

**DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF  
TOWA SOKKI LIMITED**

(CORPORATE IDENTIFICATION NUMBER: L51909GJ1993PLC019111)

In compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) and other applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended

OPEN OFFER ("OFFER") FOR ACQUISITION OF UP TO 11,84,248 (ELEVEN LACS EIGHTY FOUR THOUSAND TWO HUNDRED FORTY EIGHT ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH ("EQUITY SHARES"), REPRESENTING 26.00% OF THE TOTAL EQUITY SHARE CAPITAL OF TOWA SOKKI LIMITED ("TARGET COMPANY") ON A FULLY DILUTED BASIS, AS OF THE TENTH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER ("VOTING SHARE CAPITAL"), FROM THE ELIGIBLE SHAREHOLDERS OF THE TARGET COMPANY FOR CASH AT A PRICE OF RS. 6/- (RUPEES SIX ONLY) PER EQUITY SHARE BY MR. SUDHIR MEHTA ("ACQUIRER") WITH AN INTENTION TO ACQUIRE CONTROL OF THE TARGET COMPANY.

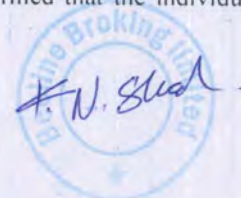
THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY BEELINE BROKING LIMITED ("MANAGER"), FOR AND ON BEHALF OF THE ACQUIRER IN COMPLIANCE WITH REGULATION 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO, ("TAKEOVER REGULATIONS"), PURSUANT TO THE PUBLIC ANNOUNCEMENT ("PA") FILED WITH BSE LIMITED ("BSE") ("STOCK EXCHANGE") ON FEBRUARY 17, 2021 IN TERMS OF REGULATIONS 3(1) AND 4 OF THE TAKEOVER REGULATIONS. THE PUBLIC ANNOUNCEMENT WAS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND SENT TO THE TARGET COMPANY ON FEBRUARY 17, 2021 BY WAY OF LETTERS DATED FEBRUARY 17, 2021 IN TERMS OF REGULATION 14(2) OF THE TAKEOVER REGULATIONS.

**I. ACQUIRER, SELLER, TARGET COMPANY AND OPEN OFFER**

**A. Information about the Acquirer**

**Mr. Sudhir Mehta (Acquirer):**

- a) Mr. Sudhir Mehta, (hereinafter referred to as "Acquirer"), son of Mr. Balu Mehta is an Indian National aged about 46 years having PAN, AHVPM7543A and his residential address is Flat No. 403, 4<sup>th</sup> Floor, The Wadhwa Group, Vista-3, Lbs Marg, Ghatkopar West, Mumbai – 400086, Maharashtra, India. His mobile number is +91-7045358684 and his Email id is: gkvalue@gmail.com. He is class 8<sup>th</sup> passed from Seth MK High School, Borivali, Mumbai Suburban in year 1989 and has experience of about 15 (Fifteen) years in the real estate.
- b) The Acquirer is not a part of any group.
- c) Acquirer has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that it is not appearing in the willful defaulters list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.
- d) Acquirer does not have any interest or relationship with the Target Company or its promoters, directors and Key managerial Personnel.
- e) Acquirer confirms that currently there are no pending litigations pertaining to securities market to which he has been made a party.
- f) Acquirer has not held and does not hold any Equity Shares of the Company as on the date of this DPS. Therefore the provisions of chapter V of the SEBI (SAST) Regulations, 2011 and provisions of chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto are not applicable.
- g) CA Vishwas Kalal (Membership No. 174542), Proprietor of Vishwas & Associates (FRN No. 143500W) Chartered Accountants, UDIN:21174542AAACT66663 having his office at Unit No. 5B, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai- 400053 has certified and confirmed that the individual Net Worth of Mr.



Sudhir Mehta as on December 31, 2020 is Rs.10,76,72,452/- (Rupees Ten Crores Seventy Six Lakh Seventy Two Thousand Four Hundred and Fifty Two Only). Acquirer has sufficient liquid funds to fulfill the obligations under the Open Offer.

- h) Mr. Sudhir Mehta has been associated with Shraddha Landmark Private Limited, Shraddha Buildcon Private Limited, Shraddha Lifespaces Private Limited, Together Fitness Private Limited, Shraddha Life Spaces Private Limited, Shraddha Landmark Private Limited, Shraddha Build-Con Private Limited, Together Fitness Private Limited, Bhavani Developers Private Limited as a Director & with Suji Builders And Developers LLP, Shraddha Divine Realtors LLP, Shraddha Apex LLP, Shraddha Fortune LLP, Shraddha Housing Projects LLP as a Partner, Shraddha Realty (Partnership Firm) and Nayak Realty (Partnership Firm) as a Partner and his DIN is 02215452.
- i) Acquirer undertakes that if he acquires any Equity Shares of the Target Company during the Offer Period, he will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.
- j) Acquirer has not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act. Acquirer also undertakes that he will not sell the Equity Shares of the Target Company, held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.

#### B. INFORMATION ABOUT THE SELLER

The details of the Seller are set out below:

Sr. No	Name of the Seller^	Residential Address	No. of Shares held in the Target Company	% of Share Capital
1	Mr. O.J. Bansal	33, Rambaug Society, Near Makarpura Bus Depo, Makarpura Road, Vadodara - 390010	10,66,200	23.41
2	Mr. S.J. Bansal	25, Rushikesh Society, Opp. Novino Battery, Makarpura Road, Vadodara - 390010	7,14,500	15.69
3	Ms. Sushila O. Bansal	33, Rambaug Society, Near Makarpura Bus Depo, Makarpura Road, Vadodara - 390010	6,71,500	14.74
4	Ms. Suman S. Bansal	25, Rushikesh Society, Opp. Novino Battery, Makarpura Road, Vadodara - 390010	7,92,800	17.41
<b>Total</b>			<b>32,45,000</b>	<b>71.25</b>

*Sushila R. Bansal, Vikas Goyal, R.J. Bansal, Raksha K. Agarwal, Jaidevi Goyal, Bhavita O. Bansal and Preeti S. Bansal holding 41,600 Equity Shares, 500 Equity Shares, 3000 Equity Shares and others NIL Equity Shares respectively will reclassify from "Promoter and Promoter Group" Category to "Public" Category as per Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same has been approved on board meeting dated October 29, 2020 however the same is not yet approved in the General meeting.*

- Sellers are part of Promoters/ Promoter Group of the Target Company and they do not belong to any Group.
- Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992



**C. INFORMATION ABOUT THE TARGET COMPANY, TOWA SOKKI LIMITED ("TARGET COMPANY")**

- 1) Target Company was incorporated on March 10, 1993 under the Companies act, 1956 in the name and style as "Towa Sokki Limited" as a public Limited company and obtained the Certificate of Commencement of Business on March 19, 1993 by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The Corporate Identification Number is L51909GJ1993PLC019111.
- 2) The registered office of the Target Company is situated at FF-6, Amrapali Apartment, Near Air Force Station, Makarpura, Vadodara-390014, Gujarat, India. Email : towasurvey@yahoo.co.in; Website: [www.towasokki.in](http://www.towasokki.in). Currently, the TC is involved in the business of survey instruments.
- 3) As on the date of this DPS, Target Company has an Authorized Equity Share Capital of Rs. 9,00,00,000/- comprising of 90,00,000 (Ninety Lakhs) Equity Shares of Rs. 10/- each. The Issued, Subscribed and paid up Equity share capital of Target Company is Rs. 4,55,48,000/- (Rupees Four Crores Fifty Five Lakhs Forty Eight Thousand Only) comprising of 45,54,800 (Forty Five Lakhs Fifty Four Thousand Eight Hundred) Equity Shares of Rs.10/- each.
- 4) The Equity Shares of Target Company are currently listed and traded on BSE Limited (BSE) with symbol as Scrip ID/Code: TOWASOK/ 531771
- 5) The Equity Shares of the Target Company are in-frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE Limited.
- 6) As on date of this DPS, there is no subsidiary or holding company of the Target Company.
- 7) The Share of Target Company has been forfeited in the year of 2015-16, except the said forfeiture, there has been no merger, de-merger and spin off in the last three years in the Target Company.
- 8) Currently, there are no outstanding partly paid up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date.
- 9) The brief financials of the Target Company as follows:

(Rs. in Lakhs except EPS)

Particulars	For Six months period ended September 30, 2020	Financial Year 2020	Financial Year 2019	Financial Year 2018
	Unaudited	Audited	Audited	Audited
Total Revenue	4.61	12.09	14.86	143.81
Net Profit/(Loss) after tax	(11.14)	(16.61)	(22.67)	(252.35)
EPS	(0.24)	(0.36)	(0.50)	(5.54)
Net Worth/Shareholders fund	130.52	141.66	158.27	180.94

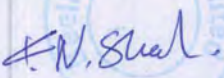
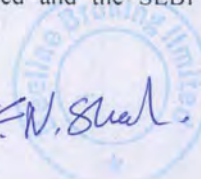
(Source: Annual Report and half yearly financials results filed with BSE Limited; ([www.bseindia.com](http://www.bseindia.com)).

- 10) None of the Directors of the Target Company represents the Acquirer.

**D. DETAILS OF THE OFFER**



- 1) The Acquirer is making an Offer to acquire up to **11,84,248 (Eleven Lacs Eighty Four Thousand Two Hundred Forty Eight Only)** Equity Shares of Face Value of Rs.10/- each representing 26.00% of the total issued, subscribed, paid up capital and voting equity share capital of the Target Company (the "Offer Size").
- 2) This Offer is being made to all the Equity Shareholders of the Target Company, other than the parties to Share Purchase Agreement ("SPA") dated February 17, 2021.
- 3) The Offer is being made at a price of Rs. 6/- (Rupees Six Only) ("Offer Price") per fully paid up Equity Share, payable in Cash, subject to the terms and conditions set out in the Public Announcement (PA), this Detailed Public Statement (DPS) and the Letter of Offer (LOF), that will be sent to the Shareholders of the Target Company.
- 4) To the best of knowledge and belief of the Acquirer, as of the date of this DPS, there are no statutory approvals required for this Offer. However, if any statutory that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date. In terms of regulation 23(1) (a) of SEBI (SAST) Regulations, 2011, if the statutory approvals are not received or are refused, the Offer would stand withdrawn.
- 5) This is not a Competitive Bid in terms of regulation 20 of the SEBI (SAST) Regulations, 2011.
- 6) This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer upto a maximum of **11,84,248 (Eleven Lacs Eighty Four Thousand Two Hundred Forty Eight Only)** Equity Shares of Face value of Rs.10/- each representing 26.00% of the total issued, subscribed, paid up capital and voting equity Share capital of the Target Company.
- 7) There are no conditions stipulated in the SPA between the Sellers and Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations, 2011.
- 8) As on the date of this DPS, the Manager to the Offer, Beeline Broking Ltd does not hold any Equity Shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.
- 9) The SPA is subject to compliance of provisions of SEBI (SAST) Regulations, 2011 and in case of non-compliance with the provisions of SEBI (SAST) Regulations, 2011, the SPA shall not be acted upon by the Seller and Acquirer.
- 10) There are no partly paid shares and there are no convertible instruments which are pending conversion.
- 11) To the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer. The offer would be subject to all the statutory approvals that may become applicable at a later date.
- 12) The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- 13) The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this Detailed Public Statement. The Manager to the Offer further declares and undertakes that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.
- 14) Upon completion of this Offer and assuming full acceptance, the Acquirer will hold 44,29,248 Equity Shares representing 97.25% of total issued paid up capital of the Target Company, thus Pursuant to this Open Offer, the public shareholding in the Target Company will be decreased from the Minimum Public Shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015, the Acquirer undertakes that he will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of Securities Contracts (Regulation) Rules, 1957 as amended, the Listing Agreement or corresponding provisions of the SEBI (LODR) Regulations, 2015 and the Regulation 7(4) and 7(5) of the SEBI (SAST) Regulations and will increase the public shareholding to the stipulated public shareholding within the time period mentioned therein.

## II. BACKGROUND TO THE OFFER

1. The Acquirer has entered into Share Purchase Agreement with Sellers dated February 17, 2021 for the acquisition of **32,45,000** fully paid-up equity shares of face value of Rs.10/- each representing 71.25 % of the total issued, subscribed, paid up capital and voting equity share capital of the Target Company at a Price of Rs.6/- (Rupees Six Only) per share aggregating to ₹ 1,94,70,000, (One Crore Ninety Four Lakhs Seventy Thousand only) subject to the terms and conditions as contained in the SPA. Pursuant to SPA, the Acquirer shall hold majority of Equity Shares by virtue of which he shall be in a position to exercise control over management and affairs of the Target Company. This offer is made in terms of Regulations 3(1) and 4 of the Takeover Regulations.

2. Some Salient Features of SPA are as follows:

SPA dated February 17, 2021 between Acquirer and Sellers for acquisition of 32,45,000 Equity Shares constituting 71.25% of the fully paid up and voting equity share capital along with control at a price of Rs. 6/- per Equity Share aggregating purchase consideration for sale shares shall be Rs. 1,94,70,000/- (Rupees One Crore Ninety Four Lakhs Seventy Thousand Only) as follows:

i) A sum of Rs 75,00,000 (Seventy Five Lakhs only) as earnest Money or deposit would be to the Sellers simultaneously with the execution of the Share Purchase Agreement ;

A Sum of Rs. 1,19,70,000 (One Crore Nineteen Lakhs Seventy Thousand Only) would be paid at the time of completion of the Open Offer

The Acquirer reserves the right to nominate someone representing them to be a director on the Board of the Target Company during the offer Period in accordance with the Regulations by depositing 100% of the maximum consideration payable under the offer in Cash Escrow Account as required under Regulation 24(1) of the SEBI (SAST), Regulations.

- Acquirer and Sellers agree to take steps to comply with regulations and laws that may be required to give effect of transfer of sale shares.

3. Consequent upon acquisition of Sale Shares, the Acquirer will hold 32,45,000 equity shares constituting 71.25% of the Existing Share & Voting Capital of Target Company. Pursuant to SPA, the Acquirer shall hold the significant equity shares by virtue of which he shall be in a position to exercise control over management and affairs of the Target Company. This Offer is being made under regulation 3(1) and 4 of the Takeover Regulations. Upon consummation of the transactions contemplated in the SPA, the Acquirer will also acquire control over the Target Company and the Acquirer shall become the promoters of the Target Company upon compliance with the provisions of regulation 31A(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As such, this Offer is also being made under regulation 4 of the Takeover Regulations.

4. The prime objective of the Acquirer behind the acquisition is to have substantial holding of Equity shares and voting rights accompanied with the change in management and control of the Target Company and to classify the Acquirer as 'Promoters' of the Target Company, in accordance with the provisions of Regulation 31A (8) of the SEBI (LODR) Regulations. The Acquirer does not propose to continue the existing business of the Target Company subject to required approval in accordance with the laws applicable. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any such change in the structure that may affect the larger interest of the shareholders will be done with prior approval of shareholders at a general body meeting of Target Company in accordance with regulation 25(2) of SEBI (SAST) Regulations, 2011 and in accordance with the laws applicable. The Acquirer may diversify, reorganize and/or streamline the business of Target Company for commercial reasons and operational efficiencies.

  
F.N. Shukla

- 5 The Acquirer has intention to sell, dispose off or otherwise encumber any significant assets of Target Company and may also in the ordinary course of business of Target Company and future policy for disposal of assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and the prior approval of the shareholders at a general body meeting of Target Company in accordance with regulation 25(2) of SEBI (SAST) Regulations, 2011.

### III. SHAREHOLDING AND ACQUISITION DETAILS

Details	Acquirer	
	No. of Shares	%
Shareholding as on the PA date	Nil	NA
Shares agreed to be acquired under SPA(s)	32,45,000	71.24
Shares acquired between the PA date and the DPS date	Nil	NA
Shares to be acquired in the Open Offer (assuming full acceptance)	11,84,248	26.00
Post Offer shareholding (assuming full acceptance) (On Diluted basis, as on 10 <sup>th</sup> working day after closing of tendering Period)	44,29,248	97.24

### IV. OFFER PRICE

- The Equity Shares of Target Company are currently listed and traded on and on BSE Limited (BSE) with symbol as "TOWASOK" Scrip code 531771.
- The annualized trading turnover of the equity shares of the Target Company on BSE Limited, based on trading volume during twelve calendar months preceding the month of PA (February, 2020 to January, 2021) is given below:

Name of the Stock Exchange	Total number of equity shares traded during twelve calendar months preceding the month of PA (A)	Total Number of Listed Equity Shares (B)	Trading Turnover (in terms of % to Total Listed Equity Shares) (A/B)*100
BSE Limited	2,494	45,54,800	0.05%

(Source: BSE Limited)

- Based on above, the equity shares of the Target Company are in-frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE Limited
- The Offer Price of Rs.6.00/- Equity Share is justified, in terms of Regulation 8(2) (e) of the SEBI (SAST) Regulations and the same has been determined after considering the following facts:

A	Highest Negotiated Price per equity share for any acquisition under the Agreement attracting the obligation to make the PA	Rs.6.00
B	The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA	Nil
C	The highest price paid or payable for any acquisition during 26 weeks period	Nil



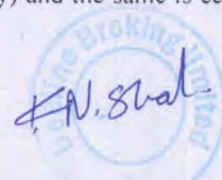
	immediately preceding the date of PA	
D	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on Stock Exchanges	Nil
E	Where the shares are not frequently traded, the price determined by Acquirer and the Manager taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies	2.70*

\*The Fair Value of equity share of the Target Company is Rs. 2.70/- (Rupees Two and Paise Seventy only) as certified by FCA Payal Gada (Membership No. 110424), Partner of Payal Gada & Co., Chartered Accountants (Firm Registration No. 148529W), UDIN: 21110424AAAABD6308 having their office situated at S-15, 2nd floor, Sej Plaza, Marve Road, Malad (West); Tel.No.+ : (022)28012075; Fax No.NA, Email: payal@payalgada.co.in, vide valuation certificate dated February 17, 2021. The valuer has considered the valuation methods and the weightage to valuation results under each method as ratified by Hon'ble Supreme Court in Tomco-HLL's Merger case.

- 5) Based on the information above, the Manager to the Offer and Acquirer confirms that the Offer price of **Rs.6.00/- (Rupees Six Only) per fully paid up equity share** is justified in terms of Regulation 8(2) (e) of SEBI (SAST) Regulations, 2011.
- 6) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- 7) In the event of further acquisition of Equity Shares of the Target Company by the Acquirer during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. However, Acquirer shall not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- 8) If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer as per the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of bulk / block deals or in any other form.
- 9) As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all other applicable provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.
- 10) If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three working days before the date of commencement of the tendering period and would be notified to the shareholders.

#### V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance, the total funds requirement to meet this Offer is ₹ 71,05,488/- (Rupees Seventy One Lakhs Five Thousand Four Hundred Eighty Eight Only).
2. The Networth of Mr. Sudhir Mehta as on December 31, 2020 is Rs.10,76,72,452 /- (Rupees Ten Crores Seventy Six Lakh Seventy Two Thousand Four Hundred and Fifty Two Only) and the same is certified by CA Vishwas

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Kalal (Membership No. 174542), Proprietor of Vishwas & Associates (FRN No. 143500W, UDIN: 21174542AAAAC66663 Chartered Accountants having his office at Unit No. 5B, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai- 400053 vide his certificate dated February 17, 2021 and has sufficient liquid funds as on date to fulfill his monetary obligations under this open offer.

3. In accordance with Regulation 17(1) of the Takeover Regulations, the Acquirer has opened an escrow cash account with Kotak Bank in name and Style "Towa Open Offer Cash Escrow Account", and have made a cash deposit of Rs. 72,00,000 (Rupees Seventy Two Lacs Only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents more than 100% (i.e. 101.33%) of the total consideration payable to the Equity Shareholders under this Offer. The Acquirer has empowered the Manager to the Offer to operate and to realize the value of the Escrow Account in terms of Regulation 21(1) of the SEBI (SAST) Regulations.
4. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) of the Takeover Regulations.
5. Based on the above Beeline Broking Ltd, Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to implement the offer in full accordance with the SEBI (SAST) Regulations.

#### VI. STATUTORY AND OTHER APPROVALS

1. As of the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer. However, in case of any such statutory approvals become applicable at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals.
2. If any of the public shareholders of the Target Company that are not resident in India (such NRIs, OCBs and FIIs) require any approvals inter-alia from the Reserve Bank of India or any regulatory body for the transfer of any Equity Shares to the Acquirer, they shall be required to submit such approval along with the other documents required to be tendered to accept this Offer. If such approval is not submitted, the Acquirer reserves the right to reject the Equity Shares tendered by such shareholders that are not resident in India.
3. Subject to the receipt of statutory and other approvals, if any, the Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
4. In terms of Regulation 18(11) of the SEBI (SAST) Regulations, the Acquirer shall be responsible to pursue all statutory approvals required by the Acquirer in order to complete the Open Offer without any default, neglect or delay. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if any of the conditions precedent and other conditions as stated in the SPA and Share Sale/Purchase Confirmation or approvals mentioned in paragraph VI (1) and (2) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer have a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be filed with SEBI, the Stock Exchange and the registered office of the Target Company.

  
F.N. Shah



## VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Public Announcement (PA)	February 17, 2021 (Wednesday)
Publication of DPS in the newspapers	February 25, 2021 (Thursday)
Filing of the Draft Letter of Offer with SEBI	March 04, 2021 (Thursday)
Last date for a Competitive bid	March 19, 2021 (Friday)
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	March 26, 2021 (Friday)
Identified Date*	March 31, 2021 (Wednesday)
Letter of Offer to be dispatched to shareholders	April 08, 2021 Thursday
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	April 15, 2021 (Thursday)
Last date for revising the Offer price/ number of shares	April 16, 2021 (Friday)
Date of publication of Offer Opening Public Announcement	April 16, 2021 (Friday)
Date of commencement of Tendering Period (Offer Opening Date)	April 19, 2021 (Monday)
Date of Expiry of Tendering Period (Offer Closing Date )	May 3, 2021 (Monday)
Last Date for completion of all requirements including payment of consideration	May 18, 2021 (Tuesday)

\* The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the letter of offer ("Letter of Offer") would be mailed. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Acquirer, Seller and promoter group shareholders of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.

## VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. All public shareholders of the Target Company except the parties to SPA, holding the shares in dematerialized form, registered or unregistered, are eligible to participate in this Offer at any time during the tendering period of this Offer. Please refer to Point 8 below of this part, for details in relation to tendering of offer shares held in physical form.
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Draft Letter of Offer, may also participate in this Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
3. The Public Shareholders may also download the Letter of Offer from SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
4. The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI.

5. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
6. The Acquirer has appointed Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

<b>Name</b>	Tradenext Securities Limited
<b>Address</b>	Flat No. 1301, Satyam Majestic, Plot no. 28, Sector 18, Ulwe, Panvel, Raigarh, Maharastra-410 206
<b>Tel.</b>	9833913065
<b>E-mail ID</b>	ashok.singh@espscapital.com
<b>Contact Person</b>	Mr. Ashok Kumar Singh

7. The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available to the Stock Exchange in the form of a separate window (Acquisition Window).
8. All the shareholders who desire to tender their shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during tendering period.
9. As per the provisions of Regulation 40(1) of the Listing Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
10. Equity Shares should not be submitted/ tendered to the Manager, the Acquirer or the Target Company.

**IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.**

**X. OTHER INFORMATION**

1. The Acquirer, Sellers and the Target Company have not been prohibited by SEBI from dealing in securities under directions issued pursuant to Section 11B or under any other regulations made under SEBI Act.
2. The Acquirer accepts full responsibility for the information contained in this DPS & PA and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereto.
3. The information pertaining to the Target Company contained in the PA or Corrigendum or this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or publicly available sources, which have not been independently verified by the Acquirer or the Manager. The Acquirer does not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.
4. Pursuant to regulation 12 (1) of the SEBI (SAST) Regulations, 2011 the Acquirer has appointed, Beeline Broking Limited, as the Manager to the Offer.
5. The Acquirer has appointed RCMC Share Registry Pvt. Ltd, as the Registrar to the Offer, having office at B-25/1, First Floor, Okhla Industrial Area Phase II, New Delhi-110020, Delhi; Tel. No. 011 26387320, 21; Fax No. 011 26387322; Email-towa.openoffer@rcmsdelhi.com; Contact Person: Mr. Ravinder Dua; SEBI Registration No. INR000000429.

6. This DPS is being issued on behalf of the Acquirer by the Manager to the Offer.
7. This DPS will also be available on SEBI's website at [www.sebi.gov.in](http://www.sebi.gov.in)

ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRER  
MR. SUDHIR MEHTA



**Beeline Broking Limited**

CIN: U51900GJ2014PLC080598

SEBI Reg. No.: INM000012546

Contact Person: Mrs. Khusbu Shah

**Registered Office Address:** 701-702, A Wing, Samudra Complex, 7<sup>th</sup> Floor, Off. C.G. Road, Nr. Girish Cold Drinks,  
Navrangpur Ahmedabad Gujarat-380009.

Merchant Banking Division: 807, Phoenix Tower, Opp, New Girish Cold Drinks,  
Near Vijay Cross Road, Navrangpura, Ahmedabad-380 009;

**Tel. No.:** +91-79-48405357/6357;

**Email:** [mb@beelinemb.com](mailto:mb@beelinemb.com);

**Website:** [www.beelinebroking.com](http://www.beelinebroking.com)

**Place:** Ahmedabad

**Date:** February 24, 2021