LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a public equity shareholder(s) of **Mehai Technology Limited**. If you require any clarification about action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your equity shares in **Mehai Technology Limited**, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement to the member of the stock exchange through whom the said sale was effected.

OPEN OFFER ("Offer")

BY

DYNAMIC SERVICES & SECURITY LIMITED

Residing at

Registered Office: 375, Dakshindari Road, Kolkata-700048, West Bengal, India

Corporate Identification Number (CIN): U74999WB2016PLC218387

Tel: 033 40087463; Email: cs@dynamicservicesandsecurity.com ; Website: www.dynamicservicesandsecurity.com

(hereinafter referred to as "**Acquirer**")

TO ACQUIRE

Upto 27,84,600 Equity Shares of Rs.10/- each at an Offer Price per equity share of Rs. 46.54/- each payable in cash, representing 26% of the issued, subscribed, paid up and voting capital pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof, from the public shareholders.

OF

MEHAI TECHNOLOGY LIMITED

Registered Office: B-40, Sudarshanpura Industrial Area (extension), Jaipur-302006, Rajasthan, India

Corporate Identification Number (CIN): L74110RJ2013PLC066946

Tel: 0141-2212101; Email: mehai.technology@gmail.com ; Website: www.mehaitech.co.in

Please Note:

- This Offer is being made by the Acquirer pursuant to regulation 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI SAST Regulations**") for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company.
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI SAST Regulations.
- To the best of the knowledge of the Acquirer, there are no statutory approvals required for the purpose of this Offer. If any statutory approvals become applicable prior to the completion of the Offer, the Offer would also be subject to such statutory approvals.
- If there is any upward revision in the Offer Price/Size at any time prior to the commencement of the last one working day before the commencement of the tendering period in terms of the SEBI SAST Regulations the same would also be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement had appeared. Such revised Open Offer Price would be payable for all the Shares validly tendered anytime during the tendering period of the Open Offer. If the Offer is withdrawn pursuant to regulation 23, the same would be communicated within two (2) working days by an Announcement in the same newspapers in which the Detailed Public Statement had appeared.
- **This Offer is not a competing bid.**
- **If there are competing bid, the public offers under all the subsisting bids shall open and close on the same date. As per the information available with the Acquirer / Target Company, no competitive bid has been announced as of the date of this Letter of Offer.**
- The Public Announcement, Detailed Public Statement and this Letter of Offer (including Form of Acceptance cum Acknowledgment) are also available on the website of Securities and Exchange Board of India ("**SEBI**") at www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Finshore Management Services Limited, Anandlok Block A, Room-207, 227, AJC Bose Road, Kolkata-700020 Tel: +91-033-22895101/9831020743 Website: www.finshoregroup.com Investor Grievance email id: ramakrishna@finshoregroup.com Contact Person: Mr. S Ramakrishna Iyengar SEBI Registration No: INM000012185 CIN No: U74900WB2011PLC169377	**Bigshare Services Pvt. Ltd,** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marolnaka, Andheri East, Mumbai, Maharashtra-400059 Tel. : +91- 022- 62638200; Fax:+91- 022- 62638280 Website: www.bigshareonline.com Investor Grievance email id: investor@bigshareonline.com Email: openoffer@bigshareonline.com Contact person: Mr. Arvind Tandel SEBI Registration Number: INR000001385 CIN: U99999MH1994PTC076534
OFFER OPENS ON: Friday, 28th January, 2022	**OFFER CLOSES ON: Thursday, 10th February, 2022**

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Nature of the Activity	Original schedule of activities (as disclosed in the Draft Letter of Offer)		Revised Schedule of Activities	
	Date	Day	**Date**	Day
Date of Public Announcement	18th October, 2021	Monday	18th October, 2021	Monday
Publication of Detailed Public Statement in newspapers	26th October,2021	Tuesday	26th October,2021	Tuesday
Filing of draft letter of offer with SEBI along with soft copies of Public Announcement and detailed Public Statement	2nd November,2021	Tuesday	2nd November,2021	Tuesday
Last date for a competing offer	18th November,2021	Thursday	18th November,2021	Thursday
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	26th November, 2021	Friday	11th January, 2022**	Tuesday
Identified Date*	30th November, 2021	Tuesday	13th January, 2022	Thursday
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company as on the identified Date	7th December, 2021	Tuesday	20th January, 2022	Thursday
Last date for upward revision of the Offer Price and / or the Offer Size	10th December, 2021	Friday	25th January, 2022	Tuesday
Last date by which the recommendation of the committee of independent directors of the Target Company will be published.	9th December, 2021	Thursday	24th January, 2022	Monday
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published.	13th December, 2021	Monday	27th January, 2022	Thursday
Date of Commencement of tendering period	14th December, 2021	Tuesday	28th January, 2022	Friday
Date of Closing of tendering period	27th December, 2021	Monday	10th February, 2022	Thursday
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted Equity Shares.	10th January, 2022	Monday	24th February, 2022	Thursday

(*)Identified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All shareholders (registered or unregistered) of equity shares of the Target Company (except Acquirer and Sellers) are eligible to participate in the Offer any time before the closure of the Offer.
(**) Actual date of receipt of SEBI Comments.

RISK FACTORS

The risk factors set forth below pertain to the underlying transaction, this Open Offer and are not intended to be a complete analysis of all risks in relation to this Open Offer or in association with the Acquirer or the Target Company, but are only indicative. The risk factors set forth below do not relate to the present or future business or operations of the Target Company and any other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Public Shareholder in this Open Offer, but are merely indicative. Public Shareholders are advised to consult their stock brokers, tax advisers and/ or investment advisers/consultants, for analyzing all the risks with respect to their participation in this Open Offer.

Relating to the Transaction:

a. On 18th October, 2021 the Acquirer has entered into a Share Purchase Agreement ("SPA") with Sudhir Ostwal, Sudhir Ostwal and Sons, Shalini Jain, Promoters of the Target Company ("**Sellers**"), wherein the Acquirer has agreed to acquire 77,06,100 Equity Shares ("**Sale Shares**") from the Sellers, constituting to 71.95% of the Issued, Subscribed and Voting Capital of the Target Company. The said sale is agreed to be completed at a price of Rs. 2/- (Rupees Two Only) per Equity Share ("**Negotiated Price**"), aggregating to Rs. 1,54,12,200/- (Rupees One Crores Fifty Four Lakhs Twelve Thousand Two Hundred Only) ("**Purchase Consideration**") payable in cash.

b. In accordance with the terms and conditions of the SPA and the acquisition of Offer Shares, there will be a change in control and management of the Target Company which may have significant effect on the business, financial condition and the results of the operations of the Target Company.

c. The SPA is subject to the compliance of provisions of the SEBI SAST Regulations and in case of non-compliance with the provisions of the SEBI SAST Regulations the SPA shall not be acted upon.

d. The consummation of the acquisition of the Sale Shares by the Acquirer, as envisaged under the SPA, is subject to satisfaction of all the conditions of the SPA and receipt of the statutory or regulatory approvals as set out herein.

Relating to the Open Offer:

a. To the best of the knowledge and belief of the Acquirer, no statutory or regulatory approvals are required by the Acquirer to complete this Open Offer. However, in case of any statutory or regulatory approvals being required by the Acquirer at a later date, this Open Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals. In case of delay in receipt of any such statutory or regulatory approvals, as per Regulation 18(11) of the SEBI SAST Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders for delay beyond 10th Working Day from the date of Closure of Tendering Period, at such rate as may be specified by SEBI. Where the statutory or regulatory approvals extend to some but not all the Public Shareholders, the Acquirer shall have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such Public Shareholders.

b. The acquisition of the Offer Shares from NRIs and erstwhile OCBs is subject to the approval or exemption from the RBI. Where any such statutory or regulatory approval or exemption extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or regulatory approvals or exemptions are required in order to complete this Offer. Notwithstanding the RBI approval sought by the Acquirer, any NRIs and OCBs may also choose to apply for all requisite approvals required to tender their respective Offer Shares and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer.

c. In the event that either (a) the statutory or regulatory approvals, if any required, are not received in a timely manner (b) there is any order of a governmental authority or litigation leading to a stay/injunction on the Open Offer or that restricts/restrains the Acquirer from performing its obligations hereunder, or (c) SEBI instructing

the Acquirer not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders of Target Company, whose Equity Shares have been accepted in the Open Offer as well as the return of Equity Shares not accepted by the Acquirer in the Open Offer, may be delayed.

d. Public Shareholders who have lodged their acceptance to this Open Offer shall not be entitled to withdraw such acceptance during the Tendering Period, even if the acceptance of the Equity Shares in this Open Offer and dispatch of consideration are delayed.

e. The Equity Shares tendered in the Offer and documents will be held in the pool account of the broker/ in trust by the Clearing Corporation/Registrar to the Offer, till the process of acceptance of tenders and the payment of consideration is completed. The Public Shareholders will not be able to trade in such Equity Shares during such period. During such period, there may be fluctuations in the market price of the Equity Shares. The Acquirer makes no assurance with respect to the market price of the Equity Shares both during the period that the Offer is open and upon completion of the Offer and disclaims any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in the Offer.

f. In the case of the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, acceptance will be determined by the Acquirer in consultation with the Manager to the Offer, on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in this Open Offer will be accepted.

g. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.

h. Public Shareholders are advised to consult their respective stockbroker, legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for assessing the tax liability pursuant to this Open Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case and further risks with respect to their participation in the Open Offer, and related transfer of Equity Shares to the Acquirer, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer, and all shareholders should independently consult their respective tax advisors.

i. The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, the DPS, and this Letter of Offer or in any advertisement or any materials issued by or at the instance of the Acquirer. Any persons placing reliance on any other source of information (not released by the Acquirer or the Manager to the Offer) will be doing so at his/her/their own risk.

j. This Offer is subject to completion risks as would be applicable to similar transactions.

Relating to the Acquirer:

a. The Acquirer and Manager to the Offer makes no assurances with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.

b. The Acquirer and Manager to the Offer makes no assurances with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company.

c. The Acquirer and Manager to the Offer makes no assurances with respect to the market price of the Equity Shares before, during or after the Offer, expressly disclaims any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not to participate in the Offer.

d. If the public shareholding in the Target Company falls below the prescribed minimum level required for continued listing as a result of the Open Offer and/or the underlying transaction, the Acquirer is required to take appropriate action in compliance with applicable securities laws in India to ensure compliance with the conditions of the SCRR and the SEBI LODR Regulations. Any failure to do so could have an adverse effect on the price of the Equity Shares of the Target Company.

e. For the purpose of disclosures in the PA or DPS or this Letter of Offer in relation the Target Company and/or the Sellers, the Acquirer, the Manager to the Offer has relied on the information published or provided by the Target Company and/or the Sellers, as the case may be, or publicly available sources and have not independently verified the accuracy of details of the Target Company and/or the Sellers. The Acquirer, and the Manager to the Offer does not accept any responsibility with respect to any misstatement by the Target Company and/or the Sellers in relation to such information.

THE RISK FACTORS SET FORTH ABOVE ARE NOT A COMPLETE ANALYSIS OF ALL RISKS IN RELATION TO THE UNDERLYING TRANSACTION, THE OFFER OR IN ASSOCIATION WITH THE ACQUIRER AND ARE ONLY INDICATIVE IN NATURE.

Currency of Presentation:

a. In this Letter of Offer, all references to "Rs."/ "Rupees"/ "INR"/ "₹" are references to Indian Rupee(s), the official currency of India.

b. In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

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1. DEFINITIONS AND ABBREVIATIONS

Term	Definition/Abbreviation
Acquirer OR The Acquirer	Dynamic Services & Security Limited
Board of Directors	The Board of Directors of the Target Company
Book Value	Book Value of each Equity Share as on the date referred to
BSE	BSE Limited
Buying Broker	Stock broker appointed by the Acquirer for the purpose of this Open Offer i.e. Nikunj Stock Brokers Limited, having registered office at A-92, GF, Kamla Nagar, Delhi-110007
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Closure of the Tendering Period	10th February, 2022; Thursday
Companies Act	The Companies Act, 1956, as amended and the Companies Act, 2013, as amended, as the case may be
Clearing Corporation	Clearing Corporation of Stock Exchanges
Detailed Public Statement or DPS	Detailed Public Statement of the Open Offer made by the Acquirer, which appeared in the newspapers as mentioned in para 3.2.1
Depositories	CDSL and NSDL
DIN	Director Identification Number
DP	Depository Participant
Letter of Offer/LOF	This Letter of Offer dated 12th January, 2022
Dynamic Services & Security Limited / DYNAMIC / Acquirer Company	A company incorporated under the Companies Act, 2013 and having its registered office at 375, Dakshindari Road, Kolkata-700048, West Bengal, India.
Eligible Person(s) / Eligible Shareholder(s) for the Offer/Public Shareholders	All shareholders / beneficial owners (registered or otherwise) of the shares of the Target Company except the Acquirer and the Sellers. All the owners (registered or unregistered) of the Equity Shares of the Target Company other than the parties to the SPA.
EPS	Earnings per Equity Share
Escrow Account	The account opened with Escrow Bank under the name and title "FMSL_MEHAI_OPEN OFFER ESCROW ACCOUNT" bearing Account No 3246168244
Escrow Agreement	Escrow Agreement dated 18th October, 2021, entered amongst the Acquirer, Escrow Bank and Manager to the Offer.
Escrow Bank	Kotak Mahindra Bank Limited
Equity Shares	Fully paid-up equity share of the Target Company of face value Rs.10/- each
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time.
FII	Foreign Institutional Investor registered with SEBI
Finshore/ /Manager to the Offer/MB/Merchant Banker	Finshore Management Services Limited, the Merchant Banker appointed by the Acquirer pursuant to Regulation 12 of the SEBI SAST Regulations, 2011 having registered office at Anandlok Block A, Room-207, 227, AJC Bose Road, Kolkata-700020
Form of Acceptance/FOA	Form of Acceptance cum Acknowledgement
FY	Financial Year
Identified Date	The date, falling on the 10th Working Day prior to the commencement of the Tendering Period, for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer will be sent.
Income Tax Act	The Income Tax Act, 1961 as amended.
KYC	Know Your Client
Listing Agreement	Equity Listing Agreement with each of the stock exchanges in India, as amended from time to time.
Mehai Technology Limited / Mehai /MEHAI/ Target Company	A company incorporated under the Companies Act, 1956 and having its registered office at B-40, Sudarshanpura Industrial Area (extension), Jaipur-302006, Rajasthan India.

NAV	Net Asset Value per Equity Share
Negotiated Price	Rs. 2/- (Rupees Two Only) per fully paid-up Equity Share of face value of Rs.10/- each.
NRIs	Non-Resident Indians and Persons of Indian origin residing abroad
NSDL	National Securities Depository Limited
Offer /Open Offer	This Open Offer, being made by the Acquirer to the public shareholders of the Target Company (other than parties to the SPA,) to acquire upto 27,84,600 fully paid-up equity shares of face value of Rs.10/- each, constituting 26% of the issued, subscribed and voting capital of the Target Company.
Offer Price	Rs. 46.54/- (Rupees Forty Six and paise Fifty Four only) per fully paid-up equity share of Rs.10/- each.
Offer Period	Period from the date of entering into Share Purchase Agreement to the date on which the payment of consideration to the shareholders whose Equity Shares are accepted in this Open Offer, is made, or the date on which this Open Offer is withdrawn, as the case may be.
PA /Public Announcement	Public Announcement of the Open Offer issued by the Manager to the Offer, on behalf of the Acquirer on 18th October, 2021.
PAN	Permanent Account Number
PAT	Profit after Tax
PBDIT	Profit Before Depreciation, Interest and Tax
PBT	Profit Before Tax
Promoters/ Sellers	Sudhir Ostwal, Sudhir Ostwal And Sons and Shalini Jain
Public Shareholders	All equity shareholders of the Target Company other than members of the Promoter and Promoter Group of the Target Company.
RBI	Reserve Bank of India.
Registrar/ Registrar to the Offer	Bigshare Services Private Limited
Regulations / SEBI SAST Regulations, 2011/ SAST Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
Rs. or Rupees or INR or ₹	Indian Rupees.
RTGS	Real Time Gross Settlement.
Sale Shares	77,06,100 fully paid-up equity shares of face value of Rs.10/- each, constituting 71.95% of the issued, subscribed and voting capital of the Target Company to be sold by the Sellers to the Acquirer, in terms of the SPA.
SCRR	Securities Contract (Regulations) Rules, 1957 and subsequent amendments thereto.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subsequent amendments thereof
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof
Selling Broker	Respective stock brokers of all Shareholders who desire to tender their Equity Shares under the Open Offer
SPA / Share Purchase Agreement	Share Purchase Agreement dated 18th October, 2021 entered amongst the Acquirer, Sellers and Target Company.
Stock Exchange	BSE Limited
Tendering period	Period within which shareholders may tender their shares in acceptance of this open offer i.e. from 28th January, 2022 to 10th February, 2022.
TRS	Transaction Registration Slips
Working Day	A working day of SEBI, as defined in the SEBI SAST Regulations, 2011.

Note: All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI SAST Regulations unless specified.

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI SAST REGULATIONS, 2011. THIS REQUIREMENT IS TO FACILITATE PUBLIC SHAREHOLDERS OF MEHAI TECHNOLOGY LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR FOR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, FINSHORE MANAGEMENT SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 2nd NOVEMBER, 2021 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1 Background to the Offer

3.1.1 This Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations and is being made as a result of a direct substantial acquisition of Equity Shares and voting rights in and control over the Target Company by the Acquirer, pursuant to the Share Purchase Agreement.

3.1.2 The Acquirer has entered into a Share Purchase Agreement ("SPA") on 18th October, 2021 with the Sellers and the Target Company, wherein it is proposed that the Acquirer shall purchase 77,06,100 fully paid up equity shares of the Target Company of face value Rs.10/- each, which constitutes 71.95% of the issued, subscribed, paid-up and voting share capital. The said sale is proposed to be executed at a price of Rs. 2/- (Rupees Two Only) per fully paid-up equity share ("**Negotiated Price**") aggregating to Rs. 1,54,12,200/- (Rupees One Crores Fifty Four Lakhs Twelve Thousand and Two Hundred Only) ("**Purchase Consideration**") payable in cash. Consequent to the changes in control and management of the Target Company contemplated under the SPA, this mandatory Open Offer is being made by the Acquirer in compliance with Regulation 3(1), 4 and other applicable provisions of SEBI SAST Regulations.

3.1.3 A summary of some of the salient features of the Share Purchase Agreement, which are all subject to detailed terms in the Share Purchase Agreement ("**SPA**") is as follows:

a. The Acquirer has agreed to purchase from the Sellers 77,06,100 equity shares (sale shares) of Rs.10/- each being 71.95% of the total issued, subscribed, paid-up and voting capital of the Target Company at a price of Rs. 2/- per equity share payable in cash.

b. The SPA is subject to the compliances of provisions of SEBI SAST Regulations and in case of non-compliances with the provisions of SEBI SAST Regulations, the SPA shall not be acted upon.

c. The Acquirer would acquire the Sale Shares in the following proportion:

(1)	Dynamic Services & Security Limited	77,06,100
	Total	77,06,100

d. Upon Completion of Open Offer Formalities, a Board Meeting of the Target Company shall be called, convened and conducted to transact the following business:

i. Recording of the transfer of Sale Shares from the Sellers to the Acquirer in terms of the Agreement;
ii. the appointment of the Acquirer's nominees as Additional Directors on the Board of Directors of the Company subject to compliance with Regulation 24 of the Takeover Code;
iii. approval for change in bank signatories;
iv. approval for revocation of power of attorney (if any); and
v. authorize the filing of statutory forms with any Governmental Authority required under applicable Law;

3.1.4 The Acquirer does not hold any Equity Shares in the Target Company as on date.

3.1.5 There is no separate arrangement for the proposed change in control of the Target Company except for the terms as mentioned in SPA.

3.1.6 Neither the Acquirer nor the Sellers have been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.7 The Acquirer may, after completion of the acquisition of Sale Shares and in compliance with the first proviso to Regulation 24(1) of the SEBI SAST Regulations reconstitute the Board of Directors of the Target Company by appointing its representatives, as it may deem fit. As on date, the Acquirer has not decided on the names of persons who may be appointed on the Board of Directors of the Target Company pursuant to the acquisition of Sale Shares.

3.1.8 As per Regulations 26(6) and 26(7) of the SEBI SAST Regulations, the Board of Directors of the Target Company is required, upon receipt of the Detailed Public Statement, to constitute a Committee of Independent Directors to provide their reasoned recommendations on the Offer. The reasoned recommendations are required to be published in the same newspapers in which the Detailed Public Statement was published by no later than 24th January, 2022 and simultaneously a copy of such recommendations is required to be sent to SEBI, the Stock Exchange and to the Manager to the Offer.

3.1.9 This Open Offer is not pursuant to any open market purchase or a global acquisition resulting in an indirect acquisition of the Equity Shares.

3.1.10 The Sellers shall cease to be the Promoters of Target Company and relinquish the management control of the Target Company in favor of the Acquirer. The Acquirer will acquire control of the Target Company, and be classified as promoter.

3.2 Details of the Proposed Offer

3.2.1 The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulation 15(1) of the SEBI SAST Regulations, was made on 18th October, 2021 to the Stock Exchanges and a copy thereof was also filed with SEBI and sent to the Target Company at its registered office.

3.2.2 A Detailed Public Statement as per Regulation 14(3) of SEBI SAST Regulations pursuant to Public Announcement made by the Acquirer has appeared in the following Newspapers, on 26th October, 2021:

Name of the Newspaper	Language	Edition
Financial Express	English	English National Daily
Jansatta	Hindi	Hindi National Daily
Mumbai Lakshadeep	Marathi	Mumbai
Business Remedies	Hindi	Jaipur
Duranta Barta	Bengali	Kolkata

The DPS was also submitted to SEBI and the Stock Exchanges and sent to the Target Company on 26th October, 2021.

3.2.3 A copy of the PA and DPS for the Open Offer is also available on the SEBI website (www.sebi.gov.in)

3.2.4 This Offer is being made by the Acquirer, in accordance with Regulation 3(1) and Regulation 4 of the SEBI SAST Regulations, to the Public Shareholders of the Target Company, to acquire up to 27,84,600 Equity Shares ("**Offer Shares**"), constituting 26% of the issued, subscribed, paid-up and voting share capital of the Target Company at a price of Rs. 46.54/- (Rupees Forty Six and paise Fifty Four Only) ("**Offer Price**") aggregating to Rs. 12,95,95,284/- (Rupees Twelve Crores Ninety Five Lakhs Ninety Five Thousand Two Hundred and Eighty Four Only) ("**Offer Consideration**"). The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI SAST Regulations.

3.2.5 This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations and there is no competing offer.

3.2.6 The Open Offer is unconditional and not subject to any minimum level of acceptance from the shareholders of the Target Company, in terms of Regulation 19(1) of the SEBI SAST Regulations.

3.2.7 The Acquirer confirms that there are no persons acting in concert with him in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI SAST Regulations and the equity shares tendered and accepted pursuant to the Offer will be acquired by the Acquirer only.

3.2.8 The Manager to the Offer, Finshore Management Services Limited does not hold any Equity Shares in the Target Company as at the date of PA. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.

3.2.9 The Acquirer vide letter dated 12th January, 2022 has confirmed that it has not acquired any Equity Shares of the Target Company after the date of PA i.e 18th October, 2021 and up to the date of this Letter of Offer.

3.2.10 The Equity Shares of the Target Company acquired by the Acquirer shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

3.2.11 All Equity Shares validly tendered by the Public Shareholders will be acquired by the Acquirer in accordance with the terms and conditions contained in the DPS and this Letter of Offer. In the event that the Equity Shares validly tendered in the Open Offer by the Public Shareholders are more than the Offer Size, the acquisition of Equity Shares from each Public Shareholder will be on a proportionate basis, in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.

3.2.12 Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of Sale Shares in accordance with the SPA, the Acquirer, will hold 1,04,90,700 Equity Shares constituting 97.95% of the issued,

subscribed, paid up and voting capital of the Target Company. As per Regulation 38 of SEBI LODR Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Open Offer, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE and read with Rule 19A of the SCRR, the Acquirer hereby undertake that its shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

3. 3 Object of the Acquisition

3.3.1 The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

3.3.2 After the completion of this Open Offer and pursuant to the acquisition of shares under SPA, the Acquirer will hold the majority of Equity Shares by virtue of which the Acquirer shall be in a position to exercise effective control over the management and affairs of Target Company.

3.3.3 The object of acquisition is to acquire substantial shares/voting rights accompanied with change in management and control of the Target Company. 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 change in the structure that may be carried out, will be in accordance with the laws applicable.

3.3.4 The Acquirer has no plans to alienate any significant assets of the Target Company for a period of two years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI SAST Regulations.

4. BACKGROUND OF THE ACQUIRER

A.1. DYNAMIC SERVICES & SECURITY LIMITED ("ACQUIRER" or "DYNAMIC")

4.A.1.1 Dynamic Services & Security Limited, (hereinafter referred to as "Acquirer" or "DYNAMIC") is a public limited company with CIN U74999WB2016PLC218387 incorporated on 22nd November, 2016 as "Dynamic Services & Security Private Limited" in the State of West Bengal, pursuant to the provisions of the Companies Act, 2013. Subsequently, under Section 18 of Companies Act, 2013 it was converted into Public Limited Company under the name "Dynamic Services & Security Limited" on 13th July, 2020.

4.A.1.2 Acquirer is a Listed company on the EMERGE Platform of National Stock Exchange of India Limited. The date of listing is 13th October, 2021.

4.A.1.3 The Registered Office of the Acquirer is located at 375, Dakshindari Road, Kolkata-700048, West Bengal, India.

4.A.1.4Acquirer is engaged in the business of providing man power supply, Security Services, mechanized cleaning, other related services to Railways and other organisations.

4.A.1.5 Acquirer is not part of any group.

4.A.1.6 The Authorised Equity Share Capital of the Acquirer is Rs. 14,00,00,000 (Rupees Fourteen Crores Only) divided into 1,40,00,000 (One Crores Forty Lakhs Only) Equity Shares of Rs.10 (Rupees Ten Only) each. The issued, Subscribed and Paid-up Equity Share Capital of the Acquirer is Rs. 13,51,81,920 (Rupees Thirteen Crores Fifty One Lakhs Eighty One Thousand Nine Hundred and Twenty Only) divided into 1,35,18,192 (One Crore Thirty Five Lakhs Eighteen Thousand One Hundred and Ninety Two Only) Equity Shares of Rs.10 (Rupees Ten Only) each.

4.A.1.7 The Acquirer does not hold any shares in the Target Company. Further, the Acquirer has entered into Share Purchase Agreement ("SPA") with the Promoter(s)/Promoter Group of the Target Company on 18th October, 2021 to acquire 77,06,100 Equity Shares representing 71.95% of the Equity Share Capital / Voting Capital of the Target Company through SPA.

4.A.1.8 The names of the Promoter of the Acquirer along with their shareholding percentage as of 18th October, 2021 and as on the date of this Letter of Offer are as follows:

S. No	Particulars	Shareholding as on 12-01-2022	
		Number of Equity Shares	Percentage holding
Promoters			
1	Jugal Kishore Bhagat	42,50,920	31.45 %
2	Rekha Bhagat	15,03,688	11.12 %
3	Rekha Devi Bhagat	7,49,117	5.54 %
	Total	**65,03,725**	**48.11%**

4.A.1.9 The Board of Directors of the Acquirer comprises the following members:

Sl. No.	Name and Designation	DIN	Date of appointment	Qualification	Experience
1	Jugal Kishore Bhagat (Managing Director)	02218545	22/11/2016	Bachelor of Commerce (Two Year Pass) from Calcutta University	In 2008, he founded M/s. Dynamic services, a proprietorship firm as logistic solutions provider and by 2012 also entered into catering business. After gaining a rich experience in the industry, he bagged his first railway tender for supplying of manpower for cleaning and housekeeping in the year 2012. Having more than 25 years of rich experience in logistics and manpower industry, he has promoted many individual firms and companies and finalised and executed various railway contracts successfully and is also a promoter of the Listed Company Destiny Logistics & Infra Limited
2	Hakimuddin Siyawala (Non-Executive Director)	01927260	31/07/2021	Bachelor of Commerce	He has promoted many companies and having a good industry experience.
3	Pranay Mishra (Non- Executive Independent Director)	02202196	07/10/2020	Honors' Graduate in Commerce from Calcutta University and carries a post graduate diploma in high end computer applications such as Graphics, Animation & Multimedia from QIAC.	After gaining experience Working for educational and advertising companies, Mr. Mishra set up his own HRM (Human Resource Management) consulting company named 'Blue Eye Management Services Pvt. Ltd.' He has worked in marketing & sales and has also been into brand consulting for few retail brands such as Coffee Pai, Contai Chicken etc. He has also been on the board of few companies mostly in Steel and Power sector.
4	Rekha Bhagat (Non-Executive Promoter Director)	03564763	22/11/2016	B.A. Part -II exam in the session 2003-2004 through Alipurduar College.	She has 5 (Five) years of Experience, promoted Dynamic Services & Security Limited on 22-11-2016 carrying on business of Supplying of Goods & Services to railways and Ashvika Fashions Private Limited on 21-03-2018 carrying on business of Wholesale & Retail dealers of clothing, In year 2016, she started her own business as Proprietor of Proprietorship firm named as Dynamic Enterprise, in the year 2017, she started her own

					business as proprietor of Proprietorship firms named as Dynamic Food Supplier and Dynamic Construction and is also a promoter of the Listed Company Destiny Logistics & Infra Limited
5	Dipanjan Paul (Non- Executive Independent Director)	06536079	07/10/2020	Masters' Degree holder in Management	He is the Founder of Expandus Group, a diversified firm focused on Construction, Innovative Technology, Agriculture, FMCG and Manufacturing. He is advising and mentoring start-ups and young entrepreneurs. He has earlier worked with Banks and in leadership position consulting firm based out at Europe. He provides consulting services in the areas of Strategy & Operations (S&O) for engineering and Technology firms. He has over 12 years of experience in business consulting and has worked in India and abroad. He has an experience in Indo – German trade working with several reputed German and Indian companies in various sectors and their further development.
6	Rekha Devi Bhagat (Executive Promoter Director)	08521001	26/07/2019	Graduation (B.A degree) exam in 2001 through Sambalpur University, Orissa.	She has 10 (Ten) years of Experience, started her own business as Proprietor of Global Services in the year 2011, carrying on business of Logistic Solution

4.A.1.10 There are no Persons Acting in Concert with the Acquirer in this Open Offer.

4.A.1.11 Acquirer and its promoters / directors do not have any interest or relationship with the target company or its promoters, directors or its Key Managerial Personnel. The Acquirer has entered into SPA for proposed acquisition of 77,06,100 Equity Shares representing 71.95% of the Equity Share Capital / Voting Capital of the Target Company through SPA. Furthermore, there are no Directors on the Board of Directors of the Target Company representing the Acquirer.

4.A.1.12 Acquirer, its Promoters / persons in control and directors have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act, 1992 as amended (the "SEBI Act") or under any of the regulations made under the SEBI Act.

4.A.1.13 Acquirer has confirmed that it is not categorized as a "Wilful Defaulter" in terms of Regulation (1)(ze)of the SEBI (SAST) Regulations. It has further confirmed that it is not appearing in the wilful 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.

4.A.1.14 The summary of key Financial Information of the Acquirer based on Limited Reviewed un-audited Financial Statement as at and for the period ended June 30, 2021 and Audited Financial Statements for the Financial Year ended March 31, 2021, 2020 and 2019 is as set out below:

(Amount in Rupees)

Profit and Loss Statement	**For the period ended 30th June, 2021**	**For the Financial year ended 31st March, 2021**	**For the Financial year ended 31st March, 2020**	**For the Financial year ended 31st March, 2019**
	[Limited Reviewed un-audited]	**[Audited]**	**[Audited]**	**[Audited]**
Income from Operations	6,66,69,326.97	70,03,96,460.88	46,52,648	42,53,020
Other Income	18,55,815.33	92,34,212.06	-	83,300
Total Income	**6,85,25,142.30**	**70,96,30,672.94**	**46,52,648**	**43,36,620**
Total Expenditure (excluding Depreciation, Interest and Tax)	5,71,96,775.49	66,28,00,750.58	44,22,871.50	41,88,975

Profit/(Loss) before Depreciation, Interest and Tax	**1,13,28,366.81**	**4,68,29,922.36**	**2,29,776.50**	**1,47,645**
Depreciation	5,68,785.78	28,19,495	15,717	31,530
Finance Costs	51,22,623.20	2,99,75,334.22	-	-
Profit before Tax, extraordinary and exceptional items	**56,36,957.83**	**1,40,35,093.14**	**2,14,059.50**	**1,15,815**
Extraordinary and Exceptional Items	-	-	-	-
Profit before Tax and after extraordinary and exceptional items	**56,36,957.83**	**1,40,35,093.14**	**2,14,059.50**	**1,15,815**
Current Tax	15,68,202	39,04,563	59,551	35,937
Deferred Tax	51,467.08	3,19,668		
Profit/(loss) after tax	**41,20,222.91**	**1,04,50,198.14**	**1,54,508.50**	**79,878**

(Amount in Rupees)

Balance Sheet Statement	**For the period ended 30th June, 2021**	**For the Financial year ended 31st March, 2021**	**For the Financial year ended 31st March, 2020**	**For the Financial year ended 31st March, 2019**
	[Limited Reviewed un-audited]	**[Audited]**	**[Audited]**	**[Audited]**
Sources of funds				
Paid up Equity Share Capital	1,00,000	1,00,000	1,00,000	1,00,000
Reserves & Surplus	2,61,46,634.55	2,20,26,411.64	1,15,76,213.50	16,774
Net Worth	**2,62,46,634.55**	**2,21,26,411.64**	**1,16,76,213.50**	**1,16,774**
Share Application Money pending Allotment	**-**	**-**	**-**	**-**
Secured loans	8,59,23,958.60	9,22,18,919.02	3,86,65,700.28	3,67,01,905
Unsecured loans	17,03,58,403.89	17,03,58,403.89	25,86,79,478.88	17,71,11,499.84
Non-Current Liabilities	-	-	-	-
Current Liabilities	41,23,99,679.91	42,58,81,836.34	50,71,88,055.97	26,69,71,637.42
Total	**69,49,28,676.95**	**71,05,85,570.89**	**81,62,09,448.63**	**48,09,01,816.26**
Uses of funds				
Net Fixed Assets	61,09,909.58	66,78,695.36	5,24,20,715.51	5,35,17,884
Investments	7,00,36,701.24	6,35,36,701.24	17,88,24,508.68	5,24,56,411.17
Current Assets	61,87,30,599.05	64,00,50,506.29	58,49,64,224.44	37,48,42,521.09
Deferred Tax Assets (Net)	51,467.08	3,19,668		
Total miscellaneous expenditure not written off	-	-	-	85000
Total	**69,49,28,676.95**	**71,05,85,570.89**	**81,62,09,448.63**	**48,09,01,816.26**

Other Financial Data	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Dividend (%)	-	-	-	-
Earnings per share (Rs.)	412.02	1045.02	15.45	7.99
Return on Net Worth (%)	15.69	47.23	1.32	68.40
Book Value per Share (Rs.)	2624.66	2212.64	1167.62	11.68

4.A.1.15 As on date of this LOF, the Acquirer does not have any major contingent liabilities.

4.A.1.16 Acquirer is a Listed company on the EMERGE Platform of National Stock Exchange of India Limited. The date of listing is 13th October, 2021.

4.A.1.17 The Market Price of the Shares of the Acquirer is Rs. 41.30/-. (as per the closing price as on 2nd November, 2021-source:NSE)

4.A.1.18 **Details of Compliance Officer:**

Ms. Sushma Kumari Agarwal
Company Secretary & Compliance Officer
Dynamic Services & Security Limited
375, Dakshindari Road, Kolkata - 700048, West Bengal, India.
Tel No: 033-40087463
Email: cs@dynamicservicesandsecurity.com;
Website: www.dynamicservicesandsecurity.com

4.A.1.19 The acquirer is in compliance with Corporate governance as applicable to SME listed Company.

5. **BACKGROUND OF THE TARGET COMPANY, AS CONFIRMED BY THE TARGET COMPANY**

Mehai Technology Limited (CIN: L74110RJ2013PLC066946) (hereinafter referred to as "Target Company" / "MEHAI")

5.1 Mehai Technology Limited was incorporated originally as Mehai Technology Private Limited on 13th December, 2013 as a Private Limited Company under the Indian Companies Act, 1956. The name of the Company was changed to Mehai Technology Limited under Section 14 of the Companies Act, 2013 with effect from 29th June, 2017 upon conversion from Private to Public under the Indian Companies Act, 2013.

5.2 The registered office of MEHAI is situated at B-40, Sudarshanpura Industrial Area (extension), Jaipur-302006, Rajasthan, India. The Registered office of the Company has been proposed to be changed to Unit No. 708, 7th Floor, ECO Centre, Block-EM-4 Sector-V, Salt Lake Kolkata- 700091 which is approved by the shareholders in the AGM of the Company held on 30th September, 2021 and the process for such change is initiated in ROC by submitting the initial documentations. This is subject to receipt of ROC approval which is under process.

5.3 Currently, the Target Company is engaged in the business of Electrical equipment, Wholesale of computers, computer peripheral equipment and software, trading in Paper & Chemicals.

However, there has been change in the objects of the Company which is approved by the shareholders and ROC pursuant to which the company can carry on the business of IT & IT-Enabled Services, Manpower services and Electronic equipments.

5.4 The Authorized Share Capital of MEHAI as on 30th June, 2021 is Rs.1,100.00 lakhs (Rupees Eleven Crores Only), comprising of 1,10,00,000 (One Crore Ten Lakhs) equity shares of Face Value Rs.10/- (Rupees Ten Only) each. The issued, subscribed, paid-up and voting share capital of MEHAI as on date that stands at Rs. 1071 lakhs (Rupees Ten Crores Seventy One Lakhs Only) comprising of 1,07,10,000 (One Crore Seven Lakhs and Ten Thousand) fully paid-up equity shares of Face Value of Rs.10/- (Rupees Ten Only) each.

5.5 The Equity shares of MEHAI were earlier listed on BSE SME since 09.10.2017 and then Migrated from BSE SME Platform to BSE (Main Board) with effect from 11.11.2019. (Security ID: MEHAI, Security Code: 540730) ISIN: INE062Y01012.

5.6 There are currently no outstanding partly paid-up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.

5.7 The equity shares of MEHAI are frequently traded on BSE in terms of Regulation 2(1)(j) of SEBI SAST Regulations.

5.8 The Share Capital of the Target Company is as follows: -

Paid up Equity shares of Target Company	**No. of shares/ voting rights**	**% of shares/ voting rights**
Fully Paid up equity Shares	1,07,10,000	100
Partly Paid up equity shares	-	-
Total paid up equity shares	1,07,10,000	100
Total Voting rights in Target Company	**1,07,10,000**	**100**

5.9 The Board of Target Company as on the date of this Letter of Offer, comprises of 6(Six) Directors.

Name & Designation	**DIN**	**Date of Appointment**	**Residential Address**
Shalini Jain (Non-Executive Director)	06743126	13/12/2013	Plot No. B-30, Flat No. 201 Pearl Blossom, Bapu Nagar, Jyoti Marg, Jaipur, Rajasthan-302015
Sudhir Ostwal (Chairman & Managing Director)	06745493	13/12/2013	Plot No. B-30, Flat No. 201 Pearl Blossom, Bapu Nagar, Jyoti Marg, Jaipur, Rajasthan-302015
Akash Tak (Non- Executive Independent Director)	09013968	21/01/2021	Sarju Bagicha, Azad Nagar, Masanganj, Bilaspur(M.Corp), Bilaspur, Chattisgarh-495001
Hitesh Dungarshibhai Vora (Non- Executive Independent Director)	08846027	28/08/2020	9, Bhagirath Estate Part-1, Amariwadi, Ahmedabad- 380026, Gujarat, India.
Anand Mishra (Non Executive Independent Director)	08881898	11/05/2021	Block No. 26, Flat No. 402, Vidhan Sabha Road, Ashoka Ratna, Shankar Nagar, Raipur-492007 Chattisgarh, India
Mukul Jain (Non Executive Independent Director)	09163240	11/05/2021	K-3/28, 11A Gangotri Vihar, Subhash Mohalla Pahadi Dharmshala, West Gonda, Bhajan Pura-110053, North Delhi, India

Note: As on the date of this Letter of Offer, there are no persons representing the Acquirer on the Board of Directors of the Target Company.

5.10 There was no merger/demerger, spin off during last three years involving the Target Company.

5.11 The trading of Equity Shares of the Target Company has not been suspended on the BSE where Equity Shares of the Target Company are listed in last three years.

5.12 As of this date of this Letter of Offer, all the Equity Shares of the Target Company are listed on BSE.

5.13 Brief audited financials for the years ending March 31, 2021, 2020 and 2019 and unaudited financials (subjected to limited review) for three months ended 30th June 2021 are as follows: -

Profit & Loss Account **(Amount in Rupees)**

Particulars	For the period ended 30th June, 2021 [Limited Reviewed un-audited]	For the Financial year ended 31st March, 2021 [Audited]	For the Financial year ended 31st March, 2020 [Audited]	For the Financial year ended 31st March, 2019 [Audited]
Income from Operations	1,04,80,553	5,08,27,157	24,54,10,318	20,81,92,988
Other Income	1	3,59,833	26,70,273	33,80,483
Total Income	**1,04,80,554**	**5,11,86,990**	**24,80,80,591**	**21,15,73,471**
Total Expenditure (excluding Depreciation, Interest and Tax)	92,79,656	4,82,58,745	24,60,65,854	20,56,78,877
Profit/(Loss) before Depreciation, Interest and Tax	**12,00,898**	**29,28,245**	**20,14,737**	**58,94,594**
Depreciation	-	16,87,253	16,87,483	15,65,287
Finance Costs	123	22,427	12,50,904	8,04,366
Profit before Tax , extraordinary and exceptional items	**12,00,775**	**12,18,565**	**(9,23,650)**	**35,24,941**
Extraordinary and Exceptional Items	-	-	-	-
Profit before Tax and after extraordinary and exceptional items	**12,00,775**	**12,18,565**	**(9,23,650)**	**35,24,941**
Current Tax	-	2,50,144	1,25,970	6,52,115
Deferred Tax	-	1,01,302	(3,46,441)	6,59,424
Profit/(loss) after tax	**12,00,775**	**8,67,119**	**(7,03,179)**	**22,13,402**

Balance Sheet Statement **(Amount in Rupees)**

Particulars	For the period ended 30th June, 2021 [Limited Reviewed un-audited]	For the Financial year ended 31st March, 2021 [Audited]	For the Financial year ended 31st March, 2020 [Audited]	For the Financial year ended 31st March, 2019 [Audited]
Sources of funds				
Paid up Equity Share Capital	10,71,00,000	10,71,00,000	10,71,00,000	10,71,00,000
Reserves & Surplus (excluding revaluation reserves)	2,08,75,893	1,96,75,118	1,88,07,999	1,95,11,178
Net Worth	**12,79,75,893**	**12,67,75,118**	**12,59,07,999**	**12,66,11,178**
Secured loans	-	-	-	-
Unsecured loans	-	-	-	-
Deferred Tax Liabilities (Net)	11,98,256	11,98,265	10,96,963	14,43,404
Current Liabilities	1,52,04,918	1,50,29,205	3,88,61,346	3,57,25,916
Other Financial Liabilities	-	-	12,63,728	5,00,000
Total	**14,43,79,077**	**14,30,02,588**	**16,71,30,037**	**16,42,80,498**
Uses of funds				
Net Fixed Assets	1,67,58,979	1,67,58,979	1,82,42,400	1,97,86,188
Investments	45,676	45,676	45,676	-
Net Current Assets	6,87,10,422	7,12,95,933	12,12,97,961	10,55,88,668

Other non-current assets	-	-	-	19,45,800
Long Term Loans & Advances	5,88,64,000	5,49,02,000	2,75,44,000	3,69,59,842
Total	**14,43,79,077**	**14,30,02,588**	**16,71,30,037**	**16,42,80,498**

Other Financial Data

Particulars	**30th June,2021**	**31st March, 2021**	**31stMarch, 2020**	**31stMarch, 2019**
Dividend (%)	-	-	-	0.05
Earnings per share (Rs.)	0.53	0.39	(0.31)	0.49
Return on Net Worth (%)	0.94	0.68	(0.56)	1.75
Book Value per Share (Rs.)	11.95	11.84	11.76	11.82

5.14 Pre and Post-Offer shareholding pattern of the MEHAI is as per the following table: -

S.No.	**Shareholders' Category**	**Shareholding & voting rights prior to the agreement/ acquisition and offer**		**Shareholding & Voting Rights acquired through SPA**		**Shares/Voting rights to be acquired in open offer (assuming full acceptances)**		**Shareholding / voting rights after the acquisition and offer**	
		No.	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
(1) Promoter Group									
a. Parties to agreement (*)						-	-	-	-
	Sudhir Ostwal	47,70,000	44.54	(47,70,000)	(44.54)				
	Sudhir Ostwal And Sons	14,40,000	13.45	(14,40,000)	(13.45)				
	Shalini Jain	14,96,100	13.97	(14,96,100)	(13.97)				
b. Promoters other than (a) above		--	--	--	--	--	--	--	--
Total 1 (a+b)		**77,06,100**	**71.95**	**(77,06,100)**	**(71.95)**	--	--	--	--
(2) Acquirer									
a. Dynamic Services & Security Limited		Nil	Nil	**77,06,100**	**71.95**	27,84,600	26.00	1,04,90,700	97.95
b. PACs		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total 2(a+b)		**Nil**	**Nil**	**77,06,100**	**71.95**	**27,84,600**	**26.00**	**1,04,90,700**	**97.95**
(3) Public (other than parties to agreement, Acquirer)						(27,84,600)	(26.00)	2,19,300	2.05
a) Institutions (Mutual Funds / FIs/ Banks/ FIIs		Nil	Nil	Nil	Nil				
b) Others		30,03,900	28.05	Nil	Nil				
Total (3) (a+b)		30,03,900	28.05	Nil	Nil	(27,84,600)	(26.00)	**2,19,300**	**2.05**
GRAND TOTAL (1+2+3)		**1,07,10,000**	**100**	**Nil**	**Nil**	**--**	**--**	**1,07,10,000**	**100**

Notes:

1) Shareholding Pattern is based on Quarter ended 30th September, 2021.

2) All percentages are calculated on the Total Equity Paid up Shares Capital of the Target Company, as on 10th working day after closing of tendering period.

5.15 The number of shareholders in MEHAI in public category is 972 as on 30th September, 2021.

5.16 **Compliance Officer**

Ankita Dutta
Company Secretary cum Compliance Officer
Mehai Technology Limited
B-40, Sudarshanpura Industrial Area (extension), Jaipur-302006, Rajasthan, India.
Mob. No. 7364913184
Email: mehai.technology@gmail.com ;
Website: www.mehaitech.co.in

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of offer price

6.1.1 The equity shares of the Target Company are listed on BSE.

6.1.2 The trading turnover in the equity shares of the Target Company on BSE, during the twelve calendar months preceding the month in which the PA was issued (i.e., October 2020 to September 2021) is given below: -

Name of the Exchange	Number of equity shares of the Target Company traded during the Twelve Months period ("A")	Total Number of Equity Shares listed ("B")	Total Turnover (%) (A/B)
BSE	46,89,138	1,07,10,000	43.78

(***Source:*** ***www.bseindia.com***)

Based on the above, the equity shares are frequently trade in terms of Regulation 2(1)(j) of the SEBI SAST Regulations.

6.1.3 The Offer Price of Rs. 46.54/- per equity share is justified in terms of Regulation 8(2) of the SEBI SAST Regulations being the highest of the following:

(a)	The Negotiated Price under the Agreement	Rs. 2/-
(b)	The volume-weighted average price paid or payable for acquisition, by the Acquirer during the 52 weeks immediately preceding the date of the PA.	Nil
(c)	The highest price paid or payable for any acquisition, by the Acquirer, during the 26 weeks immediately preceding the date of the PA.	Nil
(d)	The volume-weighted average market price of the equity shares of the Target Company for a period of 60 trading days immediately preceding the date of the PA on BSE	Rs. 46.54/-
(e)	Other financial parameters as at 30th June, 2021	Not Applicable as shares of Target Company are Frequently traded
	Return on networth (%)	NA
	Book value per share (Rs.)	NA
	Earnings per share (Rs.) (not annualized)	NA
	Value per share as per Profit Earning capacity method	NA

As per CA Vikash Goel, Registered Valuer, Regn no: IBBI/RV/01/2018/10339 having its office at Diamond Arcade #313, 68 Jessore Road, Kolkata-700055, the value per equity shares of the Target Company is Rs. **46.54** p per share.

6.1.4. In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 46.54/- (Rupees Forty Six and paise Fifty Four Only) per fully paid-up equity share is justified in terms of Regulation 8 of the SEBI SAST Regulations.

6.1.5 As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 and all the provisions of SEBI SAST Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

6.1.6 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

6.1.7 If the Acquirer acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at the 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 under the SEBI SAST Regulations or pursuant to SEBI (Delisting of Equity Shares), Regulations, 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

6.1.8 If the Acquirer acquires or agrees to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price pursuant to future purchases / competing offers shall stand revised to the highest price paid or payable for any such acquisition in terms of regulation 8(8) of SEBI SAST Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

6.2 **Details of Financial Arrangements:**

6.2.1 The maximum consideration payable by the Acquirer to acquire 27,84,600 fully paid-up equity shares at the Offer Price of Rs. 46.54/- (Rupees Forty Six and paise Fifty Four Only) per equity share, assuming full acceptance of the Offer would be Rs. 12,95,95,284/- (Rupees Twelve Crores Ninety Five Lakhs Ninety Five Thousand Two Hundred and Eighty Four Only).

6.2.2 The Acquirer confirms that it has made firm financial arrangements for fulfilling the payment obligations under this Offer in terms of Regulation 25(1) of the SEBI SAST Regulations and the Acquirer is able to implement this Offer. CA Bijan Ghosh & Associates, Chartered Accountants, (FRN: 323214E & Membership No. 009491) having office at "C-16, Green Park, P. Majumder Road, Kolkata-700078, India, has certified vide certificate dated 18th October, 2021, that the Acquirer has adequate financial resources and sufficient liquid funds to meet its financial obligations under the Offer.

6.2.3 In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirer, Manager to the Offer and Kotak Mahindra Bank ("**Escrow Banker**") have entered into an escrow agreement on 18th October, 2021. Pursuant to the escrow agreement, the Acquirer has opened an Escrow Account under the name and style of "**FMSL_MEHAI_OPEN OFFER ESCROW ACCOUNT**" bearing account number 3246168244 with Kotak Mahindra Bank Limited, Nariman Point Branch, Mumbai and made therein a cash deposit of Rs. 3,24,00,000/- (Rupees Three Crores Twenty Four Lakhs Only) being more than 25% of the total consideration payable in the Open Offer, assuming full acceptance.

6.2.4. The Acquirer has authorized the Manager to the Offer to operate the Escrow Account in terms of the SEBI SAST Regulations.

6.2.5. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI SAST Regulations.

6.2.6 In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

7.1 **TERMS AND CONDITIONS OF THE OFFER**

7.1.1 The Offer is not subject to any minimum level of acceptances from shareholders.

7.1.2 This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.

7.1.3 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholder(s) of the Target Company (except the Acquirer and Sellers) whose name appear on the Register of Members and whose names appear on the beneficial records of the Depository Participant, at the close of business hours on 13th January, 2022 ("Identified Date").

7.1.4 The Offer is subject to the terms and conditions set out in the Letter of Offer, the Form of Acceptance cum Acknowledgement, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.

7.1.5 The acceptance of this Offer by the Shareholders must be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

7.1.6 Eligible persons can write to the Registrar to the Offer/Manager to the Offer requesting for the copy of the Letter of Offer. Alternatively, the Letter of Offer would also be available at SEBI's website, www.sebi.gov.in.

7.1.7 Accidental omission to dispatch the Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

7.1.8 The shareholders to whom the Open Offer is being made are free to offer their Equity Shares in whole or in part while accepting the Open Offer.

7.1.9 The Public Shareholders who tender their Equity Shares under the Open Offer shall ensure that the Equity Shares are free and clear from all liens, charges, equitable interests and encumbrances and are tendered together with all rights attached thereto, including the rights to all dividends, bonus and rights offers, if any, declared thereafter and the tendering Public Shareholder shall have obtained any necessary consents (including any statutory approvals, if required) for it to sell the Equity Shares on the foregoing basis.

7.1.10 In terms of Regulation 18(9) of the SEBI SAST Regulations, the shareholders who have accepted this Open Offer by tendering the Equity Shares held by them and requisite documents in terms of the PA, DPS and Letter of Offer are not entitled to withdraw such acceptance during the Tendering Period for this Open Offer

7.1.11 The instructions, authorizations and provisions contained in the Form of Acceptance cum Acknowledgment constitute part of the terms of the Offer.

7.2 Locked in shares

The Equity Shares of the Target Company are not subjected to lock in.

7.3 Persons eligible to participate in the Offer

All the owners of the equity shares of the Target Company, registered or unregistered, except the parties to SPA, are eligible to participate in this Open Offer, at any time during the Tendering Period for this Open Offer.

7.4 There has been no revision in the Offer Price as of the date of this Letter of Offer. Further revisions in the Offer Price for any reason including competing offers shall be done prior to the commencement of the last one working day before the commencement of the tendering period and will be notified to the Shareholders by (i) notification to the Stock Exchanges, SEBI and the Target Company at its registered office, and (ii) public announcement in the same newspapers in which the DPS has been published. Such revision would be done in compliance with other formalities prescribed under the SEBI SAST Regulations.

7.5 Statutory and Other Approvals

7.5.1 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 acquire the equity shares tendered pursuant to this Offer other than an approval

of the Reserve Bank of India, if any, for the acquisition of the Equity Shares from the non-resident shareholders (Non-Resident Indians ("NRIs") or Overseas Corporate Bodies ("OCBs")/Foreign Shareholders) of the Target Company. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

7.5.2 However, in case of any statutory approvals being required by the Acquirer at a later date before the closure of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI SAST Regulations.

7.5.3 In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI SAST Regulations. Provided where the statutory approvals extend to some but not all equity shareholders, the Acquirer has the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, in case the delay occurs on account of willful default by the Acquirer in obtaining any statutory approvals in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of SEBI SAST Regulations.

7.5.4 There are no conditions stipulated in the SPA between the Acquirer and Sellers, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the offer may be withdrawn under Regulation 23 of SEBI SAST Regulations.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 All the shareholders, registered or unregistered, of the Target Company, except the Acquirer and the Sellers and any person deemed to be acting in concert with such parties in terms of regulation 7(6) of SEBI SAST Regulations, owning equity shares any time before the date of Closure of the Offer, are eligible to participate in the Offer.

8.2 The Offer is made to the Public Shareholders as defined in this Letter of Offer. While the Letter of Offer shall be dispatched to the Public Shareholders of the Target Company whose name appears in the register of members of the Target Company as of the Identified Date, all Public Shareholders holding Equity Shares in dematerialised form are eligible to participate in the Offer at any time during the Tendering Period.

8.3 The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by Stock Exchanges in the form of a separate window **("Acquisition Window")** as provided under the SEBI SAST Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.

8.4 BSE shall be designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.

8.5 The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE in the form of Acquisition Window.

8.6 The Acquirer has appointed Nikunj Stock Brokers Limited **("Buying Broker")** for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The Contact details of the Buying Broker are as mentioned below:

8.7 All Public Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("**Selling Broker**"), during the normal trading hours of the secondary market during the Tendering Period. The Acquisition Window will be provided by the Stock Exchange to facilitate placing of sell orders.

8.8. Procedure for tendering shares held in Dematerialized Form.

a) Public Shareholders who desire to tender their Equity Shares in the electronic/dematerialized form under the Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Offer.

b) Public Shareholders shall submit delivery instruction slip **("DIS")** duly filled in specifying the appropriate market type in relation to the "Open Offer" and execution date along with all other details to their respective Selling Broker so that the shares can be tendered in the Offer.

c) The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of BSE. Before placing the order/bid, the Public Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay-in mechanism as prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker. Upon placing the order, the Selling Broker shall provide TRS generated by the Stock Exchange bidding system to the holder of the Equity Shares.

d) modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.

e) For custodian participant, orders for demat equity shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

f) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the opening of the Offer.

g) Upon placing the order, the Selling Broker(s) shall provide TRS generated by the Exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.

h) The public shareholders will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

i) The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period.

j) All non-resident Public Shareholders (i.e. Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the LOF. The envelope should be super scribed as "Mehai Technology Limited Open Offer". The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

The Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement unless required by their respective Selling Broker.

8.9. Procedure to be followed by the registered Shareholders holding Equity Shares in physical form:

As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 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 1, 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, the procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:

a) Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN Card, (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.

b) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.

c) The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of BSE. Before placing the order/bid, the Public Shareholder would be required to make early pay-in as per the mechanism prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker. As per SEBI Circular ref: SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular. All other procedures shall remain unchanged. The shareholders are advised to refer to the above circular of SEBI for placing of Orders. Upon placing the order, the Selling Broker shall provide TRS generated by the Stock Exchange bidding system to the holder of the Equity Shares.

d) The Selling Broker/ Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post / speed post or courier or hand delivery to the Registrar to the Offer i.e., Bigshare Services Private Limited (at the following address: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059, India) so as to reach them within 2 (two) working days of offer closing date i.e. by 14th February, 2022 (by 5.00 p.m. (IST)). The envelope should be super scribed as "Mehai Technology Limited Open Offer". It is advisable to first email scanned copies of the original documents mentioned in the Letter of Offer to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as provided in the LOF. 1 (one) copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Selling Broker / Public Shareholder.

e) The Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares in physical form shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.

f) All documents as mentioned above, shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company / registrar of the Target Company.

g) In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of having the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.

The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance-cum-Acknowledgement. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance-cum-Acknowledgement.

8.10. Procedure for Tendering the Shares in case of Non-Receipt of the Letter of Offer:

a) 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 Letter of Offer, may also participate in this Offer.

b) A Shareholder may participate in the Offer by approaching their broker/Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the relevant Form of Acceptance cum Acknowledgement Form.

c) The Letter of Offer alongwith Form of Acceptance cum Acknowledgement Form will be dispatched to all the Eligible Public Shareholders of the Target Company as appearing in the list of members of the Target Company as on the Identified Date. A Public Shareholder receiving the LOF along with the Form of Acceptance through electronic mode will be entitled to be furnished with a physical copy of the said documents upon receipt of requisition, if any, by e-mail at openoffer@bigshareonline.com or by a letter addressed to the Registrar to the Offer. In case of non-receipt of the Letter of Offer, such Eligible Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares. Alternatively, you can download the soft copy from the registrar's website www.bigshareonline.com .

d) Alternatively, in case of non-receipt of the Letter of Offer, the Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in the Letter of Offer. Such Shareholders have to ensure that their order is entered in the electronic platform of BSE which will be made available by BSE before the closure of the Tendering Period.

8.11. Acceptance of Equity Shares

a) Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

b) In the event that the number of Equity Shares validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot.

8.12. Settlement Process

a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.

b) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

c) Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.

d) For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds payout to respective eligible Shareholders. If relevant Shareholders' bank account details are not available or if the funds transfer instruction are rejected by RBI / relevant bank due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

e) In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for onwards releasing the same to the relevant Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Offer.

f) The Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non–acceptance of the Equity Shares under the Offer. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Shareholders would be returned to them by the Clearing Corporation.

g) Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Shareholders.

h) Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Offer.

i) Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the Acquirer. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.

j) In case of delay in receipt of any statutory approval(s), SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as specified by SEBI (including payment of interest in accordance with Regulation 18(11) of the SEBI SAST Regulations grant an extension of time to the Acquirer pending receipt of such statutory approval(s) to make the payment of the consideration to the Shareholders whose Equity Shares have been accepted in the Offer.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the public shareholders of Target Company at the office of the Manager to the Offer, Finshore Management Services Limited, Kolkata on any day (except Saturdays, Sundays and public holidays) between 10.30 a. m. to 2.00 p.m. during the period from the Date of Commencement of the Tendering Period till the Date of Closing of the Tendering Period.

1. Certificate of Incorporation, Memorandum and Articles of Association of the Target Company
2. Audited Financials of Mehai Technology Limited for the year ended 31stMarch, 2021, 2020, 2019 and unaudited financials (subjected to limited review) for the period ended 30th June, 2021.
3. Audited Financials of Dynamic Services & Security Limited for the Financial Year ended 31st March, 2021, 2020, 2019 and unaudited financials (subjected to limited review) for the period ended 30th June, 2021
4. CA Bijan Ghosh & Associates, Chartered Accountants, (FRN: 323214E & Membership No. 009491) having office at "C-16, Green Park, P. Majumder Road, Kolkata-700078, India, has certified vide certificate dated 18th October, 2021, that the Acquirer has adequate financial resources and sufficient liquid funds to meet its financial obligations under the Offer.
5. Memorandum of Understanding dated 18th October,2021 between Lead Manager i.e. Finshore Management Services Limited and the Acquirer.
6. Copy of the SPA dated 18th October, 2021 among the Acquirer, Sellers and Target Company for acquisition of Equity Shares, which triggered the Open Offer.
7. Copy of Escrow Agreement amongst the Acquirer, Kotak Mahindra Bank Limited and Finshore Management Services Limited dated 18th October, 2021.
8. Copy of Letter dated 20th October, 2021 from Kotak Mahindra Bank Limited confirming the cash deposit of Rs. 3,24,00,000/- (Rupees Three Crores Twenty Four Lakhs Only) in the escrow account.
9. Copy of the Public Announcement dated 18th October, 2021 and published copy of the Detailed Public Statement dated 26th October, 2021.
10. Copy of the recommendation made by Committee of Independent Directors of the Target Company, as required under Regulation 26(7) of SEBI SAST Regulations.
11. SEBI Observation Letter dated 11th January, 2022, bearing reference number SEBI/HO/CFD/DCR-III/OW/1584.

10. DECLARATION BY THE ACQUIRER

10.1 The Acquirer namely, Dynamic Services & Security Limited accepts full responsibility for the information contained in this LOF (other than information regarding the Sellers, the Target Company and information compiled from publicly available sources or provided by the Sellers and the Target Company, which has not been independently verified by the Acquirer or the Manager to the Offer).

The Acquirer also accept full responsibility for their obligations under the Open Offer and shall be responsible for the fulfillment of obligation as laid down in the SEBI SAST Regulations.

10.2 The information contained in this Letter of Offer is as of the date of this Letter of Offer, unless expressly stated otherwise.

For and on behalf of the Acquirer

Acquirer
Dynamic Services & Security Limited
Sd/- **Managing Director**

Place: Kolkata
Date: 12th January, 2022

Encl.:
1. Form of Acceptance-cum-Acknowledgement
2. Form No. SH-4 - Securities Transfer Form

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(Capitalised terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the Letter of Offer)

(Please send this Form with TRS generated by selling broker and enclosures to Registrar to the Offer, Bigshare Services Private Limited, at their address given in the Letter of Offer as per the mode of delivery mentioned in the Letter of Offer)

TENDERING PERIOD FOR THE OFFER		
OFFER OPENS ON	**:**	**28th January, 2022, Friday**
OFFER CLOSES ON	**:**	**10th February, 2022, Thursday**

FOR OFFICE USE ONLY

Acceptance Number	
Number of Equity Shares offered	
Number of Equity Shares accepted	
Purchase Consideration in Rupees (Rs.)	
Cheque No./ Pay Order No./ Demand Draft No	

Shareholder(s) details:

From	
Name:	
Address:	
Tel. No.:	
Fax:	
Email:	

To,

The Acquirer **(Dynamic Services & Security Limited)**
C/o. Bigshare Services Private Limited
Unit: Mehai Technology Limited – Open Offer
B-40, Sudarshanpura Industrial Area (extension),
Jaipur-302006, Rajasthan India
Tel. : 0141-2212101

Dear Madam,

Sub: Open Offer for acquisition of upto 27,84,600 Equity Shares, constituting 26% of the Issued, Subscribed, Paid-up and Voting Capital of Mehai Technology Limited ("Target Company") from the Public Shareholders of the Target Company by Dynamic Services & Security Limited ("Acquirer") under the SEBI SAST Regulations (" Offer").

I/We, refer to the Letter of Offer dated 12th January, 2022 for acquiring the Equity Shares held by me/us in **M/s. Mehai Technology Limited.**

I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

NAME (in BLOCK LETTERS)`	**HOLDER**	**NAME OF THE SHAREHOLDER(S)**	**PERMANENT ACCOUNT NUMBER (PAN)**
(Please write	Sole/First		

names of the joint holders in the same order as appearing in the demat account)	Second		
	Third		
Contact Number(s) of the First Holder	Tel. No. (with STD Code):		Mobile No.:
Full address of the First Holder with pin code			
Email address of the First Holder:			

I/We, the undersigned, have read PA, DPS and the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

For equity shares held in Physical form:
I/We accept the offer and enclose the original equity share certificate(s) and duly signed transfer deed(s) in respect of my / our equity shares as detailed below:

Sr.	**Folio No.**	**Certificate No.**	**Distinctive No(s)**		**No. of Equity Shares**
			From	**To**	

(In case of insufficient space, please use additional sheet and authenticate the same)

For Demat Shareholders:

Name of Depository (Tick any one)	**NSDL** □ **CDSL** □
DP ID No.	
DP Name	
CLIENT ID No	

I/We note and understand that the original equity share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the acquirers pay the purchase consideration as mentioned in the LOF.

I/We also note and understand that the acquirers will pay the purchase consideration only after verification of the documents and signatures.
Enclosures (please provide the following and √ whichever is applicable):

i. Original equity Share Certificates
ii. Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
iii. Form of Acceptance signed by sole/joint shareholder whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
iv. Photocopy of the Transaction Registration slip (TRS) self-attested copy of PAN card of all the transferor(s)
v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license
vi. Any other relevant document (but not limited to) such as Power of Attorney (If any person apart from the shareholder has signed the FOA), corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, the original shareholder has deceased etc., as applicable. Shareholders of the Target Company holding physical shares should note that physical shares will not be accepted unless the complete set of documents are submitted.

For all shareholders (holding equity shares in demat or physical form):

I/We, unconditionally Offer to sell to the Acquirer the following equity shares in Target Company held by me at a price of Rs. 46.54/- (Rupees Forty Six and paise Fifty Four Only) per fully paid-up equity share.

I/We, confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I/We have obtained any necessary consents to sell the Equity Shares on the foregoing basis.

I/We confirm that I/We am/are not a person acting in concert with the Acquirer.

I/We also note and understand that the obligation on the Acquirer to pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment.

I/We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961. I/We am/are not debarred from dealing in Equity Shares.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me, I/We will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We note and understand that the Equity Shares will be held in trust for me by the Registrar to the Offer/Clearing Corporation until the time the Acquirer pays the purchase consideration as mentioned in the Letter of Offer.

I/We note and understand that the Equity Shares would lie with the Clearing Corporation until the time the Acquirer make payment of purchase consideration as mentioned in the Letter of Offer. I authorize, the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer and I further authorize the Acquirer to return to me, Equity Shares in respect of which the Open Offer is not found valid/not accepted without specifying the reasons thereof.

I/We, confirm that my/our status as a shareholder is ("✓" whichever is applicable)

□ Individual	□ Foreign Company	□ FII/FPI - Corporate	□ FII/FPI - Others	□ FVCI
□ Foreign Trust	□ Private Equity Fund / AIF	□ Pension/ Provident Fund	□ Sovereign Wealth Fund	□ Partnership/ Proprietorship Firm
□ Financial Institution	□ NRIs/PIOs repatriable	□ NRIs/ PIOs - non Repatriable	□ OCB	□ QFI
□Domestic Company	□ Domestic Trust	□ Insurance Company	□ Banks	□ Others - please Specify _____

FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT SHAREHOLDERS:

I/We, confirm that my/our investment status is (please provide supporting documents and "✓" whichever is applicable)

□ FDI Route
□ PIS Route
□ Any other - please specify _____

I/We, confirm that the Offer Shares tendered by me/us are held on ("✓" whichever is applicable)

□ Repatriable basis
□ Non - repatriable basis

I/We, confirm that ("✓" whichever is applicable)

 No RBI or other regulatory approval was required by me/us for holding Offer Shares that have been tendered in this Open Offer and the Offer Shares are held under general permission of the RBI.
 Copies of all approvals required by me/us for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith.
 Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith.

I/We, confirm that ("✓" whichever is applicable)

 No RBI or other regulatory approval is required by me/us for tendering the Offer Shares in this Open Offer.
 Copies of all approvals required by me/us for tendering Offer Shares in this Open Offer are enclosed herewith.

BANK DETAILS

Name of the Bank	
Branch	
Account Number	
IFSC Code	
MICR Code	
Savings/Current/(Others: Please specify)	

Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the Depositories.

In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.

Yours faithfully,

Signed & Delivered:

	Full Name	**PAN**	**Signature**
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: *In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary Board resolutions should be attached.*

Place:
Date:

---------- *Tear Here* ----------

Acknowledgement Receipt – Mehai Technology Limited- Open Offer

Received from Mr./Ms./M/s _____

Address: _____

Form of Acceptance-cum-Acknowledgement for Mehai Technology Limited - Open Offer as per details below:

Copy of delivery instruction to depository participant of DP ID / Client ID _____ for _____ Equity Shares

Date of Receipt:

Place of Receipt:

Stamp of Selling Broker: Signature of Official:

INSTRUCTIONS

PLEASE NOTE THAT NO EQUITY SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE TARGET COMPANY OR THE MANAGER TO THE OFFER

1. This Form should be filled in English.
2. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
3. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective selling broker by indicating the details of Equity Shares they intend to tender under the Offer.
4. In case of Equity Shares held in joint names, names should be filled in the same order in this Form as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
5. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole/first named Shareholder(s) along with all the documents received at the time of submission.
6. All Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
7. All documents/remittances sent by or to the Shareholders will be at their own risk. Shareholders are advised to adequately safeguard their interests in this regard.
8. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN Card, (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/ joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.
9. ***Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer:***

Shareholders may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, the DPS and the Letter of Offer. Such holders of Equity Shares may also apply on the Form of Acceptance-cum-Acknowledgment in relation to this Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or from Registrar to the Offer.
10. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer at Paragraph 8.
11. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgment would also be available at SEBI's website, (www.sebi.gov.in), and shareholders can also apply by downloading such forms from the said website.
12. The Letter of Offer along with Form of Acceptance-cum-Acknowledgment will be dispatched/ sent through electronic mail to all the Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer, such Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
13. The Tender Form and TRS is not required to be submitted to the Acquirer, Manager to the Offer or the Target Company. Shareholders holding shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgment unless required by their respective Selling Broker. Equity Shares under lock-in will be required to fill the respective Forms of Acceptance-cum-Acknowledgment.
14. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.
15. If the resident and non-resident Shareholders require that no tax is to be deducted on the interest component or tax is to be deducted at a rate lower than the prescribed rate, in such cases the following documents are required to be submitted to the Registrar to the Offer.

For resident Shareholders:

- Self–attested copy of PAN card

- Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (certificate for deduction of tax at lower rate)
- Self-declaration in Form 15G / Form 15H (in duplicate), if applicable.
  For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)

For non-resident Shareholders:

- Self–attested copy of PAN card;
- Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the amount of interest;
- Tax Residency Certificate and a no 'permanent establishment' / business connection declaration;
- name, e-mail id, contact number;
- address in the country or specified territory outside India of which the shareholder is a resident;
- Form 10F;
- Tax Identification Number/ Unique Identification Number of the shareholder;
- Such other information and documentation as may be required depending upon the specific terms of the relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India;
- Certificate of lower or NIL withholding tax issued by income-tax authorities indicating the TDS rate/amount of tax to be deducted by the Acquirer;
- Self-attested declaration in respect of status of shareholder (e.g. individual, firm, company, trust, or any other – please specify) and residential status as per IT Act; and
- SEBI registration certificate for FII and FPI.

In an event of non-submission of aforesaid documents as may be applicable, tax will be deducted at the maximum rate applicable to the relevant category to which the Public Shareholder belongs, by the Acquirer.

In an event of non-submission of certificate for deduction of tax at nil / lower rate, tax will be deducted at the maximum marginal rate as may be applicable to the relevant category, to which the Shareholder belongs, by the Acquirer.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING EQUITY SHARES IN THIS OFFER, PLEASE REFER TO THE LETTER OF OFFER

Form No. SH-4 - Securities Transfer Form
[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: ____/___ /_____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:	**L**	**7**	**4**	**1**	**1**	**0**	**R**	**J**	**2**	**0**	**1**	**3**	**P**	**L**	**C**	**0**	**6**	**6**	**9**	**4**	**6**

Name of the company (in full): **MEHAI TECHNOLOGY LIMITED**
Name of the Stock Exchange where the company is listed, (if any): BSE Limited

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	INR 10/-	INR 10/-	INR 10/-

No. of Securities being Transferred		Consideration received (Rs)	
In figures	In words	In words	In figures

Distinctive Number	**From**			
	To			

Corresponding Certificate Nos.			

Transferor's Particulars

Registered Folio Number: _____

Name(s) in full	PAN No.	Signature(s)
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pincode: _____

Transferee's Particulars		
Name in full (1)	Father's/ Mother's / Spouse's Name (2)	Address (3)
DYNAMIC SERVICES & SECURITY LIMITED	Not Applicable	375, Dakshindari Road, Kolkata-700048, West Bengal, India
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		1. _____ 2. _____ 3. _____

Folio No. of Transferee	**Specimen Signature of Transferee(s)**
_____ _____	1. _____ 2. _____ 3. _____

Value of Stamp affixed: _____

Enclosures: **Stamps**

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

For Office Use Only

Checked by _____

Signature Tallied by _____

Entered in the Register of Transfer on

_____ vide Transfer no _____

Approval Date _____

Power of attorney / Probate / Death certificate / Letter of Administration

Registered on _____ at

No _____

On the reverse page of the certificate

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
_____	_____	_____	_____

Signature of authorised signatory