DETAILED PUBLIC STATEMENT UNDER REGULATION 15(2) READ WITH REGULATION 13(4) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, FOR THE ATTENTION OF 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

OPEN OFFER ("OFFER"/ "OPEN OFFER") TO THE PUBLIC SHAREHOLDERS OF MEHAI TECHNOLOGY LIMITED ("TARGET COMPANY"/ "MEHAI") FOR ACQUISITION OF 27,84,600 (TWENTY SEVEN LAKHS EIGHTY FOUR THOUSAND SIX HUNDRED ONLY) FULLY PAID-UP EQUITY SHARES OF THE FACE VALUE RS.10/- EACH CONSTITUTING 26 % OF THE ISSUED, SUBSCRIBED, PAID-UP AND VOTING CAPITAL OF THE TARGET COMPANY BY DYNAMIC SERVICES & SECURITY LIMITED (HEREINAFTER REFERRED TO AS "THE ACQUIRER").

This Detailed Public Statement **("DPS")** is being issued by **Finshore Management Services Limited ("Manager to the Offer"/"Manager")**, on behalf of the Acquirer, in compliance with Regulations 13(4), 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations and subsequent amendments thereto ("**SEBI SAST Regulations**") pursuant to the Public Announcement dated 18thOctober, 2021 ("PA") filed with Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and the Target Company in terms of Regulations 3(1) and 4 of the SEBI SAST Regulations, on 18th October, 2021.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRER:

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

1. Dynamic Services & Security Limited, (hereinafter referred to as "Acquirer" or "DYNAMIC") is a public limited company with CIN U74999WB2016PLC218387 incorporated on 22ndNovember, 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.
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.
3. The Registered Office of the Acquirer is located at 375, Dakshindari Road, Kolkata-700048, West Bengal, India.
4. Acquirer is engaged in the business of providing man power supply, Security Services, mechanized cleaning, other related services to Railways and other organisations.
5. Acquirer is not part of any group.
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.
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 18thOctober, 2021 to acquire 77,06,100 Equity Shares representing 71.95% of the Equity Share Capital / Voting Capital of the Target Company through SPA.
8. The names of the Promoter of the Acquirer along with their shareholding percentage as of 18thOctober, 2021 are as follows:

S. No	Particulars	Shareholding as on 18-10-2021	
		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%**

9. The Board of Directors of the Acquirer comprises the following members:

Sl. No.	Name and Designation	DIN	Date of appointment
1	Jugal Kishore Bhagat (Managing Director)	02218545	22/11/2016
2	Hakimuddin Siyawala (Director)	01927260	31/07/2021
3	Pranay Mishra (Director)	02202196	07/10/2020
4	Rekha Bhagat (Director)	03564763	22/11/2016
5	Dipanjan Paul (Director)	06536079	07/10/2020
6	Rekha Devi Bhagat (Director)	08521001	26/07/2019

10. There are no Persons Acting in Concert with the Acquirer in this Open Offer.
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.
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.
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 insecurities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.
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:

(In ₹, except per share data)

Particulars	As at and for Period ended June 30, 2021 (Limited Reviewed)	As at and for Financial Year ended March 31, 2021 (Audited)	As at and for Financial Year ended March 31, 2020 (Audited)	As at and for Financial Year ended March 31, 2019 (Audited)
Total Revenue	6,85,25,142.30	70,96,30,672.94	46,52,648	43,36,320
Net Income (Profit / (Loss))	41,20,222.91	1,04,50,198.14	1,54,508.50	79,878
EPS	412.02	1045.02	15.45	7.99
Net worth/Shareholder' Funds	2,62,46,634.55	2,21,26,411.64	1,16,76,213.50	1,16,774

B. INFORMATION ABOUT THE SELLERS:

B.1 The details of the Sellers are set out below: -

S. No.	Name of the Seller	Registered Office address	Part of Promoter/ Promoter Group	Nature of entity Individual	Listed on Stock Exchange	No. of Shares held in Mehai Technology Limited before SPA	% of Issued, Subscribed Capital / Voting Capital	No. of Shares / Voting Rights proposed to be sold through the SPA	Post sale Shareholding
1	Sudhir Ostwal	Plot No. B-30 Flat No. 201 Pearl Blossom Bapu Nagar Jyoti Marg Jaipur-302015, Rajasthan	Yes	Individual	Not Applicable	47,70,000	44.54	47,70,000	Nil
2	Sudhir Ostwal and Sons	Plot No. B-30 Flat No. 201 Pearl Blossom Bapu Nagar Jyoti Marg Jaipur-302015, Rajasthan	Yes	Hindu Undivided Family	Not Applicable	14,40,000	13.45	14,40,000	Nil
3	Shalini Jain	Plot No. B-30 Flat No. 201 Pearl Blossom Bapu Nagar Jyoti Marg Jaipur-302015, Rajasthan	Yes	(HUF)	Not Applicable	14,96,100	13.97	14,96,100	Nil

B.2 The above Sellers are part of Promoter/Promoter Group of the Target Company and do not belong to any group.

B.3 As per the shareholding pattern as on 30th September, 2021 filed as per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Target Company with BSE, the Sellers are the Promoters of the Target Company.

B.4 Sellers are not prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 and subsequent amendments or under any other regulations made under the SEBI Act, 1992.

C. INFORMATION ABOUT THE TARGET COMPANY:

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

C.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.

C.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.

C.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.

C.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 that date 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.

C.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.

C.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.

C.7 The equity shares of MEHAI are frequently traded on BSE in terms of Regulation 2(1)(j) of SEBI SAST Regulations.

C.8 The key financial information of the Target Company based on Limited Reviewed un-audited Financial Statement as at and for the period ended June 30, 2021 and Audited Financial Statements for the year ended 31stMarch, 2021, 2020 and 2019 are as follows:

(In ₹, except per share data)

Particulars	As at and for Period ended June 30, 2021 (Limited Reviewed)	Year Ending March 31, 2021 (Audited)	Year Ending March 31, 2020 (Audited)	Year Ending March 31, 2019 (Audited)
Total Revenue (including other income)	1,04,80,554	5,11,86,990	24,80,80,591	21,15,73,471
Net Income (Profit / (Loss))	12,00,775	8,67,119	(7,03,179)	22,13,402
Earnings Per Equity Share Basic & Diluted (after exceptional Items)	0.08	0.39	(0.31)	0.49
Net Worth (excluding Capital Reserve and Capital Redemption Reserve)	12,79,75,893	12,67,75,118	12,59,07,999	12,66,11,178

D. DETAILS OF THE OFFER:

D.1 This Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations to all the Public Shareholders of the Target Company.

D.2 The Acquirer has entered into the SPA on 18th October, 2021 whereby the Acquirer has agreed to acquire 27,84,600 equity shares of face value Rs.10/- each of the Target Company at a price of Rs.2/- per Equity Share ("**Sale Shares**"), which constitutes 26% of the total issued, subscribed, paid-up equity share capital and voting capital of the Target Company.

D.3 Pursuant to the above, this Open Offer is being made to the public equity shareholders of MEHAI by the Acquirer to acquire upto 27,84,600 equity shares of face value of Rs.10/- each representing 26% of the issued, subscribed, paid-up and voting share capital of the Target Company, at a price of Rs. 46.54/- per equity share ("**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**"), payable in cash subject to the terms and conditions mentioned hereinafter (the "**Open Offer**" or "**Offer**").

D.4 The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI SAST Regulations.

D.5 The equity shares of the Target Company will be acquired by the Acquirer free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

D.6 There are no conditions stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Open Offer might be withdrawn under Regulation 23 of the SEBI SAST Regulations.

D.7 To the best of the knowledge and belief of the Acquirer, there are no statutory or other approvals required for the Offer. If, however, any statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) and the Acquirer will make necessary applications for such approvals.

D.8 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of SEBI SAST Regulations.

D.9 This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.

D.10 The Acquirer has no plans to alienate any significant assets of the Target Company for a period of 2 years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, for 2 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 in terms of Regulation 25(2) of SEBI SAST Regulations.

D.11 Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of Sale Shares in accordance with the SPA, the Acquirer shall 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Limited 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.

D.12 The Manager to the Offer, Finshore Management Services Limited does not hold any equity shares in the Target Company as on date of this DPS. The Manager to the Offer further declare and undertake that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.

D.13 The SPA is subject to compliance of provisions of SEBI SAST Regulations and in case of non-compliance with the provisions of SEBI SAST Regulations, the SPA shall not be acted upon.

II. BACKGROUND TO THE OFFER

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.
2. The Acquirer has entered into a Share Purchase Agreement ("**SPA**") on 18thOctober, 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 Crore Fifty Four Lakhs Twelve Thousand 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 Regulations 3(1), 4 and other applicable provisions of SEBI SAST Regulations.
3. 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.
4. This Open Offer is for acquisition of 26% of total equity and voting share capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of equity shares so acquired under the aforesaid SPA, the Acquire shall hold the majority of the equity shares by virtue of which it will be in a position to exercise effective management and control over the Target Company.
5. Subject to satisfaction of the provisions under the SEBI SAST Regulations, Companies Act, 2013, whichever applicable, and/ or any other Regulation(s), the Acquirer intends to make changes in the management of MEHAI.
6. **Objects of the Acquisition:** 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.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer in Target Company and the details of the acquisition are as follows:-

Details	Acquirer	
	No. of shares	%
Shareholding as on the date of PA	Nil	NA
Shares proposed to be acquired pursuant to SPA	77,06,100	71.95
Shares acquired between the date of PA and Date of DPS	Nil	NA
Shares to be acquired in the Offer (assuming full acceptance)	27,84,600	26.00
Post Offer Shareholding (assuming full acceptance, as on 10th working day after closure of the tendering period)	1,04,90,700	97.95

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.

IV. OFFER PRICE

1. The equity shares of Target Company 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
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 traded in terms of Regulation 2(1)(j) of the SEBI SAST Regulations.

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 Acquirers during the 52 weeks immediately preceding the date of the PA.	Nil
(c)	The highest price paid or payable for any acquisition, by the Acquirers, 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.)	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.

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.
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. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
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 Regulationsor 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.
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.
9. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three working days before the date of commencement of the tendering period and until the expiry of the tendering period.

V. FINANCIAL ARRANGEMENTS

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 FortySix 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).
2. The Acquirer confirms that have made firm financial arrangements for fulfilling the payment obligations under this Offer in terms of Regulation 25(1) of the SEBI SAST Regulations and 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.
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 18thOctober, 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.
4. The Acquirer has authorized the Manager to the Offer to operate the Escrow Account and realise the value in terms of the SEBI SAST Regulations.
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.

VI. STATUTORY AND OTHER APPROVALS

1. As on the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirerto 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.
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.
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.
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.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Nature of the Activity	Date	Day
Date of Public Announcement	18th October, 2021	Monday
Publication of Detailed Public Statement in newspapers	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
Last date for a competing offer	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
Identified Date*	30th November, 2021	Tuesday
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
Last date for upward revision of the Offer Price and / or the Offer Size	10th December, 2021	Friday
Last date by which the recommendation of the committee of independent directors of the Target Company will be published.	9th December, 2021	Thursday
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published.	13th December, 2021	Monday
Date of Commencement of tendering period	14th December, 2021	Tuesday
Date of Closing of tendering period	27th December, 2021	Monday
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted Equity Shares.	10th January, 2022	Monday

(*) 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 owners (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.

VIII) PROCEDURE OF TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the shareholders, registered or unregistered, of the Target Company, except the Acquirer and the Sellers and any persons 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.
2. Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired equity shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
3. The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by BSE 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 13th April, 2015 and SEBI Circular CIR/DCR2/CIR/P/2016/131 dated 9thDecember, 2016.
4. In accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI SAST Regulations.
5. BSE shall be designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
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:

Nikunj Stock Brokers Limited
Address: A-92, GF, Left Portion, Kamla Nagar, Delhi-110007
Email ID: complianceofficer@nikunjonline.com , Website: www.nikunjonline.com , Investor Grievance Id: ig.nikunj@nikunjonline.com Contact Person: Mr. Anshul Aggarwal,
Tel No: 011-47030000, Mobile No.: 9810655378 SEBI Registration No.: INZ000169335

7. All 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.
8. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("**Clearing Corporation**"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
9. Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the Letter of Offer to the Registrar to the Offer so as to reach them within 2 days from Offer Closing Date. 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.
10. The Equity Shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquireror to the Target Company or to the Manager to the Offer.
11. No indemnity is needed from the unregistered shareholders.

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

X. OTHER INFORMATION

1. The Acquirer accepts full responsibility for the information contained in the Public Announcement/Detailed Public Statement (other than the information as provided or confirmed by the Target Company and Sellers) and also for the fulfillment of the obligations as laid down in SEBI SAST Regulations.
2. Pursuant to regulation 12 of SEBI SAST Regulations, the Acquirer has appointed **Finshore Management Services Limited** as the Manager to the Offer.
3. The Acquirer has appointed **Bigshare Services Private Limited,** as the Registrar to the Offer**,** having its Registered Office address at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marolnaka, Andheri (East), Mumbai, Maharashtra-400059, India Tel.: +91-022-62638200; Fax: +91-022-62638280; Website:www.bigshareonline.com; Email: openoffer@bigshareonline.com; Investor Grievance email id : investor@bigshareonline.com ; Contact Person: Arvind Tandel ; CIN: U99999MH1994PTC076534; SEBI Registration Number: INR000001385.
4. This Detailed Public Statement will also be available on the SEBI website at www.sebi.gov.in.

Issued by Manager to the Offer on behalf of the Acquirer

MANAGER TO THE OFFER
Finshore Management Services Limited,
Anandlok Block A, Room-207,227, AJC Bose Road, Kolkata-700020
Tel: +91-033-22895101/9831020743 www.finshoregroup.com
Investor Grievance email id : ramakrishna@finshoregroup.com
Contact Person: Mr. S Ramakrishna Iyengar
SEBI Registration No: **INM000012185**

For and on behalf of Acquirer

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

Place: Kolkata
Date: 26th October, 2021