

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF

**BNK CAPITAL MARKETS LIMITED
(CIN: L34202WB1986PLC040542)**

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OPEN OFFER FOR ACQUISITION OF UP TO 26,00,000 (TWENTY SIX LAKH) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 10 (INDIAN RUPEES TEN ONLY) EACH (“EQUITY SHARES”), REPRESENTING 26% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF BNK CAPITAL MARKETS LIMITED (“TARGET COMPANY”) AT A PRICE OF INR 200 (INDIAN RUPEES TWO HUNDRED ONLY) PER EQUITY SHARE FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) BY LEBNITZE REAL ESTATES PRIVATE LIMITED (“ACQUIRER”), PURSUANT TO AND IN COMPLIANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATION, 2011, AS AMENDED (“OFFER” / “OPEN OFFER”).

This detailed public statement (“DPS”) is being issued by Sumedha Fiscal Services Limited, the manager to the Open Offer (“**Manager to the Offer**” or “**Manager**”), for and on behalf of the Acquirer, in compliance with Regulations 3(1) and 4 and read with Regulations 13(4), 14(3) and 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations**”), pursuant to the public announcement dated March 30, 2021 (“**PA**”) in relation to this Offer, which was filed with the BSE Limited (“**BSE**”), The Calcutta Stock Exchange Limited (“**CSE**” and together with BSE, the “**Stock Exchanges**”), and the Securities and Exchange Board of India (“**SEBI**”) and sent to the Target Company on March 30, 2021, in terms of Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

“**Equity Shares**” means the fully paid-up equity shares of the Target Company of the face value of INR 10 (Indian Rupees Ten Only) each.

“**Public Shareholders**” means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer excluding the Acquirer, parties to the SPA (*as defined below*) and any persons deemed to be acting in concert with the parties to the SPA.

“**Voting Share Capital**” means the total voting equity share capital of the Target Company on a fully diluted basis as of the tenth (10th) Working Day from the closure of the tendering period of the Open Offer.

“**Working Day(s)**” has the same meaning ascribed to it in the SEBI (SAST) Regulations.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OPEN OFFER

1. Details of Lebnitze Real Estates Private Limited (“Acquirer”)

- 1.1. The Acquirer is a private limited company incorporated on February 20, 2012 under the Companies Act, 1956 bearing corporate identity number U70109WB2012PTC174446. There has been no change in the name of the Acquirer since its incorporation.
- 1.2. The registered office of the Acquirer is located at 31, Netaji Subhas Road, Kolkata – 700001, West Bengal.

- 1.3. The Acquirer is primarily engaged in the real estate and real estate consultancy business.
- 1.4. The Acquirer belongs to the RP-Sanjiv Goenka Group.
- 1.5. The shares of the Acquirer are not listed on any stock exchanges.
- 1.6. The issued and paid up equity share capital of the Acquirer as on the date of this DPS is INR 6,01,00,000 comprising of 60,10,000 equity shares. Mr Sanjiv Goenka is in control of the Acquirer and set out below is the shareholding pattern of the Acquirer:

Shareholder	Number of shares	% of total issued shares
RPSG Resources Private Limited	10,00,000	16.64
Alipore Towers Private Limited	11,05,000	18.39
Kutub Properties Private Limited	10,05,000	16.72
Rainbow Investments Limited	11,00,000	18.30
Sairam Vincom Private Limited	8,00,000	13.31
Spotboy Tracom Private Limited	10,00,000	16.64
Total	60,10,000	100

- 1.7. No person is acting in concert with the Acquirer for the purpose of this Open Offer. Some entities or persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations. However, neither such entities or persons nor any other entities or persons are acting in concert with the Acquirer for the purpose of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 1.8. As on date of this DPS, the Acquirer, its directors and key employees do not have any relationship with or interest in the Target Company except for the Underlying Transaction as detailed in Part II (*Background to the Open Offer*) of this DPS.
- 1.9. As on the date of this DPS, the Acquirer does not hold any Equity Shares of the Target Company. The Acquirer has not acquired any Equity Shares between the date of the PA i.e., March 30, 2021 and the date of this DPS.
- 1.10. As on the date of this DPS, (i) there are no directors representing the Acquirer on the board of the Target Company; and (ii) none of the directors of the Acquirer are on the board of directors of the Target Company.
- 1.11. As on the date of this DPS, the Acquirer has not been prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("**SEBI Act**") or under any other regulations made under the SEBI Act.
- 1.12. Neither the Acquirer nor any of its directors or key managerial personnel have been categorized or declared: (i) a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India; or (ii) a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).

1.13. The key financial information of the Acquirer based on its audited standalone financial statements as of and for the financial years ended March 31, 2018, March 31, 2019, and March 31, 2020, audited by the independent statutory auditor of the Acquirer, and the standalone financial statements for the 9 month period ended December 31, 2020, which have been subject to limited review by the independent statutory auditor of the Acquirer, is as set out below:

In INR Lakhs, except per share data

Particulars	As at and for the 9 months ended December 31, 2020	As at and for the financial year ended March 31, 2020	As at and for the financial year ended March 31, 2019	As at and for the financial year ended March 31, 2018
Total Income (includes Other Income)	557.87	661.26	0.07	-
Profit/(Loss) for the year/ period	264.39	236.86	(252.52)	(215.97)
Earnings Per Share (Basic & Diluted)	4.40 ⁽¹⁾	3.94	(4.20)	(3.59)
Net worth	19634.51	19370.11	4134.04	4386.56

Notes:

⁽¹⁾ Not annualized

2. Details of the Sellers:

2.1. Pursuant to the share purchase agreement dated March 30, 2021 (“SPA”) entered between the Acquirer and the Sellers (*defined below*) the Acquirer has agreed to acquire 59,68,857 Equity Shares representing 59.69% of the Voting Share Capital of the Target Company. Please refer to Part II (*Background to the Open Offer*) of the DPS for further details.

2.2. The details of the sellers (i.e., selling shareholders under the SPA) is as follows (collectively referred to as “Sellers”):

Sr. No.	Name of the Seller	Nature of Entity/ Individual	Changes in the names in the past	Registered Office/ Residential Address	Part of promoter/ promoter group of the Target Company	Name of the Group	Name of the stock exchanges where their shares are listed	Shares or voting rights held in the Target Company before entering into the SPA	
								No of Equity Shares	% of the Voting Share Capital
1.	Mr Ajit Khandelwal ⁽¹⁾	Individual	NA	2, Palm Avenue, Kolkata 700019	Yes	NA	NA	23,50,488	23.50
2.	Mr Sanjeev Kumar Khandelwal ⁽¹⁾	Individual	NA	1A Armonia, 12 Mayfair Road, Kolkata	Yes	NA	NA	15,15,113	15.15

Sr. No.	Name of the Seller	Nature of Entity/ Individual	Changes in the names in the past	Registered Office/ Residential Address	Part of promoter/ promoter group of the Target Company	Name of the Group	Name of the stock exchanges where their shares are listed	Shares or voting rights held in the Target Company before entering into the SPA	
								No of Equity Shares	% of the Voting Share Capital
				700019					
3.	M/s R S Khandelwal HUF	Hindu Undivided Family ("HUF")	NA	2, Palm Avenue, Kolkata 700019	Yes	NA	NA	1,93,125	1.93
4.	Mrs Kalpana Khandelwal	Individual	NA	2, Palm Avenue, Kolkata 700019	Yes	NA	NA	27,550	0.28
5.	Mrs Sangita Khandelwal	Individual	NA	1A Armonia, 12 Mayfair Road, Kolkata 700019	Yes	NA	NA	27,550	0.28
6.	BNK Securities Private Limited	Private limited company	NA	2, Palm Avenue, Ground Floor, Kolkata – 700 019, West Bengal	Yes	NA	NA	12,73,781	12.74
7.	Asian Securities Exchange Private Limited	Private limited company	NA	5 Bowli Mondal Road Kolkata – 700026, West Bengal	Yes	NA	NA	4,91,250	4.91
8.	Patrex Vyapaar Private Limited	Private limited company	Please see note (2) below.	1C/1, Mayfair Tower, 2, Palm Avenue, Ground Floor, Kolkata – 700 019, West Bengal	Yes	NA	NA	90,000	0.90
Total								59,68,857	59.69

⁽¹⁾ This also includes Equity Shares held as partners of Brijnath Khandelwal & Co.

⁽²⁾ The name of the company was changed to Patrex Vyapaar Limited with effect from August 28, 2012. Thereafter, the name of the company was changed back to Patrex Vyapaar Private Limited with effect from March 29, 2019.

2.3. As on the date of this DPS, the Sellers have not been prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

3. **Details of BNK Capital Markets Limited (“Target Company”)**

3.1. The Target Company is a public limited company incorporated on April 17, 1986 under the Companies Act, 1956, in the name of BNK Leasings Limited. Subsequently, the name of the Target Company was changed to BNK Capital Markets Limited on April 28, 1994. Its corporate identity number is L34202WB1986PLC040542. The name of the Target Company has not undergone any change in the last three years.

3.2. The registered office of the Target Company is situated at Mayfair Towers, 2, Palm Avenue, Kolkata – 700 019.

3.3. The Target Company is a non-deposit taking non-banking finance company (NBFC) registered with the Reserve Bank of India (“RBI”) in terms of the certificate of registration dated December 9, 2004, bearing reference number B_05.02574 and is inter alia engaged in the business of investment, financing and other ancillary services including business auxiliary services.

3.4. The Equity Shares got listed on BSE on November 28, 1994 and on CSE on December 14, 1994.

3.5. The Equity Shares are listed on BSE (Scrip code: 500069) and CSE (10012048). The ISIN of Equity Shares is INE418C01012.

3.6. The Equity Shares are frequently traded on BSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations (*Further details provided in Part IV below (Offer Price)*).

3.7. The Equity Shares are not suspended from trading from BSE (*having nationwide trading terminal*), however they are currently suspended from CSE (*regional stock exchange*). The suspension on trading of the Equity Shares on CSE (*regional stock exchange*) has been revoked vide notice dated April 1, 2021, and the Equity Shares will be admitted for dealing with effect from April 8, 2021.

3.8. As on date of this DPS, the total authorized share capital of the Target Company is INR 12,50,00,000 (Indian Rupees Twelve Crore and Fifty Lakh only) comprising of 1,25,00,000 (One Crore and Twenty Five Lakh) Equity Shares. The total issued, subscribed and paid-up capital of the Target Company is INR 10,00,00,000 (Indian Rupees Ten Crore only) comprising of 1,00,00,000 (One Crore) Equity Shares.

3.9. As on the date of this DPS, there are no partly paid Equity Shares and there are no outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures/ preference shares/ employee stock options etc., which are convertible into Equity Shares at any later date.

3.10. The brief financial information of the Target Company based on its audited consolidated financial statements as of and for the financial years ended March 31, 2018, March 31, 2019, and March 31, 2020, audited by the independent statutory auditor of the Target Company, and the consolidated

financial statements for the nine month period ended December 31, 2020, which has been subject to limited review by the independent statutory auditor of the Acquirer, is as set out below:

In INR Lakhs, except per share data

Particulars	As at and for the nine months ended December 31, 2020 ⁽¹⁾	As at and for the financial year ended March 31, 2020 ⁽¹⁾	As at and for the financial year ended March 31, 2019 ⁽¹⁾	As at and for the financial year ended March 31, 2018 ⁽²⁾
Total Income (including Other Income)	2512.52	1873.13	1705.82	1258.37
Profit/(Loss) for the year/ period	779.45	650.82	1241.95	330.61
Earnings Per Share (Basic & Diluted)	6.35 ⁽³⁾	6.51	12.42	3.31
Net worth	42582.81	22844.35	45123.53	45851.31

Notes:

⁽¹⁾ Prepared as per Indian Accounting Standards (Ind-AS)

⁽²⁾ Prepared as per Indian Generally Accepted Accounting Standards (IGAAP)

⁽³⁾ Not annualized

4. Details of the Open Offer

- 4.1. The Acquirer has entered into a share purchase agreement dated March 30, 2021 with the Sellers and the Target Company (“SPA”), pursuant to which the Acquirer has agreed to purchase 59,68,857 Equity Shares from the Sellers, representing 59.69% of the Voting Share Capital (“Sale Shares”), subject to the terms and conditions set out in the SPA, which among others include fulfilment of conditions precedent as well as receipt of statutory approvals, as applicable. Such acquisition of Equity Shares is proposed to be executed for a consideration aggregating to INR 1,19,37,71,400 (Indian Rupees One Hundred and Nineteen Crore Thirty Seven Lakh Seventy One Thousand and Four Hundred Only) at a price of INR 200 (Indian Rupees Two Hundred Only) per Equity Share. Please refer to Part II of this DPS (*Background to the Open Offer*) for further details.
- 4.2. Since the Acquirer has entered into the SPA to acquire voting rights in excess of 25% of the Voting Share Capital, accompanied with control, this Open Offer is a mandatory open offer being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Pursuant to completion of the Open Offer and consummation of the transaction contemplated under the SPA, the Acquirer will become a majority shareholder of the Target Company and will exercise control over the Target Company. Further, the Acquirer shall become the promoter of the Target Company, including in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
- 4.3. This Open Offer is being made by the Acquirer to all the Public Shareholders to acquire up to 26,00,000 (Twenty Six Lakh) Equity Shares (“Offer Shares”), constituting 26% of the Voting Share Capital (“Offer Size”), at a price of INR 200 (Indian Rupees Two Hundred only) per Offer Share (“Offer Price”), which has been calculated in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, aggregating to a total consideration of INR 52,00,00,000 (Indian Rupees Fifty Two Crore Only) (“Maximum Open Offer Consideration”), subject to the terms and conditions mentioned herein.

- 4.4. All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS, and those which will be set out in the letter of offer to be sent to all the Public Shareholders in relation to this Offer (“**Letter of Offer**”/ “**LOF**”). If the number of Equity Shares validly tendered by the Public Shareholders under the Open Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager.
- 4.5. 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.
- 4.6. As on the date of this DPS, the Voting Share Capital is as follows:

Particulars	Number of shares	% of Voting Share Capital
Fully paid up Equity Shares as on the date of this DPS	1,00,00,000	100%
Partly paid up Equity Shares as on the date of this DPS	Nil	Nil
Outstanding convertible instruments (such as depository receipts, fully convertible debentures or warrants)	Nil	Nil
Voting Share Capital	1,00,00,000	100.00%

- 4.7. As on the date of this DPS, there are no partly paid Equity Shares and there are no outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures/ preference shares/ employee stock options etc., which are convertible into Equity Shares at any later date.
- 4.8. The Open Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations.
- 4.9. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 4.10. As on the date of the DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to the Open Offer and/or to complete the acquisition of Equity Shares pursuant to the SPA, save and except as set out in Part VI (*Statutory and Other Approvals*) of this DPS. However, in case any statutory or other approval becomes applicable prior to the completion of the Open Offer, the Open Offer would also be subject to such statutory or other approval(s) being obtained.
- 4.11. Where any statutory or other approval 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 other approvals are required in order to complete this Open Offer.
- 4.12. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer shall have the right to withdraw the Open Offer: (a) in the event that any of the statutory approvals specified in this DPS as set out in Part VI (*Statutory and Other Approvals*) below or those which become applicable prior to completion of the Open Offer are finally refused; or (b) if any of the conditions set out in paragraphs 4.2 and 4.3 of Part II (*Background to the Offer*) below are not satisfied, resulting in the termination of the SPA (*as defined below*), for reasons outside the reasonable control of the Acquirer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal

stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

- 4.13. The Equity Shares will be acquired by the Acquirer as fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- 4.14. Non-resident Indians (“**NRIs**”), erstwhile overseas corporate bodies (“**OCBs**”) and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the RBI), if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors (“**FIIs**”) and foreign portfolio investors (“**FPIs**”)) had required any approvals (including from the RBI or any other regulatory authority/body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
- 4.15. Currently, the Acquirer does not have any intention to dispose of or otherwise encumber any material assets or investments of the Target Company or any of its subsidiaries, by way of sale, lease, encumbrance, reconstruction, restructuring or otherwise for a period of 2 (two) years from the closure of this Open Offer except: (a) in the ordinary course of business; and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries. If the Acquirer intends to alienate any material asset of the Target Company or its subsidiaries, within a period of 2 (two) years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of SEBI (SAST) Regulations before undertaking any such alienation.
- 4.16. The Acquirer reserves the right to streamline/ restructure its holding in the Target Company and/ or the operations, assets, liabilities and/or businesses of the Target Company through arrangements, reconstructions, restructurings, buybacks, mergers, demergers, sale of assets or undertakings and / or re-negotiation or termination of existing contractual / operating arrangements, at any time after the date of this DPS, post-acquisition of control over the Target Company by the Acquirer in accordance with applicable laws.
- 4.17. Pursuant to completion of this Open Offer, if the shareholding of the Public Shareholders in the Target Company is below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**Listing Regulations**”), the Acquirer will ensure compliance with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law.
- 4.18. The Manager does not hold any Equity Shares as on the date of this DPS. The Manager to the Open Offer further declares and undertakes not to deal on their account in the Equity Shares during the Open Offer period.

II. BACKGROUND TO THE OPEN OFFER

1. On March 30, 2021 (“**Execution Date**”), the Acquirer entered into the SPA with the Sellers and the Target Company for the purchase of Sale Shares (i.e., 59,68,857 Equity Shares held by the Sellers, representing 59.69% of the Voting Share Capital) for a total cash consideration of INR 1,19,37,71,400 (Indian Rupees One Hundred and Nineteen Crore Thirty Seven Lakh Seventy One Thousand and Four Hundred Only) at a price of INR 200 (Indian Rupees Two Hundred only) per Equity Share, by the Acquirer, subject to, and in accordance with the terms of the SPA (“**Underlying Transaction**”).
2. Upon completion of the Underlying Transaction (“**Completion**”), the Acquirer will be the largest shareholder of and have a controlling stake in the Target Company and shall be classified as a ‘Promoter’ of the Target Company in accordance with the applicable laws.
3. Accordingly, as a consequence of the SPA, this Open Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations. 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, 2011.
4. The following are the key terms of the SPA:
 - 4.1. From the Execution Date until the Completion or termination of the SPA, whichever is earlier, the Sellers shall procure that the Target Company:
 - a. undertakes its business in the ordinary course, and in compliance with all legal requirements (including Regulation 26 of the SEBI (SAST) Regulations); and
 - b. shall not undertake *inter alia* any of the following actions without the prior written instructions of the Acquirer, which instruction shall not be unreasonably withheld or delayed:
 - (i) declare any dividend;
 - (ii) change its capital structure including any new issuances of securities;
 - (iii) acquiring, or disposing, other than in the ordinary course of business, any material asset or material stock, in excess of specified thresholds;
 - (iv) settle or initiate any litigation / proceeding which are in excess of specified thresholds other than litigations against debtors of the Target Company in the ordinary course of business.
 - 4.2. Under the SPA, the obligation of the Acquirer to purchase the Sale Shares and to undertake other actions required of it at Completion, is conditional upon the Sellers and the Target Company satisfying *inter alia* the following conditions, unless the performance of any such conditions is waived in writing by the Acquirer:
 - a. The Sellers shall have caused the Target Company to apply for and receive, and the Target Company shall have applied for and received all consents, approvals, authorizations, etc. from any third party and any governmental authority, required under any contracts that the Target Company is a party to or required under applicable law, which *inter alia* include a prior approval from the Reserve Bank of India for sale of Sale Shares.
 - b. The Sellers / Target Company shall have applied for and obtained requisite consents, approvals or waivers required from third parties, as set out under the SPA.
 - c. The Sellers not being in material breach of the agreements, covenants, obligations, representations and warranties required by the Transaction Documents (*as defined in the*

SPA) to be so performed or complied with by the Sellers, as applicable at or before the date of Completion.

- 4.3. The SPA can be terminated by the Acquirer only if the Sellers are restricted from selling the Sale Shares pursuant to directions of any Governmental Authority (*as defined in the SPA*) without any further action or deed.
- 4.4. The Sellers shall procure that on the date of Completion, the Target Company shall convene a meeting of its board of directors to *inter alia* approve the following:
 - a. Appointment of such number of additional directors on the board of the Target, as the Acquirer may determine.
 - b. Recording resignations of the directors appointed by the Sellers and / or the key personnel of the Target Company.
 - c. Change in name of the Target Company, as notified by the Acquirer.
5. The total consideration for SPA shall be paid in cash by the Acquirer. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and Letter of Offer.
6. The prime objective of the Acquirer is to acquire substantial holding through Equity Shares and voting rights, accompanied by acquisition of control of the Target Company. The Acquirer intends to position the Target Company for future growth and creation of value for its stakeholders. Following the completion of the Open Offer and Sale Shares, the Acquirer intends to change the board of directors and the management team of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer	
	No of Equity Shares	% of the Voting Share Capital
Shareholding as on the PA date	Nil	Nil
Equity Shares acquired between the date of the PA and the date of this DPS	Nil	Nil
Shareholding as of the date of this DPS	Nil	Nil
Equity Shares proposed to be acquired under the SPA	59,68,857	59.69%
Equity Shares proposed to be acquired under the Open Offer ⁽¹⁾	26,00,000	26.00%
Post Offer shareholding as on 10 th working day after closing of Tendering Period ⁽¹⁾	85,68,857	85.69%

Notes:

⁽¹⁾ Assuming full acceptance of the Open Offer.

2. As on the date of this DPS, the Acquirer and its directors do not hold any Equity Shares.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are presently listed on BSE (Scrip Code: 500069) and CSE (Scrip Code: 10012048).
2. The annualized trading turnover of the Equity Shares of the Target Company during the twelve (12) calendar months preceding the month of PA (i.e. March 2020 to February 2021) on the stock exchange on which the Equity Shares are traded is as detailed hereunder:

Stock Exchange*	Number of Equity Shares traded ("A")	Total number of Equity Shares ("B")	Trading turnover (as % of total equity shares) (A/B)
BSE	17,94,397	1,00,00,000	17.94

*The Equity Shares are also listed on CSE, however there was no trading on CSE during the relevant period under consideration.

(Source: www.bseindia.com)

3. Based on the above, the Equity Shares are frequently traded on BSE in accordance with Regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Offer Price of INR 200 (Indian Rupees Two Hundred Only) per Offer Share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Sl. No.	Particulars	INR
A	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	200.00 per equity share
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement	Not Applicable
D	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	109.55 per equity share
E	Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable
F	The per share value computed under sub-regulation (5), if applicable.	Not Applicable [#]

[#]Not applicable since this is not an indirect acquisition.

Source: Certificate dated March 30, 2021 issued by Jha Yadav & Co, Chartered Accountants (FRN: 327725E)

5. The Offer Price of INR 200 per Offer Share represents the highest of the above parameters mentioned in the SEBI (SAST) Regulations. Jha Yadav & Co, Chartered Accountants (FRN: 327725E), vide their certificate dated March 30, 2021 have confirmed the aforementioned computation of the Offer Price. Accordingly, the Offer Price is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.
6. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (Three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
7. In the event of any acquisition of Equity Shares by the Acquirer during the Offer period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3rd (Third) Working Day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer.
8. As on the date of this DPS, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 (One) Working Day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the escrow amount (ii) make an announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify the Stock Exchanges, the SEBI and the Target Company at its registered office of such revision.
9. If the Acquirer acquires Equity Shares during the period of 26 (Twenty-Six) weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Open Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2009, 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.

V. FINANCIAL ARRANGEMENTS

1. The total funding requirement for the Open Offer, assuming full acceptance, i.e., for the acquisition of 26,00,000 (Twenty Six Lakh) Equity Shares, at the Offer Price of INR 200 (Indian Rupees Two Hundred Only) per Equity Share is INR 52,00,00,000 (Indian Rupees Fifty Two Crore Only).
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Manager have entered into an escrow agreement with ICICI Bank Limited (acting through the Mumbai Branch located at Churchgate, Mumbai - 400020, the “**Escrow Bank**”) on March 30, 2021 (“**Escrow Agreement**”), and the Acquirer has created an escrow account named “Lebnitze Escrow Account – Cash Open Offer BNK Capital” (“**Escrow Account**”) and a special escrow account named “Lebnitze Special Escrow Account – Cash Open Offer BNK Capital” for the purpose of Regulation 21 of SEBI (SAST) Regulations (“**Special Escrow Account**”).

3. By way of security for performance by the Acquirer of its obligations under the SEBI (SAST) Regulations, it has deposited INR 13,00,00,000 (Indian Rupees Thirteen Crore only) in the Escrow Account. The amount deposited in the Escrow Account is in compliance with the requirements of deposit of escrow amount as per Regulation 17 of the SEBI (SAST) Regulations i.e., 25% of the first INR 500,00,00,000 (Indian Rupees Five Hundred Crore only) of the Maximum Open Offer Consideration. The cash deposit has been confirmed by the Escrow Bank by way of a confirmation letter dated April 3, 2021.
4. The Acquirer has authorized the Manager to operate and realize the value of the Escrow Account and the Special Escrow Account in terms of the SEBI (SAST) Regulations.
5. The Acquirer has confirmed that it has adequate and firm financial resources to fulfil the obligations under the Open Offer and have made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The source of funds to meet the obligations of the Acquirer under the Open Offer consists of internal accruals.
6. Jha Yadav & Co, Chartered Accountants (FRN: 327725E), vide their certificate dated March 30, 2021 certified that the Acquirer has adequate and firm financial resources through verifiable means to fulfill its obligations under the Open Offer.
7. Based on the aforesaid financial arrangements made by the Acquirer and on the confirmations received from Jha Yadav & Co, Chartered Accountants (FRN: 327725E), the Manager is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
8. In case of any upward revision in the Offer Price or the Offer Size, 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.

VI. STATUTORY AND OTHER APPROVALS

1. As on the date of the DPS, to the best of the knowledge of the Acquirer, an approval from RBI in terms of Notification No. DNBR.(PD) 029/CGM(CDS)-2015 dated July 09, 2015 is required to complete the acquisition of the Equity Shares under the SPA and the Open Offer ("**Statutory Approval**"). [An application seeking such approval has already been filed with the RBI.]

Except as mentioned above, as on the date of this DPS, to the best knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete the acquisition of Sale of Shares and the Open Offer. However, in case any further statutory or other approval becomes applicable prior to completion of the Open Offer, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.

2. NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the RBI), if any, to tender the Equity Shares held by them in this Offer, and submit copies of such approvals/exemptions along with the documents required to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. If the Public Shareholders who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other

documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

3. Where any statutory or other approval 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 other approvals are required in order to complete this Open Offer.
4. In case of delay/non-receipt of any statutory approval which may be required by the Acquirer at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.
5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer shall have the right to withdraw the Open Offer: (a) in the event that any of the statutory approvals specified in this DPS as set out in Part VI (*Statutory and Other Approvals*) or those which become applicable prior to completion of the Open Offer are finally refused; or (b) if any of the conditions set out in paragraphs 4.2 and 4.3 of Part II (*Background to the Offer*) are not satisfied, resulting in the termination of the SPA, for reasons outside the reasonable control of the Acquirer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

No.	Activity	Schedule of activities (Day and date) ⁽¹⁾
1.	Issue of PA	Tuesday, March 30, 2021
2.	Date of publication of this DPS	Wednesday, April 7, 2021
3.	Last date for filing of the draft letter of offer with SEBI	Friday, April 16, 2021
4.	Last date for public announcement for competing offer(s)	Monday, May 3, 2021
5.	Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Monday, May 10, 2021
6.	Identified Date ⁽²⁾	Wednesday, May 12, 2021
7.	Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Thursday, May 20, 2021
8.	Last date for upward revision of the Offer Price and/or Open Offer Size	Tuesday, May 25, 2021
9.	Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Open Offer	Tuesday, May 25, 2021
10.	Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Thursday, May 27, 2021
11.	Date of commencement of the tendering period (" Offer Opening Date ")	Friday, May 28, 2021

No.	Activity	Schedule of activities (Day and date) ⁽¹⁾
12.	Date of closure of the tendering period (“ Offer Closing Date ”)	Thursday, June 10, 2021
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Thursday, June 24, 2021
14.	Last date for filing the post-Open Offer report with SEBI	Thursday, July 1, 2021
15.	Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published	Thursday, July 1, 2021

⁽¹⁾ The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals, and may have to be revised accordingly.

⁽²⁾ The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all Public Shareholders holding Equity Shares are eligible to participate in the Open Offer at any time before the Offer Closing Date, subject to the terms and conditions mentioned in this DPS and the Letter of Offer.

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

- All the Public Shareholders are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date (“**Tendering Period**”) for this Open Offer. Please refer to paragraph 12 below for details in relation to tendering of Offer Shares held in physical form.
- 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 i.e., the date falling on the 10th (Tenth) Working Day prior to the commencement of Tendering Period, 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 Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are fully paid up and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares that are validly tendered and accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the PA, this DPS and the Letter of Offer.
- The Public Shareholders may also download the Letter of Offer from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (*Other Information*) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company and their folio number, DP identity-client identity, current address and contact details.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by the Stock Exchanges in the form of separate window (“**Acquisition Window**”) as

provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended vide SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.

7. BSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering Equity Shares in the Open Offer.
8. The Acquirer has appointed Emkay Global Financial Services Limited ("**Buying Broker**") as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name:	Emkay Global Financial Services Ltd
SEBI Reg. No.	INZ000203933
Address:	The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai-400028
Contact Person:	Mr Devang Desai
Email:	devang.desai@emkayglobal.com
Tel No.:	+91 22 6612 1212 / +91 22 6629 9253
Fax No.:	+91 22 6612 1299


9. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the Tendering Period.
10. 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.
11. The cumulative quantity tendered shall be made available at BSE's website (www.bseindia.com) throughout the trading session at specific intervals during the Tendering Period.
12. As per the provisions of Regulation 40(1) of the Listing Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
13. The detailed procedure for tendering the Offer Shares in this Open Offer will be available in the Letter of Offer, which shall also be made available on the website of SEBI (www.sebi.gov.in).
14. **Equity Shares should not be submitted/ tendered to the Manager, the Acquirer or the Target Company.**

IX. OTHER INFORMATION

1. The Acquirer, its directors in their capacity as directors of the Acquirer accept the responsibility for the information contained in the PA and this DPS (other than as specified in Paragraph 2 below)

and also for the obligations of the Acquirer, laid down in the SEBI (SAST) Regulations in respect of the Open Offer.

2. The information pertaining to the Target Company contained in the PA or this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or publicly available sources, which have not been independently verified by the Acquirer or the Manager. The Acquirer and the Manager do not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.
3. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Sumedha Fiscal Services Limited, Kolkata as Manager to the Offer and the Manager to the Offer issues this Detailed Public Statement on behalf of the Acquirer.
4. The Acquirer has appointed C B Management Services (P) Limited, as Registrar to the Offer having office at P-22 Bondel Road, Kolkata – 700 019, Tel. No. +91 33 4011 6700 / 6715, Fax No. +91 33 4011 6739, E-mail Id: rta@cbmsl.com, Contact Person: Mr. Subhabrata Biswas, SEBI Reg. No. INR000003324.
5. In this DPS, all references to “INR” or “Indian Rupees” are references to Indian National Rupee(s).
6. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
7. This DPS and the PA are expected to be available on SEBI’s website (www.sebi.gov.in).

Issued on behalf of the Acquirer by the Manager to the Offer	
	<p>Sumedha Fiscal Services Limited CIN: L70101WB1989PLC047465 6A, Geetanjali, 6th Floor, 8B Middleton Street, Kolkata – 700 071, West Bengal Tel No.: +91 33 2229 8936 / 6758 Fax No.: +91 33 2226 4140 E-mail: mb_openoffer@sumedhafiscal.com Contact Person: Mr Ajay K Laddha SEBI Registration No.: INM000008753 Validity Period: Permanent</p>

On behalf of **Lebnitze Real Estates Private Limited**
(Acquirer)

Sd/-

Name: Harish Toshniwal
Title: Director

Place: Kolkata
Date: April 6, 2021