

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

DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LIMITED

Registered Office: 1403, 14th Floor, Vikram Tower 16, Rajendra Place New Delhi, Delhi-110008, India Corporate Identification Number (CIN): L74140DL1994PLC304881
Tel: 9012755300; Email: dpms.kolkata@gmail.com; Website: www.dynamicwealthservices.co.in

OPEN OFFER ("OFFER"/ "OPEN OFFER") TO THE PUBLIC SHAREHOLDERS OF DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LIMITED ("TARGET COMPANY"/ "DYNAMIC") FOR ACQUISITION OF 30,39,868 (THIRTY LAKHS THIRTY-NINE THOUSAND EIGHT HUNDRED SIXTY-EIGHT) 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 RAJESH GUPTA (HEREINAFTER REFERRED TO AS "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, 2011 and subsequent amendments thereto ("SEBI SAST Regulations") pursuant to the Public Announcement dated 7th March, 2022 ("PA") filed with Securities and Exchange Board of India ("SEBI"/, BSE Limited ("BSE"), the Calcutta Stock Exchange Limited ("CSE") and the Target Company in terms of Regulations 3(1) and 4 of the SEBI SAST Regulations, on 7th March, 2022.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRER:

A.1. Mr. Rajesh Gupta ("ACQUIRER")

- Rajesh Gupta (hereinafter referred to as "Acquirer") is an Indian National aged about 46 years and is residing at House No. 2, Road No 55, West Punjabi Bagh, West Delhi, Delhi – 110026, India. His Mobile number is +91-9310102020 and his email id is rajesh@rsndgroup.com
- Acquirer has a Bachelor's degree in Commerce and has graduated from University of Delhi in the year 1996. He possesses work experience in the field of Finance and Retail business for more than 25 years.
- He has promoted the following companies/LLP and is also holding the directorship for the same: Weldon Fincap Private Limited, Weldon Projects Private Limited, Rising Vintrade Private Limited, FFS India Private Limited, Prince Trade and Finance Private Limited, RSND Projects Private Limited, ABN Buildwell Private Limited, N C G Real Estate Private Limited, S C G Real Estate Private Limited, Concur Developers Private Limited, Bharat Rasayan Finance Limited, RSND Envirocare Private Limited, RSND Waste Management LLP, RSND Retail LLP.
- SHARMA PK & ASSOCIATES, Chartered Accountants, (FRN: 032126N) signed by its Proprietor Pawan Kumar Sharma (Membership No. 528277) having office at 219A, First Floor, Rama Market, Pitampura, New Delhi-110034, India; Tel- +91-8802666456; E-mail: sharmapkassociates@gmail.com, has certified vide certificate dated 7th March, 2022 that the Net worth of Mr. Rajesh Gupta as on 31st December, 2021 is Rs. 92,66,80,330/- (Rupees Ninety-Two Crores Sixty-Six Lakhs Eighty Thousand Three Hundred and Thirty only).
- Acquirer do not have any interest or relationship with the target company or its promoters, directors or its Key Managerial Personnel apart from being the Shareholder of the Target Company. The Acquirer has entered into SPA with sellers for proposed acquisition of 66,81,500 Equity Shares representing 57.15% of the Equity Share Capital / Voting Capital of the Target Company. Furthermore, there are no Directors on the Board of Directors of the Target Company representing the Acquirer.
- Acquirer has 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.
- Acquirer has confirmed that it is not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations. It has further confirmed that it is not appearing in the willful defaulters list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital markets.
- There is no person Acting in Concert with the acquirer in this open offer.
- Acquirer has not been declared as fugitive economic offender under section 12 of The Fugitive Economic Offender Act, 2018.

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	Listed on Stock Exchange	No. of Shares held in Dynamic Portfolio Management & Services 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	Mr. Ritesh Kumar Newata	29/13, Ballygunge Park, Ballygunge, Kolkata, West Bengal, 700019	Yes	Individual	NA	7,200	0.06	7,200	Nil
2	Rani Sati Mercantiles Private Limited	4, Synagogue Street, 7th Floor, Kolkata, West Bengal-700001, India.	Yes	Company	No	2,17,500	1.86	2,17,500	Nil
3	Jewel Moulders and Holdings Private Limited	4, Synagogue Street, 7th Floor, Kolkata, West Bengal-700001, India.	Yes	Company	No	3,74,500	3.2	3,74,500	Nil
4	Ritesh Real Estates Private Limited	4, Synagogue Street, 7th Floor, Kolkata, West Bengal-700001, India.	Yes	Company	No	88,500	0.76	88,500	Nil
5	Darshan Vyapar Private Limited	4, Synagogue Street, 7th Floor Kolkata Wb 700001, India.	Yes	Company	No	1,97,600	1.69	1,97,600	Nil
6	Mr. Suresh Chand Garg	C-2/19, West Enclave, PitamPura, Saraswati Vihar, S.O, North Delhi, North West Delhi, Delhi-110034	No	Individual	NA	265000	2.27	265000	Nil
7	Mr. Dinesh Chand Garg	C-2/19, West Enclave, PitamPura, Saraswati Vihar, North West Delhi, Delhi-110034	No	Individual	NA	265000	2.27	265000	Nil
8	Mrs. Swati Garg	House no.4, Road no. 71, West Punjabi Bagh, S.O, West Delhi, New Delhi-110026	No	Individual	NA	264500	2.26	264500	Nil
9	Mr. Shyam Sunder Garg	House no.4, Road no. 71, West Punjabi Bagh, S.O, West Delhi, New Delhi-110026	No	Individual	NA	264500	2.26	264500	Nil
10	Mrs. Lavni Devi Garg	House no.4, Road no. 71, West Punjabi Bagh, S.O, West Delhi, New Delhi-110026	No	Individual	NA	263500	2.25	263500	Nil
11	Mrs. Renu Garg	House no.4, Road no. 71, Near Punjabi Bagh club, West Delhi, Delhi-110026	No	Individual	NA	263000	2.25	263000	Nil
12	Mr. Naresh Chander Garg	House no.4, Road no. 71, West Punjabi Bagh, S.O, West Delhi, New Delhi-110026	No	Individual	NA	263000	2.25	263000	Nil
13	Mr. Jitin Garg	House no.4, Road no. 71, West Punjabi Bagh, S.O, West Delhi, New Delhi-110026	No	Individual	NA	262500	2.25	262500	Nil
14	Mr. Akash Garg	4/71, West Punjabi Bagh S.O, West Delhi, Delhi-110026	No	Individual	NA	262500	2.25	262500	Nil
15	Mr. Anita Garg	C-2/19, West Enclave, PitamPura, Saraswati Vihar, S.O, North Delhi, North West Delhi, Delhi-110034	No	Individual	NA	259150	2.22	259150	Nil
16	Mr. Sanesh Garg	House no.4, Road no. 71, West Punjabi Bagh, S.O, West Delhi, New Delhi-110026	No	Individual	NA	256050	2.19	256050	Nil
17	Mr. Vipul Goel	579 Sector-17, Kheri kalan(113), Faridabad, Haryana-121002	No	Individual	NA	1447500	12.38	1447500	Nil
18	Mrs. Pallavi Goel	579 Sector-17, Kheri kalan(113), Faridabad, Haryana-121002	No	Individual	NA	1460000	12.49	1460000	Nil
Total						66,81,500	57.15	66,81,500	

B.2 The above sellers forming part of the Promoter/Promoter Group and Public Shareholders (as enumerated above) of the Target Company, collectively do not belong to any group.

B.3 As per the shareholding pattern as on 31st December, 2021 filed as per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Target Company with BSE, the Sellers constitute both the Promoters and Public Shareholders 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:

Dynamic Portfolio Management & Services Limited (CIN: L74140DL1994PLC304881) (hereinafter referred to as "Target Company" / "DYNAMIC")

C.1 Dynamic Portfolio Management & Services Limited was incorporated on 11th May, 1994 as a Public Company under the Indian Companies Act, 1956. On 18th November, 2021 a fresh Certificate of Registration numbered B-14.03563 was issued by RBI in lieu of earlier Certificate of Registration numbered 05.02311 issued on 16th May, 1998 issued by RBI, Calcutta in the name of Dynamic Portfolio Management & Services Limited.

C.2 The registered office of DYNAMIC is situated at 1403, 14th floor, Vikram Tower 16, Rajendra Place New Delhi, Central Delhi DL 110008, India. The CIN of the Company is L74140DL1994PLC304881

C.3 Currently, the Target Company is a non-deposit taking non-banking financial company as registered with the Reserve Bank of India (RBI).

C.4 The Authorized Share Capital of DYNAMIC is as on 31st December, 2022 is Rs 12,11,00,00,000/- (Rupees Twelve Crore and Eleven Lakhs, comprising of 1,21,10,00,000 (One Crore Twenty-one lakh and ten thousand) equity shares of Face Value Rs.10/- (Rupees Ten Only) each. The issued, subscribed, paid-up and voting share capital of DYNAMIC as on date stands at Rs 11,61,29,450/- (Rupees Eleven Crore Sixty-One Lakh Twenty-Nine Thousand Four Hundred fifty) and calls in arrear is Rs.7,88,550/- . The no. of Equity shares comprises of 1,16,91,800 (One Crore Sixteen Lakhs Ninety-One Thousand Eight Hundred) fully paid-up equity shares of Face Value of Rs.10/- (Rupees Ten only) each.

C.5 The Equity shares of DYNAMIC are listed on BSE (Main Board) with effect from 23rd of October, 2000, with Symbol: DYNAMICP, Scrip Code: 530779, ISIN: INE118C01018. Currently, the equity shares of Target Company are in "Suspension" status in The Calcutta Stock Exchange Limited (CSE).

C.6 There are currently no other instruments convertible into Equity Shares of the Target Company at a future date.

C.7 There are partly paid shares amounting to Rs. 7,88,550/-.

C.8 The equity shares of DYNAMIC are infrequently traded on BSE in terms of Regulation 2(1)(j) of SEBI SAST Regulations. There are no trading activities in CSE.

C.9 The key financial information of the Target Company based on Limited Reviewed un-audited Financial Statement as at and for the period ended 31st December, 2021 and Audited Financial Statements for the year ended 31st March, 2021, 2020 and 2019 are as follows:

Particulars	(In ₹, except per share data)			
	As at and for Period ended 31st December, 2021 (Limited Reviewed)	Year Ending 31st March, 2021 (Audited)	Year Ending 31st March, 2020 (Audited)	Year Ending 31st March, 2019 (Audited)
Total Revenue (including other income)	61,65,565	91,58,278	1,18,73,186	78,07,787
Net Income (Profit / (Loss))	14,35,923	16,05,974	12,40,016	13,01,459
Earnings Per Equity Share Basic & Diluted	0.12	0.14	0.11	0.11
Net Worth (excluding Special Reserve created u/s 45(C)(1) of RBI Act 1934)	NA	12,20,36,046	12,07,51,267	11,97,59,255

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 (except the parties to SPA). Acquirer has entered into the SPA on 7th of March, 2022, whereby the Acquirer has agreed to acquire 66,81,500 equity shares of face value Rs.10/- each of the Target Company at a price of Rs. 7/- per equity Share ("Sale Shares"), which constitutes 57.15% of the total issued, subscribed, paid-up equity share capital and voting capital of the Target Company. ("Refer C7)

D.2 Pursuant to the above, this Open Offer is being made to the public equity shareholders of DYNAMICP (except the parties to SPA) by the Acquirer to acquire up to 30,39,868 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. 11/- per equity share ("Offer Price"), aggregating to Rs. 3,34,38,548/- (Rupees Three Crores Thirty-Four Lakhs Thirty-Eight Thousand Five Hundred and Forty-Eight Only) ("Offer Consideration"), payable in cash subject to the terms and conditions mentioned hereinafter (the "Open Offer" or "Offer").

D.3 The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI SAST Regulations.

D.4 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 therefor.

D.5 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.6 To the best of the knowledge and belief of the Acquirer, there are no statutory or other approvals required for the Offer except approval from RBI for which the necessary application is in the process of being submitted. If, however, any other statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to such other statutory or other approval(s) and the Acquirer will make necessary applications for such approvals.

D.7 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of SEBI SAST Regulations.

D.8 This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.

D.9 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.10 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 1,14,95,653 Equity Shares constituting 98.32% 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.11 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.12 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 7th March, 2022 with the Sellers and the Target Company, wherein it is proposed that the Acquirer shall purchase 66,81,500 fully paid-up equity shares of the Target Company of face value Rs.10/- each, which constitutes 57.15% of the issued, subscribed, paid-up and voting share capital. The said sale is proposed to be executed at a price of Rs. 7/- (Rupees Seven Only) per fully paid-up equity share ("Negotiated Price") aggregating to Rs. ₹ 4,67,70,500/- (Rupees Four Crores Sixty-Seven Lakhs Seventy Thousand Five-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 and be classified as the Promoter 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, RBI whichever applicable, and/ or any other Regulation(s), the Acquirer intends to make changes in the management of DYNAMICP.

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

B. 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	17,74,285	15.18
Shares proposed to be acquired pursuant to SPA	66,81,500	57.15
Shares acquired between the date of PA and Date of DPS	Nil	NA
Shares to be acquired in the Offer (assuming full acceptance)	30,39,868	26.00
Post Offer Shareholding (assuming full acceptance, as on 10th working day after closure of the tendering period)	1,14,95,653	98.32

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 DYNAMICP are listed on BSE (Main Board) with effect from 23rd of October, 2000, with Symbol: DYNAMICP, Scrip Code: 530779, ISIN: INE118C01018. Currently, the equity shares of Target Company are in "Suspension" status in The Calcutta Stock Exchange Limited (CSE).

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., March 2021 to February 2022) 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	678762	11691800	5.81%

*(Source: www.bseindia.com)

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

3. The Offer Price of Rs.11/-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.7/-
(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	Not Applicable
(e)	Other financial parameters	
	Return on networth (%) (As at 31st March, 2021)	1.32%
	Book value per share (Rs.) (30th September, 2021)	10.81
	Earnings per share (Rs.) (not annualized) (As at 31st December, 2021)	0.12
	Value per share as per Profit Earning capacity method (Valuation Report)	0.54

4. As per Siddharth Gupta, Registered Valuer, Registration no: IBBI/RV/05/2019/112611 having its office at U.G.F-52, Arohi Complex (Sahara Centre), Kapoorthal, Lucknow-226024, India, the value per equity share of the Target Company is Rs. 10.81 per share.

5. 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. 11/- (Rupees Eleven Only) per fully paid-up equity share is justified in terms of Regulation 8 of the SEBI SAST Regulations.

6. 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.

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

8. If the Acquirer acquires 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.

9. 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.

10. If there is any revision in the offer price on account of future purchases / competing offers, it will be done at any time prior to the commencement of the last one working day before the commencement of the tendering period..

V. FINANCIAL ARRANGEMENTS

1. The maximum consideration payable by the Acquirer to acquire 30,39,868 fully paid-up equity shares at the Offer Price of Rs. 11/- (Rupees Eleven Only) per equity share, assuming full acceptance of the Offer would be Rs. ₹ 3,34,38,548/- (Rupees Three Crores Thirty-Four Lakhs Thirty-Eight Thousand Five Hundred and Forty-Eight Only).

2. The Acquirer confirms that he 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 Acquirer is able to implement this Offer. CA SHARMA PK & ASSOCIATES, Chartered Accountants, (FRN: 032126N) signed by its Proprietor Pawan Kumar Sharma (Membership No. 528277) having office at 219A, First Floor, Rama Market, Pitampura, New Delhi-110034, India. Tel: +91 8802666456, Email: sharmapkassociates@gmail.com, has certified vide certificate dated 7th March, 2022 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 7th March, 2022. Pursuant to the escrow agreement the Acquirer has opened an Escrow Account under the name and style of "Escrow Acc – FMSL_DYNAMICP_Open Offer" bearing account number 9146233167 with Kotak Mahindra Bank Limited, Nariman Point Branch, Mumbai and made therein a cash deposit of Rs. 83,59,637/- (Rupees Eighty-Three Lakhs Fifty-Nine Thousand Six Hundred and Thirty-Seven Only) being equal to 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 realize 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 Acquirer to acquire the equity shares tendered pursuant to this Offer other than an approval of the Reserve Bank of India for the acquisition of the Equity Shares as per SPA and in the open offer. The necessary application to be made to RBI is under process of submission. The non-resident shareholders (NRI) and Overseas Corporate Bodies (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 FII) 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

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

DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LIMITED

Registered Office: 1403, 14th Floor, Vikram Tower 16, Rajendra Place New Delhi, Delhi-110008, India Corporate Identification Number (CIN): L74140DL1994PLC304881
Tel: 9017255300; Email: dpms.kolkata@gmail.com; Website: www.dynamicwealthservices.co.in

OPEN OFFER ("OFFER"/ "OPEN OFFER") TO THE PUBLIC SHAREHOLDERS OF DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LIMITED ("TARGET COMPANY"/ "DYNAMICIP") FOR ACQUISITION OF 30,39,868 (THIRTY LAKHS THIRTY-NINE THOUSAND EIGHT HUNDRED SIXTY-EIGHT) 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 RAJESH GUPTA (HEREINAFTER REFERRED TO AS "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, 2011 and subsequent amendments thereto ("SEBI SAST Regulations") pursuant to the Public Announcement dated 7th March, 2022 ("PA") filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), the Calcutta Stock Exchange Limited ("CSE") and the Target Company in terms of Regulations 3(1) and 4 of the SEBI SAST Regulations, on 7th March, 2022.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRER:

A.1. Mr. Rajesh Gupta ("ACQUIRER")

- Rajesh Gupta (hereinafter referred to as "Acquirer") is an Indian National aged about 46 years and is residing at House No. 2, Road No 55, West Punjabi Bagh, West Delhi, Delhi – 110026, India. His Mobile number is +91-9310102020 and his email id is rajesh@rsndgroup.com
- Acquirer has a Bachelor's degree in Commerce and has graduated from University of Delhi in the year 1996. He possesses work experience in the field of Finance and Retail business for more than 25 years.
- He has promoted the following companies/LLP and is also holding the directorship for the same: Weldon Fincap Private Limited, Weldon Projects Private Limited, Rising Vintrade Private Limited, FFS India Private Limited, Princep Trade and Finance Private Limited, RSND Projects Private Limited, ABB Bullwield Private Limited, N C G Real Estate Private Limited, S C G Real Estate Private Limited, Concur Developers Private Limited, Bharat Rasayan Finance Limited, RSND Envirocare Private Limited, RSND Waste Management LLP, RSND Retail LLP.
- SHARMA PK & ASSOCIATES, Chartered Accountants, (FRN: 032126N) signed by its Proprietor Pawan Kumar Sharma (Membership No. 528277) having office at 219A, First Floor, Rama Market, Pitampura, NewDelhi-110034, India; Tel- +91-8802666456; E-mail: sharmapkassociates@gmail.com, has certified vide certificate dated 7th March, 2022 that the Net worth of Mr. Rajesh Gupta as on 31st December, 2021 is Rs. 92,66,80,330/- (Rupees Ninety-Two Crores Sixty-Six Lakhs Eighty Thousand Three Hundred and Thirty only).
- Acquirer do not have any interest or relationship with the Target Company or its promoters, directors or its key Managerial Personnel apart from being the Shareholder of the Target Company. The Acquirer has entered into SPA with sellers for proposed acquisition of 66,81,500 Equity Shares representing 57.15% of the Equity Share Capital / Voting Capital of the Target Company. Furthermore, there are no Directors on the Board of Directors of the Target Company representing the Acquirer.
- Acquirer has 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.
- Acquirer has confirmed that it is not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations. It has further confirmed that it is not appearing in the willful defaulters list of Reserve Bank of India and is not debarred by SEBI from accessing the capital markets.
- There is no person Acting in Concert with the acquirer in this open offer.
- Acquirer has not been declared as fugitive economic offender under section 12 of The Fugitive Economic Offender Act, 2018.

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	Promoter/ Promoter Group	Nature of entity	Listed on Stock Exchange	No. of Shares held in Dynamic Portfolio Management & Services 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	Mr. Ritesh Kumar Newatia	29/13, Ballygunge Park, Ballygunge, Kolkata, West Bengal, 700019	Yes	Individual	NA	7,200	0.06	7,200	Nil
2	Rani Sati Mercantiles Private Limited	4, Synagogue Street, 7 th Floor, Kolkata, West Bengal-700001, India.	Yes	Company	No	2,17,500	1.86	2,17,500	Nil
3	Jewel Moulders and Holdings Private Limited	4, Synagogue Street, 7 th Floor, Kolkata, West Bengal-700001, India.	Yes	Company	No	3,74,500	3.2	3,74,500	Nil
4	Ritesh Real Estates Private Limited	4, Synagogue Street, 7 th Floor, Kolkata, West Bengal-700001, India.	Yes	Company	No	88,500	0.76	88,500	Nil
5	Darshan Vyapaar Private Limited	4, Synagogue Street, 7 th Floor Kolkata Wb 700001, India.	Yes	Company	No	1,97,600	1.69	1,97,600	Nil
6	Mr. Suresh Chand Garg	C-2/19, West Enclave, Pitampura, Saraswati Vihar, S.O, North Delhi, North West Delhi, Delhi-110034	No	Individual	NA	265000	2.27	265000	Nil
7	Mr. Dinesh Chand Garg	C-2/19, West Enclave, Pitampura, Saraswati Vihar, North West Delhi, Delhi-10034	No	Individual	NA	265000	2.27	265000	Nil
8	Mrs. Swati Garg	House no.4, Road no.71, West Punjabi Bagh, S.O, West Delhi, New Delhi-110026	No	Individual	NA	264500	2.26	264500	Nil
9	Mr. Shyam Sundar Garg	House no.4, Road no.71, West Punjabi Bagh, S.O, West Delhi, New Delhi-110026	No	Individual	NA	264500	2.26	264500	Nil
10	Mrs. Laxmi Devi Garg	House no.4, Road no.71, West Punjabi Bagh, S.O, West Delhi, New Delhi-110026	No	Individual	NA	263500	2.25	263500	Nil
11	Mrs. Renu Garg	House no.4, Road no.71, Near Punjabi Bagh club, West Delhi, Delhi-110026	No	Individual	NA	263000	2.25	263000	Nil
12	Mr. Naresh Chandar Garg	House no.4, Road no.71, West Punjabi Bagh, S.O, West Delhi, New Delhi-110026	No	Individual	NA	263000	2.25	263000	Nil
13	Mr. Jitn Garg	House no.4, Road no.71, West Punjabi Bagh, S.O, West Delhi, New Delhi-110026	No	Individual	NA	262500	2.25	262500	Nil
14	Mr. Akash Garg	4/71, West Punjabi Bagh S.O, West Delhi, Delhi-110026	No	Individual	NA	262500	2.25	262500	Nil
15	Mr. Anita Garg	C-2/19, West Enclave, Pitampura, Saraswati Vihar, S.O, North Delhi, North West Delhi, Delhi-10034	No	Individual	NA	259150	2.22	259150	Nil
16	Mr. Sanesh Garg	House no.4, Road no.71, West Punjabi Bagh, S.O, West Delhi, New Delhi-110026	No	Individual	NA	256050	2.19	256050	Nil
17	Mr. Vipul Goel	579 Sector-17, kheri kalan(113), Faridabad, Haryana-121002	No	Individual	NA	1447500	12.38	1447500	Nil
18	Mrs. Pallavi Goel	579 Sector-17, kheri kalan(113), Faridabad, Haryana-121002	No	Individual	NA	1460000	12.49	1460000	Nil
	Total					66,81,500	57.15	66,81,500	

B.2 The above Sellers forming part of the Promoter/Promoter Group and Public Shareholders (as enumerated above) of the Target Company, collectively do not belong to any group.

B.3 As per the shareholding pattern as on 31st December, 2021 filed as per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Target Company with BSE, the Sellers constitute both the Promoters and Public Shareholders 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:

Dynamic Portfolio Management & Services Limited (CIN: L74140DL1994PLC304881) (hereinafter referred to as "Target Company" / "DYNAMICIP")

C.1 Dynamic Portfolio Management & Services Limited was incorporated on 11th May, 1994 as a Public Company under the Indian Companies Act, 1956. On 18th November, 2021 a fresh Certificate of Registration numbered B-14.03563 was issued by RBI in lieu of earlier Certificate of Registration numbered 05.02311 issued on 16th May, 1998 issued by RBI, Calcutta in the name of Dynamic Portfolio Management & Services Limited.

C.2 The registered office of DYNAMICIP is situated at 1403, 14th floor, Vikram Tower 16, Rajendra Place New Delhi, Central Delhi DL 110008, India. The CIN of the Company is L74140DL1994PLC304881

C.3 Currently, the Target Company is a non-deposit taking non-banking financial company as registered with the Reserve Bank of India (RBI).

C.4 The Authorized Share Capital of DYNAMICIP as on 31st December, 2022 is Rs 12,11,00,00,000/- (Rupees Twelve Crore and Eleven Lakhs, comprising of 1,21,10,000 (One Crore Twenty-one lakh and ten thousand) equity shares of Face Value Rs.10/- (Rupees Ten Only) each. The issued, subscribed, paid-up and voting share capital of DYNAMICIP as on date stands at Rs 11,61,29,450/- (Rupees Eleven Crore Sixty-One Lakh Twenty-Nine Thousand Four Hundred fifty) and calls in arrears is Rs.7,88,550/- . The no. of Equity shares comprises of 1,16,91,800 (One Crore Sixteen Lakhs Ninety-One Thousand Eight Hundred) fully paid-up equity shares of Face Value of Rs.10/- (Rupees Ten only) each.

C.5 The Equity shares of DYNAMICIP are listed on BSE (Main Board) with effect from 23rd of October, 2000, with Symbol: DYNAMICIP, Scrip Code: 530779, ISIN: INE118C01018. Currently, the equity shares of Target Company are in "Suspension" status in The Calcutta Stock Exchange Limited (CSE).

C.6 There are currently no other instruments convertible into Equity Shares of the Target Company at a future date.

C.7 There are partly paid shares amounting to Rs. 7,88,550/-.

C.8 The equity shares of DYNAMICIP are infrequently traded on BSE in terms of Regulation 2(1)(j) of SEBI SAST Regulations. There are no trading activities in CSE.

C.9 The key financial information of the Target Company based on Limited Reviewed un-audited Financial Statement as at and for the period ended 31st December, 2021 and Audited Financial Statements for the year ended 31st March, 2021, 2020 and 2019 are as follows:

Particulars	As at and for Period ended 31 st December, 2021 (Limited Reviewed)	Year Ending 31 st March, 2021 (Audited)	Year Ending 31 st March, 2020 (Audited)	Year Ending 31 st March, 2019 (Audited)
Total Revenue (including other income)	61,65,565	91,58,278	1,18,73,186	78,07,787
Net Income (Profit / (Loss))	14,35,923	16,05,974	12,40,016	13,01,459
Earnings Per Equity Share Basic & Diluted	0.12	0.14	0.11	0.11
Net Worth (excluding Special Reserve created u/s 45(1) of RBI Act 1934)	NA	12,20,36,046	12,07,51,267	11,97,59,255

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 (except the parties to SPA). Acquirer has entered into the SPA on 7th of March, 2022, whereby the Acquirer has agreed to acquire 66,81,500 equity shares of face value Rs.10/- each of the Target Company at a price of Rs. 7/- per Equity Share ("Sale Shares"), which constitutes 57.15% of the total issued, subscribed, paid-up* equity share capital and voting capital of the Target Company. (*refer C7)

D.2 Pursuant to the above, this Open Offer is being made to the public equity shareholders of DYNAMICIP (except the parties to SPA) by the Acquirer to acquire up to 30,39,868 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. 11/- per equity share ("Offer Price"), aggregating to Rs. 3,34,38,548/- (Rupees Three Crores Thirty-Four Lakhs Thirty-Eight Thousand Five Hundred and Forty-Eight Only) ("Offer Consideration"), payable in cash subject to the terms and conditions mentioned hereinafter (the "Open Offer" or "Offer").

D.3 The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI SAST Regulations.

D.4 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.5 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.6 To the best of the knowledge and belief of the Acquirer, there are no statutory or other approvals required for the Offer except approval from RBI for which the necessary application is in the process of being submitted. If, however, any other statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to such other statutory or other approval(s) and the Acquirer will make necessary applications for such approvals.

D.7 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of SEBI SAST Regulations.

D.8 This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.

D.9 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.10 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 1,14,95,653 Equity Shares constituting 98.32% 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.11 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.12 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 7th March, 2022 with the Sellers and the Target Company, wherein it is proposed that the Acquirer shall purchase 66,81,500 fully paid-up equity shares of the Target Company of face value Rs.10/- each, which constitutes 57.15% of the issued, subscribed, paid-up and voting share capital. The said sale is proposed to be executed at a price of Rs. 7/- (Rupees Seven Only) per fully paid-up equity share ("Negotiated Price") aggregating to **Rs. ₹ 4,67,70,500/-** (Rupees Four Crore Sixty-Seven Lakhs Seventy Thousand Five 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 and be classified as the Promoter 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, RBI whichever applicable, and/ or any other Regulation(s), the Acquirer intends to make changes in the management of DYNAMICIP.

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

B. 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	17,74,285	15.18
Shares proposed to be acquired pursuant to SPA	66,81,500	57.15
Shares acquired between the date of PA and Date of DPS	Nil	NA
Shares to be acquired in the Offer (assuming full acceptance)	30,39,868	26.00
Post Offer Shareholding (assuming full acceptance, as on 10th working day after closure of the tendering period)	1,14,95,653	98.32

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 DYNAMICIP are listed on BSE (Main Board) with effect from 23rd of October, 2000, with Symbol: DYNAMICIP, Scrip Code: 530779, ISIN: INE118C01018. Currently, the equity shares of Target Company are in "Suspension" status in The Calcutta Stock Exchange Limited (CSE).

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., March 2021 to February 2022) 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	678762	11691800	5.81%

*(Source: www.bseindia.com)

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

3. The Offer Price of Rs.11/- 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.7/-
(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	Not Applicable
(e)	Other financial parameters	
	Return on networth (%) (As at 31st March, 2021)	1.32%
	Book value per share (Rs.) (30th September, 2021)	10.81
	Earnings per share (Rs.) (not annualized) (As at 31st December, 2021)	0.12
	Value per share as per Profit Earning capacity method (Valuation Report)	0.54

4. As per Siddharth Gupta, Registered Valuer, Registration no: IBBI/RV/05/2019/11261 having its office at U.G.F-52, Arohi Complex (Sahara Centre), Kapoorthala, Lucknow-226024, India, the value per equity share of the Target Company is Rs. 10.81 per share.

5. 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. 11/- (Rupees Eleven Only) per fully paid-up equity share is justified in terms of Regulation 8 of the SEBI SAST Regulations.

6. 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.

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

8. If the Acquirer acquires 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.

9. 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.

10. If there is any revision in the offer price on account of future purchases / competing offers, it will be done at any time prior to the commencement of the last one working day before the commencement of the tendering period.

V. FINANCIAL ARRANGEMENTS

1. The maximum consideration payable by the Acquirer to acquire 30,39,868 fully paid-up equity shares at the Offer Price of Rs. 11/- (Rupees Eleven Only) per equity share, assuming full acceptance of the Offer would be Rs. ₹ 3,34,38,548/- (Rupees Three Crores Thirty-Four Lakhs Thirty-Eight Thousand Five Hundred and Forty-Eight Only).

2. The Acquirer confirms that he has made 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 SHARMA PK & ASSOCIATES, Chartered Accountants, (FRN: 032126N) signed by its Proprietor Pawan Kumar Sharma (Membership No. 528277) having office at 219A, First Floor, Rama Market, Pitampura, NewDelhi-110034, India; Tel- +91 8802666456; Email: sharmapkassociates@gmail.com, has certified vide certificate dated 7th March, 2022 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 7th March, 2022. Pursuant to the escrow agreement the Acquirer has opened an Escrow Account under the name and style of "Escrow Acc – FMSL DYNAMICIP_Open Offer" bearing account number 9146233167 with Kotak Mahindra Bank Limited, Nariman Point Branch, Mumbai and made therein a cash deposit of Rs. 83,59,637/- (Rupees Eighty-Three Lakhs Fifty-Nine Thousand Six Hundred and Thirty-Seven Only) being equal to 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 realize 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 Acquirer to acquire the equity shares tendered pursuant to this Offer other than an approval of the Reserve Bank of India for the acquisition of the Equity Shares as per SPA and in the open offer. The necessary application to be made to RBI is under process of submission. The non-resident shareholders (NRI) and Overseas Corporate Bodies (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 FPIs) 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

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

DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LIMITED

Registered Office: 1403, 14th Floor, Vikram Tower 16, Rajendra Place New Delhi, Delhi-110008, India Corporate Identification Number (CIN): L74140DL1994PLC304881
Tel: 9012755300; Email: dpms.kolkata@gmail.com; Website: www.dynamicwealthservices.co.in

OPEN OFFER ("OFFER"/ "OPEN OFFER") TO THE PUBLIC SHAREHOLDERS OF DYNAMIC PORTFOLIO MANAGEMENT & SERVICES LIMITED ("TARGET COMPANY"/ "DYNAMICP") FOR ACQUISITION OF 30,39,868 (THIRTY LAKHS THIRTY-NINE THOUSAND EIGHT HUNDRED SIXTY-EIGHT) 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 RAJESH GUPTA (HEREINAFTER REFERRED TO AS "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, 2011 and subsequent amendments thereto ("SEBI SAST Regulations") pursuant to the Public Announcement dated 7th March, 2022 ("PA") filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), the Calcutta Stock Exchange Limited ("CSE") and the Target Company in terms of Regulations 3(1) and 4 of the SEBI SAST Regulations, on 7th March, 2022.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRER:

A.1. Mr. Rajesh Gupta ("ACQUIRER")

- Rajesh Gupta (hereinafter referred to as "Acquirer") is an Indian National aged about 46 years and is residing at House No. 2, Road No 55, West Punjabi Bagh, West Delhi, Delhi – 110026, India. His Mobile number is+91-9310102020 and his email id is rajesh@rsndgroup.com
- Acquirer has a Bachelor's degree in Commerce and has graduated from University of Delhi in the year 1996. He possesses work experience in the field of Finance and Retail business for more than 25 years.
- He has promoted the following companies/LLP and is also holding the directorship for the same: Weldon Fincap Private Limited, Weldon Projects Private Limited, Rising Vintrade Private Limited, FFS India Private Limited, Princep Trade and Finance Private Limited, RSND Projects Private Limited, ABN Buildwell Private Limited, N C G Real Estate Private Limited, S C G Real Estate Private Limited, Concur Developers Private Limited, Bharat Rasayan Finance Limited, RSND Envirocare Private Limited, RSND Waste Management LLP, RSND Retail LLP.
- SHARMA PK & ASSOCIATES, Chartered Accountants, (FRN: 032126N) signed by its Proprietor Pawan Kumar Sharma (Membership No. 528277) having office at 219A, First Floor, Rama Market, Pitampura, NewDelhi-110034, India; Tel: +91-8802666456; E-mail: sharmapksassociates@gmail.com, has certified vide certificate dated 7th March, 2022 that the Net worth of Mr. Rajesh Gupta as on 31st December, 2021 is Rs. 92,66,80,330/- (Rupees Ninety-Two Crores Sixty-Six Lakhs Eighty Thousand Three Hundred and Thirty only).
- Acquirer do not have any interest or relationship with the target company or its promoters, directors or its Key Managerial Personnel apart from being the Shareholder of the Target Company. The Acquirer has entered into SPA with sellers for proposed acquisition of 66,81,500 Equity Shares representing 57.15% of the Equity Share Capital / Voting Capital of the Target Company. Furthermore, there are no Directors on the Board of Directors of the Target Company representing the Acquirer.
- Acquirer has 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.
- Acquirer has confirmed that it is not categorized as a "Willful Defaulter" in terms of Regulation 1(z) of the SEBI (SAST) Regulations. It has further confirmed that it is not appearing in the willful defaulters list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital markets.
- There is no person Acting in Concert with the acquirer in this open offer.
- Acquirer has not been declared as fugitive economic offender under section 12 of The Fugitive Economic Offender Act, 2018.

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	Listed on Stock Exchange	No. of Shares held in Dynamic Portfolio Management & Services 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	Mr. Ritesh Kumar Newatia	29/13, Ballygunge Park, Ballygunge, Kolkata, West Bengal, 700013	Yes	Individual	NA	7,200	0.06	7,200	Nil
2	Rani Sati Mercantiles Private Limited	4, Synagogue Street, 7 th Floor, Kolkata, West Bengal-700001, India.	Yes	Company	No	2,17,500	1.86	2,17,500	Nil
3	Jewel Moulders and Holdings Private Limited	4, Synagogue Street, 7 th Floor, Kolkata, West Bengal-700001, India.	Yes	Company	No	3,74,500	3.2	3,74,500	Nil
4	Ritesh Real Estates Private Limited	4, Synagogue Street, 7 th Floor, Kolkata, West Bengal-700001, India.	Yes	Company	No	88,500	0.76	88,500	Nil
5	Darshan Vyapaar Private Limited	4, Synagogue Street, 7 th Floor, Kolkata Wb 700001, India.	Yes	Company	No	1,97,600	1.69	1,97,600	Nil
6	Mr. Suresh Chand Garg	C-2/19, West Enclave, Pitampura, Saraswati Vihar, S.O, North Delhi, North west Delhi, Delhi-110034	No	Individual	NA	265000	2.27	265000	Nil
7	Mr. Dinesh Chand Garg	C-2/19, West Enclave, Pitampura, Saraswati Vihar, North west Delhi, Delhi-110034	No	Individual	NA	265000	2.27	265000	Nil
8	Mrs. Swati Garg	House no. 4, Road no. 71, West Punjabi Bagh, S.O, West Delhi, New Delhi-110026	No	Individual	NA	264500	2.26	264500	Nil
9	Mr. Shyam Sundar Garg	House no. 4, Road no. 71, West Punjabi Bagh, S.O, West Delhi, New Delhi-110026	No	Individual	NA	264500	2.26	264500	Nil
10	Mrs. Laami Devi Garg	House no. 4, Road no. 71, West Punjabi Bagh, S.O, West Delhi, New Delhi-110026	No	Individual	NA	263500	2.25	263500	Nil
11	Mrs. Renu Garg	House no. 4, Road no. 71, West Punjabi Bagh club, West Delhi, Delhi-110026	No	Individual	NA	263000	2.25	263000	Nil
12	Mr. Naresh Chander Garg	House no. 4, Road no. 71, West Punjabi Bagh, S.O, West Delhi, New Delhi-110026	No	Individual	NA	263000	2.25	263000	Nil
13	Mr. Jitin Garg	House no. 4, Road no. 71, West Punjabi Bagh, S.O, West Delhi, New Delhi-110026	No	Individual	NA	262500	2.25	262500	Nil
14	Mr. Akash Garg	4/71, West Punjabi Bagh S.O, West Delhi, Delhi-110026	No	Individual	NA	262500	2.25	262500	Nil
15	Mr. Anita Garg	C-2/19, West Enclave, Pitampura, Saraswati Vihar, S.O, North Delhi, North west Delhi, Delhi-110034	No	Individual	NA	259150	2.22	259150	Nil
16	Mr. Saneesh Garg	House no. 4, Road no. 71, West Punjabi Bagh, S.O, West Delhi, New Delhi-110026	No	Individual	NA	250500	2.19	250500	Nil
17	Mr. Vipul Goel	579 Sector- 17, kheri kalan(113), Faridabad, Haryana-121002	No	Individual	NA	1447500	12.38	1447500	Nil
18	Mrs. Pallavi Goel	579 Sector- 17, kheri kalan(113), Faridabad, Haryana-121002	No	Individual	NA	1460000	12.49	1460000	Nil
Total						66,81,500	57.15	66,81,500	

B.2 The above Sellers forming part of the Promoter/Promoter Group and Public Shareholders (as enumerated above) of the Target Company, collectively do not belong to any group.

B.3 As per the shareholding pattern as on 31st December, 2021 filed as per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Target Company with BSE, the Sellers constitute both the Promoters and Public Shareholders 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:

Dynamic Portfolio Management & Services Limited (CIN: L74140DL1994PLC304881) (hereinafter referred to as "Target Company" / "DYNAMICP")

C.1 Dynamic Portfolio Management & Services Limited was incorporated on 11th May, 1994 as a Public Company under the Indian Companies Act, 1956. On 18th November, 2021 a fresh Certificate of Registration numbered B-14.03563 was issued by RBI in lieu of earlier Certificate of Registration numbered OS.02311 issued on 16th May, 1998 issued by RBI, Calcutta in the name of Dynamic Portfolio Management & Services Limited.

C.2 The registered office of DYNAMICP is situated at 1403, 14th floor, Vikram Tower 16, Rajendra Place New Delhi, Central Delhi DL 110008, India. The CIN of the Company is L74140DL1994PLC304881

C.3 Currently, the Target Company is a non-deposit taking non-banking financial company as registered with the Reserve Bank of India (RBI).

C.4 The Authorized Share Capital of DYNAMICP as on 31st December, 2022 is Rs 12,11,00,000/- (Rupees Twelve Crore and Eleven Lakhs, comprising of 1,21,10,000 (One Crore Twenty-one lakh and ten thousand) equity shares of Face Value Rs.10/- (Rupees Ten Only) each. The issued, subscribed, paid-up and voting share capital of DYNAMICP as on date stands at Rs 11,61,29,450/- (Rupees Eleven Crore Sixty-One Lakh Twenty-Nine Thousand Four Hundred fifty) and calls in arrears is Rs.7,88,550/- . The no. of Equity shares comprises of 1,16,91,800 (One Crore Sixteen Lakhs Ninety-One Thousand Eight Hundred) fully paid-up equity shares of Face Value of Rs.10/- (Rupees Ten only) each.

C.5 The Equity shares of DYNAMICP are listed on BSE (Main Board) with effect from 23rd of October, 2000, with Symbol: DYNAMICP, Scrip Code: 530779, ISIN: INE118C01018. Currently, the equity shares of Target Company are in "Suspension" status in The Calcutta Stock Exchange Limited (CSE).

C.6 There are currently no other instruments convertible into Equity Shares of the Target Company at a future date.

C.7 There are partly paid shares amounting to Rs. 7,88,550/-.

C.8 The equity shares of DYNAMICP are infrequently traded on BSE in terms of Regulation 2(1)(j) of SEBI SAST Regulations. There are no trading activities in CSE.

C.9 The key financial information of the Target Company based on Limited Reviewed un-audited Financial Statement as at and for the period ended 31st December, 2021 and Audited Financial Statements for the year ended 31st March, 2021, 2020 and 2019 are as follows:

Particulars	(In ₹, except per share data)			
	As at and for Period ended 31 st December, 2021 (Limited Reviewed)	Year Ending 31 st March, 2021 (Audited)	Year Ending 31 st March, 2020 (Audited)	Year Ending 31 st March, 2019 (Audited)
Total Revenue (including other income)	61,65,565	91,58,278	1,18,73,186	78,07,787
Net Income (Profit / (Loss))	14,35,923	16,05,974	12,40,016	13,01,459
Earnings Per Equity Share Basic & Diluted	0.12	0.14	0.11	0.11
Net Worth (excluding Special Reserve created u/s 45(1) of RBI Act 1934)	NA	12,20,36,046	12,07,51,267	11,97,59,255

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 (except the parties to SPA). Acquirer has entered into the SPA on 7th of March, 2022, whereby the Acquirer has agreed to acquire 66,81,500 equity shares of face value Rs.10/- each of the Target Company at a price of Rs. 7/- per Equity Share ("Sale Shares"), which constitutes 57.15% of the total issued, subscribed, paid-up* equity share capital and voting capital of the Target Company. (*refer C7)

D.2 Pursuant to the above, this Open Offer is being made to the public equity shareholders of DYNAMICP (except the parties to SPA) by the Acquirer to acquire up to 30,39,868 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. 11/- per equity share ("Offer Price"), aggregating to Rs. 3,34,38,548/- (Rupees Three Crores Thirty-Four Lakhs Thirty-Eight Thousand Five Hundred and Forty-Eight Only) ("Offer Consideration"), payable in cash subject to the terms and conditions mentioned hereinafter (the "Open Offer" or "Offer").

D.3 The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI SAST Regulations.

D.4 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.5 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.6 To the best of the knowledge and belief of the Acquirer, there are no statutory or other approvals required for the Offer except approval from RBI for which the necessary application is in the process of being submitted. If, however, any other statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to such other statutory or other approval(s) and the Acquirer will make necessary applications for such approvals.

D.7 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of SEBI SAST Regulations.

D.8 This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.

D.9 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.10 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 1,14,95,653 Equity Shares constituting 98.32% 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.11 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.12 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 7th March, 2022 with the Sellers and the Target Company, wherein it is proposed that the Acquirer shall purchase 66,81,500 fully paid-up equity shares of the Target Company of face value Rs.10/- each, which constitutes 57.15% of the issued, subscribed, paid-up and voting share capital. The said sale is proposed to be executed at a price of Rs. 7/- (Rupees Seven Only) per fully paid-up equity share ("Negotiated Price") aggregating to Rs. ₹ 4,67,70,500/- (Rupees Four Crore Sixty-Seven Lakhs Seventy Thousand Five Hundred Only) ("Purchase Consideration") payable in cash. Pursuant 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 and be classified as the Promoter 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, RBI whichever applicable, and/ or any other Regulation(s), the Acquirer intends to make changes in the management of DYNAMICP.

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

B. 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	17,74,285	15.18
Shares proposed to be acquired pursuant to SPA	66,81,500	57.15
Shares acquired between the date of PA and Date of DPS	Nil	NA
Shares to be acquired in the Offer (assuming full acceptance)	30,39,868	26.00
Post Offer Shareholding (assuming full acceptance, as on 10th working day after closure of the tendering period)	1,14,95,653	98.32

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 DYNAMICP are listed on BSE (Main Board) with effect from 23rd of October, 2000, with Symbol: DYNAMICP, Scrip Code: 530779, ISIN: INE118C01018. Currently, the equity shares of Target Company are in "Suspension" status in The Calcutta Stock Exchange Limited (CSE).

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., March 2021 to February 2022) 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	678762	11691800	5.81%

*[Source: www.bseindia.com]

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

3. The Offer Price of Rs.11/-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.7/-
(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	Not Applicable
(e)	Other financial parameters	
	Return on networth (%) (As at 31st March, 2021)	1.32%
	Book value per share (Rs.) (30th September, 2021)	10.81
	Earnings per share (Rs.) (not annualized) (As at 31st December, 2021)	0.12
	Value per share as per Profit Earning capacity method (Valuation Report)	0.54

4. As per Siddharth Gupta, Registered Valuer, Registration no: IBBI/RV/05/2019/11261 having its office at U.G.F-52, Arohi Complex (Sahara Centre), Kapoorthala, Lucknow-226024, India, the value per equity share of the Target Company is Rs. 10.81 per share.

5. 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. 11/- (Rupees Eleven Only) per fully paid-up equity share is justified in terms of Regulation 8 of the SEBI SAST Regulations.

6. 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.

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

8. If the Acquirer acquires 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 a 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.

9. 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.

10. If there is any revision in the offer price on account of future purchases / competing offers, it will be done at any time prior to the commencement of the last one working day before the commencement of the tendering period..

V. FINANCIAL ARRANGEMENTS

1. The maximum consideration payable by the Acquirer to acquire 30,39,868 fully paid-up equity shares at the Offer Price of Rs. 11/- (Rupees Eleven Only) per equity share, assuming full acceptance of the Offer would be Rs. ₹ 3,34,38,548/- (Rupees Three Crores Thirty-Four Lakhs Thirty-Eight Thousand Five Hundred and Forty-Eight Only).

2. The Acquirer confirms that he 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 Acquirer is able to implement this Offer. CA SHARMA PK & ASSOCIATES, Chartered Accountants, (FRN: 032126N) signed by its Proprietor Pawan Kumar Sharma (Membership No. 528277) having office at 219A, First Floor, Rama Market, Pitampura, NewDelhi-110034, India, Tel: +91 8802666456, Email: sharmapksassociates@gmail.com, has certified vide certificate dated 7th March, 2022 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 7th March, 2022. Pursuant to the escrow agreement the Acquirer has opened an Escrow Account under the name and style of "Escrow Acc – FMSL_DYNAMICP_Open Offer" bearing account number 9146233167 with Kotak Mahindra Bank Limited, Nariman Point Branch, Mumbai and made therein a cash deposit of Rs. 83,59,637/- (Rupees Eighty-Three Lakhs Fifty-Nine Thousand Six Hundred and Thirty-Seven Only) being equal to 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 realize 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 Acquirer to acquire the equity shares tendered pursuant to this Offer other than an approval of the Reserve Bank of India for the acquisition of the Equity Shares as per SPA and in the open offer. The necessary application to be made to RBI is under process of submission. The non-resident shareholders (NRI) and Overseas Corporate Bodies (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 FIs) 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