

**SEBI Regn. No. INM000011872**

January 27, 2025

To,  
The General Manager,  
Department of Corporate Services,  
**BSE Limited**  
P.J.Towers, Dalal Street,  
Mumbai – 400 001

**By E-Mail**

Dear Sir(s),

**BSE Scrip Code: 543280**

**Sub: Detailed Public Statement in relation to the open offer to the equity shareholders of Nazara Technologies Limited under the Securities and Exchange Board of India (Substantial acquisition of Shares and Takeovers) Regulations 2011, as amended (“Takeover Code”)**

We, Choice Capital Advisors Private Limited (SEBI Regn. No. INM000011872), have been appointed as Managers to the Open Offer (“**Open Offer**”) to the equity shareholders of Nazara Technologies Limited (“**Target Company**”), a company listed on The BSE Limited and the National Stock Exchange of India Limited (NSE) The Open Offer is being made pursuant to Regulations 3(1) and 4 read with 13(1) and 15(1) of the Takeover Code for the purpose of substantial acquisition of equity shares and control by **Axana Estates LLP, Plutus Wealth Management LLP (collectively referred to as “Acquirers”) together with Junomoneta Finsol Private Limited ( “PAC”)**.

The Open Offer is to acquire upto **240,64,121** (two crore forty lakh sixty four thousand one hundred and twenty one) Equity Shares of face value of ₹ 4/- (four) each (“**Equity Shares**”) representing 26.00% (twenty six percent) fully paid-up equity shares capital of the Target Company on a fully diluted basis as of the 10th (tenth) working day from the closure of the tendering period of the Open Offer at a price of ₹ **990.00** (Rupees Nine Hundred Ninety Only) per fully paid Share,

In this connection, we enclose herewith following:

- a. the Detailed Public Statement (“**DPS**”) in .pdf format
- b. DPS as published in Financial Express (English National Daily) with nationwide circulation

Thanking you,

Yours faithfully,  
**For Choice Capital Advisors Private Limited**  
(SEBI Regn. No. INM000011872)

**Nimisha Joshi**  
**Vice President**  
**Contact No. 9819252365**

**Encl.:- a.a.**



# NAZARA TECHNOLOGIES LIMITED

Corporate Identification Number (CIN): L72900MH1999PLC122970  
Registered Office: 51-54, Maker Chamber 3 Nariman Point, Mumbai - 400021, Maharashtra, India,  
Contact No: +91 22 4033 0800/ 2281 0303; Website: www.nazara.com; E-mail Id: info@nazara.com;

**OPEN OFFER FOR ACQUISITION OF UP TO 2,40,64,121 (TWO CRORE FORTY LAKH SIXTY FOUR THOUSAND ONE HUNDRED TWENTY ONE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 4/- (RUPEES FOUR ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE TOTAL VOTING SHARE CAPITAL, FROM SHAREHOLDERS OF NAZARA TECHNOLOGIES LIMITED ("NTL"/"TARGET COMPANY") AT AN OFFER PRICE OF ₹ 990.00/- (RUPEES NINE HUNDRED NINETY ONLY) BY AXANA ESTATES LLP ("ACQUIRER 1") AND PLUTUS WEALTH MANAGEMENT LLP ("ACQUIRER 2") (HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") ALONGWITH JUNOMONETA FINSOL PRIVATE LIMITED ("PAC") AS PERSON ACTING IN CONCERT WITH THE ACQUIRERS, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) & 4 OF SEBI (SAST) REGULATIONS ("OPEN OFFER" OR "OFFER").**

This detailed public statement ("DPS") is being issued by Choice Capital Advisors Private Limited, the Manager to the Open Offer ("Manager"), for and on behalf of the Acquirers and PAC, in compliance with Regulation 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) and other applicable regulations of the SEBI (SAST) Regulations pursuant to the Public Announcement ("PA") dated January 20, 2025 filed with BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") (Collectively Referred to as "Stock Exchanges"), The Securities and Exchange Board of India ("SEBI") & Target Company in terms of Regulations 14(1) and 14(2) read with all the other applicable provisions of SEBI (SAST) Regulations.

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

- "Equity Shares" or "Shares" shall mean the fully paid-up Equity Shares having a face value of ₹ 4/- (Rupees Four Only) each of the Target Company;
- "Proposed Preferential Issue" means the proposed preferential allotment as approved by Board of Directors of the Target Company at their Meeting held on January 20, 2025 subject to approval of Members and other regulatory approvals, of up to 50,00,000 (Fifty Lakh) fully paid up equity shares to Acquirer 1 for cash consideration at an issue price of ₹ 990/- (Rupees Nine Hundred Ninety only) per equity shares (including a premium of ₹986/- (Rupees Nine Hundred and Eighty Six only) per equity share;
- "Public Shareholders" shall mean all the equity shareholders of the Target Company, other than: (i) the Acquirers; (ii) Person Acting in Concert with Acquirers (iii) promoter(s) and promoter group of the Target Company pursuant to and in compliance with provisions of regulation 7(6) of SEBI (SAST) Regulations;
- "SEBI" shall mean the Securities and Exchange Board of India;
- "Stock Exchanges" shall mean BSE and NSE;
- "Identified Date" shall mean the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period;
- "Tendering Period" shall mean the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the LOF;
- "Total Voting Share Capital" means 9,25,54,308 (Nine Crore Twenty Five Lakhs Fifty Four Thousand Three Hundred and Eight) fully paid-up equity shares of the face value ₹ 4/- (Rupees Four only) each of the Target Company considering post allotment of 50,00,000 equity shares to the Acquirer 1 on preferential basis as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer;
- "Working Day" shall mean any working day of SEBI, Mumbai.

## I. ACQUIRERS, PAC, TARGET COMPANY AND OFFER DETAILS OF ACQUIRERS AND PAC:

### (A) AXANA ESTATES LLP ("ACQUIRER 1"):

- Acquirer 1 is a Limited Liability Partnership incorporated on September 25, 2024, under the provisions of the Limited Liability Partnership Act, 2008 bearing LLP Identification Number "ACJ-6219" and having its registered office at No.50/2, W.S 7, Cathedral Road, Gopalapuram, Chennai, Tamil Nadu, India, 600086.
- There has been no change in the name of Acquirer 1 since its incorporation.
- The principal business of Acquirer 1 is to acquire, develop, lease and manage residential, commercial, industrial, and other immovable properties, including land, buildings, and infrastructure, for varied purposes like housing complexes, factories and public infrastructure. This includes related activities such as construction, renovation, maintenance and agreements with stakeholders. Acquirer 1 also acts as a promoter, developer and financier for land, properties, housing schemes and commercial projects and also undertakes construction and management of diverse infrastructure for individuals or government authorities. It also operates as an architect, designer, engineer, estate agent and planner offering services related to property design, development and management. Additionally, Acquirer 1 is also authorized to carry on the business to invest, acquire and hold, sell, buy or otherwise deal in shares and securities and other financial instruments whether listed on recognized stock exchanges or otherwise in India or elsewhere.
- Acquirer 1 does not belong to any group.
- As on date of this DPS, Acquirer 1 is not listed on any stock exchanges.
- The details of designated partners along with capital contribution are as under:

Sr. No.	Name of the Designated Partners	Capital Contribution	
		In ₹	In %
1	Mr. Mithun Padam Sacheti	33,34,000	33.34
2	Mr. Siddhartha Sacheti	33,33,000	33.33
3	Mr. Yash Siddhartha Sacheti	1,000	0.01
4	Mr. Arpit Khandelwal	33,32,000	33.32

- Acquirer 1 does not hold any Equity Shares of the Target Company as on the date of this DPS. Further, Acquirer 1 has not acquired any equity shares after the date of the PA. On January 20, 2025, the board of directors of the Target Company have approved issuance of up to 50,00,000 (Fifty Lakh) Equity Shares of the Target Company (representing 5.40% of the Total Voting Share Capital) to Acquirer 1 on preferential basis in accordance with the provisions of the Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), applicable provisions of the Companies Act, 2013 and other laws and subject to approval of shareholders of the Company and other requisite statutory and regulatory approvals.
- Designated partners of Acquirer 1, i.e., Mr. Arpit Khandelwal, Mr. Mithun Padam Sacheti and Mr. Siddhartha Sacheti are existing shareholders of the Target Company and cumulatively hold 84,64,302 (Eighty-Four Lakh Sixty Four Thousand Three Hundred and Two) Equity Shares of the Target Company representing 9.15% of the Total Voting Share Capital.
- None of the Designated Partners of Acquirer 1 are on the board of directors of the Target Company.
- Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulation made under the SEBI Act.
- Acquirer 1 has not been categorized or declared as (i) "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, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- None of the Designated Partners or key managerial personnel of Acquirer 1 have been categorized as a "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- Acquirer 1 was incorporated on September 25, 2024, and being its first year of operations, no financial statements are available as of the date of this DPS.

### (B) PLUTUS WEALTH MANAGEMENT LLP ("ACQUIRER 2"):

- Acquirer 2 is a Limited Liability Partnership incorporated on December 28, 2016, under the provisions of the Limited Liability Partnership Act, 2008, bearing LLP Identification Number "AAI-1247" and having its registered office at Block-Q, Mondeal Business Park-2, Near Gurudwara, S.G. Highway, Bodakdev, Ahmedabad, Gujarat, India, 380054.
- There has been no change in the name of Acquirer 2 since its incorporation.
- The principal business of Acquirer 2 is to act as stock and commodity broker, trading and investments in stock, commodities and businesses related to that. Further, Acquirer 2 is authorized to carry on the business to invest, acquire and hold, sell, buy or otherwise deal in shares and securities and other financial instruments whether listed on recognized stock exchanges or otherwise in India or elsewhere. It is a SEBI registered proprietary stockbroker with membership from Metropolitan Stock Exchange of India. Acquirer 2 operates from Ahmedabad, Gujarat, and has its offices situated in various cities across India, i.e., Mumbai, Jaipur New Delhi, and Rajkot.
- Acquirer 2 does not belong to any group.
- As on date of the DPS, Acquirer 2 is not listed on any stock exchanges.
- The details of designated partners along with capital contribution are as under:

Sr. No.	Name of the Designated Partners	Capital Contribution	
		In ₹	In %
1	Mr. Ramesh Keshubhai Siyani	5,00,00,000	50.00%
2	Mr. Arpit Khandelwal	5,00,00,000	50.00%

- As on the date of this DPS, Acquirer 2 and Mr. Arpit Khandelwal hold 1,01,07,580 (One Crore One Lakh Seven Thousand Five Hundred and Eighty) Equity Shares and 68,92,420 (Sixty Eight Lakh Ninety Two Thousand Four Hundred and Twenty) Equity Shares respectively of the Target Company aggregating to 18.37% of Total Voting Share Capital.
- None of the Designated Partners of Acquirer 2 are on the board of directors of the Target Company. However, Mr. Vivek Chopra, non-executive and non-independent director on the board of the Target Company is associated with Acquirer 2 as a full-time employee. He is, however, not appointed as a nominee director.
- Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulation made under the SEBI Act.
- Acquirer 2 has not been categorized or declared as (i) "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, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- None of the Designated Partners or key managerial personnel of Acquirer 2 have been categorized as a "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- The key financial information of Acquirer 2 is as below. This is based on the audited financial statements, as at and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, audited by V. V. Mehta and Associates (Firm Registration No.106329W) and the unaudited financials as at and for the six month period ended September 30, 2024, which have been subject to limited review by V. V. Mehta and Associates (Firm Registration No.106329W).

(₹ in Lakhs)

Particulars	Period ended on September 30, 2024	Financial year ended on March 31, 2024	Financial year ended on March 31, 2023	Financial year ended on March 31, 2022
Total Income	25,517.64	1,35,773.15	39,565.22	97,594.28
Net Income	9,292.82	72,944.08	13,973.81	58,963.04
Partners' capital (fixed and current)	1,62,449.61	2,82,406.79	2,03,483.83	1,40,079.75

### (C) JUNOMONETA FINSOL PRIVATE LIMITED ("PAC"):

- The PAC is a private company limited by shares incorporated in India on November 22, 2019 under the provisions of Companies Act, 2013. The Corporate Identity Number of the Company is U65993GJ2019PTC124689.
  - The registered office of the PAC is situated at 1601 to 1620, 16th Floor, Dalal Street Commercial Co-operative Society Limited, Block 53E, Zone-5, Road-5E, Gift City, Gandhinagar, Gujarat, India, 382 355.
  - PAC is engaged in the business of proprietary stock broking with membership from NSE, BSE, MCX and NCDEX. PAC trades in equity, commodity and derivative markets. PAC has 900+ employees under its multiple offices spread across India.
  - There has been no change in the name of the PAC since its incorporation.
  - PAC does not belong to any group.
  - As on date of the DPS, PAC is not listed on any stock exchanges.
  - The authorised share capital of the PAC is ₹ 100,00,00,000/- (Rupees One Hundred Crore only) divided into 10,00,00,000 (Ten Crore) equity shares of ₹ 10/- (Rupees Ten) each and the paid-up, issued and subscribed capital of PAC is ₹ 87,83,63,800 (Rupees Eighty Seven Crore Eighty Three Lakh Sixty Three Thousand Eight Hundred) divided into 8,78,36,380 (Eight Crore Seventy Eight Lakh Thirty Six Thousand Three Hundred Eighty) equity shares of ₹ 10/- (Rupees Ten) each. As on the date of DPS the shareholding pattern of the PAC is as under:
- | Name   | Category       | Number of Shares held | % of Shareholding |
|--|----------------|-----------------------|-------------------|
| Ramesh Keshubhai Siyani                        | Promoter       | 3,17,15,410           | 36.11%            |
| Arpit Khandelwal                               | Promoter       | 2,98,73,950           | 34.01%            |
| Plutus Investments and Holding Private Limited | Promoter Group | 2,62,47,020           | 29.88%            |
| <b>Total</b>                                   |                | <b>8,78,36,380</b>    | <b>100.00%</b>    |
- As on the date of this DPS, PAC and Mr. Arpit Khandelwal hold 15,71,883 (Fifteen Lakh Seventy One Thousand Eight Hundred Eighty and Three) Equity Shares and 68,92,420 (Sixty Eight Lakh Ninety Two Thousand Four Hundred and Twenty) Equity Shares, respectively, of the Target Company aggregating to 9.15% of Total Voting Share Capital.
  - None of the Directors of the PAC are on the board of directors of the Target Company.
  - PAC has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulation made under the SEBI Act.
  - PAC has not been categorized or declared as (i) "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, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
  - None of the Directors or key managerial personnel of the PAC have been categorized as a "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
  - The key financial information of the PAC is as below. This is based on the audited financial statements, as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, audited by V. V. Mehta and Associates (Firm Registration No.106329W) and the unaudited financials as at and for the six month period ended September 30, 2024, which have been subject to limited review by V. V. Mehta and Associates (Firm Registration No.106329W).

(₹ in Lakhs)

Particulars	Period ended on September 30, 2024	Financial year ended on March 31, 2024	Financial year ended on March 31, 2023	Financial year ended on March 31, 2022
Total income (including other income)	8,417.43	20,378.35	18,934.01	11,177.89
Total Comprehensive Profit / (loss)	3,731.50	10,166.30	9696.73	6019.40
Earnings per Equity Share (after exceptional items) (net of tax) – Basic & Diluted	0.91	14.12	19.79	20.64
Net Worth/ shareholders funds	46,701.19	39,969.69	22,634.27	12,937.54

### (D) Relationship of PAC and Deemed PAC with Acquirers:

Acquirers	PAC	Deemed PAC		
		Arpit Khandelwal	Mithun Padam Sacheti	Siddhartha Sacheti
Acquirer 1	Common stakeholder i.e., Mr. Arpit Khandelwal	Designated with Contribution of 33.32%	Partner with Capital of 33.34%	Designated Partner with Capital of 33.33%
Acquirer 2	Common Directorship/ Designated Partner i.e., Mr. Ramesh K Siyani and Common stakeholder i.e., Mr. Arpit Khandelwal and Mr. Ramesh K Siyani	Designated with Contribution of 50.00%	Partner with Capital of NA	Partner with Capital of NA

As on date of this DPS, Acquirers along with PAC and Deemed PAC's collectively hold 21.76% of Total Voting Share Capital. Additionally, on January 20, 2025, the board of directors of the Target Company have approved issuance of up to 50,00,000 (Fifty Lakh) Equity Shares of the Target Company (representing 5.40% of the Total Voting Share Capital) to Acquirer 1 on preferential basis in accordance with the provisions of the Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), applicable provisions of the Companies Act, 2013 and other laws and subject to approval of shareholders of the Company and other requisite statutory and regulatory approvals.

### (E) DETAILS OF TARGET COMPANY – NAZARA TECHNOLOGIES LIMITED

- Nazara Technologies Limited was incorporated on December 08, 1999 pursuant to certificate of incorporation issued by the Registrar of Companies, Mumbai ("ROC") as a private limited company with the name Nazara.com Private Limited. The name of the company was then changed from Nazara.com Private Limited to Nazara Technologies Private Limited and a fresh certificate of incorporation consequent upon change of name was issued by the ROC on July 04, 2003. On conversion of the Target Company to a public limited company, the name of Nazara Technologies Private Limited was changed to Nazara Technologies Limited on December 13, 2017 and a fresh certificate of incorporation was then issued. There has been no change in the name of the Target Company in the last 3 (three) years.
- The registered office of the Target Company is situated at 51-54, Maker Chamber 3 Nariman Point, Mumbai, Maharashtra, India, 400021. The corporate identification number of the Target Company is L72900MH1999PLC122970.
- The Equity Shares of the Target Company are listed on BSE Limited (Scrip Code: 543280) and National Stock Exchange Limited (NSE Symbol: NAZARA). The ISIN of the Equity Shares of the Target Company is INE418L01021.
- The principal business activity of the Target Company is developing, licensing, assigning, marketing all types of branded and original contents, internet based games, mobile games, interactive games, multiuser games, support application software's distributing the same to telecom service providers, device manufacturers and digital media platforms.
- The authorized share capital of the Target Company is ₹ 50,00,00,000 (Rupees Fifty Crore) divided into 12,50,00,000 (Twelve Crore Fifty Lakh) equity shares face value of ₹ 4/- (Rupees Four) each. The subscribed and fully paid-up equity share capital of the Target Company is ₹ 35,02,17,232 (Rupees Thirty Five Crore Two Lakh Seventeen Thousand Two Hundred and Thirty Two) divided into 8,75,54,308 (Eight Crore Seventy Five Lakh Fifty Four Thousand Three Hundred and Eight) fully paid up equity shares of ₹ 4/- (Rupees Four) each.
- The equity shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The key consolidated financial information of the Target Company is as below. This is based on the consolidated audited financial statements, as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, audited by Walker Chandok & Co. LLP (Firm Registration No.001076N/NS00013), the statutory auditors of the Target Company and the consolidated unaudited financials as at and for the six month period ended September 30, 2024 which have been subject to limited review by MSKC & Associates (Firm Registration No. 001595S), the statutory auditors of the Target Company.

(₹ in Lakhs)

Particulars	As at and for the six months ended September 30, 2024	Financial year ended on March 31, 2024	Financial year ended on March 31, 2023	Financial year ended on March 31, 2022
Total income (including other income)	61,990.00	1,21,791.00	1,14,050.00	64,580.00
Total Comprehensive Profit / (loss)	3,576.00	7,736.00	8,010.00	5,770.00
Earnings per Equity Share (Basic and Diluted) (after exceptional items) (net of tax)	6.07	10.28	6.29	9.09
Net Worth/ shareholders funds	2,28,490.00	2,33,455.00	1,31,660.00	1,19,830.00

### (F) DETAILS OF THE OFFER

- This Open Offer is triggered by the Acquirers and PAC in accordance with Regulations 3(1) & 4 read with other applicable regulations of the SEBI (SAST) Regulations, pursuant to the board of directors of the Target Company passing a resolution ("Board Resolution") on January 20, 2025, authorizing the issue of up to 50,00,000 Equity Shares constituting up to 5.40% of the Total Voting Share Capital by way of a preferential allotment to Acquirer 1 under Section 62 and other applicable provisions of the Companies Act, 2013 as amended and in terms of SEBI (ICDR) Regulations, 2018 as amended, subject to shareholders approval.
- The Acquirers and PAC hereby make this Open Offer to all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, and for the avoidance of doubt, excluding the members of the promoter and promoter group of the Target Company, the Acquirers, PAC and any persons acting or deemed to be acting in concert with any of them ("Eligible Public Shareholders") for up to 2,40,64,121 (Two Crore Forty Lakh Sixty Four Thousand One Hundred Twenty One) Equity Shares of face value ₹ 4/- (Rupees Four only) each ("Equity Shares") of the Target Company constituting to 26.00% (twenty six percent) of the fully diluted with Total Voting Equity Share capital of the Target Company, as of the 10th (Tenth) working day from the closure of the Tendering Period ("Offer" or "Open Offer") subject to the terms and conditions mentioned in the PA, the DPS that will be published and the Letter of Offer ("LOF") that is proposed to be issued in accordance with the SEBI (SAST) Regulations.
- This Open Offer is being made at a price of ₹ 990.00/- (Rupees Nine Hundred Ninety only) ("Offer Price") per fully paid up Equity Share of the Target Company which has been calculated in accordance with Regulations 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirers and PAC under the Open Offer at the Offer Price will be ₹ 23,82,34,79,790.00 (Rupees Two Thousand Three Hundred Eighty Two Crore Thirty Four Lakh Seventy Nine Thousand Seven Hundred Ninety only) payable in cash ("Offer Consideration").

- The Offer price will be payable in cash by the Acquirers and PAC in accordance with the Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to terms and conditions set out in the DPS and Letter of Offer ("LOF").
- This Open Offer is made under SEBI (SAST) Regulations to all the public shareholders of the Target Company, in terms of Regulation 7(6) of the SEBI (SAST) Regulations, other than the members of the promoter and promoter group, Acquirers, PAC and the Deemed PACs.
- Completion of the Open Offer and the underlying transaction, as envisaged under the Board Resolution, are subject to the prior approval of the Shareholders of the Target Company. Apart from the above, there are no other statutory approvals required for the underlying transaction and to acquire the equity shares tendered pursuant to this Open Offer.
- As of the date of this DPS, to the best of the knowledge of the Acquirers and PAC there are no statutory approvals required by the Acquirers and PAC to complete the underlying transaction and to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirers and PAC will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE, NSE and the registered office of the Target Company.
- As on the date of this DPS, no approval will be required from any commercial bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirers and PAC.
- The Open Offer is not a conditional offer and not subject to any minimum level of acceptance. The Acquirers and PACs will acquire all the equity shares of the Target Company that are validly tendered as per terms of the Offer up to 2,40,64,121 (Two Crore Forty Lakh Sixty Four Thousand One Hundred and Twenty One) Equity Shares constituting to 26.00% of the equity share capital of the Target Company.
- The Acquirer 2 and PAC as well as deemed PACs i.e., Mr. Mithun Padam Sacheti and Mr. Siddhartha Sacheti have acquired Equity Shares of the Target Company during the last 52 (Fifty Two) weeks immediately preceding the date of the Public Announcement of the total voting share capital of the Target Company.
- The Equity Shares of the Target Company will be acquired by the Acquirers and PAC as fully paid up equity shares, 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.
- This is not a competitive bid in terms of Regulation 20 of SEBI (SAST) Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- Pursuant to the completion of this Open Offer, the shareholding of the public shareholders in the Target Company shall not fall below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") read with SEBI (LODR) Regulations.
- The Acquirers and PAC have no intention to delist the Target Company pursuant to this Open Offer.
- The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its account in the Equity Shares during the Open Offer period.
- The current promoters and promoter group of the Target Company shall continue to form part of the promoter and promoter group of the Target Company and shall continue to be in operations of the business of the Target Company.
- In terms of Regulation 25(2) of the SEBI (SAST) Regulations, other than as stated in this DPS, as at the date of this DPS, the Acquirers and PAC do not have any plans to alienate any significant assets of the Target Company and, or any of its subsidiaries, in the next 2 (Two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in the accordance with business requirements); or (ii) to the extent required for the purpose of restructuring and / or rationalization of assets, investments, liabilities or business of the Target Company and, or its subsidiaries including the possible sale of any brand and / or business sub-segment. The Target Company's future policy for disposal of its assets, if any, within 2 (two) years from the completion of Offer will be decided by its Board of Directors and subject to the approval of the shareholders through special resolution passed by way of postal ballot.

## II. BACKGROUND TO THE OFFER

- The board of directors of the Target Company have passed a resolution dated January 20, 2025, authorizing the issue of up to 50,00,000 (Fifty Lakh) Equity Shares representing 5.40% of the Total Voting Share Capital of the Target Company for a total consideration of ₹ 4,95,00,00,000 (Rupees Four Hundred Ninety Five Crore only) by way of a preferential allotment to Acquirer 1 under Section 62 and other applicable provisions of the Companies Act, 2013 as amended and in terms of SEBI (ICDR) Regulations, 2018 as amended, subject to shareholders approval.
- The Acquirers and PAC announced Open Offer to the Eligible public shareholders to acquire up to 2,40,64,121 (Two Crore Forty Lakh Sixty Four Thousand One Hundred Twenty One) Equity Shares of face value of ₹ 4/- (Rupees Four only) each of the Target Company ("Equity Shares") constituting 26.00% (twenty six percent) of the total voting Equity Share Capital of the Target Company, as of the 10th (tenth) working day from the closure of the Tendering Period ("Open Offer"), subject to the terms and conditions mentioned in the PA, the DPS that will be published and the Letter of Offer ("LOF") that is proposed to be issued in accordance with the SEBI (SAST) Regulations.
- This Open Offer is being made at a price of ₹ 990.00 (Rupees Nine Hundred Ninety only) ("Offer Price") per Equity Shares of the Target Company, which has been calculated in accordance with Regulations 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirers and PAC under the Open Offer at the Offer Price will be ₹ 23,82,34,79,790.00 (Rupees Two Thousand Three Hundred Eighty-Two Crore Thirty Four Lakh Seventy Nine Thousand Seven Hundred Ninety only) payable in cash ("Offer Consideration").
- The current Promoters shall continue to form part of the promoter and promoter group of the Target Company and shall continue to be in operations of the business of the Target Company.
- The primary objective of the Acquirers and PAC for acquiring the Equity Shares is to have substantial holding of Equity Shares and voting rights along with deemed PACs in the Target Company. The Acquirers and PAC intends to partners with the Target Company to bring together complementary expertise and resources, creating a powerful alliance enabling the Target Company to access new markets, leverage cutting-edge technologies, and enhance operational efficiencies. The investment will be directed toward accelerating organic growth, strategic acquisitions, and expansion into new markets reinforcing the collective vision of accelerating the growth of the Target Company.
- As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the board of directors of the Target Company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least 2 (two) Working Days before the commencement of the Tendering Period in the same newspapers where the DPS of the Offer is published. A copy of the above shall be sent to SEBI, BSE, and Manager to the Open Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing Offer.

## III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirers and PAC in Target Company and the details of their acquisition are as follows:

Details	Acquirer 1		Acquirer 2		PAC		Deemed PACs		Total	
	No. of Shares	In %	No. of Shares	In %	No. of Shares	In %	No. of Shares*	In %	No. of Shares	In %
Shareholding as on the PA date	NA	NA	1,01,07,580	11.54	15,71,883	1.80	84,64,302	9.67	2,01,43,765	23.01
Shares acquired between the PA date and the DPS date	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
After acquisition of Shares pursuant to Preferential Issue	Up to 50,00,000	5.40	1,01,07,580	10.92	15,71,883	1.70	84,64,302	9.15	2,51,43,765	27.17
Equity Shares Proposed to be acquired in the Open Offer	Up to 2,40,64,121 (26.00%)									
Post Offer Shareholding (assuming full acceptance, as on 10th working day after closing of tendering period)					492,07,886 (53.17%)					

\*Mr. Arpit Khandelwal, Mr. Mithun Padam Sacheti and Mr. Siddhartha Sacheti being deemed persons acting in concert hold 68,92,420 Equity Shares, 7,85,941 Equity Shares, and 7,85,941 Equity Shares, respectively.

The current Promoters shall continue to form part of the promoter and promoter group of the Target Company and shall continue to be in operations of the business of the Target Company. Assuming full acceptance of Open Offer, existing promoters, and promoter group along with Acquirers, PAC and deemed PAC will hold 61.48% of Total Voting Share Capital.

## IV. OFFER PRICE

- The Equity Shares of the Target Company are listed on BSE Limited (Scrip Code: 543280) and National Stock Exchange Limited (NSE Symbol: NAZARA). The ISIN of the Equity Shares of the Target Company is INE418L01021.
- The annualized trading turnover in the equity shares of the Target Company on BSE and NSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (January 01, 2024 to December 31, 2024) is as given below:



In view of the parameters considered and presented in table above, in the opinion of the Acquirers, PAC and Manager to the Offer, the Offer Price of ₹ 990.00/- (Rupees Nine Hundred Ninety only) per fully paid up Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

- As on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirers and PAC, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- As on date, there is no revision in Offer Price. In case of any revision in the Offer Price, the Acquirers and PAC shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.
- If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done on or before March 10, 2025 and would be notified to the shareholders.
- If the Acquirers and PAC acquire Equity Shares during the period of twenty six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirers and PAC shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open 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 another Open Offer under the SEBI (SAST) Regulations, or pursuant to 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 Equity Shares in any form.

#### V. FINANCIAL ARRANGEMENTS

- The maximum consideration for the Open Offer is ₹ 23,82,34,79,790.00 (Rupees Two Thousand Three Hundred Eighty Two Crore Thirty Four Lakh Seventy Nine Thousand Seven Hundred Ninety only) payable in cash.
- The Acquirers and PAC have confirmed that they have sufficient and adequate financial resources to fulfil the obligations under the Open Offer and have put in place firm financial arrangements for financial resources required for the implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. Further, it was also confirmed that the Acquirers and PAC are in a position to meet their payment obligations under the Offer through own resources, liquid assets and sanctioned limits for the business purposes by the NBFCs and financial institutions.
- Dhiraj Lalpuria, Chartered Accountants, (Partner's Membership No.- 146268) (Firm Registration No.- 112723W/W 100962) (Firm Name:- M/s. S. K. Patodia & Associates) having its office at Sunil Patodia Tower, JB Nagar, Andheri East, Mumbai 400099, Phone No.-022 6707 9444, Email: info@skpatodia.in, have through its certificate dated January 20, 2025 bearing UDIN 25146268BMWUD8910 certified that the Acquirers and PAC have made firm financial arrangements for financing the acquisition of Equity Shares under the Offer through own resources, liquid assets and sanctioned limits for the business purposes by the NBFCs and financial institutions.
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers, PAC and the Manager to the Offer have entered into an escrow agreement with Axis Bank Limited (acting through its office situated at 3rd Floor TRISHUL opp. Samartheswar Temple, Law Garden, Ellis Bridge, Ahmedabad 380006, India ("Escrow Agent") on January 21, 2025 ("Escrow Agreement") and created an escrow account in the name and the style of **AXANA ESTATES OPEN OFFER ESCROW ACCOUNT** ("Escrow Account") with Account No. 924020015123733, with the Escrow Agent. The Acquirers and PAC have deposited a total amount of ₹ 3,13,23,47,979 (Rupees Three Hundred Thirteen Crore Twenty Three Lakh Forty Seven Thousand Nine Hundred Seventy Nine only.)
- The Manager to the Offer has been authorised by the Acquirers and PAC to operate and realize monies lying to the credit of the Escrow Account, in terms of the Regulation 17 of the SEBI (SAST) Regulations.
- In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price and any additional amounts required will be funded by the Acquirers and PAC, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.
- Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers and PAC to fulfil the obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

#### VI. STATUTORY AND OTHER APPROVALS

- As on the date of this DPS, to the best of the knowledge of the Acquirers and PAC, there are no statutory approvals required by the Acquirer 1 to complete the underlying transaction of subscription of the proposed preferential issuance of Equity Shares and by the Acquires and PAC to complete this Open Offer. In case, if any statutory approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of such statutory approvals.
- The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges, encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, free from all liens and together with all rights attached thereto, including all the rights to the dividends, bonuses and rights offers declared thereof in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares
- All Public Shareholders, including resident or non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers and PAC reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, foreign institutional investors and foreign portfolio investors) had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held

by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers and PAC reserve the right to reject such Offer Shares. Public Shareholders classified as overseas corporate bodies ("OCB"), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the Reserve Bank of India independently to seek approval to tender the Equity Shares held by them in the Open Offer.

- Subject to the receipt of the statutory approval, if applicable, and other approvals set out herein, the Acquirers and PAC shall complete payment of consideration within 10 (ten) Working Days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirers and PAC in accordance with Regulation 21(2) of the SEBI (SAST) Regulations. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirers and PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
- In case of delay in receipt of any statutory approval, if applicable, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers and PAC or the failure of the Acquirers and PAC to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers and PAC agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers and PAC in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

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

Major Activities	Schedule
Public Announcement	Monday, January 20, 2025
Publication of Detailed Public Statement in newspaper	Monday, January 27, 2025
Filing of Draft Letter of Offer with SEBI	Monday, February 03, 2025
Last Date for public announcement for a competing offer(s)	Monday, February 17, 2025
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 to the Offer)	Tuesday, February 24, 2025
Identified Date* for determining shareholders to whom Letter of Offer shall be sent	Thursday, February 27, 2025
Dispatch of Letter of Offer to the Public Shareholders whose names appear on the register of members on the Identified Date, and to Stock Exchanges and Target Company and Registrar to issue a dispatch completion certificate	Wednesday, March 05, 2025
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer	Monday, March 10, 2025
Last date for upward revision of the Offer Price	Monday, March 10, 2025
Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Tuesday, March 11, 2025
Date of commencement of the Tendering Period ("Tendering Period Opening Date")	Thursday, March 13, 2025
Date of closure of the Tendering Period ("Tendering Period Closing Date")	Friday, March 28, 2025
Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Monday, April 14, 2025
Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published	Monday, April 21, 2025

\* The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all Public Shareholders are eligible to participate in the Offer any time during the Tendering Period.

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 from various statutory/regulatory authorities and may have to be revised accordingly.

#### VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER ("LOF")

- All the shareholders, registered or unregistered, of the Target Company, except the Acquirer and the PAC and any persons deemed to be acting in concert, existing Promoter and Promoter Group with such parties in terms of regulation 7(6) of SEBI (SAST) Regulations, owning equity shares any time before the date of Closure of the Offer, are eligible to participate in the Offer.
- Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired equity shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer.
- The Open Offer will be implemented by the Acquirers and the PAC through a stock exchange mechanism made available by BSE in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and SEBI Circular CIR/DCR2/CIR/P/2016/131 dated December 09, 2016 and such other terms and conditions as may be permitted by law from time to time. As per SEBI Circular ref: SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only the accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular.

- 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.
- BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers have appointed Choice Equity Broking Private Limited ("Buying Broker") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The Contact details of the Buying Broker are as mentioned below:  
**Name: Choice Equity Broking Private Limited**  
**Address: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099, Maharashtra, India**  
**Contact Person: Jeetender Joshi**  
**Telephone: + 91 22-67079832**  
**E-mail ID; jeetender.joshi@choiceindia.com**  
**SEBI Registration INZ000160131**
- All Shareholders who desire to tender their equity shared under the Open Offer would have to approach their respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market during the Tendering Period.
- 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 in accordance with SEBI Circular ref: SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
- Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 (Two) days from the Offer Closing Date. It is advisable to first email scanned copies of the original documents mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as provided in the LOF.
- The equity shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirers, the PAC or to the Target Company or to the Manager to the Offer.
- No indemnity is needed from the unregistered shareholders.

#### IX. OTHER INFORMATION

- The Acquirers and PAC accept the responsibility for the information contained in the Public Announcement and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof.
- 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 Acquirers and PAC or the Manager. The Acquirers and PAC 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.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers has appointed Choice Capital Advisors Private Limited, Mumbai as Manager to the Offer and the Manager to the Offer issues this Detailed Public Statement on behalf of the Acquirers having its office at Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099, Maharashtra, India; Contant Person: Mr. Jeetender Joshi; Phone: + 91 22-67079832; E-mail ID: [jeetender.joshi@choiceindia.com](mailto:jeetender.joshi@choiceindia.com)
- The Acquirers has appointed MUFG Intime India Private Limited as the Registrar to the Offer having its office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, India, 400083; Contact Person: Mr. Sumit Dudani; Phone: +91 810 811 4949; E-mail ID: [nazaratechnologies.offer@linkintime.co.in](mailto:nazaratechnologies.offer@linkintime.co.in).
- In this DPS, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.
- In this DPS, all references to "₹" or "Rs." Or "INR" are references to the Indian Rupees.
- This DPS would also be available at SEBI's website i.e. [www.sebi.gov.in](http://www.sebi.gov.in).

#### THIS DETAILED PUBLIC STATEMENT ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS AND PAC

**Choice**  
The Joy of Earning

#### CHOICE CAPITAL ADVISORS PRIVATE LIMITED

(CIN No.: U65990MH2010PTC198262)

Sunil Patodia Tower, Plot No. 156-158, J. B. Nagar, Andheri (East), Mumbai 400 099, Maharashtra, India.

Tel: +91 22 6707 9999 / 7919

Website: [www.choiceindia.com/merchant-investment-banking](http://www.choiceindia.com/merchant-investment-banking)

Email: [Nazara.openoffer@choiceindia.com](mailto:Nazara.openoffer@choiceindia.com)

Contact Person: Nimisha Joshi

#### For and on behalf of the Acquirers and PAC:

Sd/-	Sd/-	Sd/-
<b>Axana Estates LLP</b> Acquirer 1	<b>Plutus Wealth Management LLP</b> Acquirer 2	<b>Junomoneta Finsol Private Limited</b> PAC

Place: Mumbai

Date: January 25, 2025

CONCEPT



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

# NAZARA TECHNOLOGIES LIMITED

Corporate Identification Number (CIN): L72900MH1999PLC122970  
Registered Office: 51-54, Maker Chamber 3 Nariman Point, Mumbai - 400021, Maharashtra, India,  
Contact No: +91 22 4033 0800/ 2281 0303; Website: www.nazara.com; E-mail Id: info@nazara.com;

OPEN OFFER FOR ACQUISITION OF UP TO 2,40,64,121 (TWO CRORE FORTY LAKH SIXTY FOUR THOUSAND ONE HUNDRED TWENTY ONE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 4/- (RUPEES FOUR ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE TOTAL VOTING SHARE CAPITAL, FROM SHAREHOLDERS OF NAZARA TECHNOLOGIES LIMITED ("NTL") "TARGET COMPANY") AT AN OFFER PRICE OF ₹ 990.00/- (RUPEES NINE HUNDRED NINETY ONLY) BY AXANA ESTATES LLP ("ACQUIRER 1") AND PLUTUS WEALTH MANAGEMENT LLP ("ACQUIRER 2") (HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") ALONGWITH JUNOMONETA FINSOL PRIVATE LIMITED ("PAC") AS PERSON ACTING IN CONCERT WITH THE ACQUIRERS, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) & 4 OF SEBI (SAST) REGULATIONS ("OPEN OFFER" OR "OFFER").

This detailed public statement ("DPS") is being issued by Choice Capital Advisors Private Limited, the Manager to the Open Offer ("Manager"), for and on behalf of the Acquirers and PAC, in compliance with Regulation 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) and other applicable regulations of the SEBI (SAST) Regulations pursuant to the Public Announcement ("PA") dated January 20, 2025 filed with BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") (Collectively Referred to as "Stock Exchanges"), The Securities and Exchange Board of India ("SEBI") & Target Company in terms of Regulations 14(1) and 14(2) read with all the other applicable provisions of SEBI (SAST) Regulations.

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

- "Equity Shares" or "Shares" shall mean the fully paid-up Equity Shares having a face value of ₹ 4/- (Rupees Four Only) each of the Target Company;
- "Proposed Preferential Issue" means the proposed preferential allotment as approved by Board of Directors of the Target Company at their Meeting held on January 20, 2025 subject to approval of Members and other regulatory approvals, of up to 50,00,000 (Fifty Lakh) fully paid up equity shares to Acquirer 1 for cash consideration at an issue price of ₹ 990.00/- (Rupees Nine Hundred Ninety only) per equity share (including a premium of ₹988/- (Rupees Nine Hundred and Eighty Six only) per equity share);
- "Public Shareholders" shall mean all the equity shareholders of the Target Company, other than: (i) the Acquirers; (ii) Person Acting in Concert with Acquirers (iii) promoter(s) and promoter group of the Target Company pursuant to and in compliance with provisions of regulation 7(6) of SEBI (SAST) Regulations;
- "SEBI" shall mean the Securities and Exchange Board of India;
- "Stock Exchanges" shall mean BSE and NSE;
- "Identified Date" shall mean the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period;
- "Tendering Period" shall mean the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the LOF;
- "Total Voting Share Capital" means 9,25,54,308 (Nine Crore Twenty Five Lakhs Fifty Four Thousand Three Hundred and Eight) fully paid-up equity shares of the face value ₹ 4/- (Rupees Four only) each of the Target Company considering post allotment of 50,00,000 equity shares to the Acquirer 1 on preferential basis as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer.
- "Working Day" shall mean any working day of SEBI, Mumbai.

## I. ACQUIRERS, PAC, TARGET COMPANY AND OFFER

### DETAILS OF ACQUIRERS AND PAC:

#### (A) AXANA ESTATES LLP ("ACQUIRER 1"):

- Acquirer 1 is a Limited Liability Partnership incorporated on September 25, 2024, under the provisions of the Limited Liability Partnership Act, 2008 bearing LLP Identification Number 'AAJ-6219' and having its registered office at No.50/2, W.S.7, Cathedral Road, Gopalapuram, Chennai, Tamil Nadu, India, 600086.
- There has been no change in the name of Acquirer 1 since its incorporation.
- The principal business of Acquirer 1 is to acquire, develop, lease and manage residential, commercial, industrial, and other immovable properties, including land, buildings, and infrastructure, for varied purposes like housing complexes, factories and public infrastructure. This includes related activities such as construction, renovation, maintenance and agreements with stakeholders. Acquirer 1 also acts as a promoter, developer and financier for land, properties, housing schemes and commercial projects and also undertakes construction and management of diverse infrastructure for individuals or government authorities. It also operates as an architect, designer, engineer, estate agent and planner offering services related to property design, development and management. Additionally, Acquirer 1 is also authorized to carry on the business to invest, acquire and hold, sell, buy or otherwise deal in shares and securities and other financial instruments whether listed on recognized stock exchanges or otherwise in India or elsewhere.
- Acquirer 1 does not belong to any group.
- As on date of this DPS, Acquirer 1 is not listed on any stock exchanges.
- The details of designated partners along with capital contribution are as under:

Sr. No.	Name of the Designated Partners	Capital Contribution	
		IN ₹	IN %
1	Mr. Mithun Padam Sacheti	33,34,000	33.34
2	Mr. Siddhartha Sacheti	33,33,000	33.33
3	Mr. Yash Siddhartha Sacheti	1,000	0.01
4	Mr. Arpit Khandelwal	33,32,000	33.32

- Acquirer 1 does not hold any Equity Shares of the Target Company as on the date of this DPS. Further, Acquirer 1 has not acquired any equity shares after the date of the PA. On January 20, 2025, the board of directors of the Target Company have approved issuance of up to 50,00,000 (Fifty Lakh) Equity Shares of the Target Company (representing 5.40% of the Total Voting Share Capital) to Acquirer 1 on preferential basis in accordance with the provisions of the Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), applicable provisions of the Companies Act, 2013 and other laws and subject to approval of shareholders of the Company and other requisite statutory and regulatory approvals.
- Designated partners of Acquirer 1, i.e., Mr. Arpit Khandelwal, Mr. Mithun Padam Sacheti and Mr. Siddhartha Sacheti are existing shareholders of the Target Company and cumulatively hold 84,64,302 (Eighty-Four Lakh Sixty Four Thousand Three Hundred and Two) Equity Shares of the Target Company representing 9.15% of the Total Voting Share Capital.
- None of the Designated Partners of Acquirer 1 are on the board of directors of the Target Company.
- Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulation made under the SEBI Act.
- Acquirer 1 has not been categorized or declared as (i) "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, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- None of the Designated Partners or key managerial personnel of Acquirer 1 have been categorized as a "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- Acquirer 1 was incorporated on September 25, 2024, and being its first year of operations, no financial statements are available as of the date of this DPS.

#### (B) PLUTUS WEALTH MANAGEMENT LLP ("ACQUIRER 2"):

- Acquirer 2 is a Limited Liability Partnership incorporated on December 28, 2016, under the provisions of the Limited Liability Partnership Act, 2008, bearing LLP Identification Number 'AAI-1247' and having its registered office at Block-Q, Mondeal Business Park-2, Near Gurudwara, S.G. Highway, Bodakdev, Ahmedabad, Gujarat, India, 380054.
- There has been no change in the name of Acquirer 2 since its incorporation.
- The principal business of Acquirer 2 is to act as stock and commodity broker, trading and investments in stocks, commodities and businesses related to that. Further, Acquirer 2 is authorized to carry on the business to invest, acquire and hold, sell, buy or otherwise deal in shares and securities and other financial instruments whether listed on recognized stock exchanges or otherwise in India or elsewhere. It is a SEBI registered proprietary stockbroker with membership from Metropolitan Stock Exchange of India. Acquirer 2 operates from Ahmedabad, Gujarat, and has its offices situated in various cities across India, i.e., Mumbai, Jaipur New Delhi, and Rajkot.
- Acquirer 2 does not belong to any group.
- As on date of the DPS, Acquirer 2 is not listed on any stock exchanges.
- The details of designated partners along with capital contribution are as under:

Sr. No.	Name of the Designated Partners	Capital Contribution	
		IN ₹	IN %
1	Mr. Ramesh Keshubhai Siyani	5,00,00,000	50.00%
2	Mr. Arpit Khandelwal	5,00,00,000	50.00%

- As on the date of this DPS, Acquirer 2 and Mr. Arpit Khandelwal hold 1,01,07,580 (One Crore One Lakh Seven Thousand Five Hundred and Eighty) Equity Shares and 68,92,420 (Sixty Eight Lakh Ninety Two Thousand Four Hundred and Twenty) Equity Shares respectively of the Target Company aggregating to 18.37% of Total Voting Share Capital.
- None of the Designated Partners of Acquirer 2 are on the board of directors of the Target Company. However, Mr. Vivek Chopra, non-executive and non-independent director on the board of the Target Company is associated with Acquirer 2 as a full-time employee. He is, however, not appointed as a nominee director.
- Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulation made under the SEBI Act.
- Acquirer 2 has not been categorized or declared as (i) "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, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- None of the Designated Partners or key managerial personnel of Acquirer 2 have been categorized as a "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- The key financial information of Acquirer 2 is as below. This is based on the audited financial statements, as at and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, audited by V. V. Mehta and Associates (Firm Registration No.106329W) and the unaudited financials as at and for the six month period ended September 30, 2024, which have been subject to limited review by V. V. Mehta and Associates (Firm Registration No.106329W).

Particulars	₹ in Lakhs			
	Period ended on September 30, 2024	Financial year ended on March 31, 2024	Financial year ended on March 31, 2023	Financial year ended on March 31, 2022
Total Income	25,517.64	1,35,773.15	39,565.22	97,594.28
Net Income	9,292.82	72,944.08	13,973.81	58,963.04
Partners' capital (fixed and current)	1,62,449.61	2,82,406.79	2,03,483.83	1,40,079.75

- (C) JUNOMONETA FINSOL PRIVATE LIMITED ("PAC"):
- The PAC is a private company limited by shares incorporated in India on November 22, 2019 under the provisions of Companies Act, 2013. The Corporate Identity Number of the Company is U65993GJ2019PTC124689.
- The registered office of the PAC is situated at 1601 to 1620, 16th Floor, Dalal Street Commercial Co-operative Society Limited, Block 53E, Zone-5, Road-5E, Gift City, Gandhinagar, Gujarat, India, 382 355.
- PAC is engaged in the business of proprietary stock broking with membership from NSE, BSE, MCX and NCDX. PAC trades in equity, commodity and derivative markets. PAC has 900+ employees under its multiple offices spread across India.
- There has been no change in the name of the PAC since its incorporation.
- PAC does not belong to any group.
- As on date of the DPS, PAC is not listed on any stock exchanges.
- The authorised share capital of the PAC is ₹ 100,00,00,000/- (Rupees One Hundred Crore only) divided into 10,00,00,000 (Ten Crore) equity shares of ₹ 10/- (Rupees Ten) each and the paid-up, issued and subscribed capital of PAC is ₹ 87,83,63,800 (Rupees Eighty Seven Crore Eighty Three Lakh Sixty Three Thousand Eight Hundred) divided into 8,78,36,380 (Eight Crore Seventy Eight Lakh Thirty Six Thousand Three Hundred Eighty) equity shares of ₹ 10/- (Rupees Ten) each. As on the date of DPS the shareholding pattern of the PAC is as under:

Name	Category	Number of Shares held	% of Shareholding
Ramesh Keshubhai Siyani	Promoter	3,17,15,410	36.11%
Arpit Khandelwal	Promoter	2,98,73,950	34.01%
Plutus Investments and Holding Private Limited	Promoter Group	2,62,47,020	29.88%
<b>Total</b>		<b>8,78,36,380</b>	<b>100.00%</b>

- As on the date of this DPS, PAC and Mr. Arpit Khandelwal hold 15,71,883 (Fifteen Lakh Seventy One Thousand Eight Hundred Eighty and Three) Equity Shares and 68,92,420 (Sixty Eight Lakh Ninety Two Thousand Four Hundred and Twenty) Equity Shares, respectively, of the Target Company aggregating to 9.15% of Total Voting Share Capital.
- None of the Directors of the PAC are on the board of directors of the Target Company.
- PAC has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulation made under the SEBI Act.
- PAC has not been categorized or declared as (i) "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, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- None of the Directors or key managerial personnel of the PAC have been categorized as a "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- The key financial information of the PAC is as below. This is based on the audited financial statements, as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, audited by V. V. Mehta and Associates (Firm Registration No.106329W) and the unaudited financials as at and for the six month period ended September 30, 2024, which have been subject to limited review by V. V. Mehta and Associates (Firm Registration No.106329W).

Particulars	₹ in Lakhs			
	Period ended on September 30, 2024	Financial year ended on March 31, 2024	Financial year ended on March 31, 2023	Financial year ended on March 31, 2022
Total Income (including other income)	8,417.43	20,378.35	18,934.01	11,177.89
Total Comprehensive Profit / (loss)	-3,731.50	10,166.30	9696.73	6019.40
Earnings per Equity Share (after exceptional items) (net of tax) - Basic & Diluted	0.91	14.12	19.79	20.64
Net Worth/ shareholders funds	46,701.19	39,969.69	22,634.27	12,937.54

- (D) Relationship of PAC and Deemed PAC with Acquirers:

Acquirers	PAC	Deemed PAC			
		Arpit Khandelwal	Mithun Padam Sacheti	Siddhartha Sacheti	
Acquirer 1	Common stakeholder i.e., Mr. Arpit Khandelwal	Designated with Contribution 33.32%	Partner Capital of 33.34%	Designated Partner with Contribution of 33.33%	Partner Capital of 33.33%
Acquirer 2	Common Directorship/ Designated Partner i.e., Mr. Ramesh K Siyani and Common stakeholder i.e., Mr. Arpit Khandelwal and Mr. Ramesh K Siyani	Designated with Contribution of 50.00%	Partner Capital of NA	Designated Partner with Contribution of NA	Partner Capital of NA

As on the date of this DPS, Acquirers along with PAC and Deemed PAC's collectively hold 21.76% of Total Voting Share Capital.

Additionally, on January 20, 2025, the board of directors of the Target Company have approved issuance of up to 50,00,000 (Fifty Lakh) Equity Shares of the Target Company (representing 5.40% of the Total Voting Share Capital) to Acquirer 1 on preferential basis in accordance with the provisions of the Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), applicable provisions of the Companies Act, 2013 and other laws and subject to approval of shareholders of the Company and other requisite statutory and regulatory approvals.

- (E) DETAILS OF TARGET COMPANY - NAZARA TECHNOLOGIES LIMITED
- Nazara Technologies Limited was incorporated on December 08, 1999 pursuant to certificate of incorporation issued by the Registrar of Companies, Mumbai ("ROC") as a private limited company with the name Nazara.com Private Limited. The name of the company was then changed from Nazara.com Private Limited to Nazara Technologies Private Limited and a fresh certificate of incorporation consequent upon change of name was issued by the ROC on July 04, 2003. On conversion of the Target Company to a public limited company, the name of Nazara Technologies Private Limited was changed to Nazara Technologies Limited on December 13, 2017 and a fresh certificate of incorporation was then issued. There has been no change in the name of the Target Company in the last 3 (three) years.
- The registered office of the Target Company is situated at 51-54, Maker Chamber 3 Nariman Point, Mumbai, Maharashtra, India, 400021. The corporate identification number of the Target Company is L72900MH1999PLC122970.
- The Equity Shares of the Target Company are listed on BSE Limited (Scrip Code: 543280) and National Stock Exchange Limited (NSE Symbol: NAZARA). The ISIN of the Equity Shares of the Target Company is INE418L01021.
- The principal business activity of the Target Company is developing, licensing, assigning, marketing all types of branded and original contents, internet based games, mobile games, interactive games, multiuser games, support application software's distributing the same to telecom service providers, device manufacturers and digital media platforms.
- The authorized share capital of the Target Company is ₹ 50,00,00,000 (Rupees Fifty Crore) divided into 12,50,00,000 (Twelve Crore Fifty Lakh) equity shares face value of ₹ 4/- (Rupees Four) each. The subscribed and fully paid-up equity share capital of the Target Company is ₹ 35,02,17,232 (Rupees Thirty Five Crore Two Lakh Seventeen Thousand Two Hundred and Thirty Two) divided into 8,75,54,308 (Eight Crore Seventy Five Lakh Fifty Four Thousand Three Hundred and Eight) fully paid up equity shares of ₹ 4/- (Rupees Four) each.
- The equity shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The key consolidated financial information of the Target Company is as below. This is based on the consolidated audited financial statements, as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, audited by Walker Chandok & Co. LLP (Firm Registration No. 001076N/500013), the statutory auditors of the Target Company and the consolidated unaudited financials as at and for the six month period ended September 30, 2024 which have been subject to limited review by MS&K & Associates (Firm Registration No. 001595S), the statutory auditors of the Target Company.

Particulars	₹ in Lakhs			
	As at and for the six months ended September 30, 2024	Financial year ended on March 31, 2024	Financial year ended on March 31, 2023	Financial year ended on March 31, 2022
Total Income (including other income)	61,990.00	1,21,791.00	1,14,050.00	64,580.00
Total Comprehensive Profit / (loss)	3,576.00	7,736.00	8,010.00	5,770.00
Earnings per Equity Share (Basic and Diluted) (after exceptional items) (net of tax)	6.07	10.28	6.29	9.09
Net Worth/ shareholders funds	2,28,490.00	2,33,455.00	1,31,660.00	1,19,830.00

- (F) DETAILS OF THE OFFER
- This Open Offer is triggered by the Acquirers and PAC in accordance with Regulations 3(1) & 4 read with other applicable regulations of the SEBI (SAST) Regulations, pursuant to the board of directors of the Target Company passing a resolution ("Board Resolution") on January 20, 2025, authorizing the issue of up to 50,00,000 Equity Shares constituting up to 5.40% of the Total Voting Share Capital by way of a preferential allotment to Acquirer 1 under Section 62 and other applicable provisions of the Companies Act, 2013 as amended and in terms of SEBI (ICDR) Regulations, 2018 as amended, subject to shareholders approval.
- The Acquirers and PAC hereby make this Open Offer to all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, and for the avoidance of doubt, excluding the members of the promoter and promoter group of the Target Company, the Acquirers, PAC and any persons acting or deemed to be acting in concert with any of them ("Eligible Public Shareholders") for up to 2,40,64,121 (Two Crore Forty Lakh Sixty Four Thousand One Hundred Twenty One) Equity Shares of face value ₹ 4/- (Rupees Four only) each ("Equity Shares") of the Target Company constituting to 26.00% (twenty six percent) of the fully diluted with Total Voting Equity Share capital of the Target Company, as of the 10th (Tenth) working day from the closure of the Tendering Period ("Offer" or "Open Offer") subject to the terms and conditions mentioned in the PA, the DPS that will be published and the Letter of Offer ("LOF") that is proposed to be issued in accordance with the SEBI (SAST) Regulations.
- This Open Offer is being made at a price of ₹ 990.00/- (Rupees Nine Hundred Ninety only) ("Offer Price") per fully paid up Equity Share of the Target Company which has been calculated in accordance with Regulations 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirers and PAC under the Open Offer at the Offer Price will be ₹ 23,82,34,79,790.00 (Rupees Two Thousand Three Hundred Eighty Two Crore Thirty Four Lakh Seventy Nine Thousand Seven Hundred Ninety only) payable in cash ("Offer Consideration").

The offer price shall be payable in cash by the Acquirers and PAC in accordance with the Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to terms and conditions set out in the DPS and Letter of Offer ("LOF").

- This Open Offer is made under SEBI (SAST) Regulations to all the public shareholders of the Target Company, in terms of Regulation 7(6) of the SEBI (SAST) Regulations, other than the members of the promoter and promoter group, Acquirers, PAC and the Deemed PACs.
- Completion of the Open Offer and the underlying transaction, as envisaged under the Board Resolution, are subject to the prior approval of the Shareholders of the Target Company. Apart from the above, there are no other statutory approvals required for the underlying transaction and to acquire the equity shares tendered pursuant to this Open Offer.
- As of the date of this DPS, to the best of the knowledge of the Acquirers and PAC there are no statutory approvals required by the Acquirers and PAC to complete the underlying transaction and to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirers and PAC will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE, NSE and the registered office of the Target Company.
- As on the date of this DPS, no approval will be required from any commercial bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirers and PAC.
- The Open Offer is not a conditional Offer and not subject to any minimum level of acceptance. The Acquirers and PACs will acquire all the equity shares of the Target Company that are validly tendered as per terms of the Offer up to 2,40,64,121 (Two Crore Forty Lakh Sixty Four Thousand One Hundred and Twenty One) Equity Shares constituting to 26.00% of the equity share capital of the Target Company.
- The Acquirer 2 and PAC as well as deemed PACs i.e., Mr. Mithun Padam Sacheti and Mr. Siddhartha Sacheti have acquired Equity Shares of the Target Company during the last 52 (Fifty Two) weeks immediately preceding the date of the Public Announcement of the total voting share capital of the Target Company.
- The Equity Shares of the Target Company will be acquired by the Acquirers and PAC as fully paid up equity shares, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offered declared thereof.
- This is not a competitive bid in terms of Regulation 20 of SEBI (SAST) Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- Pursuant to the completion of this Open Offer, the shareholding of the public shareholders in the Target Company shall not fall below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") read with SEBI (LODR) Regulations.
- The Acquirers and PAC have no intention to delist the Target Company pursuant to this Open Offer.
- The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its account in the Equity Shares during the Open Offer period.
- The current promoters and promoter group of the Target Company shall continue to form part of the promoter and promoter group of the Target Company and shall continue to be in operations of the business of the Target Company.
- In terms of Regulation 25(2) of the SEBI (SAST) Regulations, other than as stated in this DPS, as at the date of this DPS, the Acquirers and PAC do not have any plans to alienate any significant assets of the Target Company and, or any of its subsidiaries, in the next 2 (Two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in the accordance with business requirements); or (ii) to the extent required for the purpose of restructuring and / or rationalization of assets, investments, liabilities or business of the Target Company and, or its subsidiaries including the possible sale of any brand and / or business sub-segment. The Target Company's future policy for disposal of its assets, if any, within 2 (two) years from the completion of Offer will be decided by its Board of Directors and subject to the approval of the shareholders through special resolution passed by way of postal ballot.

## II. BACKGROUND TO THE OFFER

- The board of directors of the Target Company have passed a resolution dated January 20, 2025, authorizing the issue of up to 50,00,000 (Fifty Lakh) Equity Shares representing 5.40% of the Total Voting Share Capital of the Target Company for a total consideration of ₹ 4,95,00,00,000 (Rupees Four Hundred Ninety Five Crore only) by way of a preferential allotment to Acquirer 1 under Section 62 and other applicable provisions of the Companies Act, 2013 as amended and in terms of SEBI (ICDR) Regulations, 2018 as amended, subject to shareholders approval.
- The Acquirers and PAC announced Open Offer to the Eligible public shareholders to acquire up to 2,40,64,121 (Two Crore Forty Lakh Sixty Four Thousand One Hundred Twenty One) Equity Shares of face value of ₹ 4/- (Rupees Four only) each of the Target Company ("Equity Shares") constituting 26.00% (twenty six percent) of the total voting Equity Share Capital of the Target Company, as of the 10th (tenth) working day from the closure of the Tendering Period ("Open Offer"), subject to the terms and conditions mentioned in the PA, the DPS that will be published and the Letter of Offer ("LOF") that is proposed to be issued in accordance with the SEBI (SAST) Regulations.
- This Open Offer is being made at a price of ₹ 990.00 (Rupees Nine Hundred Ninety only) ("Offer Price") per Equity Shares of the Target Company, which has been calculated in accordance with Regulations 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirers and PAC under the Open Offer at the Offer Price will be ₹ 23,82,34,79,790.00 (Rupees Two Thousand Three Hundred Eighty-Two Crore Thirty Four Lakh Seventy Nine Thousand Seven Hundred Ninety only) payable in cash ("Offer Consideration").
- The current Promoters shall continue to form part of the promoter and promoter group of the Target Company and shall continue to be in operations of the business of the Target Company.
- The primary objective of the Acquirers and PAC for acquiring the Equity Shares is to have substantial holding of Equity Shares and voting rights along with deemed PACs in the Target Company. The Acquirers and PAC intends to partners with the Target Company to bring together complementary expertise and resources, creating a powerful alliance enabling the Target Company to access new markets, leverage cutting-edge technologies, and enhance operational efficiencies. The investment will be directed toward accelerating organic growth, strategic acquisitions, and expansion into new markets reinforcing the collective vision of accelerating the growth of the Target Company.
- As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the board of directors of the Target Company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least 2 (two) Working Days before the commencement of the Tendering Period in the same newspapers where the DPS of the Offer is published. A copy of the above shall be sent to SEBI, BSE, and Manager to the Open Offer and in case of a competing offer/s to the Managers to the Open Offer for every competing Offer.

## III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirers and PAC in Target Company and the details of their acquisition are as follows:

Details	Acquirer 1		Acquirer 2		PAC		Deemed PACs		Total	
	No. of Shares	In %	No. of Shares	In %	No. of Shares	In %	No. of Shares*	In %	No. of Shares	In %
Shareholding as on the PA date	NA	NA	1,01,07,580	11.54	15,71,883	1.80	84,64,302	9.67	2,01,43,765	23.01
Shares acquired between the PA date and the DPS date	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
After acquisition of Shares pursuant to Preferential Issue	Up to 50,00,000	5.40	1,01,07,580	10.92	15,71,883	1.70	84,64,302	9.15	2,51,43,765	27.17
Equity Shares Proposed to be acquired in the Open Offer					Up to 2,40,64,121 (26.00%)					
Post Offer Shareholding (assuming full acceptance, as on 10th working day after closing of tendering period)					492,07,886 (53.17%)					

\*Mr. Arpit Khandelwal, Mr. Mithun Padam Sacheti and Mr. Siddhartha Sacheti being deemed persons acting in concert hold 68,92,420 Equity Shares, 7,85,941 Equity Shares, and 7,85,941 Equity Shares, respectively. The current Promoters shall continue to form part of the promoter and promoter group of the Target Company and shall continue to be in operations of the business of the Target Company. Assuming full acceptance of Open Offer, existing promoters, and promoter group along with Acquirers, PAC and deemed PAC will hold 61.48% of Total Voting Share Capital.

## IV. OFFER PRICE



# One Nation, One time: Govt drafts rules for IST adoption

**IN A MOVE** to standardise timekeeping, the government has drafted comprehensive rules mandating the exclusive use of Indian Standard Time (IST) across all official and commercial platforms, with the Consumer Affairs Ministry seeking public feedback by February 14.

The Legal Metrology (Indian Standard Time) Rules, 2024, aims to establish a legal framework for standardising timekeeping practices, mandating IST as the sole time reference for legal, administrative, commercial, and official documents. —PTI

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# Oman FTA talks to get a push with Goyal's visit

**FE BUREAU**  
New Delhi, January 26

**TALKS ON THE** comprehensive economic partnership agreement (CEPA) between India and Oman is expected to get a further impetus during Commerce and Industry Minister Piyush Goyal's two-day visit to Muscat, beginning Monday.

Goyal will be in Muscat for the 11th Joint Commission Meeting (JCM) between India and Oman. The institutional mechanism of JCM allows both countries to discuss about the trade matters. Goyal's Omani counterpart Qais bin Mohammed bin Moosa al-Yousef will co-chair the meeting.

"The talks on India-Oman CEPA, which are at an advanced stage, are likely to get further impetus during the visit. Both sides are negotiating and exploring a commercially significant, balanced, equitable, ambitious and mutually beneficial CEPA," a statement said.

Negotiations on free trade agreement (FTA) with Oman, that started November 2023, were completed in March 2024. Signing was expected to be completed before 2024 general elections, but a request for review had to be considered.

The CEPA with Oman goes beyond what has been signed with the UAE in terms of scope and liberalisation. With the CEPA, India will get access to 98% of its products in Oman and significant access in services.

**SMS LIFESCENCES INDIA LIMITED**  
CIN: L74930TG2006PLC050223  
Regd. Office: Plot No.19-III, Road No.71, Jubilee Hills, Opp. Bharatiya Vidya Bhavan Public School, Hyderabad - 500096 Contact no - 40 - 6628 8888 | Email - cs@smslife.in | Website: www.smslife.in

**NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING INFORMATION**  
Notice is hereby given that pursuant to and in compliance with the provisions of sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 ("SEBI Circular"), Secretarial Standard-2 on General Meetings (the 'SS-2'), read with the General Circular No. 9/2024 dated 19th September, 2024 and such other relevant previous circulars as were issued by the Ministry of Corporate Affairs pertaining to holding of General Meetings / conducting Postal Ballot process through voting by electronic means ("MCA Circulars") and other applicable laws and regulations, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Members of SMS Lifescences India Limited (the 'Company') is being sought for the following resolution by way of Postal Ballot through remote e-voting process only ('remote e-voting').

Sr.No.	Businesses being transacted through Postal Ballot	Type of resolution
1.	CHANGE OF NAME OF THE COMPANY AND CONSEQUENTIAL AMENDMENT TO MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE COMPANY	Special Resolution

In compliance with the above mentioned provisions and MCA circulars, the copies of Postal Ballot Notice ('Notice') along with the Explanatory Statement has been dispatched on Monday, 27th January, 2025 to those Members whose names appeared in the Register of Members / List of Beneficial Owners maintained by the Company/ Depositories respectively as at close of business hours on Friday, 24th January, 2025 (the 'Cut-off date') and whose e-mail IDs are registered with the Company/Depositories. Members can vote only through remote e-voting process and pursuant to the aforesaid circulars the requirement of sending physical copies of the Notice, postal ballot forms and pre-paid business reply envelopes has been dispensed with.

Notice is available on the Company's website i.e. www.smslife.in website of Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Central Depository Services (India) Limited (CDSL).

**INSTRUCTIONS FOR REMOTE E-VOTING:**  
In compliance with the provisions of sections 108, 110 of the Act read with the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has provided the facility to the Members to exercise their votes electronically through remote e-voting only on the e-voting platform provided by CDSL. The detailed procedure for casting of votes through remote e-voting has been provided in the Notice.

Members whose names appeared in the Register of Members/ List of Beneficial Owners as on the cut-off date are eligible to vote on the resolutions set out in the Notice through remote e-voting only. The voting rights shall be reckoned on the paid-up equity shares registered in the name of the Members as on that date. Members are requested to provide their assent or dissent through remote e-voting only.

The remote e-voting facility will be available for the period as mentioned below:

Commencement	Conclusion
Tuesday, 28th January, 2025 at 9:00 a.m. (IST)	Thursday, 27th February, 2025, at 5:00 p.m. (IST)

(Both days inclusive)

Members may cast their vote electronically during the aforesaid period. The remote e-voting module shall be disabled at 5:00 pm of Thursday, 27th February, 2025 and remote e-voting shall not be allowed beyond this. During this period, Members of the Company holding shares either in physical form or in dematerialised form, may cast their vote by remote e-voting. Once the vote is cast on the resolution, the Members will not be allowed to change it subsequently or cast the vote again. Shareholders who have not registered or updated their email address are requested to register their email address by following the procedure mentioned in Postal ballot Notice.

Mr. C. Sudhir Babu, Practising Company Secretary, Proprietor, CSB Associates (csbasociates27@gmail.com) to act as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

The result of e-voting will be announced on Friday, 28th February, 2025. These results will be displayed along with the Scrutinizer's Report on the notice board of the Company at its Registered Office. The results shall also be posted on the website of the Company, website of Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited and on the website of CDSL.

Contact details of persons responsible to address the grievances regarding e-voting facility:

Mr. Rakesh Davi, Sr. Manager, Central Depository Services (India) Limited (CDSL) Email: helpdesk.evoting@cdslindia.com Phone: 022-23058542/43	Mr. Trupti Ranjan Mohanty, Company Secretary, SMS Lifescences India Limited Email: cs@smslife.in Phone: 040 6628 8888
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Members are requested to carefully read all the notes set out in the Notice and in particular manner of casting vote through remote e-voting.

**Place: Hyderabad**  
**Date: 27.01.2025**

**For SMS Lifescences India Limited**  
**Trupti Ranjan Mohanty**  
Company Secretary

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For feedback, write to [rbikehtahai@rbi.org.in](mailto:rbikehtahai@rbi.org.in)

In view of the parameters considered and presented in table above, in the opinion of the Acquirers, PAC and Manager to the Offer, the Offer Price of ₹ 990.00/- (Rupees Nine Hundred Ninety only) per fully paid up Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

4. As on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirers and PAC, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

5. As on date, there is no revision in Offer Price. In case of any revision in the Offer Price, the Acquirers and PAC shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.

6. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done on or before March 10, 2025 and would be notified to the shareholders.

7. If the Acquirers and PAC acquire Equity Shares during the period of twenty six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirers and PAC shall pay a difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open 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 another Open Offer under the SEBI (SAST) Regulations, or pursuant to 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 Equity Shares in any form.

**V. FINANCIAL ARRANGEMENTS**

1. The maximum consideration for the Open Offer is ₹ 23,82,34,79,790.00 (Rupees Two Thousand Three Hundred Eighty Two Crore Thirty Four Lakh Seventy Nine Thousand Seven Hundred Ninety only) payable in cash.

2. The Acquirers and PAC have confirmed that they have sufficient and adequate financial resources to fulfil the obligations under the Open Offer and have put in place financial arrangements for financial resources required for the implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. Further, it was also confirmed that the Acquirers and PAC are in a position to meet their payment obligations under the Offer through own resources, liquid assets and sanctioned limits for the business purposes by the NBFs and financial institutions.

3. Dhiraj Lalpuria, Chartered Accountants, (Partner's Membership No.- 146268) (Firm Registration No.- 112723/WW/100962) (Firm Name:- M/s. S. K. Patodia & Associates) having its office at Sunil Patodia Tower, JB Nagar, Andheri East, Mumbai 400099, Phone No.:022 6707 9444, Email: info@skpatodia.in, have through its certificate dated January 20, 2025 bearing UDIN 25146268BMWUD8910 certified that the Acquirers and PAC have made firm financial arrangements for financing the acquisition of Equity Shares under the Offer through own resources, liquid assets and sanctioned limits for the business purposes by the NBFs and financial institutions.

4. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers, PAC and the Manager to the Offer have entered into an escrow agreement with Axis Bank Limited (acting through its office situated at 3rd Floor TRISHUL opp. Samartheswar Temple, Law Garden, Ellis Bridge, Ahmedabad 380006, India ("Escrow Agent") on January 21, 2025 ("Escrow Agreement") and created an escrow account in the name and the style of **AXANA ESTATES OPEN OFFER ESCROW ACCOUNT** ("Escrow Account") with Account No. 924020015123733, with the Escrow Agent. The Acquirers and PAC have deposited a total amount of ₹ 3,13,23,47,979 (Rupees Three Hundred Thirteen Crore Twenty Three Lakh Forty Seven Thousand Nine Hundred Seventy Nine only).

5. The Manager to the Offer has been authorised by the Acquirers and PAC to operate and realize monies lying to the credit of the Escrow Account, in terms of the Regulation 17 of the SEBI (SAST) Regulations.

6. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price and any additional amounts required will be funded by the Acquirers and PAC, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

7. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers and PAC to fulfil the obligations in relation to this Offer through verifiable means 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 Acquirers and PAC, there are no statutory approvals required by the Acquirer 1 to complete the underlying transaction of subscription of the proposed preferential issuance of Equity Shares and by the Acquirers and PAC to complete this Open Offer. In case, if any statutory approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of such statutory approvals.

2. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges, encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, free from all liens and together with all rights attached thereto, including all the rights to the dividends, bonuses and rights offered declared thereof in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

3. All Public Shareholders, including resident or non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers and PAC reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, foreign institutional investors and foreign portfolio investors) had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held

by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers and PAC reserve the right to reject such Offer Shares. Public Shareholders classified as overseas corporate bodies ("OCB"), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the Reserve Bank of India independently to seek approval to tender the Equity Shares held by them in the Open Offer.

4. Subject to the receipt of the statutory approval, if applicable, and other approvals set out herein, the Acquirers and PAC shall complete payment of consideration within 10 (ten) Working Days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirers and PAC in accordance with Regulation 21(2) of the SEBI (SAST) Regulations. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirers and PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.

5. In case of delay in receipt of any statutory approval, if applicable, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers and PAC or the failure of the Acquirers and PAC to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers and PAC agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers and PAC in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

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

Major Activities	Schedule
Public Announcement	Monday, January 20, 2025
Publication of Detailed Public Statement in newspaper	Monday, January 27, 2025
Filing of Draft Letter of Offer with SEBI	Monday, February 03, 2025
Last Date for public announcement for a competing offer(s)	Monday, February 17, 2025
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 to the Offer)	Tuesday, February 24, 2025
Identified Date* for determining shareholders to whom Letter of Offer shall be sent	Thursday, February 27, 2025
Dispatch of Letter of Offer to the Public Shareholders whose names appear on the register of members on the Identified Date, and to Stock Exchanges and Target Company and Registrar to issue a dispatch completion certificate	Wednesday, March 05, 2025
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer	Monday, March 10, 2025
Last date for upward revision of the Offer Price	Monday, March 10, 2025
Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Tuesday, March 11, 2025
Date of commencement of the Tendering Period ("Tendering Period Opening Date")	Thursday, March 13, 2025
Date of closure of the Tendering Period ("Tendering Period Closing Date")	Friday, March 28, 2025
Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Monday, April 14, 2025
Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published	Monday, April 21, 2025

\* The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all Public Shareholders are eligible to participate in the Offer any time during the Tendering Period.

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 from various statutory/regulatory authorities and may have to be revised accordingly.

**VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER ("LOF")**

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

2. Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired equity shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer.

3. The Open Offer will be implemented by the Acquirers and the PAC through a stock exchange mechanism made available by BSE in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and SEBI Circular CIR/DCR2/CIR/P/2016/131 dated December 09, 2016 and such other terms and conditions as may be permitted by law from time to time. As per SEBI Circular ref: SEBI/HO/CFD/DCR-II/CIR/P/2021/615 dated August 13, 2021 a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only the accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular.

4. In accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

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

6. The Acquirers have appointed Choice Equity Broking Private Limited ("Buying Broker") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The Contact details of the Buying Broker are as mentioned below:

**Name: Choice Equity Broking Private Limited**  
**Address: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099, Maharashtra, India**  
**Contact Person: Jeetender Joshi**  
**Telephone: + 91 22-67079832**  
**E-mail ID: jeetender.joshi@choicelndia.com**  
**SEBI Registration INZ00160131**

7. All Shareholders who desire to tender their equity shared under the Open Offer would have to approach their respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market during the Tendering Period.

8. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares in accordance with SEBI Circular ref: SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.

9. Shareholders who wish to bid offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 (Two) days from the Offer Closing Date. It is advisable to first email scanned copies of the original documents mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as provided in the LOF.

10. The equity shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirers, the PAC or to the Target Company or to the Manager to the Offer.

11. No indemnity is needed from the unregistered shareholders.

**IX. OTHER INFORMATION**

1. The Acquirers and PAC accept the responsibility for the information contained in the Public Announcement and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof.

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 Acquirers and PAC or the Manager. The Acquirers and PAC 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 Acquirers has appointed Choice Capital Advisors Private Limited, Mumbai as Manager to the Offer and the Manager to the Offer issues this Detailed Public Statement on behalf of the Acquirers having its office at Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099, Maharashtra, India; Contact Person: Mr. Jeetender Joshi; Phone: + 91 22-67079832; E-mail ID: jeetender.joshi@choicelndia.com

4. The Acquirers has appointed MUFJ Intime India Private Limited as the Registrar to the Offer having its office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, India, 400083; Contact Person: Mr. Sumit Dudani; Phone: +91 810 811 4949; E-mail ID: nazaratechnologies.off@linkintime.co.in.

5. In this DPS, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

6. In this DPS, all references to "₹" or "Rs." or "INR" are references to the Indian Rupee.

7. This DPS would also be available at SEBI's website i.e. www.sebi.gov.in.

**THIS DETAILED PUBLIC STATEMENT ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS AND PAC**

**Choice**  
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**CHOICE CAPITAL ADVISORS PRIVATE LIMITED**  
(CIN No.: U65990MH2010PTC198262)  
Sunil Patodia Tower, Plot No. 156-158, J. B. Nagar, Andheri (East), Mumbai 400 099, Maharashtra, India.  
Tel: +91 22 6707 9999 / 7919  
Website: www.choicelndia.com/merchant-investment-banking  
Email: Nazara.openoffer@choicelndia.com  
Contact Person: Nimisha Joshi

**For and on behalf of the Acquirers and PAC:**

Sd/-	Sd/-	Sd/-
Axana Estates LLP Acquirer 1	Plutus Wealth Management LLP Acquirer 2	Junomoneta Finsol Private Limited PAC

Place: Mumbai  
Date: January 25, 2025