

Tuesday, August 20, 2024

To, BSE Limited, PJ. Towers, Dalal Street, Mumbai - 400001, Maharashtra, India.

Subject : Submission of Detailed Public Statement to the Public Shareholders of the Deccan Bearings Limited.

Reference: Open Offer made by Mr. Satyajit Mishra for acquisition of up to 5,67,667 Offer Shares representing 26.00% of the Voting Share Capital from the Public Shareholders of the Deccan Bearings Limited.

Dear Sir/ Madam,

We would like to inform you that, in accordance with the provisions of Regulation 12 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, including subsequent amendments ('SEBI (SAST) Regulations'), Swaraj Shares and Securities Private Limited, has been appointed as the Manager to the Offer ('Manager'), by Mr. Satyajit Mishra ('Acquirer'). The Acquirer has announced an Open Offer in compliance with the provisions of Regulations 3(1) and 4 and such other applicable regulations of the SEBI (SAST) Regulations, for the acquisition of up to 5,67,667 Offer Shares representing 26.00% of the Voting Share Capital of Deccan Bearings Limited ('Target Company') from its Public Shareholders. The Offer Price of ₹4/- has been Offer has been determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations per Offer Share, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹22,70,668/- that will be offered to the Public Shareholders who validly tender their Offer Shares.

This Offer is triggered in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, pursuant to the execution of the Share Purchase Agreement dated Tuesday, August 13, 2024, wherein the Acquirer has agreed to acquire 1,98,310 Sale Shares, representing 8.88% of the Voting Share Capital of the Target Company from the Promoter Sellers, at a negotiated price of ₹4/- per Sale Share, aggregating to an amount of ₹7,75,240/-, payable subject to the terms and conditions specified in the said Share Purchase. It is important to note that the Underlying Transaction, by itself, will not result in the Acquirer acquiring more than 25.00% of the Voting Share Capital of the Target Company. However, pursuant to this Offer, the Acquirer may hold 25.00% or more of the Voting Share Capital, should the Offer Shares be fully tendered and accepted, leading to an aggregate holding of 34.88% of the Voting Share Capital of the Target Company.

In this regard, and in compliance with the provisions of Regulations 13(4), 14(3), and 14(4) of the SEBI (SAST) Regulations, the Detailed Public Statement ('Detailed Public Statement') for the aforesaid Offer has been published today, i.e., Tuesday, August 20, 2024 in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), and Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition), ('Newspapers') and a copy of one of the said e-Newspaper has been enclosed herewith for your kind perusal.

We trust that the above is in order and remain at your disposal should you require any further information.

Thank you for your attention to this matter.

Thanking you, Yours faithfully,

For Swaraj Shares and Spourities Private Limited

Betannoy@swarajshares.com

pankita@swarajshares.com

Shares and Securities Private Limited

www.swarajshares.com

91 9874283532

(Director)

91 8097367132

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

TO THE PUBLIC SHAREHOLDERS OF

DECCAN BEARINGS LIMITED

Corporate Identification Number: L29130MH1985PLC035747; Registered Office: Floor No.4, Plot -327, Nawab Building, Dadabhai Nawroji Road, Hutatma Chowk, Fort, Mumbai - 400001, Maharashtra, India; Contact Number: +91-22-2285-2552/53/54/55; Fax Number: +91-22-22875841;

Email Address: decan.bearings9@gmail.com/ grievances@deccanbearings.in; Website: www.deccanbearings.in;

OPEN OFFER FOR ACQUISITION OF UP TO 5,67,667 OFFER SHARES REPRESENTING 26.00% OF THE VOTING CAPITAL OF DECCAN BEARINGS LIMITED, THE TARGET COMPANY, FROM PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, AT AN OFFER PRICE OF ₹4.00/-, PAYABLE IN CASH, BY MR. SATYAJIT MISHRA, THE ACQUIRER, PURSUANT TO AND IN COMPLIANCE WITH THE PROVISIONS OF REGULATIONS 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED.

*THE UNDERLYING TRANSACTION BY ITSELF DOES NOT AND WILL NOT RESULT IN THE ACQUIRER ACQUIRING MORE THAN 25.00% OF THE VOTING SHARE CAPITAL OF THE TARGET COMPANY. HOWEVER, PURSUANT TO THIS OFFER, THE ACQUIRER MAY HOLD 25.00% OR MORE OF THE VOTING SHARE CAPITAL OF THE TARGET COMPANY IF THE NUMBER OF OFFER SHARES ARE FULLY TENDERED AND ACCEPTED IN THIS OFFER AGGREGATING TO 34.88% OF THE VOTING SHARE CAPITAL OF THE TARGET COMPANY.

This Detailed Public Statement is being issued Swaraj Shares and Securities Private Limited, the Manager to the Offer, for and on behalf of Acquirer in compliance with the provisions of Regulations 3(1), and 4 read with Regulations 13(4), 14(3), and 15(2) of the SEBI (SAST) Regulations, pursuant to the Public Announcement dated Tuesday, August 13, 2024, which was filed with Securities and Exchange Board of India, BSE Limited, and the Target Company at its registered office, in terms of Regulations 3(1) and 4 and other applicable Regulations of the SEBI (SAST) Regulations. The Public Announcement was electronically sent to SEBI, the BSE, and to the Target Company, and a copy of the said Public Announcement was delivered to SEBI, and Target Company on dated Tuesday, August 13, 2024, in terms of Regulations 14 (1) and 14 (2) of the SEBI (SAST) Regulations

DEFINITIONS AND ABREVIATIONS For the purpose of this Detailed Public Statement, the following terms have the meaning assigned to them

- herein below: 'Acquirer' refers to Mr. Satyajit Mishra, son Mr. Deshapriya Mishra, aged about 60 years, Indian Resident, bearing Permanent account number allotted under the Income Tax Act, 1961'AAUPM3959J' under the Income Tax Act, 1961 resident at Flat No. 304, Raj Atlantis, Kanakia Lay Out, Near Sardar Vallabhbhai Patel School Mira Road East, Thane - 401107, Maharashtra, India,
- 1.2. 'BSE' is the abbreviation for BSE Limited being the only stock exchange, where presently the Equity Shares of the Target Company are listed.
- 1.3. 'CIN' means Corporate Identification Number issued under the Companies Act. 1956/2013, and the rules made thereunder 1.4. 'DIN' means Director Identification Number issued and allotted under the Companies Act 1956/2013, and the rules made
- 'Escrow Agreement' refers Escrow Agreement, dated Tuesday, August 13, 2024, entered amongst and between 1.5. Acquirer, Escrow Banker, and the Manger to the Offer.
- 'Equity Shares' means fully paid-up equity shares of face value of ₹10.00/- each.
- 'Identified Date' means the date falling on the 10th Working Day prior to the commencement of the Tendering Period for the Offer, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before expiry of the Tendering Period.
- 'ISIN' is the abbreviation for International Securities Identification Number.
- 1.9. 'Manager' refers to Swaraj Shares and Securities Private Limited, the Manager to the Offer
- 1.10. 'Newspapers' refers to Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), and Mumbai Lakshadweep (Marathi daily) (Mumbai Edition) wherein the Detailed Public Statement is being published in accordance with the provisions of Regulation 14(3) of the SEBI (SAST) Regulations.
- 'Negotiated Price' means a price of ₹4.00/- per Sale Share, aggregating to a purchase consideration of ₹7,75,240.00/for the sale of 1,93,810 Sale Shares representing 8.88% of the Voting Share Capital of the Target Company, by Selling Promoter Shareholders to the Acquirer, pursuant to the execution of the Share Purchase Agreement.
- 1.12. 'Offer' means an open offer being made by the Acquirer for acquisition of up to 5,67,667 Offer Shares representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹4.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹22,70,668.00/- that will be offered to the Public Shareholders who validly tender their
- 1.13. 'Offer Documents' shall mean Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.
- 1.14. 'Offer Period' means the period from the date of entering into an agreement, to acquire the Sale Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement has been issued by the Acquirer, i.e. Tuesday, August 13, 2024, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.
- 1.15. 'Offer Price' is a price of ₹4.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹22,70,668.00/-, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.
- 1.16. 'Offer Shares' means an open offer being made by the Acquirer for acquisition of up to 5,67,667 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company.
- 1.17. 'PAN' is the abbreviation for Permanent account number allotted under the Income Tax Act, 1961. 1.18. 'Public Announcement' means the Public Announcement dated Tuesday, August 13, 2024, issued in accordance
- and compliance with the provisions of Regulations 3(1), and 4 read with Regulations 13 (1), 14, and 15 (1) of the SEBI (SAST) Regulations
- 1.19. 'Public Shareholders' shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirer, the existing promoters of the Target Company, and the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties to the Share Purchase Agreement.
- 1.20. 'Sale Shares' shall mean 1,93,810 Shares representing 8.88% of the Voting Share Capital of the Target Company. 1.21. 'SCRR' means Securities Contract (Regulation) Rules, 1957, as amended.
- 1.22. 'SEBI' means Securities and Exchange Board of India.
- 1.23. 'SEBI (LODR) Regulations' means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
- 1.24. 'SEBI (SAST) Regulations' means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto.
- 1.25. 'Selling Promoter Shareholders' means some of the existing promoters of the Target Company who have entered into a Share Purchase Agreement dated Tuesday, August 13, 2024, in this case, namely being Ms. Prerna Kiran Vora, M/s Kiran Nagindas Vora (HUF), Ms. Kiran Nagindas Vora, who have agreed to sell the 1,93,810 Sale Shares representing 8.88% of the Voting Share Capital of the Target Company to the Acquirer, for a negotiated price of ₹4.00/- per Sale Share. 1.26. 'Share Purchase Agreement' refers to the share purchase agreement dated Tuesday, August 13, 2024, executed
- between the Acquirer and the Selling Promoter Shareholders, pursuant to which the Acquirer has agreed to acquire 1,93,810 Sale Shares representing 8.88% of the Voting Share Capital of the Target Company, aggregating to a maximum consideration of ₹7,75,240.00/-, payable subject to the terms and conditions specified in the said Share Purchase 1.27. 'Target Company' or 'DECANBRG' refers to Deccan Bearings Limited, a company incorporated under the provisions
- of the Companies Act, 1956, bearing corporate identity number 'L29130MH1985PLC035747', with its registered office located at Floor No.4, Plot -327, Nawab Building, Dadabhai Nawroji Road, Hutatma Chowk, Fort, Mumbai - 400001, Maharashtra, India.
- 1.28. 'Voting Share Capital' shall mean the total voting Equity Share capital of the Target Company on a fully diluted basis expected as of the 10th Working Day from the closure of the Tendering Period for the Offer 1.29. 'Working Day' refers to the day which shall have the meaning ascribed to it under Regulation 2(1)(zf) of the SEBI
- (SAST) Regulations.
- DETAILS OF ACQUIRER, SELLING PROMOTER SHAREHOLDERS, TARGET COMPANY, AND OFFER MR. SATYAJIT MISHRA
- 1.1. Mr. Satyajit Mishra, son of Mr. Deshapriya Mishra, is an Indian resident, aged about 60 years, holding PAN 'AAUPM3959J' The Acquirer resides at Flat No. 304. Rai Atlantis. Kanakia Lay Out. Near Sardar Vallabhbhai Patel School Mira Road East, Thane - 401107, Maharashtra, India. The Acquirer can be contacted via telephone at '+91-9820264847' or via Email Address at 'cs.smishra@gmail.com' or 'satyajitmishra_cs@rediffmail.com'.

1.2. The Acquirer is a Fellow Member of the Institute of Company Secretaries of India (ICSI), holding Fellow Company

- Secretary Number 5759. The Acquirer operates a Sole Proprietorship concern, Satyajitmishra & Co., which has been registered for practicing as a Company Secretary, with approval granted effective September 09, 2002, pursuant to Regulation 169 of the Company Secretaries Regulations, 1982. The unique code number assigned to this Sole Proprietorship concern is S2002MH058800. Additionally, the Acquirer holds Director Identification Number 00019743 and serves as a Designated Partner at CSG & Co. LLP.
- 1.3. The Net Worth of the Acquirer as of Thursday, August 08, 2024, stands at ₹92,20,271.00/- as certified by Mr. Manas Dash, Chartered Accountant, holding membership number '062096', a partner at Manas Dash & Co. Chartered Accountant, bearing firm registration number '325267E'. The firm has its office located at Padma Mangal, Plot No. 3029. Ravitalkies Road, Bhubaneswar - 751002, Odisha, India. Mr. Manas Dash can be contacted via telephone number at '0674-2430780/781', or vide Email Address at 'manasdashco@yahoo.co.in' vide certificate dated Tuesday, August 13, 2024. This certification also confirms that the Acquirer has sufficient resources to meet the full obligations of the Offer.
- 1.4. As on date of this Detailed Public Statement, the Acquirer, have confirmed, warranted, and undertaken that: 1.4.1. The Acquirer does not hold any Equity Shares of the Target Company. However, pursuant to the consummation of the
- Share Purchase Agreement, the Acquirer shall acquire 1,93,810 Sale Shares representing 8.88% of the Voting Share Capital of the Target Company
- 1.4.2. The Acquirer except for the execution of the Share Purchase Agreement, does not have any other interest or any other relationship in or with the Target Company.
- 1.4.3. The Acquirer does not belong to any group.

the SCRR.

- 1.4.4. The Acquirer is not forming part of the present promoter and promoter group of the Target Company. 1.4.5. There are no directors representing the Acquirer on the board of the Target Company.
- 1.4.6. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of
- the SEBI Act or under any other Regulation made under the SEBI Act. 1.4.7. The Acquirer has not been categorized nor are appearing in the 'Wilful Defaulter or a fraudulent borrower' list issued
- by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India. 1.4.8. The Acquirer is not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act. 2018.

1.4.9. No person is acting in concert with the Acquirer for the purposes of this Offer. While persons may be deemed to be acting

in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ('Deemed PACs'),

- however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations. 1.4.10.The Acquirer will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period
- in terms of Regulation 25(4) of the SEBI (SAST) Regulations. 1.4.11. As per Regulation 38 of the SEBI (LODR) Regulations, read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25.00% of the public shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company shall not fall below the minimum level required as per the listing agreement entered into by the Target Company with the BSE Limited read with Rule 19A of
- 1.4.12. Pursuant to the consummation of this Underlying Transactions and subject to compliance with the SEBI (SAST) Regulations, the Acquirer will acquire control over the Target Company and the Acquirer shall make an application to BSE Limited in accordance with the provisions of Regulation 31A(10) of SEBI (LODR) Regulations for reclassification of himself as the promoter of the Target Company subject to the compliance of the SEBI (LODR) Regulations.
- 1.4.13. The Acquirer do not have an intention to delist the Target Company pursuant to this Offer INFORMATION ABOUT THE SELLING PROMOTER SHAREHOLDERS
 - (The disclosure mentioned under this section has been sourced from information provided by the Selling Promoter Shareholders)
- The Acquirer has entered into a Share Purchase Agreement dated Tuesday, August 13, 2024, with the Selling Promoter Shareholders, pursuant to which the Acquirer has agreed to acquire, 1,93,810 Sale Shares, which constitutes 8.88% of the Voting Share Capital of the Target Company for an aggregate consideration of ₹7,75,240.00/-, subject to the statutory approvals, if any and satisfaction of conditions precedent specified in the Share Purchase Agreement (unless waived off in accordance with the Share Purchase Agreement).
- 2.2. The details of the Selling Promoter Shareholders who have entered into the Share Purchase Agreement with Acquirer. are as follows:

- Name of the Selling Part of Details of Shares/Voting Rights held Details of Nature of Group Promoter Shareholders change in Entity Promoter by the Selling Shareholders the name in Post-Share the past (if Group of Purchase applicable) Target Agreement Agreement company Transaction Transaction % of No. of No. of % of Voting Share Voting Share Equity Shares Capital Capital Mr. Kiran Nagindas Vora PAN:AABPV5323N 12 Tahnee Heights A Wing Petit Hall D-66, Not 4.46% Nil Nepeansea, Mumbai, Applicable Individual None Yes 97,475 Applicabl Malabar Hill - 400006 Maharashtra, India Mrs. Prerna Kiran Vora PAN: AACPV8619C 12 D Block, Tahnee Heights Bldg, 1st Floor, 66 Nepeansea 51,000 2.34% Nil Applicable Individual None Road, P.D.P. park, Petit Hall, Mumbai Malahar Hill - 400006 Maharashtra, India M/s Kiran Vora HUF PAN: AADHK1751K Acting through its Karta Mr. Kiran Nagindas Vora Applicable 2.08% Nil Applicable 12 Tahnee Heights, HUF None Yes 45,335 A Wing Petit Hall D-66. Nepeansea, Mumbai, Malabar Hill - 400006 Maharashtra, India 1,93,810 8.88% Total
- 2.3. Post the completion of Offer formalities, the Selling Promoter Shareholders, shall not hold any Equity Shares of the Target Company, and shall be make an application for declassification from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations. The said Selling Promoter Shareholders shall relinquish the control and management of the Target Company in favor of Acquirer, in accordance with and in compliance with the provisions of Regulation 31A of SEBI (LODR) Regulations
- The Selling Promoter Shareholders have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.
- INFORMATION ABOUT THE TARGET COMPANY
- (The disclosure mentioned under this section has been sourced from information published by the Target Company in the public domain)
- The Target Company was incorporated on Tuesday, March 26, 1985, under the provisions of Companies Act, 1956, having the registered office of the Target Company is situated at Floor No.4, Plot -327, Nawab Building, Dadabhai Nawroji Road, Hutatma Chowk, Fort, Mumbai - 400001, Maharashtra India. The Target Company can be contacted via telephone number '+91-22-2285-2552/53/54/55', fax number '+91-22-22875841', via Email Address 'decan.bearings9@gmail.com/ grievances@deccanbearings.in', or through its website 'www.deccanbearings.in'. The Corporate Identity Number of the Target Company is 'L29130MH1985PLC035747'.
- There has been no change in the name of the Target Company since its incorporation
- 3.3. The Equity Shares of the Target Company bearing ISIN 'INE498D01012' are presently listed on the BSE Limited bearing Scrip ID 'DECANBRG' and Scrip Code '505703'. The Target Company has already established connectivity with Central Depositories Services (India) Limited ('CDSL'), and National Securities Depository Limited ('NSDL').
- 3.4. As per the shareholding pattern filed for the quarter ended June 30, 2024, as available on BSE's website, the Target Company doesn't have:
- 3.4.1. Any partly paid-up equity shares;
- 3.4.2. Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options, etc., which are convertible into Equity Shares at a later stage;
- 3.4.3. Equity Shares which are forfeited or kept in abeyance; 3.4.4. Equity Shares that are subject to lock-in;
- 3.4.5. Outstanding Equity Shares that have been issued but not listed on any stock exchange 3.4.6. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided
- in Regulation 2(j) of the SEBI (SAST) Regulations. 3.4.7. The extracts of the financial information based on the audited financial statements for Financial Years 2024, 2023 and
- 2022, are encapsulated as under:

•	(Amount	in Lakhe av	cent Equity	Shara Datal		
Particulars	(Amount in Lakhs except Equity Share Data) Unaudited Limited Reviewed Audited Financial Statements					
	Financial Result for the for the Financial					
	Quarter ended June 30, 2024	ending March 31°		31*		
		2024	2023	2022	İ	
Total Revenue	1.88	4.57	6.15	8.17		
Net Earnings or Profit/(Loss) after tax	(2.87)	(17.69)	(42.31)	(41.23)		
Earnings per Share (EPS)	(0.13)	(0.81)	(1.94)	(1.89)		
AL-CAM- di-		00.00	44.00	07.07	1	

23.69 41.38 87.37 The key financial information for the Quarter ended June 30, 2024, have been extracted from Company's Unaudited Financial Results along with Limited Review Report for the quarter ended June 30, 2024 (Source: https://www.bseindia.com/ xml-data/corpfiling/AttachHis/d3d4ccba-81c1-45ff-bc1a-3624c662e4f5.pdf)

The key financial information for the Financial Year ended March 31, 2024, have been extracted from Company's Financial Results Along With Auditors Report & Statement Of Assets & Liabilities & Cash Flow Statement for the Quarter and Financial Year ended March 31, 2024. (Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/ f3e59308-0fd1-4df8-b8aa-0b63d949b6f3.pdf).

The key financial information for the financial years ended March 31, 2023, and March 31, 2022, have been extracted from Company's annual report for financial year ended March 31, 2023 (Source: https://www.bseindia.com/xml-data/ corpfiling/AttachHis//18b83662-b28a-4ed1-8f2b-be9971784c9f.pdf).

- **DETAILS OF THE OFFER**
- The Acquirer has entered into a Share Purchase Agreement dated Tuesday, August 13, 2024, with the Selling Promoter Shareholders, pursuant to which the Acquirer has agreed to acquire 1,93,810 Sale Shares, which constitutes 8.88% of the Voting Share Capital of the Target Company for an aggregate consideration of ₹7,75,240.00/-, subject to the statutory approvals, if any and satisfaction of conditions precedent specified in the Share Purchase Agreement (unless waived off in accordance with the Share Purchase Agreement).
 - This Underlying Transaction by itself does not and will not result in the Acquirer acquiring more than 25.00% of the Voting Share Capital of the Target Company. However, pursuant to this Offer, the Acquirer may hold 25.00% or more of the Voting Share Capital if the number of Offer Shares are fully tendered and accepted in this Offer aggregating to 34.88% of the Voting Share Capital of the Target Company. Hence, this Offer is a triggered mandatory open offer in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulation pursuant to the execution of the Share Purchase Agreement for acquisition of substantial number of equity shares, voting rights, and control over the Target Company.
- The aforesaid transaction triggered the obligation to make a public announcement under Regulations 3(1) and 4 of the SEBI (SAST) Regulations read with Regulation 13 (1), 14, and 15 (1) of the SEBI (SAST) Regulations on Tuesday, August 13, 2024.
- This is a mandatory Offer for acquisition of up to 5,67,667 Offer Shares representing 26.00% of the Voting Share Capital of the Target Company, made by the Acquirer at a price of ₹4.00/- per Offer Share. Assuming full acceptance, the total consideration payable by Acquirer under the Offer at the Offer Price aggregates to ₹22,70,668.00/-, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, that will be offered to the Public Shareholders who
- validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the Offer Documents. 4.4. The Offer Price of ₹4.00/- per Offer Share will be paid in cash by the Acquirer in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations in accordance with the terms and conditions mentioned in this Detailed Public Statement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI
- (SAST) Regulations This Offer is being made under SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company as on Thursday, September 19, 2024, as ascribed under the provisions of Regulation 7(6) of the SEBI (SAST) Regulations. This Offer is a mandatory open offer and is not conditional upon any minimum level of acceptance in terms of Regulation
- 19(1) of SEBI (SAST) Regulations. 4.7. This Offer is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations.
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target
- 4.9. There are no conditions as stipulated in the Share Purchase Agreement, the meeting of which would be outside the
- reasonable control of Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations 4.10. The Manager does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. The Manager hereby declares and undertakes that, it shall not deal in the Equity Shares of the Target Company
- during the period commencing from the date of their appointment as Manager until the expiry of 15 Days from the date of closure of this Offer 4.11. To the best of the knowledge and belief of Acquirer, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer other than as indicated in Section VII of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer
- 4.12. The Acquirer in terms of Regulation 23 of SEBI (SAST) Regulations, will have a right not to proceed with this Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal of this Offer pursuant to the following stated circumstances, a public announcement will be made within 2 Working Days of such withdrawal, in the same Newspapers in which the Detailed Public Statement had appeared
- 4.12.1. Statutory Approvals required for the Open Offer or for effecting the acquisitions attracting the obligation to make an Open Offer under these SEBI (SAST) Regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the Detailed Public Statement and the Letter of Offer; 4.12.2. Acquirer, being a natural person. has died:

4.12.3. Any condition stipulated in the Share Purchase Agreement for acquisition of Sale Shares attracting the obligation to

make the Open Offer is not met for reasons outside the reasonable control of the Acquirer, and such Share Purchase Agreement is rescinded, subject to such conditions having been specifically disclosed in the Detailed Public Statement and this Letter of Offer

would be subject to the receipt of such other statutory approvals.

4.12.4. Such circumstances as in the opinion of SEBI, merit withdrawal. 4.13. The Acquirer in terms of Regulation 18(11) of SEBI (SAST) Regulations, is responsible to pursue all statutory approvals in order to complete this Offer without any default, neglect or delay. In the event, the Acquirer is unable to make the payment to the Public Shareholders who have accepted this Offer within such period owing to non-receipt of statutory approvals required by the Acquirer, SEBI may, where it is satisfied that such non-receipt was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time

may be specified. In addition, where any statutory approval extends to some but not all the Public Shareholders, Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required to complete this Offer. Consequently, payment of consideration to the Public Shareholders of the Target Company whose Equity Shares have been accepted in this Offer as well as the return of the Equity Shares not accepted by Acquirer may be delayed. 4.14. In accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, if there is any delay in making

for making payments, subject to the Acquirer agreeing to pay interest to the shareholders for the delay at such rate as

- payment to the Public Shareholders who have accepted this Offer, the Acquirer will be liable to pay interest at the rate of 10% per annum for the period of delay. This obligation to pay interest is without prejudice to any action that the SEBI may take under regulation 32 of the SEBI (SAST) Regulations of the relevant regulations or under the Act. However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirer, or if it arises due to reasons or circumstances beyond the control of the Acquirer, SEBI may grant a waiver from the obligation to pay interest. Publix Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated
- 4.15. The Acquirer does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 years except in the ordinary course of business
- 4.16. The Target Company's future policy for disposal of its assets, if any, within 2 years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot and the notice for such postal ballot shall contain reasons as to why such alienation is necessary in terms of Regulation 25(2) of SEBI (SAST) Regulations. 4.17. This Detailed Public Statement is being published in the following newspapers:

	, , ,	**
Publication	Language	Edition
Financial Express	English daily	All Editions
Jansatta	Hindi Daily	All Editions
Mumbai Lakshadeep	Marathi daily	Mumbai Edition

- 4.18. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that all the Equity Shares validly tendered by the Public Shareholders in this Offer are not locked in, and are free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and 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 tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.
- 4.19. The Offer Shares of the Target Company will be acquired by Acquirer as fully paid up, free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- 4.20. If the aggregate number of Equity Shares validly tendered in this Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager.
- 4.21. In terms of Regulation 25(2) of SEBI (SAST) Regulations, the Acquirer hereby undertakes and declares that, he does not have any intention to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance, or otherwise for the period 2 years from the closure of this Offer, except (a) in the ordinary course of business of the Target Company; and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target Company.
- 4.22. As per Regulation 38 of the SEBI (LODR) Regulations read with rule 19A of the SCRR, the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with the SCRR, on a continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company shall not reduce below the minimum level required as per the listing agreement entered into by the Target Company with the BSE Limited read with Rule 19A of the SCRR.
- 4.23. If Acquirer acquire Equity Shares of the Target Company during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, then Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 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 Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form
- 4.24. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Offer Shares in acceptance of the Offer within 10 Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/
- 4.25. All Public Shareholders including resident or non-resident shareholders (including NRIs, OCBs and FPIs) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from RBI held by them) in this Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves 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 had required any approvals (including from the RBI, 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 held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer. BACKGROUND TO THE OFFER
- The Acquirer has entered into a Share Purchase Agreement dated Tuesday, August 13, 2024, with the Selling Promoter Shareholders, pursuant to which the Acquirer has agreed to acquire, 1,93,810 Sale Shares, which constitutes 8.88% of the Voting Share Capital of the Target Company for an aggregate consideration of ₹7,75,240.00/-, subject to the statutory approvals, if any and satisfaction of conditions precedent specified in the Share Purchase Agreement (unless waived off in accordance with the Share Purchase Agreement), payable through banking channels subject to such terms and conditions as mentioned in the Share Purchase Agreement.

The sale and purchase of the Sale Shares by the Selling Promoter Shareholders is in accordance with the Share

Purchase Agreement and are subject to satisfaction or waiver of conditions precedent as provided in the Share

Purchase Agreement. The acquisition will result in the change in control and management of the Target Company. Upon consummation of the Underlying Transaction contemplated in the Share Purchase Agreement and post successful completion of the Offer, the Acquirer will acquire control over the Target Company and the Acquirer shall become the promoter of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations. Upon sale of the entire shareholding of the Selling Promoter Shareholders in the Target Company pursuant to the Share Purchase Agreement, they will cease to be members of the promoter and promoter group of the Target Company in accordance with the applicable law.

The details of Underlying Transaction as encapsulated as under:

Type of Transaction (direct/ indirect)		Direct Acquisition
Mode of Transaction (Agreement/ Allotment/ Market purchase)		The Acquirer and the Selling Promoter Shareholders have entered and executed a Share Purchase Agreement as on the date of the Public Announcement, in pursuance of which the Acquirer has agreed to acquire 1,93,810 Sale Shares representing 8.88% of the Voting Share Capital of the Target Company at a negotiated price of ₹4.00/-, and in accordance with the terms of the Share Purchase Agreement. Consequently, the Acquirer shall acquire substantial Voting Share Capital along with complete control over the management of the Target Company after the successful completion of this Offer.
Facility Change / Veting	Number of Faulty Chance	
Equity Shares / Voting rights acquired/	Number of Equity Shares % vis-à-vis Total Voting	1,93,810 8.88%
proposed to be Acquired	Share Capital	
Total Consideration for Equity Shares / Voting Rights acquired		₹7,75,240.00/-
Mode of payment (Cash/ securities)		Cash
Regulation which has triggered		Regulations 3(1) and 4 of the SEBI (SAST) Regulations

- The Selling Promoter Shareholders have irrevocably agreed to relinquish the management control of the Target Company in favor of Acquirer, subject to the receipt of all the necessary approvals and Acquirer completing all the Offer formalities. Upon completion of the Offer, the Selling Promoter Shareholders shall cease to be Promoters of the Target Company, and the Acquirer shall become the new promoter of the Target Company, subject to compliance with conditions stipulated in Regulation 31A of the SEBI (LODR) Regulations.
- The prime object of this Offer is to acquire substantial Equity Shares and Voting Share Capital accompanied by control over the Target Company. The Acquirer intends to expand the Target Company's business activities by carrying on additional business for commercial reasons and operational efficiencies. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.
- IV. EQUITY SHAREHOLDING AND ACQUISITION DETAILS
- The current and proposed shareholding pattern of Acquirer in the Target Company and the details of the acquisition are as follows:

Number of	% of Voting
Equity Shares	Share Capital
Nil	Not Applicable
Nil	Not Applicable
1,93,810	8.88%
5,67,667	26.00%
7,61,477	34.88%
	Nil Nil 1,93,810 5,67,667

- In terms of Regulation 18(2) of the SEBI (SAST) Regulations, the Letter of Offer will be issued within 7 Working Days from the date of receipt of SEBI observations on the Draft Letter of Offer.
- OFFER PRICE
- The Equity Shares of the Target Company bearing ISN 'INE498D01012' are presently listed on the BSE bearing Scrip ID 'DECANBRG' and Scrip Code '505703'
- The trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 calendar months prior to the month of Public Announcement (August 01, 2023, to July 31, 2024) have been obtained from www.bseindia.com, as given below

Stock Exchange	Total no. of Equity Shares traded during the 12 calendar months prior to the month of Public Announcement	Total no. of listed Equity Shares	Trading turnover (as % of Equity Shares listed)
BSE Limited	33,501	21,83,334	1.53%

Based on the information provided above, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations

The Offer Price of ₹4.00/- is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being more than highest

Sr. No.	Particulars	Price
a)	Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer	₹4.00/-
b)	The volume-weighted average price paid or payable for acquisition(s) by Acquirer, during the 52 weeks immediately preceding the date of Public Announcement	Nil
c)	The highest price paid or payable for any acquisition by Acquirer, during the 26 weeks immediately preceding the date of Public Announcement	Nil
d)	The volume-weighted average market price of Equity Shares for a period of 60 trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	Not Applicable
e)	Where the Equity Shares are not frequently traded, the price determined by Acquirer and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	₹1.90
f)	The per equity share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable	Not Applicable, since this is not an indirect acquisition of Equity Shares

*Cost Accountant, Mr. Bhavin Patel, bearing Membership number '31969', IBBI Registered Valuer Registration number 'IBBI/RV/05/2019/11668' and having his office at 315, Phoenix Complex, Near Suraj Plaza, Sayajiganj, Vadodara-390020, Gujarat, with the Email address being 'bhavinbrd3388@gmail.com', through his valuation report dated Tuesday, August 13, 2024, has certified that the fair value of the Equity Share of Target Company is ₹1.90/-per Equity Share. In view of the parameters considered and presented in the table above, in the opinion of Acquirer and Manger, the Offer Price of ₹4.00/- per Offer Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations and is payable in cash.

- Based on the confirmation provided by Target Company and based on the information available on the website of the BSE, since the date of the Public Announcement, there have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Detailed Public Statement up to 3 Working Days prior to the commencement of the Tendering Period, in accordance with Regulation 8 (9) of the SEBI (SAST) Regulations. However, no adjustment shall be made for dividend with a record date falling during such period except where the dividend per share is more than 50.00% higher than the average of the dividend per share paid during the 3 Financial Years preceding the date of Public Announcement.
- As on date of this Detailed Public Statement, there has been no revision in the Offer Price or to the size of this Offer as on the date of this Detailed Public Statement. In case of any revision in the Offer Price or Offer Size, the Acquirer would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations
- In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirer shall make corresponding increases to the Escrow Amount; (b) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, BSE, and the Target Company at its registered office of such revision
- In the event of acquisition of the Equity Shares by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (a) make corresponding increases to the Escrow Amount; (b) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision. However, the Acquirer shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period of this Offer and until the expiry of the Tendering Period of this Offer.
- If the Acquirer acquires Equity Shares of the Target Company during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares has been accepted in the Open Offer within 60 days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another Open Offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form. FINANCIAL ARRANGEMENTS
- In terms of Regulation 25(1) of the SEBI (SAST) Regulations, Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of his own sources/ Net-worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. Manas Dash, Chartered Accountant, holds membership number '062096', partner at Manas Dash & Co, Chartered Accountant, bearing firm registration number '325267E' has its office located at Padma Mangal, Plot No. 3029, Ravitalkies Road, Bhubaneswar - 751002, Odisha, India has certified that sufficient resources are available with the Acquirer for fulfilling his Offer obligations in full. The Chartered Accountant
- can be contacted via telephone number at '0674-2430780/781' or vide Email Address at 'manasdashco@yahoo.co.in'. The maximum consideration payable by Acquirer to acquire 5,67,667 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹4.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹22,70,668.00/-. In accordance with Regulation 17 of the SEBI (SAST) Regulations, Acquirer has opened an Escrow Account under the name and style of 'Deccan - Open Offer Escrow Account' with Axis Bank Limited and has deposited ₹23,00,000.00/- i.e., 100.00% of the total consideration payable in the Offer, assuming full acceptance. The Manager is duly authorized to operate the Escrow Account to the exclusion of all others and has been duly
- empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations The Acquirer has confirmed that he has, and he will continue to have, and maintain sufficient means and firm arrangements to enable compliance with his payment obligations under the Offer.
- In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision
- Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied about the ability of Acquirer to fulfill his obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.
- STATUTORY AND OTHER APPROVALS
- As of the date of this Detailed Public Statement, to the knowledge of Acquirer, there are no statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by Acquirer at a later date before the expiry of the Tendering Period, this Offer shall be subject to such approvals and Acquirer shall make the necessary applications for such statutory approvals.

- The salient features of the Share Purchase Agreement are set out as below:
- 2.1. The Selling Promoter Shareholders have agreed to sell, and the Acquirer has agreed to acquire 1,93,810 Sale Shares of the Target Company representing 8.88% of the Voting Share Capital, at a Negotiate Price of ₹4.00/- per Sale Share, aggregating ₹7,75,240.00/-, subject to the statutory approvals, if any and satisfaction of conditions precedent specified in the Share Purchase Agreement (unless waived off in accordance with the Share Purchase Agreement).
- The aggregate entire purchase consideration for the Sale Shares aggregating to an amount of ₹7,75,240.00/- shall be payable by the Acquirer to the Selling Promoter Shareholder on or before the signing of the Share Purchase Agreement.
- The Selling Promoter Shareholders shall transfer the Sale Shares to the Acquirer within 45 working days from the date of signing of the Share Purchase Agreement or such extended time.
- 2.4. The Share Purchase Agreement also contains customary terms and conditions such as confidentiality, representations, and warranties, non-solicit obligations in respect of the Selling Promoter Shareholders, etc.
- 2.5. The Sale Shares are not subject to lock-in period.
- After completion of this Offer and consummation of the Share Purchase Agreement, the Selling Promoter Shareholders shall not hold any Equity Shares and Voting Share Capital in the Target Company, and hence shall no longer be the shareholder of the Target Company in any capacity.
- The Acquirer and the Selling Promoter Shareholder have agreed to abide by their obligations as contained in the SEBI (SAST) Regulations.
- All Public Shareholders, including 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, Acquirer 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 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, Acquirer reserves the right to reject such Offer Shares.
- The Acquirer shall complete all procedures relating to payment of consideration under this Offer within a period of 10 Working Days from the date of expiry of the Tendering Period to those Public Shareholders who have tendered Equity Shares and are found valid and are accepted for acquisition by Acquirer.
- In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of Acquirer or the failure of Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to Acquirer agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by Acquirer 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.
- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in Section VI (A) are not satisfactorily complied with or any of the statutory approvals are refused, Acquirer has a right to withdraw the Offer. In the event of withdrawal, Acquirer (through the Manager), shall within 2 Working Days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which the Detailed Public Statement was published, and such announcement will also be sent to SEBI, BSE, and the Target Company at its registered office.
- By agreeing to participate in this Offer (i) the holders of the Equity Shares who are persons resident in India and the (ii) the holders of the Equity Shares who are persons resident outside India (including NRIs, OCBs and FPIs) give the Acquirer, the authority to make, sign, execute, deliver, acknowledge and perform all actions to file applications and regulatory reporting, if required, including Form FC-TRS, if necessary and undertake to provide assistance to the Acquirer for such regulatory filings, if required by the Acquirer.
- TENTATIVE SCHEDULE OF ACTIVITY

Sr. No.	Activity	Day and Date
1.	Date of issue of the Public Announcement	Tuesday, August 13, 2024
2.	Date for publication of Detailed Public Statement in the newspapers	Tuesday, August 20, 2024
3.	Last date for publication of Detailed Public Statement in the newspapers	Wednesday, August 21, 2024
4.	Last date for filing of the Draft Letter of Offer with SEBI	Tuesday, August 27, 2024
5.	Last date for public announcement for a Competing Offer	Tuesday, September 10, 2024
6.	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)	Wednesday, September 18, 2024
7.	Identified Date*	Friday, September 20, 2024
8.	Last date by which the Letter of Offer after duly incorporating SEBI's comments to the Draft Letter of Offer, is required to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Friday, September 27, 2024
9.	Last Date by which the committee of the independent directors of the Target Company shall give its recommendation on the Offer to the Public Shareholders	Thursday, October 03, 2024
10.	Last date for upward revision of the Offer price/ Offer size	Friday, October 04, 2024
11.	Last date of publication of the Offer opening public announcement, announcing the schedule of activities of this Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances, in the newspapers in which this Detailed Public Statement has been published	Friday, October 04, 2024
12.	Date of commencement of Tendering Period ('Offer Opening Date')	Monday, October 07, 2024
13.	Date of expiry of Tendering Period ('Offer Closing Date')	Friday, October 18, 2024
14.	Date by which all requirements including payment of consideration, rejection/acceptance and return of Equity Shares to the Public Shareholders of the Target Company whose Equity Shares have been rejected in this Offer	Monday, November 04, 2024

*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 the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in this Offer any time during the Tendering Period.

Note: The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST)

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

The Open Offer will be implemented by the Acquirer through the Stock Exchange Mechanism made available by the BSE Limited in the form of a separate window ('Acquisition Window'), in accordance with SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the

- SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/HO/CFD/ DCR-III/CIR/P/2021/615 dated August 13, 2021 ('Acquisition Window Circulars'). As per SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, as amended from time to time and SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ('Acquisition Window Circulars'). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on BSE in the form of the Acquisition Window
- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number 'PR 49/2018', requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019, However, in accordance with 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 Offer as per the provisions of the SEBI (SAST) Regulations.
- All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form or holding locked in Equity Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Date and Offer Closing Date before the closure of the Tendering Period. All Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. The accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way
- The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited in the form of a separate window as provided under the SEBI (SAST) Regulations read with Acquisition Window
- BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Offer. The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares. Before placing the bid, the concerned Public Shareholder Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ('Clearing Corporation'), by using the settlement number and the procedure prescribed by the Clearing Corporation
- The Acquirer has appointed Nikunj Stock Brokers Limited as the registered broker (Buying Broker) for the Open Offer through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker

are as mentioned below:	
Name	Nikunj Stock Brokers Limited
Address	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007, India
Contact Number	+91-011-47030017 -18
E-mail Address	complianceofficer@nikunjonline.com
Contact Person	Mr. Pramod Kumar Sultania

- All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ('Selling Brokers') within the normal trading hours of the secondary market, during the Tendering Period
- The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website accessible at www.bseindia.com throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
- Equity Shares should not be submitted / tendered to the Manager, the Acquirer, PACs, or the Target Company
- THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.

OTHER INFORMATION

- The Acquirer accepts full and final responsibility for the information contained in the Public Announcement and this Detailed Public Statement and for his obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Target Company has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager
- The Acquirer, and the Manager to the Open Offer do not accept any responsibility with respect to such information relating to the Target Company.
- Acquirer has appointed Purva Sharegistry (India) Private Limited, as the Registrar, having office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai - 400011, Maharashtra, India. The contact person, Ms. Deepali Dhuri, can be contacted via telephone number '022-2301-2518/8261', vide Email Address at 'support@purvashare.com' and website 'www.purvashare.com'. The Contact Person, Ms. Deepali Dhuri can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Swaraj Shares and Securities Private Limited as the Manager
- In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- In this Detailed Public Statement, all references to '₹' or 'Rs.' or 'INR' are references to the Indian Rupee(s).
- This Detailed Public Statement will be available and accessible on the website of the Manager at www.swarajshares.com and is also expected to be available on the website of SEBI at www.sebi.gov.in and BSE at www.bseindia.com.

Issued by the Manager to the Open Offer on Behalf of Acquirer

SWARAJ

Swarai Shares and Securities Private Limited Principal Place of Business: Unit No 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri East,

Mumbai - 400093, Maharashtra, India Contact Person: Mr. Tanmoy Banerjee/ Ms. Pankita Patel

Contact Number: +91-22-69649999 Email Address: takeover@swarajshares.com

Investor grievance Email Address: investor.relations@swarajshares.com Corporate Identification Number: U51101WB2000PTC092621

SEBI Registration Number: INM000012980

Place: Mumbai

Sd/-Mr. Satvajit Mishra Date: Monday, August 19, 2024 Acquirer

Page 02 of 02