

**Date: December 12, 2023**

**To,**  
**The General Manager**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400001,

**SUB: Detailed Public Statement to the Shareholders of Adeshwar Meditex Limited (“Target Company”) in terms of Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Dear Sir /Madam,

We, Kunvarji Finstock Pvt. Ltd. (hereafter referred to as “Manager to the Offer”), are hereby submitting the Detailed Public Statement made by us on behalf of Dr. K. Nagaraja Rao (‘Acquirer 1’), Mr. Abhinandan N (‘Acquirer 2’) together with Ms. B.D Chavan and Mr. Satish R Chudekar (“Persons Acting In Concert” or “PAC”) to acquire 37,52,171 equity shares representing 26% of the Voting Capital of Target Company at a price of Rs. 20.72/- for each equity shares of Target Company, pursuant to and in compliance with Regulation 3(1) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

Kindly take the same on your record.

Yours Faithfully,

**For, Kunvarji Finstock Private Limited**

**Satish**  
**Virjibhai**  
**Bhanushali**  
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by Satish Virjibhai  
Bhanushali  
Date: 2023.12.12  
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**Satish Bhanushali**  
**Compliance Officer**  
**SEBI Reg. No: INM000012564**  
**Place: Mumbai**

Encl: 1. Detailed Public Statement  
2. E – Newspaper Copy



**DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF**

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF**

**ADESHWAR MEDITEX LIMITED**

**Registered Office:** 68, 6th Floor, Plot 209, Atlanta Building Jamnalal Bajaj Marg, Nariman Point  
Mumbai 400021, Maharashtra, India.

**Tel. No.** +91-22-22674137; **E-mail:** [adeshwarmedi@gmail.com](mailto:adeshwarmedi@gmail.com);

[compliance@adeshwarmeditex.com](mailto:compliance@adeshwarmeditex.com)

**Website:** [www.adeshwarmeditex.com](http://www.adeshwarmeditex.com);

**CIN:** L52390MH2007PLC169544

**Open Offer for Acquisition of upto 37,52,171 (Thirty Seven Lakhs Fifty Two Thousand One Hundred And Seventy One) fully paid-up equity shares of Face Value of ₹ 10/- (Rupees Ten Only) each ("Offer Shares") representing 26.00% of the Voting Share Capital (as defined below) of Adeshwar Meditex Limited ("Target Company") at a Price of ₹ 20.72/- (Twenty Rupees and Seventy Two Paise Only) per Equity Share from The Public Shareholders (as defined below) of The Target Company, by Dr. K. Nagaraja Rao ("Acquirer 1") and Mr. Abhinandan N ("Acquirer 2") ("Acquirer 1" and "Acquirer 2" Hereinafter Collectively Referred To As "Acquirers") along with Ms. B.D Chavan and Mr. Satish R Chudekar ("Persons deemed to be Acting In Concert" or "PAC") Pursuant to and in compliance with the requirements of The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Sebi (SAST) Regulations, 2011") ("Offer" Or "Open Offer").**

This detailed public statement ("**DPS**") is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer ("**Manager**"), for and on behalf of the Acquirers and PAC's to all the Public Shareholders of the Target Company pursuant to and in compliance with Regulations Regulation 3(1) and Regulation 4 read with Regulation 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI SAST Regulations**") and pursuant to the Public Announcement ("**PA**") dated December 05, 2023 in relation to the Offer, which was filed with the BSE Limited ("**BSE**") the Securities and Exchange Board of India ("**SEBI**") on December 05, 2023 and sent to the Target Company on December 05, 2023 as a soft copy, in terms of Regulation 14(2) of SEBI SAST Regulations.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

**"Acquirers"** means **Dr. K. Nagaraja Rao and Mr. Abhinandan N** ;

**"Equity Shares"** means fully paid-up equity shares of the Target Company of Face Value of ₹ 10/- (Rupees Ten Only) each;

**"Identified Date"** shall mean the date falling on the 10<sup>th</sup> working day prior to the commencement of the Tendering Period (*as defined below*), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "**Letter of Offer**" or "**LoF**") shall be sent.

"Offer Period" has the same meaning as ascribed to it in the SEBI SAST Regulations;

"Public Shareholders" mean all the equity shareholders of the Target Company excluding: (i) the promoter and members of the promoter group of the Target Company, (ii) the Acquirers, the PACs, any persons deemed to be acting in concert with the Acquirers and the PACs, (iii) the parties to the SPA (as defined below), and any persons deemed to be acting in concert with the parties to the SPA respectively;

**“Paid-up Equity Share Capital”** means 14,43,14,260/- (Rupees Fourteen Crore Forty-Three Lakh Fourteen Thousand Two Hundred and Sixty Only) divided into 1,44,31,426 (One Crore Forty -Four Lakh Thirty-One Thousand Four Hundred and Twenty-Six Only) equity shares of Face Value of ₹ 10/- (Rupees Ten Only) each.

**“Person deemed to be Acting in Concert (PAC)”** means **Ms. B.D Chavan and Mr. Satish R Chudekar**

**“Promoter Seller”** means Mrs. Sucheta Sidharth Talati that have entered into SPA (as defined below) to sell her shares constituting 42.65% of the Paid-up Equity Share Capital of the Target Company.

**“Public Shareholders”** means all the equity shareholders of the Target Company excluding (i) the Promoters and members of the Promoter Group of the Target Company; (ii) the Acquirers and (iii) the Parties to the SPA (as defined below).

**“SPA”** means Share Purchase Agreement executed on December 05, 2023, executed between Acquirers and Promoter Seller for acquiring 61,55,332 (Sixty One Lakhs Fifty Five Thousand Three Hundred and Thirty Two) Equity Shares carrying voting rights representing 42.65% (Forty-Two point Sixty-Five Percent) of the Paid-up Equity Share Capital of the Target Company from the Promoter Seller at an agreed price of ₹ 6.50/- (Rupees Six and Fifty Paise Only) per Equity share aggregating to ₹ 4,00,09,658/- (Rupees Four Crore nine thousand six hundred fifty-eight Only) ;

**“Tendering Period”** has the meaning ascribed to it under SEBI (SAST) Regulations.

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

**“Working Day”** means the working day of the SEBI.

**I. Acquirers, PAC ,Seller, Target Company and Offer:**

**A. Information about the Acquirers**

a) **Dr. K. Nagaraja Rao (“ACQUIRER 1”)**

- i. Dr. K. Nagaraja Rao, S/o Mr. Munishamrao Krishnoji Rao, aged 74 years, is a resident of India currently residing at 2663, Manasa, 1st Main, M C C B Block, Davanagere, Karnataka, 577004, India; Ph. No. +91-9844582060; E-mail id: [drknrao\\_dvg@yahoo.co.in](mailto:drknrao_dvg@yahoo.co.in).
- ii. He has completed M.D. in Psychiatry, from All India Institute of Medical Sciences (A.I.I.M.S), New Delhi (May 1978) and M.B.B.S., from Mysore Medical College, Mysore University in the year January 1971. He has an experience of more than 52 years in the field of medical science. He has been on Board of the Target Company since March 24, 2017 and he also holds the 16,90,000 Equity Shares in the Target Company. Presently he is holding position of Whole Time Director in the Target Company and is responsible for overall affairs of the Company.
- iii. Acquirer-1 is a whole-time director of the Target Company and associated with the Target Company from March 24, 2017.
- iv. Name(s) other Companies in which the Acquirer 1 holds Directorship, the details of the same is as follows:

Sr.	Name of the Companies	Designation
1.	Vitrag Biofabs Pvt Ltd.	Director

- v. The Net worth of the Acquirer 1 as on November 09, 2023, is Rs.11,08,68,467/- (Rupees Eleven Crores Eight Lakh Sixty-Eight Thousand Four Hundred and Sixty-Seven) and the same is certified by Mr. Sachin H. Chordiya (Membership No.: 130492), Proprietor of M/s. Sachin H. Chordiya and

Company, Chartered Accountant having its office at 3/B, Phule Colony, 80 Feet Road, Dhule - 424001 vide his certification dated November 09, 2023 (UDIN:23130492BGWEZC2020).

- vi. As on the date of this DPS, Acquirer-1 hold 16,90,000 (Sixteen Lakhs Ninety Thousand) Equity Shares of the Target Company and is not shown a part of promoter and promoter group of the Target Company. The details of the acquisition of shares are as follows:

**Shareholding details of acquirer 1 in the Target Company.**

Sr. No	Date of acquisition of equity shares	Number of equity shares	Price of acquisition
1	February 13, 2017	3,84,615	13/-
2	March 01, 2017	2,15,384	13/-
3	December 31, 2019	2,45,001 (Purchase from SMT)	35/-
4	January 25, 2021	8,45,000(Issued via bonus)	Nil
	<b>TOTAL</b>	<b>16,90,000</b>	

- vii. Acquirer-1 will be classified as a promoter of the Target Company, on the consummation of the SPA and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").

**b) Mr. Abhinandan N ("ACQUIRER 2")**

- i. Mr. Abhinandan N, S/o Dr. K. Nagaraja Rao, aged 33 years, is a resident of India currently residing at 2663, Manasa, 1st Main, M C C B Block, Davanagere, Karnataka, 577004, India; Ph. No. +91-9620412434; E-mail id: [abhinrao24@gmail.com](mailto:abhinrao24@gmail.com)
- ii. Acquirer 2 has completed B. E. Computer Science & Engineering from Bapuji Institute of Engineering & Techonology (BIET), Davanagere, Visvesvarya Techonological University, Belgaum, Karnataka. 2011 and is pursuing Chartered Accountancy from Institute of Chartered Accountants of India.
- iii. Acquirer 2 is also appointed as the Chief Financial officer of the target company with effect from September 30, 2022
- iv. Name(s) of the Companies in which the Acquirer holds Directorship:

Sr.	Name of the Companies	Designation
2.	Vitrag Biofabs Pvt Ltd.	Director

- v. As on the date of DPS, the Acquirer 2 holds 4,60,000 Equity Shares in the Target Company and is not shown a part of promoter and promoter group of the Target Company. The details of the acquisition of shares are as follows:

Sr. No	Date of acquisition of equity shares	Number of equity shares	Price of acquisition
1	March 01, 2017	1,00,000	13/-

2	April 21, 2017	1,00,000	13/-
3	January 25, 2021	2,00,000 (Issued via bonus)	Nil
4	March 07, 2022	6,000	26.35 /-
5	March 07, 2022	6,000	27.45 /-
6	May 27, 2022	6,000	25.50/-
7	May 30, 2022	42,000	25.50/-
	<b>Total</b>	<b>4,60,000</b>	

- vi. The Net worth of the Acquirer 2 as on November 09, 2023 is Rs.6,41,78,700/- (Rupees Six Crores Forty-One Lakh Seventy-Eight Thousand and Seven Hundred) and the same is certified by Mr. Sachin H. Chordiya (Membership No.: 130492), Proprietor of M/s. Sachin H. Chordiya and Company, Chartered Accountant having its office at 3/B, Phule Colony, 80 Feet Road, Dhule - 424001 vide his certification dated November 09, 2023 (UDIN:23130492BGWEZB3741)
- vii. Acquirer-2 will be classified as a promoter of the Target Company, on the consummation of the SPA and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”).

**c) Joint Undertakings / Confirmations by the Acquirers:**

- i. The Acquirers have not acquired any Equity Shares of the Target Company between the date of PA i.e., December 05, 2023, and the date of this Detailed Public Statement.
- ii. The Acquirers undertake that they will not sell the Equity Shares of the Target Company held by them during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations.
- iii. The Acquirers have no relationship with the Seller.
- iv. The Acquirers have undertaken that if they acquire any further Equity Shares of the Target Company during the Offer period, they shall disclose such acquisition to the Stock Exchange where the Equity Shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire any Equity Shares of the Target Company during the period between three Working Days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations.
- v. As of the date of this DPS, the Acquirers are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (“SEBI Act”) or any other regulations made under the SEBI Act.
- vi. The Acquirers are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- vii. The Acquirers are not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- viii. The Acquirers and other companies in which he is the promoter and/or director, are not appearing in the wilful defaulter’s list of the Reserve Bank of India.
- ix. The Acquirers and the other companies, in which he is the promoter and/or director, has not been prohibited from assessing the capital market under any order/direction passed by SEBI.

## **B. Information about the PACs :**

### **Ms. B.D Chavan ("PAC 1")**

- i. Ms. B.D Chavan aged 75 years is W/o Dr. K. Nagaraja Rao (acquire 1) and M/o Abhinandan N (acquire 2), resides at 2663, Manasa, 1<sup>st</sup> Main, M C C B Block, Davanagere, Karnataka, 577004, India; Ph. No. +91- 9844042139 ; E-mail id: [bdchavan555@gmail.com](mailto:bdchavan555@gmail.com)
- ii. On the day of this DPS, PAC-1 holds 4,00,000 (Four Lakhs Only) Equity Shares representing 2.77 % of the Paid-up Equity Share Capital of the Target Company,

### **Mr. Satish R Chudekar ("PAC 2")**

- i. Mr. Satish R Chudekar aged 69 years is Co-brother of Dr. K. Nagaraja Rao and Uncle of Abhinandan N. , having a residential address at Flat No 201,Rohan Kruthika, Singhad Road, Pune-411041 India; Ph. No. +971 52 482 2108; E-mail id: [satishchudekar@gmail.com](mailto:satishchudekar@gmail.com)
- ii. On the day of this DPS, PAC -2 holds 1,20,000 (One Lakh Twenty Thousand Only) Equity Shares representing 0.83% of the Paid-up Equity Share Capital of the Target Company,

## **Declarations by the PACs**

- i. The PACs are not part of any group of Target Company.
- ii. The PACs hereby confirm that they have not been debarred or prohibited by SEBI from accessing the stock market or dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 as amended or under any other regulation made under the SEBI Act.
- iii. The PACs have confirmed that they have not been categorized as a "Wilful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011.
- iv. PACs further confirms that the PACs and other companies in which they are promoter and/or director, are not appearing in the wilful defaulter's list of the Reserve Bank of India.
- v. The PAC and the other companies, in which they are the promoter and/or director, has not been prohibited from assessing the capital market under any order/direction passed by SEBI.
- iii. Based on the information available, the PACs have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- iv. The PACs undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they[ will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.
- v. PACs will be classified as a promoter group of the Target Company, on the consummation of the SPA and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").

## **C. Information about the Promoter Seller**

The details of the Promoter Seller i.e Ms. Sucheta Sidharth Talati is as under:

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by Abhinandan N  
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Name & Address of Promoter Seller	Nature of Entity	Part of Promoter / Promoter Group (Yes/No)	Details of Equity Shares / Voting Rights held by the Promoter Seller			
			Pre Transaction*		Post Transaction	
			No. of Equity Shares	%	No. of Equity Shares	%
Sucheta Sidharth Talati 902, Plesant Palace, 16 Narayan Dabholkar Road, Off Nepeansea Road, Malabar Hill, Mumbai, Maharashtra, 400006 India	Individual	Yes	61,55,332*	42.65	Nil	Nil
<b>Total</b>			61,55,332	42.65	<b>Nil</b>	<b>Nil</b>

**Note :**

\* Please note that out of 61,55,332 equity shares Equity Shares held by Sucheta Sidharth Talati 28,95,000 Equity Shares are currently \*locked-in and will continue to be under lock-in until 30th June 2024. Upon acquisition of such Equity Shares by the Acquirers, such Equity Shares will continue to be locked in for the residual lock-in period in the hands of the Acquirers, if applicable.

- i. The Promoter Seller has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulations, made under the SEBI Act.
- ii. The equity shares held by the Promoter Seller are free from all encumbrances however 28,95,000 Equity Shares out of 61,55,332 equity shares representing 20.06 % of the total Voting Share Capital are under lock-in.
- iii. Post completion of the Offer formalities, the Promoter Seller shall relinquish the control and management of the Target Company in favour of the Acquirers, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").
- iv. The Promoter Seller have not been categorized as a "Wilful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the wilful defaulter's list of the Reserve Bank of India.
- v. Based on the information available, the Promoter Seller has not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.
- vi. The Promoter Seller undertake that if she acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

**D. Information about the Target Company.**

- i. The Target Company is a public limited company and was incorporated as Adeshwar Meditex Private Limited CIN : L52390MH2007PLC169544 vide certificate of Incorporation dated April 02, 2007 under provisions of the Companies Act, 1956 and registered at the Registrar of Companies, Mumbai. Subsequently pursuant to a special resolution of our Shareholders passed in the extraordinary general meeting held on February 16, 2021, the Company was converted from a private

limited company to public limited company as per the provisions of the Companies Act, 2013 and consequently, the name of our Company was changed to Adeshwar Meditex Limited on March 09, 2021 pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Mumbai.

- ii. The Registered Office of the Target Company is situated at 68, 6<sup>th</sup> Floor, Plot 209, Atlanta Building Jarnalal Bajaj Marg, Nariman Point Mumbai 400021, Maharashtra, India, **Tel. No.** +91-22-22821590; **E-mail:** [adeshwarmedi@gmail.com](mailto:adeshwarmedi@gmail.com); **Website:** [www.adeshwarmeditex.com](http://www.adeshwarmeditex.com)
- iii. The Equity Shares of the Target Company are listed and traded at BSE only bearing the symbol '**ADESHWAR**', script code 543309 and the ISIN of Equity Shares of the Target Company is INE0H8J01015. The status of the equity shares listed is under 'M' Category in BSE.
- iv. The Equity Shares are frequently traded in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations
- v. The Company is engaged in manufacturing surgical dressings and external preparations products i.e. sterile surgical wound dressing, tulle dressing, adhesive bandages, medical disposable, absorbent gauze, disinfectants, plaster, medical kits, etc. The firm caters to both the domestic as well as international markets. After that in 2021 the Target Company came with the Initial Public Offer and listed its equity shares in BSE (SME).
- vi. The Target Company carries out trading activities and marketing activities of Pharmaceutical Products and gets its products manufactured from various manufacturers.
- vii. The Authorized Share Capital of the Target Company is ₹ 15,00,00,000/- comprising of 1,50,00,000 Equity Shares of ₹ 10/- each. The paid-up Equity Share Capital of the Target Company is ₹ 14,43,14,260/- comprising 1,44,31,426 Equity Shares of ₹ 10/- each fully paid up.
- viii. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended September 30, 2023, (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) the 28,95,000 Equity Shares representing 20.06% of the total Voting Share Capital held by Sucheta Sidharth Talati are currently locked-in and will continue to be under lock-in until 30th June 2024. Upon acquisition of such Equity Shares by the Acquirers, such Equity Shares will continue to be locked in for the residual lock-in period in the hands of the Acquirers, if applicable.
- ix. As on the date of this DPS, there is no subsidiary or holding company.
- x. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.
- xi. The key financial information of the Target Company as extracted from its audited standalone financial statements as of and for the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021 is as set out below

**(Amount in Lakhs)**

Particulars	Audited Financial Statement for the Financial Year ending on March 31,		
	2023	2022	2021
Total Income	8,266	6,499	6,624
Net Profit/(Loss) for the year	207	79	168
Earnings per Share (₹ Per Share)	1.44	0.55	1.59
Net worth/ Shareholders' funds	3291.1	3095.38	2058.22

- xii. The Present Board of Directors of Target Company are as follows:

SR.	NAME	DESIGNATION	DIN



1	Sucheta Sidharth Talati	Non-Executive Non Independent Director	01976461
2	Ashalata Baburao Raut	Whole Time Director	02608730
3	Shailesh Vinayak Rajpure	Director	06758460
4	Krishnojirao Nagaraja Rao	Whole time Director	07684308
5	Benegal Parameshwara Udpa	Independent Director	08563819
6	Arun Shankar Koli	Independent Director	08234299
7	Nagaraja Rao Abhinandan	Chief Financial Officer (KMP)	AMGPA1265M
8	Shivani Shivshankar Tiwari	Company Secretary	AIHPT7680E

#### E. DETAILS OF THE OFFER

- i. The Offer is being made by the Acquirers under the provisions of Regulations 3(1) and 4 and other applicable provisions of the SEBI SAST Regulations to all the Public Shareholders of the Target Company. This Offer has been triggered upon the execution of the SPA.
- ii. The Acquirers have made this Open Offer to acquire up to 37,52,171 (Thirty-Seven Lakhs Fifty-Two Thousand One Hundred and Seventy One) fully paid up Equity Shares of ₹ 10/- (Rupees Ten Only) each representing 26% of the Paid-Up Share Capital of the Target Company, at a price of ₹ 20.72/- (Twenty Rupees and Seventy Two Paise Only) per fully Paid-Up Equity Share from the Public Shareholders of the Target Company. The aggregating to a total consideration of ₹ 7,77,44,983.12 (Seven Cores Seventy-Seven Lakhs Forty-Four Thousand Nine Hundred and Eighty-Three Rupees and Twelve Paise Only) (assuming full acceptance), payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer ("LOF").
- iii. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges, equitable interests and encumbrances and shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. The Acquirers shall acquire the Equity Shares from the Public Shareholders who have validly tendered their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- iv. All the Equity Shares validly tendered by the Public Shareholders in this Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in this DPS and as will be set out in the letter of offer that will be issued in relation to this Offer ("Letter of Offer" or "LoF").
- v. As on the date of this DPS, there are no (i) partly paid-up Equity Shares; or (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures including ESOPs) issued by the Target Company
- vi. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI SAST Regulations.
- vii. This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
- viii. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- ix. There are no conditions as stipulated in the Share Purchase Agreement, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
- x. Acquirers and PACs shall be classified as a promoter and Promoter Group of the Target Company along with the existing promoters and promoter group of the Target Company, on the consummation of the SPA and in accordance with the SEBI (SAST) Regulations and SEBI (LODR)

## Regulations

- xi. The Manager does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.
- xii. To the best of the knowledge and belief of the Acquirers, 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 Paragraph VII of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal in the Newspapers and such public announcement will also be sent to SEBI, BSE, and to the Target Company at its registered office.
- xiii. The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.
- xiv. Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers along with PAC's will hold 1,25,77,503 (One Crore Twenty-Five Lakh Seventy-Seven Thousand Five Hundred and Three Only) Equity Shares representing 87.15% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirers shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirers, to meet the MPS requirements specified under SCRR.

## II. **BACKGROUND TO THE OFFER**

- i. The Acquirers has entered into the SPA with the Promoter Sellers, on December 05, 2023, for the acquisition of 61,55,332 (Sixty One Lakhs Fifty Five Thousand Three Hundred and Thirty Two) fully paid up Equity Shares ("Sale Shares") of ₹ 10/- each representing 42.65% of the existing fully Paid Up Capital and Voting Equity Share Capital of Target Company at a Price of ₹ 6.50/- (Rupees Six and Fifty Paise Only) per Equity share aggregating to ₹4,00,09658/- (Rupees Four Crore nine thousand six hundred fifty eight Only) subject to the terms and conditions as mentioned in the SPA.
- ii. Pursuant to the acquisition under the SPA, the Acquirers is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011. The Offer Price will be payable in cash by the Acquirers in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- iii. The prime objective of the Acquirers for the acquisition of Equity Shares is to have substantial holding of Equity Shares, voting rights and control of the Target Company. On the completion of the underlying transactions of the Open Offer, the Acquirers would look to further expand the

business and drive the next growth phase of the Target Company.

### III. **SALIENT FEATURES OF THE SPA**

1. The Acquirers shall pay to the Promoter Seller a consideration for selling the Sale Shares to the Acquirer at a rate of ₹ 6.50/- (Rupees Six and Fifty Paise Only) per Equity Share resulting in an aggregate consideration ₹4,00,09,658/- (Rupees Four Crore Nine Thousand Six Hundred and Fifty-Eight Only). No separate fees, payment, premium such as non-competing fee etc. shall be paid by the Acquirers to the Promoter Seller for acquisition of the Sale Shares and passing on the management control of the Company from the Promoter Seller to the Acquirers.
2. The Acquirers and Promoter Seller hereto confirm that the price aforementioned is a negotiated price and is not based on any other factor including the market price.
3. The Acquirers and Promoter Seller to the transaction recognize that the acquisition of the said Sale Shares is the subject matter of SEBI (SAST) Regulations, 2011 (SAST Regulations) and accordingly the acquisition shall be given effect only after due compliance of the SAST Regulations.
4. The Acquirers and Promoter Seller also confirm that the consideration payable by the Acquirers to the Promoter Seller shall not be subject to any change irrespective of the market price/ quote whether the same might be higher or lower than the consideration price agreed to by the Acquirers and Promoter Seller.
5. The execution, delivery and performance by the Acquirers and Promoter Seller of SPA and the other documents to which they are a party, do not conflict with or result in any material violation or breach of or default (with or without notice or lapse of time, or both) under any provision of law or order applicable to them.
6. The Acquirers and Promoter Seller agree to co-operate and act in good faith, fairness and equity as between themselves by exclusively collaborating with each other and for mutual benefit;
7. As per SPA, upon the completion of this transaction, the Acquirers along with PAC's will be classified as the Promoter of the Target Company and the Promoter Seller shall cease to comprise the promoter and promoter group of the Target Company subject to necessary compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

### IV. **SHAREHOLDING AND ACQUISITION DETAILS:**

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

Details	Acquirer 1	Acquirer 2	PAC 1	PAC 2	Total
<b>Name of Acquirers(s) / PAC(s)</b>	Dr. K. Nagaraja Rao	Mr. Abhinandan N	Ms. B.D Chavan	Mr. Satish R Chudekar	-
<b>Address</b>	2663, Manasa, 1st Main, M C C B Block, Davanagere, Karnataka, 577004, India;	2663, Manasa, 1st Main, M C C B Block, Davanagere, Karnataka, 577004, India;	2663, Manasa, 1st Main, M C C B Block, Davanagere, Karnataka, 577004, India;	Flat No 201,Rohan Kruthika, Singhad Road, Pune-411041	--
<b>Name(s) of persons in control / promoters of</b>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	--

<b>Acquirers / PAC where Acquirers / PAC are companies</b>						
<b>Name of the Group, if any, to which the Acquirers belongs to</b>		Not Applicable	Not Applicable	Not Applicable	Not Applicable	--
<b>Pre-transaction</b>	<b>No. of Equity Shares</b>	16,90,000	4,60,000	4,00,000	1,20,000	26,70,000
<b>Shareholding</b>	<b>% of Paid-up Equity Share Capital</b>	11.71%	3.19%	2.77%	0.83%	18.50%
<b>No. of shares to be acquired pursuant to Execution of SPA</b>		23,10,000	38,45,332	Nil	Nil	61,55,332
<b>Proposed shareholding after the acquisition of Equity Shares which Triggered the Open Offer (i.e., Post SPA)</b>	<b>No. of Equity Shares</b>	40,00,000	43,05,332	4,00,000	1,20,000	88,25,332
	<b>% of Voting Share Capital</b>	27.71%	29.84%	2.77%	0.83%	61.15%
<b>Open Offer 26%</b>		14,25,825	23,26,346	Nil	Nil	37,52,171
<b>Proposed shareholding after the acquisition of shares which Triggered the Open Offer</b>	<b>No. of Equity Shares</b>	54,25,825	66,31,678	4,00,000	1,20,000	1,25,77,503
	<b>% of Voting Share Capital</b>	37.60%	45.95%	2.77%	0.83%	87.15%*#

(i.e., Post SPA and assuming full acceptance of open offer)						
<b>Any other interest in the Target Company</b>	Other than the existing shareholding of the Acquirer, he is on the Board of the Target company and has been appointed as a <b>Whole Time Director</b> . Except stated above he does not have any other interest in the Target Company.	Other than the existing shareholding of the Acquirer, he is on the Board of the Target company and has been appointed as a <b>Chief Financial Officer (KMP)</b> . Except stated above he does not have any other interest in the Target Company.				

**Note:**

*\*The difference, if any, in the percentage is due to rounding off.*

*a) Ms. B.D Chavan, W/o Dr. K. Nagaraja Rao and M/o Abhinandan N holds 4,00,000 (Four Lakhs Only) Equity Shares representing 2.77 % of the Paid-up Equity Share Capital of the Target Company,*

*b) Mr. Satish R Chudekar Co-brother of Dr. K. Nagaraja Rao and Uncle of Abhinandan N holds 1,20,000 (One Lakh Twenty Thousand Only) Equity Shares representing 0.83% of the Paid-up Equity Share Capital of the Target Company,*

*c) Together the PAC representing 3.60% of the Paid-up Equity Share Capital of the Target Company.*

*d) After the acquisition of Equity Shares pursuant to SPA, Dr. K. Nagaraja Rao and Mr. Abhinandan N along with PAC will hold 88,25,332(Eighty-Eight Lakhs Twenty-Five Thousand Three Hundred and Thirty-Two) Equity Shares representing 61.15% (Sixty-One-point Fifteen Percent) of the Voting Share Capital of the Target Company.*

e) PAC 1, Acquirers 1 and PAC 2 has given Power of Attorney dated August 02, 2023, and August 04, 2023 respectively to Mr. Abhinandan N for all the matters related to this Open Offer.

#Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR, 1957**"), the Target Company is required to maintain at least 25% (Twenty-five Percent) public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to completion of this Open Offer, assuming all Equity Shares are tendered in the Open Offer, the Acquirers and PACs will hold 1,25,77,503 Equity Shares representing 87.15% of the Paid up and voting Share Capital of the Target Company due to which the public shareholding in the Target Company may fall below such minimum public shareholding requirement. In such an event, the Acquirers along with PAC will ensure compliance with the minimum public shareholding requirements in such manner and timelines as prescribed under applicable law, which may have an adverse effect on the price of the Equity Shares.

#### V. OFFER PRICE

1. Presently, the Equity Shares of the Target Company are listed on BSE and have the symbol ADESHWAR, Script Code: 543309 and the ISIN of Equity Shares of the Target Company is INE0H8J01015.
2. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. December 01, 2022 to November 30, 2023) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	December 01, 2022 to November 30, 2023	19,98,000	1,44,31,426	13.84

(Source: [www.bseindia.com](http://www.bseindia.com))

3. Based on the above information, the Equity Shares of the Target Company are frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
4. The Offer Price of ₹ 20.72/- (**Twenty Rupees and Seventy Two Paise Only**) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	Not Applicable
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirers or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirers or by any person acting in concert with him, during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	20.72/-*
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable

F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	Not Applicable
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(Source: Certificate dated December 05, 2023, issued by CS SHREYANSH M JAIN Registered Valuer, (SFA) registered with IBBI having Registration Number-IBBI/RV/03/2019/12124, having its office at 2005-A, Rathi Palace, Ring Road, Surat – 395002, Gujarat, India .Email: rvshreyanshmjain@gmail.com(C) +91 95582 19019 )

5. In view of the above parameters considered and presented in the table above, in the opinion of the Acquirers and Manager, the Offer Price of ₹ 20.72/- (Twenty Rupees and Seventy-Two Paise Only) per Equity Share being the highest of the price mentioned above is justified in terms of Regulation 8(2) of SEBI (SAST) Regulations
6. Since the date of the PA and as on the date of this DPS, there have been no corporate actions in the Target Company warranting adjustment of 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, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
7. If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.
8. Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirers will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
9. If the Acquirers acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
10. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.
11. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

## VI. **FINANCIAL ARRANGEMENTS**

1. The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 37,52,171 (Thirty Seven Lakhs Fifty Two Thousand One Hundred and Seventy One) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 20.72/- (Twenty Rupees and Seventy Two Paise Only) per share aggregating to ₹ 7,77,44,983.12 (Seven Cores Seventy-Seven Lakhs Forty Four Thousand Nine Hundred and Eighty Three Rupees and Twelve Paise Only) (“Maximum Consideration”).

2. The Acquirers haconfirmed that it has adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.
3. In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirers and Manager to the Offer have entered into an escrow agreement with Kotak Mahindra Bank Limited (“Escrow Agent”) on December 05, 2023 (“Escrow Agreement”) and have opened an escrow account under the name and style of “**ADESHWAR OPEN OFFER ESCROW ACCOUNT**” (“Escrow Account”) with the Escrow Agent. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have deposited in cash an aggregate of **Rs. 1,95,00,000 /- (Rupees One Crore Ninety Five Lakhs Only)** in the Escrow Account which is more than 25 % of the total consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer has been authorized by the Acquirers to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated December 07, 2023.
4. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
5. The Acquirers, the Manager and Kotak Mahindra Bank Limited, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Nariman Point, Mumbai, India have entered into an Escrow Agreement dated December 05, 2023 and for the purpose of the Offer (the “**Offer Escrow Agreement**”).
6. **Mr. Sachin H. Chordiya (Membership No.: 130492)**, Proprietor of M/s. Sachin H. Chordiya and Company, Chartered Accountant having its office at 3/B, Phule Colony, 80 Feet Road, Dhule - 424001 (Membership No.: 130492) vide his certificate dated November 09, 2023 certified that the Acquirers has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
7. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirers to fulfill their obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.
8. In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) and 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

## **VII. STATUTORY AND OTHER APPROVALS**

1. As on the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory or other approvals required to complete the Open Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.
2. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
3. If Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs / FPIs had required any approvals (including from the Reserve Bank of India (“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 acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. Such shareholders shall also seek appropriate approvals from the RBI or any other regulatory body, if required to tender their Equity Shares in the Open Offer. In the event such approvals are not submitted, the Acquirers and the PACs reserve their right to reject such Equity Shares tendered in this Open Offer

4. Subject to the receipt of the statutory and other approvals, if any, the Acquirers shall complete payment of consideration within 10 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.
5. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
6. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer

#### **VIII. TENTATIVE SCHEDULE OF ACTIVITY**

<b>Activity</b>	<b>Date*</b>	<b>Day</b>
Issue of Public Announcement	December 5 , 2023	Tuesday
Publication of Detailed Public Statement in newspapers	December 12, 2023	Tuesday
Last Date for Filing of draft letter of Offer with SEBI	December 19, 2023	Tuesday
Last date for Public Announcement of a competing Offer	January 4, 2024	Thursday
Last date for receipt of comments from SEBI on the draft letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager)	January 10, 2024	Wednesday
Identified Date**	January 12, 2024	Friday
Last date for dispatch of the letter of Offer to the Public Shareholders	January 19, 2024	Friday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	January 24, 2024	Wednesday
Last date for upward revision of the Offer Price and/or the Offer Size	January 25, 2024	Thursday
Date of publication of Offer opening public announcement, in the newspapers in which this DPS has been published	January 25, 2024	Thursday
Date of Commencement of Tendering Period (“Offer opening Date”)	January 29, 2024	Monday
Date of Closure of Tendering Period (“Offer Closing Date”)	February 09, 2024	Friday

Activity	Date*	Day
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	February 26, 2024	Monday
Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	March 04, 2024	Monday
Last date for filing the post Offer report with SEBI	March 04, 2024	Monday

*\*The above timelines are indicative (prepared on the basis of 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) Regulations.*

*\*\*Identified Date is only for the purpose of determining the Public shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers, Promoter Seller and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

#### **IX. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER**

1. All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
2. Person who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
3. Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made, or non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way
4. The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided.
5. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up, and are free from all liens, charges and encumbrances. The Acquirers and/ or the PACs shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached hitherto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law, and the terms set out in the PA, this DPS and the Letter of Offer
6. The Public Shareholders may also download the Letter of Offer from the SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer (detailed at Part XIV (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
7. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager.
8. The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made

available by stock exchanges in the form of a separate window (“**Acquisition Window**”), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELL1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and on such terms and conditions as may be permitted by law from time to time.

9. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
10. The Acquirers have appointed M/s. Ratnakar Securities Private Limited (“**Buying Broker**”) as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

**Name: Ratnakar Securities Private Limited**



**Address:** 304, Sankalp Square - 2,  
Near Jalaram Mandir Crossing,  
Ellsbridge, Ahmedabad - 380006  
**SEBI Registration No. –** INZ000191735  
**Tel No.:** 079-49005200/9898004988  
**Email:** [info@ratnakarsecurities.com](mailto:info@ratnakarsecurities.com)  
**Website:** [www.ratnakarsecurities.com](http://www.ratnakarsecurities.com)  
**Contact Person:** Mr. Kushal Ajay Shah

11. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stockbrokers (“**Selling Broker**”) within the normal trading hours of the secondary market, during the Tendering Period.
12. A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
13. The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited (“**Clearing Corporation**”), by using the settlement number and the procedure prescribed by the Clearing Corporation.
14. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
15. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI’s press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI SAST Regulations.

**X. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.**

**XI. OTHER INFORMATION**

1. The Acquirers and PACs accepts full responsibility for the information contained in this Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Seller).
2. The Acquirers and PACs undertakes that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.
3. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirers have appointed **Kunvarji Finstock Private Limited** (SEBI Regi. No: INM000012564), as the Manager to the Offer (**'Manager'**).
4. The Acquirers have appointed **M/s. Purva Sharegistry (India) Pvt. Ltd.** as the Registrar to the Offer has an office at Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra 400011, India. Tel. No.: +91-22-62638200; Email-id: support@purvashare.com; Contact Person: Ms. Deepali Dhuri.
5. This Detailed Public Statement and PA will also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)), BSE's website ([www.bseindia.com](http://www.bseindia.com)).
6. In this DPS, all references to "INR" or "₹" are references to the Indian Rupee(s) and any discrepancy in figures as a result of multiplication or totalling is due to rounding off.
7. **THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRERS and PACs**

	<b>Name Registered Office Address</b>	Kunvarji Finstock Private Limited Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051
	<b>Corporate Office Address</b>	1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway – Metro Station, Andheri(E), Mumbai, Maharashtra - 400093
	<b>Contact No.</b>	+91 22 69850000 / +91 79 6666 9000
	<b>Website :</b>	<a href="https://kunvarji.com/merchant-banking/">https://kunvarji.com/merchant-banking/</a>
	<b>SEBI Reg. No.</b>	INM000012564
	<b>Contact Person</b>	Mr. Jiten Patel/ Ms. Sonia Kahlon
	<b>Email ID</b>	<a href="mailto:mb@kunvarji.com">mb@kunvarji.com</a>
	<b>Investor Grievance ID</b>	<a href="mailto:MB.investorgrievances@kunvarji.com">MB.investorgrievances@kunvarji.com</a>

**For and on behalf of the Acquirers and PACs**

Abhinandan N  
Digitally signed by Abhinandan N  
Date: 2023.12.12 11:50:08 +05'30'

**Abhinandan N**  
**Date : December 12, 2023**  
**Place: Mumbai**