

Date: 14.02.2025

To,
Department of Corporate Services,
BSE Limited
P J Towers, Dalal Street,
Mumbai 400 001

SCRIP CODE: 512361 ISIN: INE108G01010

<u>Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India</u> (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,

Please find attached copy of the Detailed Public Statement received by the Company from Saffron Capital Advisors Private Limited in relation to the open offer to the public shareholders of the Company.

The aforesaid details may also be accessed on the website of the Company at www.cupidalcobev.com.

We request you to kindly take the above on record.

Thanking you,

Yours sincerely,

For Cupid Breweries and Distilleries Limited (Formerly known as Cupid Trades and Finance Limited)

Sri Venkata Rajeswara Rao Samavedam Director (DIN:10347786)

(CIN: L11010MH1985PLC036665)

: www.cupidalcobev.com



Saffron Capital Advisors Private Limited

605, Sixth Floor, Centre Point, Andheri Kurla Road J.B. Nagar, Andheri (East), Mumbai - 400059

Tel.: +91-22-49730394

Email: openoffers@saffronadvisor.com Website: www.saffronadvisor.com CIN No.: U67120MH2007PTC166711

February 14, 2025

To, **Cupid Breweries and Distilleries Limited** Block No. 2, Parekh Nagar, Nr. BMC Hospital, S V Road, Kandivali (West), Mumbai - 400067, Maharashtra, India

Dear Sir/Madam,

Subject: Open offer for acquisition of up to 9,60,000* (Nine Lakh Sixty Thousand) fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten Only) each for cash at a price of ₹ 70/- (Rupees Seventy only), including interest of ₹ 10⁸/- (Rupees Ten only) per equity share aggregating upto ₹ 6,72,00,000/- (Rupees Six Crores Seventy Two Lakhs only), ("Equity Shares"), representing 100% (One Hundred Percent) of the existing public shareholding of Cupid Breweries and Distilleries Limited (formerly known as Cupid Trades and Finance Limited) ("Target Company"), on a fully diluted basis, by Erramilli Venkatachalam Prasad ("Acquirer 1") and Rodrigues Bhagvandas Lily ("Acquirer 2") (hereinafter Acquirer 1 and Acquirer 2 collectively referred to as "Acquirers") together with Erramilli Rishab ("Person Acting in Concert" or "PAC"), from the public shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) 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").

*Public Shareholders hold 9,60,000 (Nine Lakh Sixty Thousand) Equity Shares. However, 26% (twenty six percent) of the Emerging Voting Share Capital (defined below) exceeds the existing public shareholding in the Target Company. Hence the Offer Size (defined below) is considered as 100% (one hundred percent) of Existing Voting Share capital.

§The interest is calculated @ 10% (ten percent) per annum for the period of 601 (Six hundred and one) days starting from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tender their Equity Shares in the Offer).

We have been appointed as 'Manager' to the captioned Open Offer by the Acquirers in terms of Regulation 12(1) of the SEBI (SAST) Regulations, 2011. In this regard, pursuant to Regulation 14(4) of the SEBI (SAST) Regulations, 2011 we are enclosing the following for your kind reference and records:-

1. A copy of Detailed Public Statement dated **February 13, 2025**, ("**DPS**"). The DPS was published today, i.e. on **February 14, 2025**, in the following newspapers: -

<u>Sr.</u> <u>No.</u>	<u>Newspapers</u>	ewspapers <u>Language</u> <u>Editions</u>		
1	Financial Express	English	All Editions	
2	Janasatta	Hindi	All Editions	
3	Navshakti	Marathi	Mumbai Edition*	

^{*}Being the regional language of Mumbai, where the Registered Office of the Target Company is located and the Stock Exchange where the equity shares of the Target Company are listed.

We request you to kindly consider the attachments as good compliance and disseminate it on your website

In case of any clarification required, please contact the person as mentioned below:

Contact Person	Designation	Contact Number	E-mail Id
Saurabh Gaikwad	Manager	0.4.00.400000.4	saurabh@saffronadvisor.com
Satej Darde	Senior Manager	+91-22-49730394	satej@saffronadvisor.com

For Saffron Capital Advisors Private Limited

S.V. Gaikwa ad Jake FRON CLO

Saurabh Gaikwad Manager

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS, 2011") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF CUPID BREWERIES AND DISTILLERIES LTD

(Formerly Known Cupid Trades and Finance Limited)

Corporate Identification Number: L11010MH1985PLC036665
Registered Office Address: Block No. 2, Parekh Nagar, Nr. BMC Hospital, S V Road, Kandivali (West), Mumbai - 400067, Maharashtra, India; Tel. No.: +91-8097894999; Email: cs@cupidalcobev.com; Website: www.cupidalcobev.com

OPEN OFFER FOR ACQUISITION OF UP TO 9,60,000" (NINE LAKH SIXTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 100% (ONE HUNDRED PERCENT) OF THE EXISTING PUBLIC SHAREHOLDING OF CUPID BREWERIES AND DISTILLERIES LIMITED (FORMERLY KNOWN AS CUPID TRADES AND FINANCE LIMITED) ("TARGET COMPANY"), ON A FULLY DILLUTED BASIS, BY ERRAMILLY VENKATACHALAM PRASAD ("ACQUIRER 1") AND RODDINGUES BHAGVANDAS LLY ("ACQUIRER 2") (HEREINAFTER ACQUIRER 1 AND ACQUIRER 2 COLLECTIVELY REFERRED TO AS "ACQUIRERS") TOGETHER WITH ERRAMILLI RISHAB ("PERSON ACTING IN CONCERT" OR "PAC"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE ARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND A READ WITH REGULATIONS 13, 14 AND 15(1) 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") **

"Public Shareholders hold 9,60,000 (Nine Lakh Skidy Thousand) Equity Shares. However, 26% (kwenty six percent) of the Emerging Volting Share Capital (defined below) exceeds the existing public shareholding in the Target Company, Hence the Emerging Voting Share Capital (defined below) exceeds the existing public shareholding in the Target Company. Hence the

Offer Size (defined below) is considered as 100% (one hundred percent) of Existing Voting Share capital (defined below) Ofter Size (defined below) is considered as 100% (one nundred percent) of existing Volting Share capital (defined below). This Detailed Public Statement ("DPS") Is Being Issued by Saffron Capital Advisors Private Limited ("Manager to the Open Offer" or "Manager"), for and on Behalf of the Acquirers and the Pac, to the Public Shareholders (as defined below) of the target company, pursuant to and in compliance with regulations 3(1) and 4 read with regulations 13(4), 14(3) and 15(2) and other applicable regulations of the Septial (sast) regulations, 2011, pursuant to the public announcement dated frequency 77, 2025 ("PA") filed with BSE Limited, ("BSE") (referred to as the "Stock exchange"), Securities and exchange Board of India ("SESI") and the target company on February 07, 2025, in terms of regulations 14(1), 14(2) actual Septial Sature (Securities). 14(2) OF THE SEBI (SAST) REGULATIONS, 2011.

For the purpose of this DPS, the following terms have the meanings assigned to them below

- "Convertible Warrants" refers to warrants which will be convertible into equal number of Equity Shares of the Tarp Company in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosu Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI (ICDR) Regulations, 2018");
- (b) "Equity Shares" or "Shares" shall mean the fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) each of
- *Existing Voting Share capital* means paid up share capital of the Target Company prior to proposed preferential Issue i.e., ₹ 96,00,000/. (Rupees Ninety Six Lakh only) divided into 9,60,000 (Nine Lakh Sixty Thousand) fully paid-up Equity Shares of face value ₹ 10/- (Rupees Ten only) each, held by the public shareholders completely.
- "Emerging Voting Share Capital" means 5,78,90,591 (Five Crore Seventy Eight Lakh Ninety Thousand Five Hundred and Ninety One) fully paid-up equity shares of the face value ₹ 10/- (Rupees Ten only) each of the Target Company assuming full conversion of 48,00,000 (Forty Eight Lakhs) Convertible Warrants.
- Person Acting in Concert or "PAC" shall mean Erramilli Rishab;
 "Loan Agreement" shall mean loan agreement dated December 08, 2023, entered into between Acquirer 1, Acquirer 2
 and Samavadam Sri Venkata Rajeswara Rac ("Leader 3") (collectively referred to as "lenders") and the Target Company, pursuant to which the Target Company has availed loans, with rights to the lenders to convert it into Equity shares of the
- "Proposed Preferential Issue" shall collectively mean issue of 5,21,30,591 (Five Crore Twenty One Lakh Thirty Thousand Five Hundred and Ninety One) Equity Shares and 48,00,000 (Forty Eight Lakhs) Convertible Warrants. "Public Shareholders" shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirers, PAC, Transferror Company (edined below) and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011;
- "SEBI" means the Securities and Exchange Board of India;
- Transferor Company* means the Crochet Industries Private Limited (*CIPL*), promoted by the Acquirers
- "Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;
- Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended
- ACQUIRERS, PAC, SELLERS, TARGET COMPANY AND OFFER: INFORMATION ABOUT THE ACQUIRERS ALONG WITH PAC:

- Erramilli Venkatachalam Prasad ("Acquirer1")
 Acquirer 1, an individual aged about 58 years, S/o Venkatachalam Sastry Erramilli, is having his residential address as 1133, Pragathi Nagar, Opp. JNTU, Nizampet, K.V., Rangareddy, Telangana, 500090 Tel: +91 9985511564; Email:
- Acquirer 1 has completed his Masters of Business Administration from University of Poona, Pune. He has over 30 Years.
- Acquire? I has completed his Masters of business Administration from University of Poona, Pune. He has over 30 rears of experience in areas like stoel Manufacturing, product development and supply chain management. Acquire 1 is Currently focused into the brewing and distillery industry.

 The Net worth of Acquirer 1 as on December 31, 2024 is Rs. 270,58,99,097/- (Rupees Two Seventy Crore Fifty-Eight Lakhs Ninety Ninet Thousand Ninety Seven Only) as certified by CA G. Chandra Sekhar (Membership No. 214134). Partner of G. Chandra Sekhar & Company, Firm registration Number: 012281S, having their office at Flat no 401, 4th floor, Bhavya's Systendid Towers, Red Hills, Lakdikapul, Hyderabad-500004; Mobile Number: +91-9959100300; Email: Resekharander-Gommall.com; vide certificate dated, lauvaur 18, 2025 heading Unique Document Identification Number: gcsekharandco@gmail.com; vide certificate dated January 18, 2025, bearing Unique Document Identification Nur (UDIN) – 252141348MHIMH8104.
- (iv) Name(s) of the Companies in which the Acquirer 1 is a promoter/holds Directorship/holds shareholding, the details of the

Name of the Companies	Designation	Nature of Interest	Percentage (%) holding	Listing status
Cupid Breweries and Distilleries Limited*	Chairman cum Managing Director	Managing Director	0.00%	BSE
Forte Spirits Private Limited	Director	Director and Shareholder	45.00%	Not Listed
Rinpoche Spirits Private Limited	Managing Director	Director and Shareholder	70.00%	Nat Listed
Arpeggio Industries Private Limited	Director	Director and Shareholder	50.00%	Not Listed
Surakshaka Diabetic Centre Private Limited	Director	Director and Shareholder	50.00%	Not Listed
Crochet Industries Private Limited	Director	Director and Shareholder	20.86%	Not Listed
Sushma Ferro Alloys India Private Limited	Director	Director and Shareholder	80.00%	Not Listed
Srilab Distilleries Limited	Director	Director and Shareholder	73.88%	Not Listed
Brewing Wizards Private Limited	Director	Director	0.00%	Not Listed
Srilab Spirits Private Limited	Director	Director and Shareholder	84.09%	Not Listed
Srilab Alcobev Private Limited	Director	Director	0.00%	Not Listed
	Cupid Breweries and Distilleries Limited* Forle Spirits Private Limited Rinpoche Spirits Private Limited Arpeggio Industries Private Limited Surakshaka Diabetic Centre Private Limited Crochet Industries Private Limited Sriaba Distilleries Limited Sriaba Distilleries Limited Brewing Wizards Private Limited Sriaba Spirits Private Limited Sriaba Spirits Private Limited	Cupid Breweries and Distilleries Limited* Chairman cum Managing Director Forte Spirits Private Limited Director Rinpoche Spirits Private Limited Director Arpeggio Industries Private Limited Director Surakshaka Diabetic Centre Private Limited Director Crochet Industries Private Limited Director Siniab Distilleries Limited Director Srilab Distilleries Limited Director Brewing Wizards Private Limited Director Srilab Spirits Private Limited Director Srilab Distilleries Limited Director	Cupid Breweries and Disbileries Limited* Chairman cum Managing Director Forte Spirits Private Limited Director Rinpoche Spirits Private Limited Director Director birector and Shareholder Surakshaka Diabetic Centre Private Limited Director Director and Shareholder Director Director and Shareholder Crochet Industries Private Limited Director Director and Shareholder Director Director and Shareholder Director Director and Shareholder Siniab Distilleries Limited Director Director on Shareholder Srilab Distilleries Limited Director Director and Shareholder Director Director and Shareholder Srilab Distilleries Limited Director Director and Shareholder Director Director and Shareholder Director Director and Shareholder Director Director and Shareholder Director Director and Shareholder Director Director and Shareholder Director Director and Shareholder Director Director and Shareholder Director Director and Shareholder Director Director and Shareholder Director Director and Shareholder Director Director and Shareholder Director Director and Shareholder Director Director and Shareholder Director Director and Shareholder Director Director and Shareholder Director Director and Shareholder Director Director and Shareholder Director and Shareholder Director Director and Shareholder Director Director and Shareholder	Cupid Breweries and Distilleries Limited* Chairman cum Managing Director Forte Spirits Private Limited Director Director Director and Shareholder 70.00% Avpaggio Industries Private Limited Director Director and Shareholder 70.00% Surakshaka Diabetic Centre Private Limited Director Director and Shareholder 50.00% Crochet Industries Private Limited Director Director and Shareholder 50.00% Surakshaka Diabetic Centre Private Limited Director Director and Shareholder 50.00% Surlab Spirita Private Limited Director Director and Shareholder 50.00% Srilab Distilleries Limited Director Director and Shareholder 73.88% Brewing Wizards Private Limited Director Director and Shareholder 73.88% Brewing Wizards Private Limited Director Director and Shareholder 80.00% Srilab Spirits Private Limited Director Director and Shareholder 80.00% Srilab Spirits Private Limited Director Director Albareholder 80.00% Srilab Spirits Private Limited Director Director Albareholder 84.09%

(Source: www.mca.gov.in and www.bseindia.com)

*As per the latest submissions made to BSE Limited ('Stock Exchange') by the Target Company, Acquirer 1 is disclosed as a

"As per the latest submissions made to BSE Limited ("Stock Exchange") by the Target Company, Acquirer 1 is disclosed as a part of Promoter and Promoter group category of the Target Company with a Nil holding. (Source: www.bselndla.com)

(v) Except as mentioned in the point (iv) above, Acquirer 1 neither holds any directorships in any other listed entity nor holds any position as a whole-time director in any other company.

(vi) Acquirer 1 do not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DPS.

(vii) Acquirer 1 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., February 07, 2025, and the date of this DPS. However, the Acquirer 1 has agreed to subscribe 1,15,67,208 (One Crore Fifteen Lakh Sixty Seven Thousand Two Hundred and Eight) Equity Shares and 35,00,000 (Thirty Five Lakh) warrants in the promovand Preferential Esseu, which wall be kept in a demand escribe acquired in according with Sevenidan 225 of SFBI. the proposed Preferential Issue, which will be kept in a demat escrow account in accordance with Regulation 22A of SEBI

- Rodrigues Brayandas Lily ("Acquirer 2")

 Acquirer 2, an individual aged about 66 years, D/o Ambrose Rodrigues, is having her residential address as 1133, Pragathi Nagar, Opp. JNTU, Nizampet, K.V., Rangareddy, Telangana, 500090, Tel: +91 9652533211; Email:
- Acquirer 2 has completed her Bachelor of Medicine and Bachelor of Surgery from Bangalore University, Bengaluru. She
- Acquirer 2 has completed not Bachelor of Medicine and Bachelor of Surgery from Bangalore University, Bengaluru. She has over 37 years of experience in medical, Health and Diabetic care Sectors.

 The Net worth of Acquirer 2 as on December 31, 2024, is Rs. 173,77,62,611/- (Rupees One Seventy-Three Crore Seventy-Seven Lakins Sotty-Two Thousand Six Hundred Eleven Only) as certified by CA. 6. Chandra Sekhar (Membership No. 214134), Partner of 6. Chandra Sekhar & Company, Firm registration Number: 012281S, having their office at Halt no 401.4*flore, Bhavya's splendid towers. Red Hills. Lakdikapul. Hyderabad-500004; Mobile Number: +91-9959100300: Email: gcsekharandco@gmall.com; vide certificate dated January 18, 2025, bearing Unique Document Identification Number (UDIN) 25214134BMHIMIZ10.
- (iv) Name(s) of the Companies in which the Acquirer 2 is a Promoter/Directorship/holds shareholding, the details of the same

Sr. No	Name of the Companies	Designation	Nature of Interest	Percentage (%) holding	
1,	Cupid Breweries and Distilleries Limited*	Non-Executive – Non-Independent Director	Director	0.00%	BSE
2.	Srilab Spirits Private Limited	Director	Director and Shareholder	11.19%	Not Listed
3.	Rinpoche Spirits Private Limited	Director	Director and Shareholder	30.00%	Not Listed
4.	Arpeggio Industries Private Limited	Director	Director and Shareholder	50.00%	Not Listed
5.	Surakshaka Diabetic Centre Private Limited	Director	Director and Shareholder	50.00%	Not Listed
6.	Crochet Industries Private Limited	Director	Director and Shareholder	28.11%	Not Listed
7.	Sushma Ferro Alloys India Private Limited	Director	Director and Shareholder	20.00%	Not Listed

- issions made to BSE Limited ("Stock Exchange") by the Target Company, Acquirer 2 is disclosed as a omoter and Promoter group category of the Target Company with a Nil holding. (Source: www.b: (v) Except as mentioned in the point (iv) above, Acquirer 2 neither holds any directorships in any other listed entity nor holds
- any position as a whole-time director in any other company.
- any position as a winel-or-me director in any other company.

 Acquirer 2 do not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS.

 Acquirer 2 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e.,
 February 07, 2025, and the date of this DPS. However, Acquirer 2 has agreed to subscribe to 1,44,64,959 (One Crore
 Forty Four Lakh Sixty Four Thousand Nine Hundred and Fifty Nine) Equity Shares and 1,00,000 (One Lakh) warrants in the
 proposed Preferential Issue, which will be kept in a separate demat escrow account in accordance with Regulation 22A of
- SEBI (SAST) Regulations, 2011.
- PAC, an individual aged about 22 years, S/o Erramilli Venkatachalam Prasad, is having his residential address as Plot No.
- (iii) Name(s) of the Companies in which the PAC is a promoter/holds Directorship/holds shareholding, the details of the same

Sr. No	Name of the Companies	Designation	Nature of Interest	Percentage (%) holding	Listing status
1.	Rinpoche Spirits Private Limited	Director	Director	0.00%	Not Listed
2	Srilab Alcobev Private Limited	Director	Director	0.00%	Not Listed
3,	Cupid Breweries and Distilleries Limited*	Non-Executive- Non-Independent Director	Director	0.00%	BSE
4	Srilab Distilleries Limited	Director	Director	0.00%	Not Listed
5.	Brewing Wizards Private Limited	Not Applicable	Shareholder	Negligible	Not Listed

position as a whole-time director in any other company.

(Source: www.mca.gov.in and www.bseindia.com)
"As per the latest submissions made to BSE Limitled ("Stock Exchange") by the Target Company, PAC is disclosed as a part of Promoter and Promoter and postedgory of the Target Company with a Nil holding. (Source: www.bseindia.com)
(iv) Except as mentioned in the point (iii) above. PAC neither holds any directorships in any other listed entity nor holds any

- PAC do not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS (vi) PAC has not acquired any Equity Shares of the Target Company between the date of the PAI.e., February 07, 2025 and the
- date of this DPS
- (viii) PAC is neither acquiring any equity shares in the proposed Preferential Issue nor is he participating in the Open Offer The Acquirers and the PAC have confirmed that, as on date:
- The Acquirers and the PAC have contirmed that, as on date:
 They do not belong to any group.
 Acquirers and the PAC are immediate relatives as defined under SEBI (SAST), Regulations, 2011. Acquirer 1 and Acquirer
 2 are husband and wrife, and the PAC is the son of Acquirer 1 and Acquirer 2.
 They are not prohibled by SEBI form dealing in securities, in terms of the provisions of Section 118 of the SEBI Act, 1992,
 as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.
 They are not categorized as a "willfull defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
 They are not defaulted as 1 "willfull defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
 They are not defaulted as 1 "willfull defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
- (v) They are not declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018.
 (vi) As on date of this DPS, Erramilli Rishab is the PAC along with the Acquirers for the purpose of this Open Offer pursuant to
- Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
- (vii) There are no pending litigations pertaining to the securities market where they are made party to, as on the date of this

- (viii) The Acquirers along with the PAC are on the Board of Directors of the Target Company
- (ix) The Acquirers along with the PAC do not hold any shares in the Target Company.
- (x) The Acquirers along with the PAC undertake that they will not sell the equity shares of the Target Company, if any acquired by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

 (xi) The Acquirers, along with the PAC undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 (twenty-four) hours of such
- (xii) The Acquirers along with the PAC will not acquire or sell any Equity Shares of the Target Company during the period between 3 (three) working days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.

INFORMATION ABOUT THE SELLERS:

Details of selling shareholder is not applicable as this Open Offer is not being made pursuant to a Share Purchase Agreement and is being made pursuant to a Preferential Issue of Equity Shares, Issuance of Equity shares pursuant to conversion of unsecured loan and preferential issue of convertible warrants

INFORMATION ABOUT THE TARGET COMPANY: CUPID BREWERIES AND DISTILLERIES LIMITED (Formerly Known as Cupid Trades and Finance Limited)

- The target company was incorporated as a public limited company under the provisions of Companies Act. 1956 as Cupid Trade and Finance Limited vide Certificate of Incorporation dated June 27, 1985, issued by Registrar of Companies, Munthai at Maharashtra. Subsequently, the name of the Target Company was changed to its present name Cupid Breweries and Distilleries Limited vide fresh Certificate of Incorporation dated July 02, 2024, issued by Registrar of Companies, Munthai at Maharashtra.
- The Registered Office of the Target Company is presently situated at Block No. 2. Parekh Nagar, near BMC Hospital, S V Road, Kandivali (West), Mumbai, Maharashtra, 400067, Tel No: +91-8097894999, Email: cs@cupidalcobev.co
- The Corporate Identification Number ("CIN") of the Target Company is L11010MH1985PLC036665
- The Corporate Identification Number ("CIN") of the Target Company is L11010MH1985PL.C036665.

 The Target Company is in the business of IMFL (Indian Made Foreign Liquor) Distilled, Potable Alcoholic Beverages –
 Whisky, Rum, Brandy, Gin, etc., Malt Spirit, Frewing Business as India is the World's third largest market, with continuous
 growth future. The Target Company does its business aggregating through Production Units, Outsourcing / Buying, the
 end products, acquisitions (partially / fully through investments) existing (cansed units that are in operation, making inoperative units operational, entering contracts / partnering with the units identified upon careful due diffigence on all
 fronts of business. The Target Company does buying, leasing, contracting, developing own brands (through 3rd parties?
 subsidiaries), to cater all segments of the markets of Pan India, as well as to grow as Global Player. With high-quality
 Products, targeting Multi-segments, across the Alcoholic Beverages, Spirits Range of Products & Markets.
- As on date of this DPS, the Authorized Share Capital of the Target Company is ₹ 1,00,00,000° (Rupees One Crore Only comprising 10,00,000 (Ten Lakh) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each. The Issued, Subscribed and Paid-up Share Capital of the Target is ₹ 96,00,000 (Rupees Ninety Six Lakh only) comprising of 9,60,000 (Nine Lakh Sixty Thousand) Equity share of face value of ₹ 10/- (Rupees Ten Only) each. (Source: www.mca.gov.in)
 - "Subject to shareholders approval and alteration in Memorandum of Association of the Target Company, the Board of Directors of the Target Company at their meeting held on Friday, February 07, 2025. has passed a resolution to increase the authorised share capital of the Company from Rs. 1,00,000/- (Rupess She Crore Only) divided into 1,00,000 Equity Shares of Rs. 10/- each to Rs. 63,00,00,000/- (Rupess Sixty Three Crores Only) divided into 6,30,00,000 (Six Crore Thirty Lakhs) equity shares of Rs. 10/- each
- As on date of this DPS, except for the Convertible Warrants proposed to be issued pursuant to the proposed preferential issue, there are no: (i) partly paid Equity Shares; (ii) shares which are locked-in and (iii) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company.
- Pursuant to BSE Notice No. 20150101-24 dated January 01, 2015, the Equity Shares of the Target Company were usigned of the Changary O7, 2015, and Suspension of Trading in the securities of the Target Company was revoked to suspended w. e. Lanuary O7, 2015, and Suspension of Trading in the securities of the Target Company was revoked re-becember 03, 2024, wide BSE Notice No. 20241128-1, dated November 28, 2024. Since the shares were suspended from trading during the relevant period, on shares were traded during the relevant period of December 01, 2022, to lovember 30, 2023. As on date of this DPS, the equity shares of the Target Company are traded on the Exchanges.
- (Source: https://www.bseindia.com/markets/MarketInfo/NoticesCirculars.aspx?txtscripcd=512361) The Equity Shares of Target Company are presently listed only on BSE Limited ("BSE") (Scrip Gode: 512361 and Scrip Id: CUPIDALBY). The ISIN of Equity Shares of Target Company is INE108601010. The marketable lot of Target Company is 1 (One). As on the date of this DPS, the shares of the company are trading under Enhanced Surveillance Measure (ESM) stage 2 (Source: www.bseindia.com)
- The Equity Shares of Target Company are not frequently traded on BSE, within the meaning of explanation pro Regulation 2(i) of the SFRI (SAST) Regulations, 2011. (Source: www.bseindia.com). (Further details, proparagraph IV (Offer Price) below of this DPS).
- 10. The key financial information of the Target Company, as extracted from its unaudited limited reviewed financial statements for nine months ended December 31, 2024 & audited financial statement, as at and for each of the three (3) financial year ended on March 31, 2024, March 31, 2023, and March 31, 2022, is as set out below:

Particulars	Unaudited limited reviewed financial statements for the nine months ended December, 31		financial statement for the al year ended March 31		
	2024	2024	2023	2022	
Total Revenue#	76.35	96.55	5.78	65.27	
Profit/(Loss) After Tax	(5.67)	(8.88)	(26.07)	(23.54)	
Earnings Per Share (EPS) -	Basic: (0.59)	Basic: (0.93)	Basic; (2.71)	Basic: (2.45)	
Basic and Diluted (₹)	Diluted: (0.59)	Diluted: (0.93)	Diluted: (2.71)	Diluted: (2.45)	
Net worth/Shareholders' Fund\$	(125.70)	(120.03)	(111.16)	(85.09)	

\$Networth = Equity Share Capital + Other Equity

11. As on date of this DPS, the composition of the Board of Directors of the Target Company is as follows:

S.N.	Name of the Director	Current Designation	DIN	Date of Appointment
1	Erramilli Prasad Venkatachalam	Chairman & Managing Director	08171117	Date of Initial Appointment - 09/10/2023 As Chairman & Managing Director from 14/05/2024
2	Arpit Ashwinbhai Shah	Non - Executive Independent Director	07499195	15/01/2024
3	Bhagvandas Lily Rodrigues	Non-Executive – Non-Independent Director	08226366	08/12/2023
4	Ninad Maruti Dhuri	Non - Executive Independent Director	09216629	05/07/2021
5	Sri Venkata Rajeswara Rao Samavedam	Non-Executive – Non-Independent Director	10347786	10/10/2023
6	Erramilli Rishab	Non-Executive — Non-Independent Director	10688381	28/06/2024

(Source: www.mca.gov.in and www.bseindia.com)

- This Offer is a mandatory open offer and is being made by the Acquiriers and the PAC in compliance with Regulations 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, to the Public Shareholders of the Target Company, to acquire up to 9,60,000° (Nine Lakh Soty Thousand) Equity Shares of face value of ₹ 10′. (Rupees Ten only) each ("Offer Shares"), representing 100% (One Hundred Percent) shareholding of the Existing Voting Share capital of the Target Company ("Offer Size"), at an offer price of ₹ 70′. (Rupees Seventy only) inclusive of an interest (2010% (ten percent) per annum (for delay in making open offer) i.e. ₹ 10\$ (Rupees Ten only), per Equity Share. "Offer Price"), subject to the terms and conditions mentioned in the Public Announcerr ent and to be set out in this Detailed Public Statement ("DPS") and the Letter of Offer ("LoF") that are proposed to be issued for the Offer if nce with the SEBI (SAST) Regulations, 2011.
- *Public Shareholders hold 9,60,000 (Nine Lakh Sixty Thousand) Equity Shares. However, 26% (twenty six percent) of the Emerging Voting Share Capital exceeds the existing public shareholding in the Target Company. Hence the Offer Size (as defined above) is considered as 100% (one hundred percent) of Existing Voting Share capital.
- The interest is calculated @ 10% (ten percent) per annum for the period of 601(Six hundred and one) days starting from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tender their Equity Shares in the Offer).
- The Offer is being made at a price of ₹70/- (Rupees Seventy only), inclusive of an interest @10% (ten percent) per annum (for delay in making open offer) i.e. ₹ 10°/- (Rupees Ten only), per Equity Share ("Offer Price") aggregating to a total consideration of ₹ 6,72,00,000/- (Rupees Six Crores Seventy Two Lakhs only), which is determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. *The interest is calculated @ 10% (ten percent) per annum for the period of 601(Six hundred and one) days starting
- from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tend The Offer Price is payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1) (a) of the SEB
- (SAST) Regulations, 2011
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST Regulations, 2011.
- This Offer is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- The Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. The Acquirers and the PAC will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published, and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.
- The Equity Shares of the Target Company will be acquired by the Acquirers shall be fully paid-up, free from all lien, charges and encumbrances and together with all the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.
- In terms of Regulation 25(2) of SEBI SAST Regulations, 2011, as at the date of this DPS, the Acquirers and the PAC do not Internis or regulation (2)(2) or SEDISAST REQUIRIDORS, 2011, as at me date of this DPS, the Acquirers and the PAC do not have any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders of the Target Company; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company; or (iv) in accordance with the prior decision of board of directors of the Target Company.
- As per Regulation 38 of the SERI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation As per regulation 39 of the SEBI (LUDK) Regulations, 2015 read with Nule 194 of the Securities Contract (Regulation Rules, 1957, as amended, the Target Company is required for maintain minimum public shareholding, as determined i accordance with the Securities Contract (Regulation) Rules, 1957, as amended, on a continuous basis for listing. Upor completion of the Open Offer and the underlying Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers and the PAC undertake to take necessary steps to facilitate the compliance by the Target Company and the Com Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, a amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODF Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 1 nths from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other suc nutes as may be approved by SERI from time to time
- The Manager to the Open Offer does not hold any Equity Shares in the Target Company as on the date of appointment a Manager to the Open Offer and as on the date of this DPS. The Manager to the Open Offer further declares and undertake that it shall not deal on its account in the Equity Shares of the Target Company during the period commencing from the dat of its appointment as Manager to the Open Offer till the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer or the date on which the Open Offer is withdrawn, as the case may be

BACKGROUND TO THE OFFER

- This Offer is a triggered offer being made by the Acquirers and the PAC, in compliance with Regulations 3(1) and 4 read This Ofter is a triggered offer being made by the Acquirers and the PAC, in compliance with Regulations 3(1) and 4 read with Regulation 15(1) and Aeroad with Regulation 15(1) and Aeroad with Regulation 15(1) and Regulat
 - *Public Shareholders hold 9,60,000 (Nine Lakh Sixty Thousand) Equity Shares. However, 26% (twenty six percent) of the Emerging Voting Share Capital exceeds the existing public shareholding in the Target Company. Hence the Offer Size (as defined above) is considered as 100% (one hundred percent) of Existing Voting Share capital.
 - defined above) is considered as 10x (over intended percent) of Existing Young Share capital.

 SThe interest is calculated @ 10% (ten percent) per annum for the period of 601 (Six hundred and one) days starting from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tender their Equity Shares in the Offer).
- Pursuant to the loan agreement dated December 08, 2023, Erramilli Venkatachalam Prasad ("Acquirer 1") and Rodrigue Pursuant to the loan agreement date December 09, 2023, Erramilli Venkstachalam Prasad ("Acquirer 1") and Rodingues Bhagvandas Lily ("Acquirer 2") have acquired the management control of the Target Company on December 08, 2023 (Date when Public Announcement was required to be given), in terms of Regulation 4 of SEBI (SAST) Regulations, 2011, However, the Acquirers intend to fulfill their obligations under the SEBI (SAST) Regulations 2011, by giving a Public Announcement, at an Offer Price, inclusive of an interest @ 10% (ten percent) per annum from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tender their Equity Shares in the Offer). The Board of Directors of the Target Company at their meeting held on Friday, February 07, 2025, approved the issue of 10.10, 501 (Ten Lakh Ten Thousand Flow Hundred and Minerly One, Fourly Shares on a preferentiable basis at a price of 26 fol-
- The board of Directors of the larget Company at their meeting held on Friday, February 07, 2025, approved the issue of 1,01,051 (Ena Lakh Fern Thousand Five Hundred and Minetly One) Equity Shares on a preferential basis at a price of 4 60/-(Rupees Sixty only) per fully paid-up Equity Share of face value of ₹ 10/- (Rupees Ten only) each on preferential basis representing 1,75% (One point Seventy Five) of Emerging Yoting Share Capital of the Target Company, out of which 9,05,441 (Mine Lakh Five Thousand Four Hundred and Forty One) Equity Shares to Acquirer 1; 94,559 (Minety Four Thousand Five Hundred and Fifty Nine) Equity Shares to Acquirer 2 and 10,591 (Fier Thousand Five Hundred and Ninety One) Equity Shares to lender 3 under Section 62 of the companies Act, 2013 and in terms of SEBI (ICDR) Regulations, 2018 subject to approval of the shareholders and statutory approvals against conversion of unsecured loans granted by the Allottees to the Target Company.
- The Board of Directors of the Target Company, also at their meeting held on Friday, February 07, 2025, approved the issue of 48,00,000 (Forty Eight Lakhs) Convertible Warrants on a preferential basis at a price of ₹ 60/- (Rupees Sixty only) pe 0149,00.000 (Porty Eight Lakis) Convertible Warrants on a preferential basis at a price of 5 GeV (Right Lorint Vertible Warrants on a preferential basis at a price of 5 GeV (Right point Twenty Nine per cent) of Emerging Voting Share Capital of the Target Company, out of which 35,00,000 (Thirty Five Lakh) Convertible Warrants to are to be allotted to Acquirer 1, 1,00,000 (One Lakh) Convertible Warrants are to be allotted to Acquirer 2, 60,000 (Six Lakh) Convertible Warrants are to be allotted to a public shareholder of the Transferor Company, under Section 62 of the companies Act, 2013 and in terms of SEBI (ICDR) Regulations, 2018 subject to approval of the shareholders and Statutory approval.
- terms of SEBI (ICDR) Regulations, 2018 subject to approval of the shareholders and statutory approval. Further, pursuant to the Share Purchase Agreement dated February 07, 2025 ("SPA") entered between Acquirers, Target Company, Transferor Company and other shareholders of the Transferor Company, the Board of Directors of the Target Company at their meeting held on Friday, February 07, 2025, subject to the approval of the shareholders and the other statutory authorities, authorized a preferential allotment of 5,11,20,000 (Five Crore Eleven Lakh Twenty Thousand) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each on preferential basis representing 88.30% (Eighty Eight point Thirty percent) of Emerging Voting Share Capital of the Target Company for consideration other than cash i.e. against the acquisition of 4,50,00,000 (Four Crores Fifty Lakhs) equity shares of Transferor Company at a price of ₹ 60/- (Rupees Sixty only) per fully paid-up Equity Share, out of which 1.06,61,767 (One Crore Six Lakh Sixty One Thousand Sevent Hundred and Sixty Seven) Equity Shares are to be allotted to Acquirer 2 and 2,60,87,833 (Two Crore Sixt, Lakh Eighty Seven Thousand Eight Hundred and Thirty Three) Equity Shares to other shareholders of the Transferor Company, Eighty Seven Thousand Eight Hundred and Thirty Three) Equity Shares to other shareholders of the Transferor Company compliance with the provisions of the Companies Act, 2013 ("Act") and Chapter V of SEBI ICDR Regulations, 2018.
- The consent of the members of the Target Company for the proposed preferential issue as mentioned above is being sought at the Extra Ordinary General Meeting ("EDGM") to be held on Tuesday, March 04, 2025.
- sought at the Extra Ordinary General Meeting ("EOGM") to be held on Tuesday, March 04, 2025.
 Acquirers, Target Company, Transferor Company and other shareholders of the Transferor Company have entered into a share purchase agreement dated February 07, 2025, amongst themselves to record the mutually agreed terms and conditions for purchase of the shares of Crochet Industries Private Limited (Transferor Company) in consideration of shares of the Target Company, Pursuant to the said acquisition, the target Company will acquire upto 100% stake in Crochet Industries Private Limited. Post completion of Offer, the Target Company proposes to make the Transferor Company its Wholly owned Subsidiary. The advantage of this swap will result into in achieving control on the business of manufacturing IMFL and breweries which will benefit all the stakeholders associated with the Company including shareholders at large.
- Pursuant to the proposed preferential issue, the Acquirers along with PAC will hold 51.19% (Fifty one point Mineteen percent) of the Emerging Voting Share Capital of the Target Company.
- Consequent you acquiring the shares pursuant to the proposed preferential issue, the post preferential shareholding of the Acquirers (excluding "PAC") will be 2,96,32,167 (Two Crore Ninety Six Lakh Thirty Two Thousand One Hundred and Soxty Seven) equity shares constituting 51,19% (Fifty one point Nineteen percent) of the Emerging Voting Share Capital of the Target Company. Pursuant to proposed preferential issue, the Acquirers along with PAC will be holding substantial stake in the Target Company, Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.
- 10. The offer price is payable in cash by the Acquirers in accordance with the provision of Regulation 9(1)(a) of SEBI (SAST Regulation, 2011 and subject to terms and condition set out in this DPS and the Letter of Offer that it will be dispatched to the public shareholder in accordance with the provision of SEBI (SAST) Regulation, 2011.

 11. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is required to
- constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer is published. A copy of the above shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing Offer.
- 12. The Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company
- 13. The primary objective of the Acquirers and the PAC for the above-mentioned acquisition is substantial acquisition of shares and voting rights in the Target Company. The Acquirers may diversify its business activities in future into other line of business, however depending on the requirement and expediency of the business situation and subject to all applicable law, rule and regulations, the Board of Directors of the Target Company will take appropriate business decision from time time in order to improve the performance of the Target Company

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirers along with PAC in the Target Company and the details of the

Details	Acquirer 1	Acquirer 2	PAC
	Number of Equity	Number of Equity	Number of Equity
	Shares and %*	Shares and %*	Shares and %*
Shareholding as of the date of PA	Nil	Nil	Nil
	0.00%	0.00%	0.00%
Shares agreed to be acquired under Proposed Preferential	1,50,67,208\$	1,45,64959\$	Nil
Issue	26.03%	25,16%	0.00%
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil
	0.00%	0.00%	0.00%
Equity share proposed to be acquired in this Open offer (assuming full acceptance)	9,60,0	28.	Nil 0.00%
Post Offer Shareholding, as of 10th working day after closing of Tendering Period (assuming full acceptance under the Open Offer)	3,05,9 52.8	Nil 0.00%	

**Computed as a percentage of Emerging Voting Share Capital of the Target Company

**Public Shareholders hold 9,60,000 (Nine Lakh Sixty Thousand) Equity Shares which represent 100% (one hundred percent) of Existing Voting Share capital and 1.66% (One point Sixty six percent) of Emerging Voting Share Capital of the Target Company, respectively. However, 26% (twenty six percent) of the Emerging Voting Share Capital exceeds the Shareholding in the Target Company. Hence the Offer Size (as defined above) is considered as 100% (one hundred percent) of Existing Voting Share Capital State (see Size (see Siz Sincludes 35,00,000 Convertible warrants to be alloted to Acquirer 1 and 1,00,000 Convertible warrants to be alloted to

IV OFFER PRICE

- The Equity Shares of Target Company are presently listed only on BSE (Scrip Code: 512361 and Scrip id: CUPIDALBV). The ISIN of Equity Shares of Target Company is INE 108601010. The marketable lot of Target Company is 1. As on the date of this DPS, the shares of the company are trading under Enhanced Surveillance Measure (ESM) stage 2. (Source:
- The trading turnover in the Equity Shares of the Target Company on BSE, during the twelve calendar months preceding the calendar month in which the public announcement was required to be made ("Relevant Period"), is as set out below

Date of Public Announcement	Relevant Period	Total no. of Equity Shares traded during the Iwelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of Equity Shares tisted)
December 08, 2023\$	December 01, 2022, to November 30, 2023 ('Relevant Period 1')	Nii*	9,60,000	0.00%
February 07, 2025	February 01, 2024, to January 31, 2025 ('Relevant Period 2')	81.494	9,60,000	8.48%

*Pursuant to BSE Notice No.20150101-24 dated January 01, 2015, the Equity Shares of the Target Company were suspended w.e.f.January 07, 2015, and the said Revocation of Suspension of Trading in the securities of the Target Company was done w.e. December 03, 2024, vide BSE Notice No. 20241128-1, dated November 28, 2024. Hence no shares were traded during the relevant period of December 01, 2022, to November 30, 2023. *Pursuant to Loan agreement, the Acquirers triggered the obligation to make an Open Offer on December 08, 2023 (Date when Public Announcement was required to be given), in terms of Regulation 4 of SEBI (SAST) Regulations, 2011.

- (Source: www.bseindia.com) Based on the above, the Equity Shares of Target Company are infrequently traded on BSE, within the meaning of n provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011
- exparation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011, (Source: www.bseindia.com)
 The Offer Price of ₹ 70/- (Rupees Seventy only) inclusive of an interest @10% (ten percent) per annum (for delay in making open offer) i.e. ₹ 10*/- (Rupees Ten only), per Equity Share has been determined, in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, after considering the following:

 *The interest is calculated @ 10% (ten percent) per annum for the period of 601 (Six hundred and one) days starting from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tender their Enully Shareke in the Offers.

Sr.	Particulars	ratticulais			
No.		Relevant Period 1	Relevant Period 2		
a)	The highest negotiated price per share of the Target Company for acquisition (Price to be payable in proposed preferential Issue by Acquirers)		₹ 60/-		
b)	The volume-weighted average price paid or payable for acquisition, by the Acquirers, during the lifty-two weeks immediately preceding the date of PA;	Not Applicable	Not Applicable		
c)	The highest price paid or payable for any acquisition, by the Acquirers, during the twenty-six weeks immediately preceding the date of PA	Not Applicable	Not Applicable		
d)	The volume-weighted average market price of equity shares for a period of sixty trading days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading in the equity shares of the Target Company are recorded during such period	Not Applicable*	Not Applicable*		

Continued on next page

FINANCIAL EXPRESS



BAID FINSERV LIMITED

Regd. Office: "Baid House" IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur 06 ● Ph.: 9214018855 E.: baidfinance@baidgroup.in ● W.: www.baidfinserv.com ● CIN: L65910RJ1991PLC006391

NOTICE OF 01ST/ 2024-25 EXTRAORDINARY GENERAL MEETING AND REMOTE E-VOTING INFORMATION TO MEMBERS

NOTICE is hereby given that 01st/2024-25 Extraordinary General Meeting ("EGM") of th members of Baid Finser United ("the Company") will be held on Wednesday, March 12 2025 at 03:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Mean: ("OAVM") to transact the business as set out in the Notice of the EGM dated Tuesday, February 11, 2025 in compliance with the applicable provisions of the Companies Act, 2013 ("Act") ar rules made thereunder, the Securities and Exchange Board of India (Listing Obligations an Disclosures Requirements) Regulations, 2015 ("Listing Regulations") and as per General Circular no. 9/2024 dated September 19, 2024 and earlier circulars issued in this regards from ime to time by Ministry of Corporate Affairs, (collectively referred to as "MCA Circulars" Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by incular No. SEDINOIOFDICTO-FOUZIFICHIZAZIFIA dated October 05, 2024 Issued Securities and Exchange Board of India (SEBI) (collective) referred to as "SEBI Circula vithout the physical presence of the Members at a common venue. Members participati through VC/OAVM facility shall be reckoned for the purpose of quorum under section 103 of th

The electronic copies of the Notice of the EGM have been sent to all the members on Thursday February 13, 2025 whose e-mail IDs are registered with the Company (Depositor Participant(s). The requirements of sending physical copy of notice of EGM to the Members have been dispensed within accordance with the aforementioned MCA Groulars and SEI Circular. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of The Companie lanagement and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listin Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of ompany Secretaries of India, the Company is providing remote e-voting facility and e-votin acility during EGM to its Members through Central Depository Services (India) Limited ("CDSL"

facility during EGM to its Members through Central Depository Services (India) Limited ("CDSL") to exercise their right to vote electronically on resolutions proposed to be transacted at the said EGM and the business may be transacted through voting by electronic means. In this regard, the Members are hereby further informed that:

(a) The remote e-voting period shall start at 09:00 A.M. (IST) on Saturday, March 08, 2025 and shall end at 05:00 P.M. (IST) on Tuesday, March 11, 2025. The remote e-voting shall not be allowed after 05:00 P.M. (IST) on Tuesday, March 11, 2025. The same will be disabled by CDSL thereafter. Once the vote on resolution is cast by th

Member, the Member shall not be allowed to change it subsequently.

A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Wednesday, March 06 2025 only shall be entitled to avail the facility of remote e-voting and e-voting at the EGM The detailed procedure/ instructions for remote e-voting and e-voting are contained in the

Any person who acquires shares of the Company and becomes member of the Company afti dispatch of the Notice of ESM and holding shares as on the cut-off date i.e. Wednesday March 05, 2025 may obtain the login ID and password by sending a request at helpdesl evoting@dcdlindi.com. However, if person is already registered with CDSL for remote e voting then existing user ID and password can be used for casting vote.

Members who have not cast their vote by remote e-voting and are present in the EGM through VC/OVAM, shall be eligible to vote through e-voting at the EGM.

VCIOVAM, Snain de engigente vote terrougne evoting art ne cow.

) Members who have cast their vote by remote evoting prior to the EGM may also attend the EGM through VCIOVAM but shall not be entitled to cast their vote again.

) The Notice of EGM is available on the Company's website www.baidfinserv.com, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Ltf at www.nseindia.com and website of CDSL at www.evotingindia.com.

) Any query/grievances pertaining to voting by electronic means, the members may refer th Frequently Asked Questions (FAQs) and remote e-voting user manual for members available at www.evotingindia.com under help section or contact Mr. Rakesh Dalvi, Sr. Manage CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Mar Lower Parel (E), Mumbai - 400013 email: helpdesk.evoting@cdslindia.com or call at the to For Baid Finsery Limite

Panna Lal Bai

Date: February 13, 2025

Chairman and Managing Director DIN: 0000989



STANDARD GLASS LINING TECHNOLOGY LIMITED

derabad, Telangana-500055, India; Corporate Office: 10th Floor, PNR High Nest, Hydernagar, KPHB Colony, Hyderabad, Telangana - 500085, India Tel: + 040 3518 2204; E-mail: corporate@standardgir.com; Website: www.standardgir.com

SI.	Lor Lwinay			Stand	alone					Conso	lidated		
No.	Particulars		Quarter Ended		Nine mon	ths ended	Year Ended		Quarter Ended	0	Nine mon	ths ended	Year Ended
	Total Spanish Spanish	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income	4,414.04	6,406.02	5,258.04	15,136.56	14,727.69	21,712.71	14,283.40	16,795.72	13,783.31	45,493.22	34,323.86	54,968.08
2	Net Profit for the period/year (before tax and exceptional items)	687.45	1,004.24	839.29	2,357.24	2,295.77	3,445.62	2,157.02	2,934.10	1,702,22	7,130.92	4,886.48	7,980.10
3	Net Profit for the period/year before tax (after exceptional items)	687.45	1,004.24	839.29	2,357.24	2,295.77	3,445.62	2,157.02	2,934.10	1,702,22	7,130.92	4,886.48	7,980.10
4	Net Profit for the period/year after tax (after exceptional items)	546.24	800.40	609.10	1,832.46	1,682.06	2,637.20	1,589.20	2,090.45	1,247.45	5,216.02	3,588.35	6,001.08
5	Total Comprehensive Income for the period/year	545.06	791.31	607.35	1,829.45	1,683.39	2,638.93	1,586.38	2,078.29	1,245.69	5,213.56	3,596.73	6,005.01
6	Equity Share Capital	18,449.16	18,163.45	1,803.18	18,449.16	1,803.18	1,816.34	18,449.16	18,163.45	1,803.18	18,449.16	1,803.18	1,816.34
7	Reserves (excluding Revaluation reserve)						31,561.10	1000		- 00			38,917.66
8	Earnings per equity share (EPS)												
- 527	(1) Basic Earnings per equity share*	0.30	0.44	0.37	1.01	1.04	1.59	0.82	1.07	0.67	2.71	2.18	3.52
	(2) Diluted Earnings per equity share*	0.30	0.44	0.37	1.01	1.04	1.59	0.82	1.07	0.67	2.71	2.18	3.52

Date: February 12, 2025

1. The above is extract of the detailed format of Unaudited Standalone and Consolidated. Financial results for the Quarter and Nine months ended December 31, 2024 filed with stock exchange(s) on February 12, 2025 under regulation 33 of securities and exchange board of India (Listing obligations and disclosure requirements.) Regulation, 2015. The full format of the aforementioned financial results is available on the stock exchange websites (www.nseindia.com & www.bseindia.com) and the company's website (www.standardglr.com).

2. The above results have been reviewed by audit committee and approved by board of directors at their meeting held on February 12, 2025.



For and on behalf of the Board of Directors of

Standard Glass Lining Technology Limited

Kandula Nageswara Rao Managing Director

Continued from previous page

0)	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters per Equity Share including, bonk value, comparable trading multiples, and such other parameters as are customary for valuation of shares	₹ 10.00/-\$	₹57.27/-#
1)	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, 2011, if applicable	Not App	olicable@

SKalyanam Bhaskar, Registered Valuer (IBBI Registration No. IBBI/RIV/06/2020/12959), having office at 201, Rangaprasac Snalyahari ninasak, negiseriet variere (lobn regiseriet) variere (lobn regiseriet) variere (lobn regiseriet) variere), naving interest (lobn regiseriet) variere), naving interest (lobn regiseriet) valuere), naving interest (lobn regiseriet), naving interest (lobn regiseriet), naving interest (lobn report dated February 07, 2024, has certified that and considered the (j) Net Asset Value method (NAV) (ii) Price Earning Capacity Value (PECV) method and (ii) Martie quotes for shares (after larger Company, As per valuation report and in terms of SEBI (SAST) Regulations, 2011 the Fair Value of Equity Shares of the Target Company on December 08, 2023, was \$ 10). (Bupees Ine nonly) per Equity Shares.

#Kalyanam Bhaskar, Registered Valuer (IBBI Registration No. IBBI/RV/06/2020/12959), having office at 201, Rang Enclave, Vinayak Nagar, Gachibowli, Hyderabad, India - 500032; Contact No.: +91 40 46041927/ +91 9989 800180; Email Entawe, vineyak regin, vacanoowin, ryverabad, inhar 3-00052, Corridat No. 1-91 (4) 4004 (327) 1-91 1999 800 (40), trial (a valuer/skypa/6gmail.com) bhaskarkelyamam@gmail.com, vide valuation report dated February 07, 2024, has certified and considered the (i) Net Asset Value method (NAV) (ii) Price Earning Capacity Value (PECV) method and (ii) Market quotes for shares traded for the purposes of arriving at fair value of equity shares of the Target Company. As per valuation report and in terms of SEBI (SAST) Requisitions, 2011 the fair Value of Equity Shares.

② Not applicable since the Offer is not pursuant to an indirect acquisition in terms of the SEBI (SAST) Requisition, 2011 the Not applicable since the Offer is not pursuant to an indirect acquisition in terms of the SEBI (SAST) Requisition, 2011

Not applicable as the Equity Shares are infrequently traded, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011.

The Offer Price is higher than the highest of the amounts specified in table, in point 4 above. Therefore, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011, the Offer Price is justified.

In view of the above parameters considered and in the opinion of the Acquirers along with PAC and Manager to the Offer,

the Offer Price of ₹ 70/- (Rupees Seventy only) inclusive of an interest @10% (ten percent) per annum (for delay in making open offer) i.e. ₹ 10*/- (Rupees Ten only), per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

*The interest is calculated @ 10% (ten percent) per annurm for the period of 601 (Six hundred and one) days starting from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tender their Equity Shares in the Offer).

Since the date of the Public Announcement and as on the date of this DPS, there have been no corporate acti Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Davs prior to the commencement of Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in Offer Price and/or Offer

There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS

An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last one working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers and the PAC shall (i) make corresponding increases to the eacrow amounts, as more perticularly revision, the Acquirers and the PAC shall (i) make corresponding increases to the eacrow amounts, as more perticularly set out in part V of this DPS; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.

As on date of this DPS, through the control of the transfer of the DPS through the control of the transfer of the transfe

10. As on date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers along with PAC will comply with all the provisions of the Regulation 18(5) of the SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

In the event of acquisition of the Equity Shares by the Acquirers and the PAC 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 more than the highest price gaid for such acquisition in terms of Regulation (8) of the SEB (SAST) Regulations, 2011.

As per the proviso to Regulation 8(8) of the SEB (SAST) Regulations, 2011, the Acquirer(s) and the PAC shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry

12. If the Acquirers and the PAC acquire Equity Shares of the Target Company during the period of twenty six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer(s) and the PAC shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition.

FINANCIAL ARRANGEMENTS

teration for the Open Offer, assum ing full acceptance under the offer, i.e. for the acquisition of 9,60,000 The loas consideration for the open circle, assuming fun acceptance union the other. For the adjustment of \$0.00,000* (Nine Lakh Sixty Thousand) Equity Shares, at the Offer Price of \$7.00* (Ruppers Seventy only), inclusive of an interest @10% (ten percent) per annum (for delay in making open offer) i.e. \$1.0\$% (Ruppers Ten only), per Equity Share is \$6.7.2.00,000 (Ruppers Six crore seventy-two lakh Only) ("Offer Consideration").

**Public Shareholders hold \$6.0.000 (Wine Lakh Sixty Thousand) Equity Shares. However, 26% (twenty six percent) of the Emerging Voting Share Capital exceeds the existing public shareholding in the Target Company, Hence the Offer Size (as defined above) in consideration.

defined above) is considered as 100% (one hundred percent) of Existing Voting Share capital. \$The interest is calculated @ 10% (ten percent) per annum for the period of 601 (Six hundred and one) days starting

n December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tende

non-reging shares in two cheep.

In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an escrow cash account bearing Account No: 000405162498 ("Escrow Cash Account") with ICIC Bank Limited a banking company duly incorporated under the Companies Act, 1958 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICIC Bank Tower, Near Chakil Circle, Old Padra Road, Vadodara. 390 007, Gujarat, India and acting for the purpose of this agreement through its branch situated at ICICI Bank Limited, Capitat Market Division, 163, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020 and made Lapital Market Division, 163, 5th Hoo, HT Parekt Marg, Backbay Reclamation, Churchgate, Mumbai -400020 and made a cash deposit of ₹ 1.71.99, 999 (Rupieso One Crore Seventy Dne Lakh Ninely Nine Thousand Nine Hundred and Ninety Nine only) in the Escrow Cash Account. The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011, i.e. more than 25% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated February 13, 2025, Further a fixed deposit has been created against the aforesaid escrow amount and lien has been marked in favour of the Manager to the offer on the said fixed deposit.

The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in

The Liquid Asset of Erramilli Venkatachalam Prasad ("Acquirer 1") as on December 31, 2024 is ₹ 26.041.99 Lakhs/-The Liquid Asset of Erfamilii Neinkachalam Prasad ("Acquirer") as on December 31, 2024 is 2 26,041.99 Lakins, (Rupues Twenty Six Thousand and Forty One Lakins and Ninety Nine Thousand Only) as certified by GA. C. Chandra Sekhar (Membership No. 214134), Partner of G. Chandra Sekhar & Company, Firm registration Number: 012281S, having their office at Flat no 401, 4th floor, Bhavya's splendid towers, Red Hills, Lakidikapul, Hyderabad-500004; Mobile Number: +91 9959109309; Email: greskfarandoo@gmail.com; vide certificate dated January 18, 2025, bearing Unique Document Identification Number (UDIN) – 252141348MHIM07146.

The Liquid Assets of Rodrigues Bhagyandas Lily ("Acquirer 2") as on December 31, 2024 is ₹ 16,257,621 akbs (Rupees The Liquid Assets or hongques brangarianas Livity. Acquiret 2 is as on December 31, 2024 is < 16,237.02 Lakins (higher Stoten Thousand and Two Hundred Fifty Seven Lakins and Sixty Two Thousand Only) as certified by CA 6. Chandra Sekhar (Membership No. 214134). Partner of G. Chandra Sekhar & Company, Firm registration Number: 012281S, having their office at Flat no 401, 4th floor, Bhavya's Sepindid towers, Red Hillis, Lakinsapul, Hyderabad-500004; Mobile Number: 491 9959100300; Email: gcsekharandco@gmail.com; vide certificate dated January 18, 2025, bearing Unique Document Identification Number (UDIN) – 25214134BMHIMN1607.

The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011

Based on the above, Saffron Capital Advisors Private Limited, Manager to the Open Offer, is satisfied that firm arrangements have been put in place by the Acquirers to implement the Open Offer in full accordance with the SEBI (SAST) Regulations, 2011.

In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow amounts shall be 4.

reputed on the revised consideration calculated at such revised offer price or offer size and any additional amounts quired will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) guilations, 2011.

As on the date of this DPS, except for the approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulation As on the date of this DPS, except for the approval of BSE in accordance with Regulation 28 of SEBI (LDM) Regulations, 2015 in respect of proposed preferential issue, there are no statutory or other approvals are required to complete the underlying transactions and the Open Offer, the Offer would be subject to the receipt of such statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approvals and the Acquirers, and the PAC shall make the necessary applications for such approvals. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirers and the PAC, the approvals specified in this DPS as set out in this Part or those which become applicable prior to completion of the Open Offer are not received or refused or any of the conditions procedured under the SPA are not meet them the Acquirers and the PAC shall have the pilot to widney the Open Offer in the event of such a

SPA are not met, then the Acquirers and the PAC shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers and the PAC, through the Manager to the Open Offer, shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

Non-resident Indians ("NRIs"), erstwhile overseas corporate bodies ("OCBs"), and other non-resident holders of the

Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India ("RBI"), it any, to tender the Equity Shares held by them in this Open Offer and submit such approvals/ exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders approvase exemptions about with an evocativents required to accept into sopie other, further, in the point shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("Fils") and foreign portfolio investors ("FIPS") had required any approvals functioning from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Open Offer. If the aforementioned documents are not submitted, the Acquirers and the PAC reserve the right to reject such Equity Shares tendered in this Open Offer.

Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open

Subject to the receipt of the statutory and other approvals, if any, the Acquirers and the PAC shall complete all procedures relating to payment of consideration under this Offer within 10 (ten) working days from the date of closure of the tendering period to those parity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.

Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers and the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are equired in order to complete this Open Offer

In case of delay/non receipt of any statutory approval and other approval referred in points above, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers and the PAC or the failure of the Acquirers and the PAC to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers and the PAC agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirers and the PAC 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 for forfeiture

VII. TENTATIVE SCHEDULE OF ACTIVITY Activity (Day and Date) Date of Public Announcement Friday, February 07, 2025 Date of publication of Detailed Public Statement in the newspapers Friday, February 14, 2025 Monday, February 24, 2025 Last date for filing of the Draft Letter of Offer with SEBI Last date for public announcement of competing offer(s)
Last date for receipt of comments from SEBI on Draft Letter of Offer Tuesday, March 11, 2025 (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer) Friday, March 21, 2025 Identified Date(2) Last date by which the Letter of Offer to be dispatched to the Public Friday, March 28, 2025 hareholders whose name appears on the register of members on the Identified Date Last date for upward revision of the Offer Price and/or Offer Size Last Date by which the committee of the independent directors of the Thursday, April 03, 2025 Shareholders for this Open Offer Date of publication of Open Offer opening Public Announcement in the Friday, April 04, 2025 newspapers in which the DPS has been published Date of commencement of the Tendering Period ("Offer Opening Date") Monday, April 07, 2025 Date of closure of the Tendering Period ("Offer Closing Date") Wednesday, April 23, 2025 Last date of communicating the rejection/acceptance and completion of Thursday, May 08, 2025 payment of consideration or return of Equity Shares to the Public

newspapers in which the DPS has been published The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant statutory/regulatory approvats 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)

lders of the Target Company

Last date for publication of post Open Offer public announcement in the

The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Public Shareholders equity shareholders of the Target Company (registered or unregistered) (except the Acquirers, PAC, Transferor Company) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-

RECEIPTOF LETTER OF OFFER
All the Public Shareholders holding Equity Shares, in dematerialized or physical form, are eligible to participate in this
Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer. In accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 21, 2020, Public shareholder holding securities in physical form are followed to tender shares in an open offer. Such tendering shall be as per provision of the SEBI (SAST) Regulations, 2011

Accordingly, Public Shareholding holding Equity share in physical formats will be eligible to the deep repetition of the SEBI (SAST) Regulation, 2011.

Public Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registra to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately numerated in the LOF

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date failing on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such

son will not invalidate the Open Offer in any way. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov in) or obtain a ilnancialexp.epaprin

copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.

The Open Offer will be implemented by the Acquires and the PAC through Stock Exchange Mechanism made available by

BSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, 2011 and Chapter 4 of the SEBI Master Circular dated SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023("SEBI Master

Exclusion 1.

BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.

The Acquirers and the PAC have appointed Choice Equity Broking Private Limited ("Buyling Broker") for the Open Offer through whom the purchases and the settlement of the Equity Shares tendered in the Open Offer during the tendering period shall be made. The contact details of the Buyling Broker are as mentioned below.

Name: Chelle Facility Broking Philastel Implication.

Name: Choice Equity Broking Private Limited Address: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099, Maharashtra, India

Contact Person: Jeetender Joshi Telephone: + 91 22-67079832

E-mail ID: jeetender.joshi@choiceindia.com Website: www.choiceindia.com

Investor Grievance Email id: ig@choiceindia.com

SEBI Registration No: IN2000 160131
Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to infirmate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during the Tendering Period. The Selling broker can enter order for dematerialized as well as physical Equity Shares.

Seiling proker can emer order for gernatenalized as well as physical Equity Shares.

A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation Limited ("Clearing Corporation").

To The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specific intervals by BSE during the Tendering Period.

In the event Seller Broker of shareholder is not registered with BSE then that shareholder can approach the Buying Broker as defined above and tender the shares through the Buying Broker after submitting the details as may be required by the Buying Broker to be in compliance with the SEBI (SAST) Regulations, 2011.
 The marketable lot of Target Company for physical mode and for dematerialized mode is 1 (One).

13. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the

cerned Public Shareholder The Equity Shareholders will have to ensure that they keep a Dernat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

As per the provisions of Regulation 40(1) of the SEBLODR Regulations, 2015 and SEBPs press release dated December

As per the provisions of Regulation 40(1) of the SEBI LODR Regulations, 2015 and SEBI's press release dated December 03, 2018, bearing reference on. 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 the circular issued by SEBI bearing reference number SEBI-HO/CPD/CMD/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, 2011. 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. 2011. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the Letter of Offer to the Registrar to the Offer as so to reach them not later than the Offer Closing Date, it is advisable to first email scanned copies of the original documents as will be mentioned in the Letter of Offer to the Registrar to the Offer as the Registrar to the Offer as will be provided in the Letter of Offer. In the Offer Shares by the Public Shareholders holding physical

Equity Shares will be separately enumerated in the Letter of Offer.

Equity Shares once tendered in the Offer cannot be withdrawn by the Shareholders.
 Equity Shares should not be submitted / tendered to the Manager to the Open Offer, the Acquirers, the PAC or the Target

be provided in the Letter of Offer. The process for tendering the Offer Shares by the Public Shareholders holding physical

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI (www.sebi.gov.in).
EQUITY SHARES ONCE TENDERED IN THE OPEN OFFER CANNOT BE WITHDRAWAN BY THE SHAREHOLDERS.

The Acquirers and the PAC accept full and final responsibility for the information contained in the PA and the DPS and for the obligations of the Acquirers and the PAC laid down in the SEBI (SAST) Regulations, 2011 in respect of this Open Offer

2. All the information pertaining to the Target Company contained in the PA and this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources. The Acquirers, the PAC and the Manager to the Open Offer have not been independently verified such information and do not accept any

In this DPS, all references to "₹" or "Rs," or "Rupees" or "INR" are references to the Indian Rupee(s)

In this DPS, any discrepancy in any table between the total and sums of the figures listed is due to rounding off and/or

The PA and this OPS and the Letter of Offer are expected to be available on the website of SEBLat www.sebi.gov.in

Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirers and the PAC has appointed Saffron Capital Advisors Private Limited as the Manager to the Open Offer and Cameo Corporate Services Limited has been appointed as the Registrar to the Open Offer. Their contact details are as mentioned below:

SAFFRON

MANAGER TO THE OPEN OFFER

Saffron Capital Advisors Private Limited 605, Sorth Floor, Centre Point, J.B. Nagar Andheri (East), Mumbai – 400059,

Friday, May 16, 2025

Maharashtra, India; Tel No.: +91-22-49730394:

Email id: openoffers@saffronadvis Website: www.saffronadvisor.com: Investor Grievance email id:

Validity: Permanent

Contact Person: Satei Darde/ Saurabh Gaikwad

Cameo Corporate Services Limited Chennai- 600002, Tamil Nadu, India Tel: +91 44 4002 0700:

E-mail: priya@cam Investor Grievance: Website: www.cameoindia.com SEBI Registration No.: INR000003753

REGISTRAR TO THE OPEN OFFER

ISSUED BY MANAGER TO THE OPEN OFFER ON BEHALF OF THE ACQUIRERS ALONG WITH PAC

ACQUIRER 1	ACQUIRER 2	PAC
Erramilli Venkatachalam Prasad Sd/- Email Id: prasad@cupidalcobev.com	Rodrigues Bhagvandas Lily* Sd/- Email Id; stocklilly9@gmail.com	Erramilli Rishab Sd/- Email Id; rishabh2erramilli@gmail.com

*Pursuant to Special Power of Attorney dated February 06, 2025, Erramilli Venkatachalam Prasad (Acquirer 1) will be singing on behalf of Rodrigues Bhagvandas Lily (Acquirer 2)

Place: Telangana

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

CUPID BREWERIES AND DISTILLERIES LTD

(Formerly Known Cupid Trades and Finance Limited)

Corporate Identification Number: L11010MH1985PLC036665
Registered Office Address: Block No. 2, Parekh Nagar, Nr. BMC Hospital, S V Road, Kandivali (West), Mumbai - 400067, Maharashtra, India: Tel. No.: +91-8097894999; Email: cs@cupidalcobev.com; Website: www.cupidalcobev.com

OPEN OFFER FOR ACQUISITION OF UP TO 9,60,000* (NINE LAKH SIXTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 100% (ONE HUNDRED PERCENT) OF THE EXISTING PUBLIC SHAREHOLDING OF CUPIO BREWERIES AND DISTILLERIES LIMITED (FORMERLY KNOWN AS CUPIO TRADES AND FINANCE LIMITED) ("TARGET COMPANY"), ON A FULLY DILLIFED BASIS, BY PERAMILLI VENKATACHALAM PRASAD ("ACQUIRER 1") AND RODRIGUES BHAGVANDAS LILY ("ACQUIRER 2") (HEREINAFTER ACQUIRER 1 "AND ACQUIRER 2") CHECTIVELY REFREID TO AS "ACQUIRERS") TOGETHER WITH ERRAMILLI RISHAB ("PERSON ACTING IN CONCERT" OR "PAC"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISTION OF PEN ARES AND TAKEOVERS) REQULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011"). TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

"Public Shareholders hold 9,60,000 (Nine Lakh Sxty Thousand) Equity Shares. However, 26% (twenty six percent) of the Emerging Voting Share Capital (defined below) exceeds the existing public shareholding in the Target Company Hence the Offer Size (defined below) is considered as 100% (one hundred percent) of Existing Voting Share capital (defined below).

Offer Size (defined below) is considered as 100% (one hundred percent) of Existing Voting Share capital (defined below). THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED ("MANAGER"), FOR AND ON BEHALF OF THE ACQUIRERS AND THE PAC, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND A READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, 2011, PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED EFREINARY 07, 2025 ("PA") FILED WITH BSE LIMITED, ("BSE") (REFERRED TO AS THE "STOCK EXCHANGE"), SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND THE TARGET COMPANY ON FEBRUARY 07, 2025, IN TERMS OF REGULATIONS 14(1), 14(2) (PETHS SERI (SAST) REGULATIONS). 14(2) OF THE SEBI (SAST) REGULATIONS, 2011.

For the purpose of this DPS, the following terms have the meanings assigned to them below

- "Convertible Varrants" refers to varrants which will be convertible into equal number of Equity Shares of the Target Company in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI (ICDR) Regulations, 2018"); (b) "Equity Shares" or "Shares" shall mean the fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) each of
- "Existing Voting Share capital" means paid up share capital of the Target Company prior to proposed preferential issue
- i.e., ₹ 96,00,000/- (Rupees Ninety Six Lakh only) divided into 9,60,000 (Nine Lakh Sixty Thousand) fully paid-up Equity Shares of face value ₹ 10/- (Rupees Ten only) each, held by the public shareholders completely;
- "Emerging Voting Share Capital" means 5,78,90,591 (Five Crore Seventy Eight Lakh Ninety Thousand Five Hundred and Ninety One) fully paid-up equity shares of the face value ₹ 10- (Rupees Ten only) each of the Target Company assuming full conversion of 48,00,000 (Forty Eight Lakhs) Convertible Warrants.
 "Person Acting in Concert" or "PAC" shall mean Erramilii Rishab;
- "Loan Agreement" shall mean loan agreement dated December 08, 2023, entered into between Acquirer 1, Acquirer 2 and Samavedam Sri Venkata Rajeswara Rao ('Lender 3') (collectively referred to as "lenders") and the Target Company pursuant to which the Target Company has availed loans, with rights to the lenders to convert it into Equity shares of the
- "Proposed Preferential Issue" shall collectively mean issue of 5.21.30.591 (Five Crore Twenty One Lakh Thirty Thousand
- "Proposed Preferential issue" shall collectively mean issue of 3.2.13,0.20 if the Crore I wently Une Laxn Intry Indusand Five Hundred and Minety One Jeunly Shares and 48,00.000 (Forty Elight Lakhs). Convertible Warrants.

 "Public Shareholders" shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Office, except the Acquillers, PAC, Transferor Company (defined below) and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011;

 "SEBI Proposed by Concerting and Exchange Posed of India:
- "SEBI" means the Securities and Exchange Board of India;
- "Transferor Company" means the Crochet Industries Private Limited ("CIPL"), promoted by the Acquirers
- "Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer; "Working Day" has the same meaning as sacribed to it in the SEBI (SAST) Regulations, 2011, as amended ACQUIRERS, PAC, SELLERS, TARGET COMPANY AND OFFER:

INFORMATION ABOUT THE ACQUIRERS ALONG WITH PAC:

- Terramilli Venkatachalam Prasad ("Acquirer 1")

 Acquirer 1, an individual aged about 58 years, S/o Venkatachalam Sastry Erramilli , is having his residential address as 1133, Pragathi Nagar, Opp. JNTU, Nizampet, K.V., Rangareddy, Telangana, 500090 Tel: +91 9985511564; Email:
- Acquirer 1 has completed his Masters of Business Administration from University of Poona, Pune, He has over 30 Years of experience in areas like steel Manufacturing, product development and supply chain management. Acquirer 1 is Currently focused into the brewing and distillery industry.
- currently rocused into the brewing and distillerly industry.

 (iii) The Net worth of Acquirer 1 as on December 31, 2024 is Rs. 270,58,99,097/- (Rupees Two Seventy Crore Fifty-Eight Lak'ns Ninety Nine Thousand Ninety Seven Only) as certified by CA G. Chandra Sekhar (Membership No. 214134), Partner of G. Chandra Sekhar & Company, Firm registration Number: 012281S, having their office at Flat no 401, 4th floor, Bhavya's Splendid Towers, Red Hills, Lakdikapul, Hyderabad- 500004; Mobile Number: +91-9959100300; Email: gcsekharandco@mail.com; vide certificate dated January 18, 2025, bearing Unique Document Identification Number (UDIN) 25214134BMHIMH8104.
- (iv) Name(s) of the Companies in which the Acquirer 1 is a promoter/holds Directorship/holds shareholding, the details of the

	same are as rollows:					
Sr. No	Name of the Companies	Designation	Nature of Interest	Percentage (%) holding	Listing status	
1.	Cupid Breweries and Distilleries Limited*	Chairman cum Managing Director	Managing Director	0.00%	BSE	
2.	Forte Spirits Private Limited	Director	Director and Shareholder	45.00%	Not Listed	
3.	Rinpoche Spirits Private Limited	Managing Director	Director and Shareholder	70.00%	Not Listed	
4.	Arpeggio Industries Private Limited	Director	Director and Shareholder	50.00%	Not Listed	
5.	Surakshaka Diabetic Centre Private Limited	Director	Director and Shareholder	50.00%	Not Listed	
6.	Crochet Industries Private Limited	Director	Director and Shareholder	20.86%	Not Listed	
7.	Sushma Ferro Alloys India Private Limited	Director	Director and Shareholder	80.00%	Not Listed	
8.	Srilab Distilleries Limited	Director	Director and Shareholder	73.88%	Not Listed	
9.	Brewing Wizards Private Limited	Director	Director	0.00%	Not Listed	
10.	Srilab Spirits Private Limited	Director	Director and Shareholder	84.09%	Not Listed	
11.	Srilab Alcobev Private Limited	Director	Director	0.00%	Not Listed	

"Skap er the latest submissions made to BSE Ulmited ('Stock Exchange') by the Target Company, Acquirer 1 is disclosed as a part of Promoter and Promoter group category of the Target Company with a Nil holding. (Source: www.bseindia.com)

(v) Except as mentioned in the point (iv) above, Acquirer 1 neither holds any directorships in any other listed entity nor holds

any position as a whole-time director in any other company.

(vi) Acquirer 1 do not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DPS (vii) Acquirer 1 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., February 07, 2025, and the date of this DPS. However, the Acquirer 1 has agreed to subscribe 1,15,67,208 (One Crore Fifteen Lakh Sixty Seven Thousand Two Hundred and Eighly Equity Shares and 55,00,000 (Thirty Five Lakh) warrants in the proposed Preferential Issue, which will be kept in a demat escrow account in accordance with Regulation 22A of SEBI (SAST) Regulations, 2011.

- Rodrigues Bhayandas Lily ("Acquirer 2")
 Rodrigues Bhayandas Lily ("Acquirer 2")
 Acquirer 2, an individual aged about 66 years, D/o Ambrose Rodrigues, is having her residential address as 1133,
 Pragathi Nagar, Opp. JNTU, Nizampet, K.V., Rangareddy, Telangana, 500090, Tel: +91 9652533211; Email: stocklilly@gmail.com.
- (ii) Acquirer 2 has completed her Bachelor of Medicine and Bachelor of Surgery from Bangalore University, Bengaluru. She has over 37 years of experience in medical, Health and Diabetic care Sectors.
 (iii) The Net worth of Acquirer 2 as on December 31, 2024, is Rs. 173,77,62,611/- (Rupees One Seventy-Three Crore
- Seventy-Seven Lakhs Sixty-Two Thousand Six Hundred Eleven Only) as certified by CA G. Chandra Sekhar (Membership No. 214134), Partner of G. Chandra Sekhar & Company, Firm registration Number: 012281S, having their office at Flat no 401, 4th floor, Bhavya's splendid towers, Red Hills, Lakdikapul, Hyderabad-500004; Mobile Number: +91-9959100300; Email: gcsekharandco@gmail.com; vide certificate dated January 18, 2025, bearing Unique Document Identification Number (UDIN) - 25214134BMHIMI7210. (iv) Name(s) of the Companies in which the Acquirer 2 is a Promoter/Directorship/holds shareholding, the details of the same

	are as follows:					
Sr. No	Name of the Companies	Designation	Nature of Interest	Percentage (%) holding	Listing status	
1.	Cupid Breweries and Distilleries Limited*	Non-Executive – Non-Independent Director	Director	0.00%	BSE	
2.	Srilab Spirits Private Limited	Director	Director and Shareholder	11.19%	Not Listed	
3.	Rinpoche Spirits Private Limited	Director	Director and Shareholder	30.00%	Not Listed	
4.	Arpeggio Industries Private Limited	Director	Director and Shareholder	50.00%	Not Listed	
5.	Surakshaka Diabetic Centre Private Limited	Director	Director and Shareholder	50.00%	Not Listed	
6.	Crochet Industries Private Limited	Director	Director and Shareholder	28.11%	Not Listed	
7.	Sushma Ferro Alloys India Private Limited	Director	Director and Shareholder	20.00%	Not Listed	

(Source: www.mca.gov.in and www.bseindia.com)

*As per the latest submissions made to BSE Limited ('Stock Exchange') by the Target Company, Acquirer 2 is disclosed as a part of Promoter and Promoter group category of the Target Company with a Nil holding. (Source: www.bseindia.com) (v) Except as mentioned in the point (iv) above, Acquirer 2 neither holds any directorships in any other listed entity nor holds

any position as a whole-time director in any other company.

(vi) Acquirer 2 do not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS.

(vii) Acquirer 2 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., rebruary 07, 2025, and the date of this DPS. However, Acquirer 2 has agreed to subscribe to 1,44,64,959 (One Crore Forty Four Lakh Sixty Four Thousand Nine Hundred and Fifty Nine) Equity Shares and 1,00,000 (One Lakh) warrants in the proposed Preferential issue, which will be kept in a separate demates crow account in accordance with Regulation 22A of SEBI (SAST) Regulations, 2011.

- PAC, an individual aged about 22 years, S/o Erramilli Venkatachalam Prasad, is having his residential address as Plot No. 235/236, Flat No. 201, Venkat D Villa Apartments, Vivekananda Nagar Colony, Kukatpally, 500072 Tel: +91 7032826802; Email: rishabh2erramilli@gmail.com
- The PAC has completed B.E. Mechanical Engineering from Chaltanya Bharathi Institute of Technology, Hyderabad. Name(s), of the Companies in which the PAC is a promoter/holds Directorship/holds shareholding, the details of the Companies in which the PAC is a promoter/holds Directorship/holds shareholding, the details of the Companies in which the PAC is a promoter of the Companies of the Companies in which the PAC is a promoter of the Companies of the Companies

Sr. No	Name of the Companies	Designation		Percentage (%) holding	Listing status
1.	Rinpoche Spirits Private Limited	Director	Director	0.00%	Not Listed
2.	Srilab Alcobev Private Limited	Director	Director	0.00%	Not Listed
3.	Cupid Breweries and Distilleries Limited*	Non-Executive-			
		Non-Independent Director	Director	0.00%	BSE
4	Srilab Distilleries Limited	Director	Director	0.00%	Not Listed
5.	Brewing Wizards Private Limited	Not Applicable	Shareholder	Negligible	Not Listed

Source: www.mca.gov.in and www.bseindia.com)

"As per the latest submissions made to BSE Limited" ("Stock Exchange") by the Target Company, PAC is disclosed as a part of
"romoter and Promoter group category of the Target Company with a Nii holding. (Source: www.bseindia.com)

(iv) Except as mentioned in the point (iii) above, PAC neither holds any directorships in any other listed entity nor holds any
position as a whole-time director in any other company.

y) PAC do not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS.

(vi) PAC has not acquired any Equity Shares of the Target Company between the date of the PA i.e., February 07, 2025 and the
date of this DPS.

(vii) PAC has neither acquiring any equity shares in the proposed Preference Index and Index and

- Take to miss or so.

 PAC is neither acquiring any equity shares in the proposed Preferential Issue nor is he participating in the Open Offe
 The Acquirers and the PAC have confirmed that, as on date:

- They do not belong to any group.
 Acquirers and the PAC are immediate relatives as defined under SEBI (SAST), Regulations, 2011. Acquirer 1 and Acquirer 2 are husband and wife, and the PAC is the son of Acquirer 1 and Acquirer 2.
- (iii) They are not prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.
- They are not categorized as a "willful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011
- They are not declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018. As on date of this DPS, Erramilli Rishab is the PAC along with the Acquirers for the purpose of this Open Offer pursuant to
- Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011. (vii) There are no pending litigations pertaining to the securities market where they are made party to, as on the date of this

- The Acquirers along with the PAC undertake that they will not sell the equity shares of the Target Company, if any acquired by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011. The Acquirers, along with the PAC undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 (twenty-four) hours of such
- (xii) The Acquirers along with the PAC will not acquire or sell any Equity Shares of the Target Company during the period
- between 3 (three) working days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.

b) INFORMATION ABOUT THE SELLERS:

(Formerly Known as Cupid Trades and Finance Limited)

Details of selling shareholder is not applicable as this Open Offer is not being made pursuant to a Share Purchase Agreement and is being made pursuant to a Preferential Issue of Equity Shares, Issuance of Equity shares pursuant to conversion of unsecured loan and preferential issue of convertible warrants.

INFORMATION ABOUT THE TARGET COMPANY: CUPID BREWERIES AND DISTILLERIES LIMITED.

(viii) The Acquirers along with the PAC are on the Board of Directors of the Target Company (ix) The Acquirers along with the PAC do not hold any shares in the Target Company.

- The target company was incorporated as a public limited company under the provisions of Companies Act, 1956 as Cupid Trade and Finance Limited vide Certificate of Incorporation dated June 27, 1985, issued by Registrar of Companies, Mumbai at Maharashtra. Subsequently, the name of the Target Company was changed to its present name Cupid Breweries and Distilleries Limited vide fresh Certificate of Incorporation dated July 02, 2024, Issued by Registrar of Companies, Mumbai at Maharashtra.
- The Registered Office of the Target Company is presently situated at Block No.2. Parekh Nagar, near BMC Hospital, S V Road, Kandivali (West), Mumbai, Maharashtra, 400067, Tel No: +91-8097894999, Email: cs@cupidalcobev.com Website: www.cupidalcobev.com
- The Corporate Identification Number ("CIN") of the Target Company is L11010MH1985PLC036665
- The Target Company is in the business of IMFL (Indian Made Foreign Liquor) Distilled, Potable Alcoholic Beverages -Whisky, Rum, Brandy, Gin, etc., Malt Spirit, Brewing Business as India is the World's third largest market, with continuous growth future. The Target Company does its business aggregating through Production Units, Outsourcing / Buying, the end products, acquisitions (partially / fully - through investments) existing licensed units that are in operation, making in-operative units operational, entering contracts / partnering with the units - identified upon careful due diligence on all
- operative units operational, entering contracts? partnering with the units Identified upon careful due diligence on all fronts of business. The Target Company does buying, leasing, contracting, developing own brands (through 3rd parties/ subsidiaries), to cater all segments of the markets of Pan India, as well as to grow as Global Player. With high-quality Products, targeting Multi-segments, across the Alcoholic Beveragus, Spirits Range of Products & Markets. As on date of this DPS, the Authorized Share Capital of the Target Company is ₹ 1.00,00,000 (Rupees One Crore Only) comprising 10,00,000 (Ten Lakh) Equity Shares of face value of ₹ 10² (Rupees Ten only) each. The Issued, Subscribed and Pald-up Share Capital of the Target ts ₹ 96,00,000 (Rupees Ninety Stu Lakh) only) comprising of 9,60,000 (Nine Lakh Stytz Thousagn Futur Share Capital of the Target ts ₹ 96,00,000 (Rupees Ninety Stu Lakh) only) comprising of 9,60,000 (Nine Lakh Stytz Thousagn Futur Share Capital of the Target ts ₹ 96,00,000 (Nine Lakh) Stytz Thousagn Futur Share Capital of the Target ts ₹ 96,00,000 (Nine Lakh) Stytz Thousagn Futur Share Capital of the Target ts ₹ 96,00,000 (Nine Lakh) Stytz Thousagn Futur Share Capital of the Target ts ₹ 96,00,000 (Nine Lakh) Stytz Thousagn Futur Share Capital of the Target ts ₹ 96,00,000 (Nine Lakh) Stytz Thousagn Futur Share Capital of the Target ts ₹ 96,00,000 (Nine Lakh) Stytz Thousagn Futur Share Capital of the Target ts ₹ 96,00,000 (Nine Lakh) Stytz Thousagn Futur Share Capital of the Target ts ₹ 96,00,000 (Nine Lakh) Stytz Thousagn Futur Share Capital of the Target ts ₹ 96,00,000 (Nine Lakh) Stytz Thousagn Futur Share Capital of the Target ts ₹ 96,00,000 (Nine Lakh) Stytz Thousagn Futur Share Capital of the Target ts ₹ 96,00,000 (Nine Lakh) Stytz Thousagn Futur Share Capital of the Target ts ₹ 96,00,000 (Nine Lakh) Stytz Thousagn Futur Share Capital of the Target ts ₹ 96,00,000 (Nine Lakh) Stytz Thousagn Futur Share Capital of the Target ts ₹ 96,00,000 (Nine Lakh) Stytz Thousagn Futur Share Capital Sixty Thousand) Equity share of face value of ₹ 10/- (Rupees Ten Only) each. (Source: www.mca.gov.in)
- "Subject to shareholders approval and alteration in Memorandum of Association of the Target Company, the Board of Directors of the Target Company at their meeting held on Friday, February 07, 2025, has passed a resolution to increase the authorised share capital of the Company from Rs. 1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 Equity Shares of Rs. 101- each to Rs. 63,00,00,000- (Rupees Sixty Three Crores Only) divided into 6,30,00,000 (Six Crore Thirty Lakhs) equity shares of Rs. 101- each.
- As on date of this DPS, except for the Convertible Warrants proposed to be issued pursuant to the proposed preferential issue, there are no: (i) partly paid Equity Shares; (ii) shares which are locked-in and (iii) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company.
- Pursuant to BSE Notice No. 20150101-24 dated January 01, 2015, the Equity Shares of the Target Company were suspended w.e.f. January 07, 2015, and Suspension of Trading in the securities of the Target Company was revoked w.e.f. December 03, 2024, vide BSE Notice No. 20241128-1, dated November 28, 2024. Since the shares were suspended from trading during the relevant period, no shares were studyed during the relevant period, no shares were traded during the relevant period of December 01, 2022, to November 30, 2023. As on date of this DPS, the equity shares of the Target Company are traded on the Exchanges.
- (Source: https://www.bseindia.com/markets/MarketInfo/NoticesCirculars.aspx?txtscripcd=512361)
- The Equity Shares of Target Company are presently listed only on BSE Limited ("BSE") (Scrip Code: 512361 and Scrip Id: CUPIDALBV). The ISIN of Equity Shares of Target Company is INE108G01010. The marketable lot of Target Company is 1 (One). As on the date of this DPS, the shares of the company are trading under Enhanced Surveillance Measure (ESM) stage 2. (Source: www.bseindia.com)
- The Equity Shares of Target Company are not frequently traded on BSE, within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations, 2011, (Source: www.bseindia.com), (Further details provided in paragraph IV (Offer Price) below of this DPS)
- The key financial information of the Target Company, as extracted from its unaudited limited reviewed financial statements for nine months ended December 31, 2024 & audited financial statement, as at and for each of the three (3) financial year ended on March 31, 2024, March 31, 2023, and March 31, 2022, is as set out below:

(₹ in lakhs except EPS)

Particulars	Unaudited limited reviewed financial statements for the nine months ended December, 31			
	2024	2024	2023	2022
Total Revenue#	76.35	96.55	5.78	65.27
Profit/(Loss) After Tax	(5.67)	(8.88)	(26.07)	(23.54)
Earnings Per Share (EPS) -	Basic: (0.59)	Basic: (0.93)	Basic: (2.71)	Basic: (2.45)
Basic and Diluted (₹)	Diluted: (0.59)	Diluted: (0.93)	Diluted: (2.71)	Diluted: (2.45)
Net worth/Shareholders' Fund\$	(125.70)	(120.03)	(111.16)	(85.09)

#Total Revenue includes revenues from operations and other income

\$Networth = Equity Share Capital + Other Equity

11. As on date of this DPS, the composition of the Board of Directors of the Target Company is as follows

S.N.	Name of the Director	Current Designation	DIN	Date of Appointment
1	Erramilli Prasad	Chairman & Managing Director	08171117	Date of Initial Appointment -
	Venkatachalam			09/10/2023
				As Chairman & Managing
				Director from 14/05/2024
2	Arpit Ashwinbhai Shah	Non - Executive Independent		
		Director	07499195	15/01/2024
3	Bhagvandas Lily Rodrigues	Non-Executive – Non-Independent		
		Director	08226366	08/12/2023
4	Ninad Maruti Dhuri	Non - Executive Independent		
		Director	09216629	05/07/2021
5	Sri Venkata Rajeswara Rao	Non-Executive – Non-Independent		
	Samavedam	Director	10347786	10/10/2023
6	Erramilli Rishab	Non-Executive – Non-Independent		
		Director	10688381	28/06/2024

(Source: www.mca.gov.in and www.bseindia.com)

d) DETAILS OF THE OFFER:

- This Offer is a mandatory open offer and is being made by the Acquirers and the PAC in compliance with Regulations 3(1) and 4 read with Regulation 15(f) and Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, to the Public Shareholders of the Target Company, to acquire up to 9,60,000* (Nine Lakh Skyt Thousand) Equity Shares of face value of ₹10/- (Rupees Ten only) each ("Offer Shares"), representing 100% (One Hundred Percent) shareholding of the Existing Voting Share capital of the Target Company ("Offer Size"), at an offer price of ₹0/- (Rupees Seventy only) inclusive of an interest €10% (Rupees Seventy only) inclusive only in ("Offer Price"), subject to the terms and conditions mentioned in the Public Announcement and to be set out in this Detailed Public Statement ("DPS") and the Letter of Offer ("LoF") that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- accordance with time scbr (SAC) pregulations, 2011.

 *Public Shareholders hold 9, 60,000 (Wine Lakh Sixty Thousand) Equity Shares. However, 26% (twenty six percent) of the Emerging Volting Share Capital exceeds the existing public shareholding in the Target Company. Hence the Offer Size (as defined above) is considered as 100% (one hundred percent) of Existing Volting Share capital. \$The interest is calculated @ 10% (ten percent) per annum for the period of 601(Six hundred and one) days starting
- from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tende their Equity Shares in the Offer) The Offer is being made at a price of ₹70/- (Rupees Seventy only), inclusive of an interest @10% (ten percent) per annum
- (for delay in making open offer) i.e. ₹ 10*/- (Rupees Ten only), per Equity Share ("Offer Price") aggregating to a tota consideration of ₹ 6,72,00,000/- (Rupees Six Crores Seventy Two Lakhs only), which is determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 201 *The interest is calculated @ 10% (ten percent) per annum for the period of 601(Six hundred and one) days starting
- from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tend their Equity Shares in the Offer) The Offer Price is payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1) (a) of the SEBI
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SERI (SAST)
- Regulations, 2011.
- This Offer is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011
- The Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. The Acquirers and the PAC will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 20.11. In the event of withdrawa, a public announcement will be made. within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published, and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.

 The Equity Shares of the Target Company will be acquired by the Acquirers shall be fully paid-up, free from all lien,
- charges and encumbrances and together with all the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis. 8. In terms of Regulation 25(2) of SERLSAST Regulations, 2011, as at the date of this DPS, the Acquirers and the PAC do not
- Interms of Regulation 20(2) of ISEBI SAST. Regulations, 2011, as at the date of this DPS, the Acquirers and the PAC do not have any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders of the Target Company; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company; or (iv) in accordance with the prior decision of board of directors of the Target Company. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation
- Rules, 1957, as amended, the Target Company is required to maintain minimum public shareholding, as determined accordance with the Securities Contract (Regulation) Rules, 1957, as amended, on a continuous basis for listing. Upo completion of the Open Offer and the underlying Transactions, if the public shareholding of the Target Company falls belo the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBL(LODB) Regulations, the Acquirers and the PAC undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, a anged company with a requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2015 within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within the object of the SEBI (SAST) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 1 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other suc
- months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.

 The Manager to the Open Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Open Offer Jurther declares and undertakes that it shall not deal on its account in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Open Offer ill the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer or the date on which the Open Offer is withdrawn, as

This Offic is a triggered offer being made by the Acquirers and the PAC, in compliance with Regulations 3(1) and 4 read with Regulation 15(1) and Regulation 13(2(g) of the SEBI (SAST) Regulations, 2011, to the Public Shareholders of the Target Company, to acquire up to 9,60,000 $^\circ$ (Nine Lakh Sixty Thousand). Equity Shares of face value of ₹ 10 $^\circ$ (Rupees Ten only) each ("Offer Shares"), representing 100% (One Hundred Percent) shareholding of the Existing Voting Share capital of the Target Company ("Offer Size"), at an offer price of \$\vec{\tau}\$ (Rupees Seventy only), inclusive of an interest \$\vec{\tau}\$ (10% (ten percent) per annum (for delay in making open offer). I.e. \$\vec{\tau}\$ (108 (ten pees Ten only) per Equity Share ("Offer Price"), subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LoF") to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.

"Public Shareholders hold 9,00,000 (Nine Lakh Sixty Thousand) Equity Shares. However, 26% (twenty six percent) of the Emerging Voting Share Capital exceeds the existing public shareholding in the Target Company. Hence the Offer Size (as defined above) is considered as 100% (one hundred percent) of Existing Voting Share capital.

\$The interest is calculated @ 10% (ten percent) per annum for the period of 601 (Six hundred and one) days starting from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tende their Equity Shares in the Offer).

- Pursuant to the Ioan agreement dated December 08, 2023, Erramilli Venkatachalam Prasad ("Acquirer 1") and Rodrigue Pursuant to the loan agreement dated December 08, 2023. Erramilli Venkatachalam Prasad ("Acquirer 1") and Rodrigues Bhagvandas Lity ("Acquirer 2") have acquired the management control of the Target Company on December 08, 2023. Pursuant to Loan agreement, the Acquirers triggered the obligation to make an Open Offer on December 08, 2023 (Date when Public Announcement was required to be given), in terms of Regulation 4 of SEBI (SAST) Regulations, 2011. However, the Acquirers intend to fulfill their obligations under the SEBI (SAST) Regulations 2011, by giving a Public Announcement, at an Offer Price, inclusive of an interest @ 10% (ten percent) per annum from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tender their Equity Shares in the Offer). The Board of Directors of the Target Company at their meeting held on Friday. February 07, 2025, approved the issue of 10,10,591 (Ten Lakh Ten Thousand Five Hundred and Ninety One) Equity Shares on a preferential basis at a price of ₹ 60/-(Rupees Skxty only) per fully paid-up Equity Share of face value of ₹ 10/- (Rupees Ten only) each on preferential basis representing 1.75% (One point Swenty Five) of Emergina Volting Share Capital of the Target Company, out of which
- representing 1.75% (One point Seventy Five) of Emerging Voting Share Capital of the Target Company, out of which 9.05,441 (Nine Lakh Five Thousand Four Hundred and Forty One) Equity Shares to Acquirer 1, 94,559 (Ninety Four Thousand Five Hundred and Fitry Nine) Equity Shares to Acquirer 2 and 10,591 (Ten Thousand Five Hundred and Ninety One) Equity Shares to lender 3 under Section 62 of the companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2018 subject to approval of the shareholders and statutory approvals against conversion of unsecured loans granted by the Allottees to the Target Company.
- the Allottees to the Target Company.

 The Board of Directors of the Target Company, also at their meeting held on Friday, February 07, 2025, approved the issue of 48,00,000 (Forty Eight Lakhs) Convertible Warrants on a preferential basis at a price of ₹ 60/- (Rupees Sixty only) per fully paid-up Equity Share of face value of ₹ 10/- (Rupees Ten only) each representing 8.29% (Eight point Twenty Nine per ent) of Emerging Voting Share Capital of the Target Company, out of which 35,00,000 (Thirty Five Lakh) Convertible Warrants to are to be allotted to Acquirer 1, 1,00,000 (One Lakh) Convertible Warrants are to be allotted to Acquirer 2, 6,00,000 (Six Lakh) Convertible Warrants are to be allotted to Acquirer 2, 6,00,000 (Six Lakh) Convertible Warrants are to be allotted to a Start Star
- Further, pursuant to the Share Purchase Agreement dated February 07, 2025 ("SPA") entered between Acquirers, Target Company, Transferor Company and other shareholders of the Transferor Company, the Board of Directors of the Target Company at their meeting held on Friday, February 07, 2025, subject to the approval of the shareholders and the other statutory authorities, authorized a preferential allotment of 5,11,20,000 (Five Crore Eleven Lakh Twenty Thousand) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each on preferential basis representing 88.30% (Fighty Eight point Thirty percent) of Emerging Voting Share Capital of the Target Company for consideration other than cash i.e against the acquisition of 4,50,00,000 (Four Crores Fifty Lakhs) equity shares of Transferor Company at a price of ₹ 60/-(Rupees Sixty only) per fully paid-up Equity Share, out of which 1,06,61,767 (One Crore Six Lakh Sixty One Thousand Seven Hundred and Sixty Seven) Equity Shares are to be allotted to Acquirer 1, 1,43,70,400 (One Crore Forty Three Lakh Seventy Thousand Four Hundred) Equity Shares are to be allotted to Acquirer 2 and 2.60.87.833 (Two Crore Sixty Laki Seventy intostant or maintering registers are one about 200 an access to when the area of the Transferor Company, in compliance with the provisions of the Companies Act, 2013 ("Act") and Chapter Vol SEBI ICDR Regulations, 2018. The consent of the members of the Target Company for the proposed preferential issue as mentioned above is being sought at the Extra Ordinary General Meeting ("EOGM") to be held on Tuesday, March 04, 2025.
- Acquirers, Target Company, Transferor Company and other shareholders of the Transferor Company have entered into a share purchase agreement dated February 07, 2025, amongst themselves to record the mutually agreed terms and conditions for purchase of the shares of Crochel Industrise Private Limited (Transferor Company) in consideration of shares of the Target Company. Pursuant to the said acquisition, the target Company will acquire upto 100% stake in Crochet Industries Private Limited, Post completion of Offer, the Target Company proposes to make the Transfero Company its Wholly owned Subsidiary. The advantage of this swap will result into in achieving control on the business o nanufacturing IMFL and breweries which will benefit all the stakeholders associated with the Company including shareholders at large
- snare includers a large.

 Pursuant to the proposed preferential issue, the Acquirers along with PAC will hold 51.19% (Fifty one point Nineteer percent) of the Emerging Voting Share Capital of the Target Company.
- Consequent upon acquiring the shares pursuant to the proposed preferential issue, the post preferential shareholding of the Acquirers (excluding "PAC") will be 2,96,32,167 (Two Crore Ninety Six Lakh Thirty Two Thousand One Hundred and Skrty Seven) equity shares constituting 51.19% (Fifty one point Nineteen percent) of the Emerging Voting Share Capital of the Target Company. Pursuant to proposed preferential issue, the Acquirers along with PAC will be holding substantial stake in the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011
- (SAST) Regulations, 2011.

 The offer price is payable in cash by the Acquirers in accordance with the provision of Regulation 9(1)(a) of SEBI (SAST) Regulation, 2011 and subject to terms and condition set out in this DPS and the Letter of Offer that it will be dispatched to the public shareholder in accordance with the provision of SEBI (SAST) Regulation, 2011.

 As per Regulations, 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer is published. A copy of the above shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing of Iffer for every commeting of Iffer Iff Offer for every competing Offer.
- 12. The Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company
- 12. The order is not a result of global exquisition resulting in underect acquisition for the larget company.
 3. The primary objective of the Acquirers and the PAC for the above-mentioned acquisition is substantial acquisition of shares and voting rights in the Target Company. The Acquirers may diversify its business activities in future into other line of business, however depending on the requirement and expediency of the business situation and subject to all applicable law, rule and regulations, the Board of Directors of the Target Company will take appropriate business decision from time to time in order to improve the performance of the Target Company.
 III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirers along with PAC in the Target Company and the details of the

Details	Acquirer 1	Acquirer 2	PAC
	Number of Equity Shares and %*	Number of Equity Shares and %*	Number of Equity Shares and %*
Shareholding as of the date of PA	Nil	Nil	Nil
	0.00%	0.00%	0.00%
Shares agreed to be acquired under Proposed Preferential	1,50,67,208\$	1,45,64959\$	Nil
Issue	26.03%	25.16%	0.00%
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil
	0.00%	0.00%	0.00%
Equity share proposed to be acquired in this Open offer	9,60,0	00**	Nil
(assuming full acceptance)	1.66%		0.00%
Post Offer Shareholding, as of 10th working day after	3,05,92,167		Nil
closing of Tendering Period (assuming full acceptance under the Open Offer)	52.8	5%	0.00%

*Public Shareholders hold 9,60,000 (Nine Lakh Sixty Thousand) Equity Shares which represent 100% (one hundred percent) of Existing Voting Share capital and 1.66% (One point Sixty six percent) of Emerging Voting Share Capital of the Target Company, respectively. However, 26% (twenty six percent) of the Emerging Voting Share Capital exceeds the existing public shareholding in the Target Company, Hence the Offer Size (as defined above) is considered as 100% (one hundred percent) of Existing Voting Share capital

\$includes 35,00,000 Convertible warrants to be alloted to Acquirer 1 and 1,00,000 Convertible warrants to be alloted to

The Equity Shares of Target Company are presently listed only on BSE (Scrip Code: 512361 and Scrip id: CUPIDALBV). The ISIN of Equity Shares of Target Company is INE 108G01010. The marketable lot of Target Company is 1. As on the date of this DPS, the shares of the company are trading under Enhanced Surveillance Measure (ESM) stage 2. (Source: www.bseindia.com

	Equity Shares of the Target Co he public announcement was re			
Date of Public Announcement	Relevant Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA		Annualized trading turnove (as % of Equity Shares listed)
December 08, 2023\$	December 01, 2022, to November 30, 2023 ('Relevant Period 1')	Nil*	9,60,000	0.00%
February 07, 2025	February 01, 2024, to January 31, 2025 ('Relevant Period 2')	81,494	9,60,000	8.48%

*Pursuant to BSE Notice No.20150101-24 dated January 01, 2015, the Equity Shares of the Target Company were pended w.e.f January 07, 2015, and the said Revocation of Suspension of Trading in the si was done w.e.f December 03, 2024, vide BSE Notice No. 20241128-1, dated November 28, 2024, Hence no shares we traded during the relevant period of December 01, 2022, to November 30, 2023.

SPursuant to Loan agreement, the Acquirers triggered the obligation to make an Open Offer on December 08, 2023 (Date when Public Announcement was required to be given), in terms of Regulation 4 of SEBI (SAST) Regulations, 2011.

lic Announcement was required to the proof of the state of Target Company are infrequently traded on BSE, within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations, 2011.

(Source: www.bseindia.com)

(Source: www.bseindia.com)
The Offer Price of ₹ 70¹. (Rupees Seventy only) inclusive of an interest @10% (ten percent) per annum (for delay in making open offer) i.e. ₹ 10*/- (Rupees Ten only), per Equity Share has been determined, in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, after considering the following:
"The interest is calculated @ 10% (ten percent) per annum for the period of 601 (Six hundred and one) days starting from December 08, 2023, upto. July 31, 2025 (Assuming date of payment to successful Public Shareholders who tender their Enults Prizer in the 10ffers.)

Sr. Particulars		Parti	articulars	
No.		Relevant Period 1	Relevant Period 2	
a)	The highest negotiated price per share of the Target Company for acquisition (Price to be payable in proposed preferential Issue by Acquirers)	Not Applicable	₹ 60/-	
b)	The volume-weighted average price paid or payable for acquisition, by the Acquirers, during the fifty-two weeks immediately preceding the date of PA;	Not Applicable	Not Applicable	
c)	The highest price paid or payable for any acquisition, by the Acquirers, during the twenty-six weeks immediately preceding the date of PA	Not Applicable	Not Applicable	
d)	The volume-weighted average market price of equity shares for a period of sixty trading days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading in the equity shares of the Target Company are recorded during such period	Not Applicable*	Not Applicable*	

Continued on next page

सड़क हादसे में चार मजदूरों की मौत,16 घायल

शाहजहांपुर, १३ फरवरी (भाषा)।

शाहजहांपुर जिले में अज्ञात वाहन की टक्कर के कारण एक वैन के पलट जाने से चार मजदूरों की मौत हो गई और 16 अन्य घायल हो गए। पुलिस ने गुरुवार को यह जानकारी दी।

अपर पलिस अधीक्षक (ग्रामीण) मनोज कमार अवस्थी ने गुरुवार को बताया कि यह दुर्घटना बुधवार देर रात विचौला गांव के पास हुई। उन्होंने बताया कि मजूदरों एवं उनके परिवारों को लेकर हरियाणा जा रहीँ वैन को बुधवार रात को किसी अज्ञात वाहन ने टक्कर मार दी जिसके कारण वैन पलट गई और उसमें सवार दो लोगों-श्यामवती (60) तथा समीला (26) की घटनास्थल पर ही मौत हो गई। अवस्थी

ट्रक-आटो की टक्कर में तीन लोगों की गई जान, चार घायल

LORENZINI APPARELS LIMITED

CIN: L17120DL2007PLC163192
Reg. Off.: C-64, OKHLA INDUSTRIAL AREA PHASE-I NEW DELHI 110020
Email: cs@mymonteil.com website: www.mymonteil.com

31st December 2024

2,127.0

479.0

162.4

163.2

1,727.3

कुशीनगर, १३ फरवरी (जनसत्ता)।

कुशीनगर जिले के कप्तानगंज थाना क्षेत्र में मथौली बाजार के पास एक ट्रक ने आटो को टक्कर मार दी जिससे तीन लोगों की मौत हो गई और चार अन्य घायल हो गए। पुलिस ने यह जानकारी दी।

(40), अवधेश चौहान (41) और कांता चौहान (65) के रूप में हुई है। उसने बताया कि मारे गए ये तीनों लोग आटो में सवार थे। अधिकारियों ने बताया कि घायलों को तुरंत कप्तानगंज के सामुदायिक

ने बताया कि पुलिस ने हादसे का शिकार हुए अन्य लोगों को फर्रुखाबाद जिला अस्पताल में भर्ती कराया जहां इलाज के दौरान दो और लोगों–राम कुमारी (35) और लवकुश (30) की मौत हो गई। उन्होंने

Particulars

et Profit / (Loss) for the period (before Tax, xceptional and/or Extraordinary items#)

let Profit / (Loss) for the period before tax (after xceptional and/or Extraordinary items#)

et Profit / (Loss) for the period after tax (after xceptional and/or Extraordinary items#)

serves Excluding revaluation reserves as per leet of previous accounting year (31.03.2024) rnings Per Share (of Rs. 1/- each) (for continuous accounting the continuous account to the continuous accounting the continuous accountinuous acco

tal Comprehensive Income for the period comprising Profit / (Loss) for the period (after tax) and

otal Income from operations

Equity Share Capital Face value of Rc. 1/- each)

पुलिस ने बताया कि मृतकों की पहचान मंशा चौहान स्वास्थ्य केंद्र ले जाया गया।

बताया कि इस हादसे में 16 अन्य लोग गंभीर रूप से घायल हुए हैं और उनका फर्रुखाबाद के जिला अस्पताल में इलाज जारी है। हादसे में मारे गए लोग सीतापुर जिले के रहने वाले थे।

Quarter Ended

280.4

237.2

238.1

1,013.8

Rs. In Lakh

5,475.9

724.0

529.€

530.3

1,305.08

1,217.04

1,219.50

1,727.3

सुप्रीम कोर्ट ने आजम खां व उनके बेटे को जमानत दी

नई दिल्ली, 13 फरवरी (भाषा) I

उच्चतम न्यायालय ने मशीन चोरी के एक मामले में उत्तर प्रदेश के पूर्व मंत्री आजम खां और उनके बेटे अब्दुल्ला आजम खान को जमानत दे दी है।

इस मामले में जमानत से इनकार करने के इलाहाबाद उच्च न्यायालय के आदेश को चुनौती देते हुए उन्होंने उच्चतम न्यायालय का रुख किया था। न्यायमूर्ति एमएम सुंदरेश और न्यायमर्ति राजेश बिंदल की पीठ ने इलाहाबाद उच्च न्यायालय के उसे आदेश को खारिज कर दिया जिसमें उनकी जमानत याचिका खारिज कर दी गई थी।

पीठ ने कहा, 'मामले के तथ्यों और परिस्थितियों जिसमें अपीलकर्ताओं द्वारा जेल में बिताई गई अवधि भी शामिल है को ध्यान में रखते हुए हम आदेश को खारिज करने एवं अपीलकर्ताओं को जमानत देने के लिए तैयार हैं क्योंकि इस संबंध में आरोप पत्र पहले ही दाखिल किया जा चुका है।'

AMIN TANNERY LIMITED

CIN No.U19115UP2013PLC055834

Regd. Office: 15/288 C, Civil Lines, Kanpur - 208 001 (U.P):

Ph. No.: +91 512 2304077, Email: share@amintannery.in, Web: www.amintannery.in

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

			Three	Three	Three	Nine	Nine	Year
	SI.		Months	Months	Months	Months	Months	ended
	oı. No.	Particulars	ended	ended	ended	ended	ended	
			31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
H			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
П	1.	Total Income	1,193.68	1,027.52	1,118.97	3,197.20	3,537.09	4,717.72
П	2.	Net Profit before Interest, depreciation,	59.45	71.64	74.58	189.52	233.17	295.10
П	_	exceptional items and tax						
Н	3.	Net Profit for the period before tax	7.99	8.93	7.06	25.50	31.50	47.65
Ш		(before Exceptional and Extraordinary items)		0.00	7.00	05.50	04.50	47.05
П	4.	Net Profit for the period before tax (after	7.00	8.93	7.06	25.50	31.50	47.65
11	5.	Exceptional and Extraordinary items)	7.99	E 71	F 10	18.50	23.50	25.04
Н	Э.	Net Profit for the period after tax (after Exceptional and Extraordinary items)	6.12	5.71	5.19	16.50	23.50	35.94
П	6.	Total Comprehensive Income for the period	9.08	6.29	4.78	20.24	24.53	38.09
H	7.	Equity Share Capital	1.079.73		1.079.73	1,079.73	1,079.73	1,079.73
П		(Face value of Re. 1/- per share)	1,073.70	1,070.70	1,073.70	1,070.70	1,070.70	1,070.70
11	8.	Basic and Diluted Earnings Per Share						
П		(of Re. 1/-each) (Not Annualized *)						
H	i	Before Extraordinary Items (in Rs.)	0.01	0.01	0.01	0.02	0.02	0.03
П	ii	After Extraordinary Items (in Rs.)	0.01	0.01	0.01	0.02	0.02	0.03

Note: The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarter and nine months ended Unaudited financial sults are available on the Stock Exchange websites:-www.bseindia.com and on the Company's website www.amintannery.in

Date: 13.02.2025

Vegarul Amin Managing Director DIN: 00037469

महिला ने दो बेटियों को जहर देने के बाद आत्महत्या की

मुजफ्फरनगर, १३ फरवरी (जनसत्ता)।

मुजफ्फरनगर जिले में भोपा थाना क्षेत्र के छछरौली गांव में 42 वर्षीय एक महिला ने अपनी दो नाबालिग बेटियों को कथित तौर पर जहर देने के बाद स्वयं भी जहर खाकर आत्महत्या कर ली। पुलिस ने गुरुवार को बताया कि महिला की पहचान मिंटू चौधरी की पत्नी विनती (42) के रूप में हुई है। बताया जा रहा है कि गृह क्लेश के चलते महिला ने यह कदम उठाया। जहर का सेवन करने के बाद महिला व उसकी एक बेटी की बीती रात्रि ही मौत हो गई थी जबकि दूसरी बेटी का भी उपचार के दौरान गुरुवार को निधन हो गया।

थाना क्षेत्र के समीपवर्ती गांव छछरौली निवासी मिंटू चौधरी गांव में ही दुध की डेयरी चलाता है। बुधवार को मिंट्र किसी कार्य से बाहर गया हुआ था कि घर पर उसकी पत्नी विनती (42), पुत्र सक्षम (15), बेटी सपना उर्फ गजल (13) व सृष्टि (11) वर्षीय मौजूद थी। मां (विनती) ने अपनी दो नाबालिंग बेटियों सपना व सृष्टि को कथित तौर पर जहर देने के बाद स्वयं भी जहर खाकर खा लिया।

Continued from previous page

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e)	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	(10.00) \$	₹57.27/-#
f)	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, 2011, if applicable	Not Applicable@	

\$Kalvanam Bhaskar, Registered Valuer (IBBI Registration No. IBBI/RV/06/2020/12959), having office at 201, Rangapras Enclave, Vinavak Nagar, Gachibowli, Hyderabad, India - 500032; Contact No.; +91 40 46041927/ +91 9989 800180; Email

Enclave, Vinayak Nagar, Gachibowli, Hyderabad, India -500032; Contact No.: +91 40 46041927/ +91 9989 800180; Email id: valuerkalyan@gmail.com. bhaskarkalyanam@gmail.com, vide valuation report dated February 07, 2024, has certified that and considered the (i) Net Asset Value method (NAV) (ii) Price Earning Capacity Value (FeCV) method and (ii) Market quotes for shares traded for the purposes of arriving at fair value of equity shares of the Target Company. As per valuation report and in terms of SEBI (SAST) Regulations, 2011 the Fair Value of Equity Shares of the Target Company on December 08, 2023, was ₹ 10/- (Rupees Ten only) per Equity Shares.

#Kalyanam Bhaskar, Registered Valuer (IBBI Registration No. IBBI/RI/106/2020/12959), having office at 201, Rangaprasad Enclave, Vinayak Nagar, Gachibowii, Hyderabad, India -500032; Contact No.: +914046041927/ +919989 800180; Email id: valuerkalyan@gmail.com, bhaskarkalyanam@gmail.com, vide valuation report dated February 07, 2024, has certified and considered the (i) Net Asset Value method (NAV) (ii) Price Earning Capacity Value (FECV) method and (ii) Market quotes for shares traded for the purposes of arriving at fair value of equity shares of the Target Company on February 04, 2025, is ₹ 57.27f. (Rupees Fifty seven point twenty seven only) per Equity Shares of the Target Company on February 04, 2025, is ₹ 57.27f. (Rupees Fifty seven point twenty seven only) per Equity Shares of the Faset Company on February 04, 2025, is ₹ 67.27f. (Rupees Fifty seven point twenty seven only) per Equity Shares of the Faset Company on February 04, 2025, is ₹ 67.27f. (Rupees Fifty seven point twenty seven only) per Equity Shares of the Faset Company on February 04, 2025, is ₹ 67.27f. (Rupees Fifty seven point twenty seven only) per Equity Shares of the Faset Company on February 04, 2025, is ₹ 67.27f. (Rupees Fifty seven point twenty seven only) per Equity Shares.

@ Not applicable since the Offer is not pursuant to an indirect acquisition in terms of the SEBI (SAST) Regulations, 2011

* Not applicable as the Equity Shares are infrequently traded, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011.

5. The Offer Price is higher than the highest of the amounts specified in table, in point 4 above. Therefore, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011, the Offer Price is justified.

In view of the above parameters considered and in the opinion of the Acquirers along with PAC and Manager to the Offer, the Offer Price of ₹ 70/- (Rupees Seventy only) inclusive of an interest @10% (ten percent) per annum (for delay in making open offer) i.e. ₹ 10*/- (Rupees Ten only), per equity share is justified in terms of Regulation 8 of the SEBI (SAST)

- Regulations, 2011.

 *The interest is calculated @ 10% (ten percent) per annum for the period of 601 (Six hundred and one) days starting from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tender their Equity Shares in the Offer).

 Since the date of the Public Announcement and as on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in Offer Price and/or Offer Size
- There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.
- There has been no revision in the Offer Price or to the size of this Offer; if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last one working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers and the PAC shall (i) make corresponding increases to the escrow amounts, as more particularly set out in part V of this DPS; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.
 As on date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers along with PAC will comply with all the provisions of the Regulation 18(5) of the SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Price or Offer Price or Offer Size.
 In the event of acquisition of the Equiry Shares by the Acquirers and the PAC during the Offer Price, whether by
- 11. In the event of acquisition of the Equity Shares by the Acquirers and the PAC during the Offer Period, whether by in the event of a adjustation of the Equity Shades by the Adjusters and the PAC coulding the Order remote, whether by subscription or purchase, at a price higher than the Offer Price will be revised puyradfs 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, 2011.

 As per the provisor to Regulation 6(8) of the SEBI (SAST) Regulations, 2011.

 The Adjust of Regulation of 8(8) of the SEBI (SAST) Regulations, 2011.

 The Adjust of Regulation of the ACS shall not acquire for the ACS shall not acq any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry
- any Equity Shares after the 3rd (filtro) working day prior a subsequence of the Tendering Period.

 12. If the Acquirers and the PAC acquire Equity Shares of the Target Company during the period of twenty six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer(s) and the PAC shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition.

The Total consideration for the Open Offer, assuming full acceptance under the offer, i.e. for the acquisition of 9.60,000* The Iotal consideration for the Upen Urter, assuming full acceptance under the order, i.e. for the acquisition of 9,60,000 (killer Lakin Sixty Thousand) Equity Shares, at the Offer Price of ₹ 70°. (Rupees Seventy only), inclusive of an interest @10% (ten percent) per annum (for delay in making open offer) i.e. ₹ 10%/- (Rupees Ten only), per Equity Share is ₹6,72,00,000 (Rupees Six crore seventy-two lakh Only) ("Offer Consideration"). **
**Public Shareholders hold 9,60 000 (Nine Lakh Kity Thousand) Equity Shares. However, 26% (twenty six percent) of the Emerging Voting Share Capital exceeds the existing public shareholding in the Target Company. Hence the Offer Size (as defined above) is considered as 100% (one hundred percent) of Existing Voting Share capital. **
**The interest is calculated 6, 10%, the purpose the great public is the part of th

\$The interest is calculated @ 10% (ten percent) per annum for the period of 601 (Six hundred and one) days starting from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tender

In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an escrow cash account bearing Account No: 000405162498 ("Escrow Cash Account") with ICICI Bank Limited a -banking company dul account bearing Account No: 000405 162488 ("Escrow Cash Account") with ICICI Bank Limited a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakil Circle, 10ld Padra Road, Vadodara, 390 007, Gujarat, India and acting for the purpose of this agreement through its branch situated at ICICI Bank Limited, Capital Market Division, 163, 5th floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020 and made a cash deposit of ₹ 1,71,99,999 (Rupees One Crore Seventy One Lakh Ninety Nine Thousand Nine Hundred and Ninety Nine only) in the Escrow Cash Account. The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011, i.e. more than 25% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated February 13, 2025. Further a fixed deposit has been created against the aforesaid escrow amount and lien has been marked in favour of the Manager to the offer on the said fixed deposit.

The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in

The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in

terms of SEBI (SAST) Regulations, 2011. The Liquid Asset of Erramilli Venkatachalam Prasad ("Acquirer 1") as on December 31, 2024 is ₹ 26,041,99 Lakhs/-The Liquid Asset of Erramilli Venkdatchalam Pfasad ("Acquirer 1") as on December 31, 2024 is ₹ 26,041.99 Lakhz, (Rupees Twenty Sx Thousand and Forty One Lakhs and Ninety Nine Thousand Only) as certified by CA G. Chandrá Sekhar (Membership No. 214134), Partner of G. Chandrá Sekhar & Company, Firm registration Number: 012281S, having their office at Flat no 401, 4th floor, Bhavya's splendid towers, Red Hills, Lakdikapul, Hyderabad-500004; Mobile Number: +91 9959100300; Email: gcsekharandco@gmail.com; vide certificate dated January 18, 2025, bearing Unique Document Identification Number (UDIN) –25214134BMHIMO7146.

Intel Liquid Assets of Rodrigues Bhagvandas Lily ("Acquirer 2") as on December 31, 2024 is ₹ 16,257.62 Lakhs (Rupees Sixteen Thousand and Two Hundred Fifty Seven Lakhs and Sixty Two Thousand Only) as certified by CA G. Chandra Sekhar (Membership No. 214134), Partner of G. Chandra Sekhar & Company, Firm registration Number: 0122818 having their office at Plat no 401, 4th floor, Bhavya's splendid towers, Red Hills, Lakdikapul, Hyderabad-500004; Mobile Number: +91 9959100300; Email: gcsekharandco@gmail.com; vide certificate dated January 18, 2025, bearing Unique Document Identification Number (UDIN) − 25214134BMHIMN1607.

The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.

Based on the above, Saffron Capital Advisors Private Limited, Manager to the Open Offer, is satisfied that firm arrangements have been put in place by the Acquirers to implement the Open Offer in full accordance with the SEB (SAST) Regulations, 2011. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow amounts shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST)

VI. STATUTORY AND OTHER APPROVALS

tote: The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchange

under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full form of the Quarterly/Annual Financial Results are available on the Stock Exchange websites. www.mymonteil.com.

STATUTORY AND OTHER APPROVALS

As on the date of this DPS, except for the approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of proposed preferential issue, there are no statutory or other approvals required to complete the underlying transactions and the Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approvals and the Acquirers, and the PAG shall make the necessary applications for such approvals. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirers and the PAC, the approvals specified in this DPS as set out in this Part or those which become applicable prior to completion of the Open Offer are not received or refused or any of the conditions precedent under the SPA are not met, then the Acquirers and the PAC shall have the right to withdraw the Open Offer, shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

Non-resident Indians ("NRIs"), erstwhile overseas corporate bodies ("OCBs") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India ("RBI"), if any, to tender the Equity Shares held by them in this Open Offer and submit such approvals/ exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("FIIs") and foreign portfolio investors ("FIIs") and required any approvals (including from the RBI or any other regulatory authority) body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Open Offer. If the aforementioned documents are not submitted, the Acquirers and the PAC reserve the right to reject such Equity Shares tendered in this Open Offer.

Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to

Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open

Subject to the receipt of the statutory and other approvals, if any, the Acquirers and the PAC shall complete all procedures relating to payment of consideration under this Offer within 10 (ten) working days from the date of closure of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.

Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers and the PAC 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 bits (Neen Offer

required in order to complete this Open Offer.

In case of delay/non receipt of any statutory approval and other approval referred in points above, the SEBI may, if and case of delaymon receipt of any season of provided and other approval reteried in points adover, and satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers and the PAC or the failure of the Acquirers and the PAC and diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers and the PAC agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirers and the PAC 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 for forfeiture.

Activity	(Day and Date)(1)
Date of Public Announcement	Friday, February 07, 2025
Date of publication of Detailed Public Statement in the newspapers	Friday, February 14, 2025
Last date for filing of the Draft Letter of Offer with SEBI	Monday, February 24, 2025
Last date for public announcement of competing offer(s)	Tuesday, March 11, 2025
Last date for receipt of comments from SEBI on Draft Letter of Offer	Wednesday, March 19, 2025
(in the event SEBI has not sought clarifications or additional information	
from the Manager to the Open Offer)	
Identified Date(2)	Friday, March 21, 2025
Last date by which the Letter of Offer to be dispatched to the Public	Friday, March 28, 2025
Shareholders whose name appears on the register of members on the	
Identified Date	
Last date for upward revision of the Offer Price and/or Offer Size	Thursday, April 03, 2025
Last Date by which the committee of the independent directors of the	Thursday, April 03, 2025
Target Company is required to publish its recommendation to the Public	
Shareholders for this Open Offer	
Date of publication of Open Offer opening Public Announcement in the	Friday, April 04, 2025
newspapers in which the DPS has been published	
Date of commencement of the Tendering Period ("Offer Opening Date")	Monday, April 07, 2025
Date of closure of the Tendering Period ("Offer Closing Date")	Wednesday, April 23, 2025
Last date of communicating the rejection/acceptance and completion of	Thursday, May 08, 2025
payment of consideration or return of Equity Shares to the Public	
Shareholders of the Target Company	
Last date for publication of post Open Offer public announcement in the	Friday, May 16, 2025
newspapers in which the DPS has been published	

The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant 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)

The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Public Shareholders equity shareholders of the Target Company (registered or unregistered) (except the Acquirers, PAC, Transferor Company) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

All the Public Shareholders holding Equity Shares, in dematerialized or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer. In accordance with the circular issued by SEB bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 21, 2020, Public shareholder holding securities in physical form are followed to tender shares in an open offer. Such tendering shall be as per provision of the SEBI (SAST) Regulations, 2011 Accordingly, Public shareholding holding Equity share in physical formats will be eligible to tender their Equity Share in this open offer as per the provision of the SEBI (SAST) Regulation, 2011.

Public Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrat to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately

enumerated in the LUI.

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target
Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of
Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who
have not received the Letter of Offer, may also participate in this Open Offer, faccified in omission to send the Letter of Offer
to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such
passon will not judicidate the Open Offer is made.

The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a

copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity

copy of the same from the Registrar to the Orler on provioung suctions occurrentary evidence of indixing of the Equity Shares and their folio number, Dy floentity, client indentity, current relatives and contact details.

The Open Offer will be implemented by the Acquires and the PAC through Stock Exchange Mechanism made available by BSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, 2011 and Chapter 4 of the SEBI Master Circular dated SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 ("SEBI Master Circular"). Circular").

BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Office

Shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Office

The Designate Designated ("Bruing Broker")

The Acquirers and the PAC have appointed Choice Equity Broking Private Limited ("Buying Broker") for the Open Offer through whom the purchases and the settlement of the Equity Shares tendered in the Open Offer during the tendering period shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Choice Equity Broking Private Limited
Address: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099, Maharashtra, India
Contact Person: Jeetender Joshi

Telephone: + 91 22-67079832

E-mail ID: jeetender.joshi@choiceindia.com Website: www.choiceindia.com

SEBI Registration No: INZ000160131 Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective

Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during the Tendering Period. The Selling broker can enter order for dematerialized as well as physical Equity Shares.

A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer even the tender Equity Shares. The Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation [1].

The cumulative quantity tendered shall he dislayed on BSE's website (www.bseindia.com.) throughout the trading

The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specific intervals by BSE during the Tendering Period.

session at specific filter value by 550 culting filter feltidering refloor.

In the event Seller Broker of shareholder is not registered with BSE then that shareholder can approach the Buying Broker as defined above and tender the shares through the Buying Broker after submitting the details as may be required by the Buying Broker to be in compliance with the SEBI (SAST) Regulations, 2011.

The marketable lot of Target Company for physical mode and for dematerialized mode is 1 (One).

Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the seasons of the Shares begins and the state of the seasons of the shares of

The Equity Shareholders will have to ensure that they keep a Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer

of return of Equity Shares due to rejection or due to prorated Open Offer.

As per the provisions of Regulation 40(1) of the SEBI LODR Regulations, 2015 and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securifies 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 the circular issued by SEBI bearing reference number SEBI-H/O/CFD/CMD/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, 2011. Accordingly, Public Shareholders holding Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the Letter of Offer to the Registrar to the Offers as to reach them not later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the Letter of Offer to the Registrar to the Offers as will be provided in the Letter of Offer the need physical copies to the address of the Registrar to the Offer as will be provided in the Letter of Offer. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares once tendered in the Offer cannot be withdrawn by the Shareholders.

16. Equity Shares once tendered in the Offer cannot be withdrawn by the Shareholders

17. Equity Shares should not be submitted / tendered to the Manager to the Open Offer, the Acquirers, the PAC or the Target

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI (www.sebi.gov.in). EQUITY SHARES ONCE TENDERED IN THE OPEN OFFER CANNOT BE WITHDRAWAN BY THE SHAREHOLDERS.

Ine Acquirers and the PAC accept full and final responsibility for the information contained in the PA and the DPS and for the obligations of the Acquirers and the PAC laid down in the SEBI (SAST) Regulations, 2011 in respect of this Open Offer. All the information pertaining to the Target Company contained in the PA and this DPS or the Letter of Offer orany other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources. The Acquirers, the PAC and the Manager to the Open Offer have not been independently verified such information and do not accept any responsibility with respect to information provided in the PA and this DPS or the Letter of Offer pertaining to the Target Company

The Acquirers and the PAC accept full and final responsibility for the information contained in the PA and the DPS and for

In this DPS, all references to "₹" or "Rs." or "Rupees" or "INR" are references to the Indian Rupee(s).

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Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.

The PA and this DPS and the Letter of Offer are expected to be available on the website of SEBI at www.sebi.gov.in. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirers and the PAC has appointed Saffron

Capital Advisors Private Limited as the Manager to the Open Offer and Cameo Corporate Services Limited has been appointed as the Registrar to the Open Offer. Their contact details are as mentioned below:

MANAGER TO THE OPEN OFFER SAFFRON

Saffron Capital Advisors Private Limited 605, Sixth Floor, Centre Point, J.B. Nagar Andheri (East), Mumbai – 400059, Maharashtra, India:

Tel No.: +91-22-49730394: Email id: openoffers@saffronadvisor.com; Website: www.saffronadvisor.com;

Investor Grievance email id:

SEBI Registration Number: INM000011211 Contact Person: Satej Darde/ Saurabh Gaikwad Subramanian Building, No. 1, Club House Road, Chennai- 600002, Tamil Nadu, India Tel: +91 44 4002 0700 E-mail: priya@cameoindia.com Investor Grievance: investor@cameoindia.com

Cameo Corporate Services Limited

REGISTRAR TO THE OPEN OFFER

Website: www.cameoindia.com; SEBI Registration No.: INR000003753 Validity: Permanent Contact Person: Sreepriya K

PAC

ISSUED BY MANAGER TO THE (OPEN OFFER ON BEHALF OF TH	E ACQUIRERS ALONG WITH PA
ACQUIRER 1	ACQUIRER 2	PAC
Erramilli Venkatachalam Prasad	Rodrigues Bhagvandas Lily*	Erramilli Rishab
Sd/-	Sd/-	Sd/-
Email ld:	Email Id:	Email Id:
proced Counidate show som	otooldilly() Camail oom	richahh?arramilli@amail.aam

*Pursuant to Special Power of Attorney dated February 06, 2025, Erramilli Venkatachalam Prasad (Acquirer 1) will be singing on behalf of Rodrigues Rhagyandas Lily (Acquirer 2)

Place: Telangana

Date: February 13, 2025



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

CUPID BREWERIES AND DISTILLERIES LTD

(Formerly Known Cupid Trades and Finance Limited)

Corporate Identification Number: L11010MH1985PLC036665

Registered Office Address: Block No. 2, Parekh Nagar, Nr. BMC Hospital, S V Road, Kandivali (West), Mumbai - 400067, Maharashtra, India; Tel. No.: +91-8097894999; Email: cs@cupidalcobev.com; Website: www.cupidalcobev.com

The Acquirers along with the PAC undertake that they will not sell the equity shares of the Target Company, if any acquired

The Acquirers, along with the PAC undertake that if they acquire any further Equity Shares of the Target Company during

the Offer Period, they will inform the Stock Exchange and the Target Company within 24 (twenty-four) hours of such

between 3 (three) working days prior to the commencement of the Tendering Period and until the expiry of the Tendering

(xii) The Acquirers along with the PAC will not acquire or sell any Equity Shares of the Target Company during the period

Details of selling shareholder is not applicable as this Open Offer is not being made pursuant to a Share Purchase Agreement

and is being made pursuant to a Preferential Issue of Equity Shares, Issuance of Equity shares pursuant to conversion of

The target company was incorporated as a public limited company under the provisions of Companies Act, 1956 as

'Cunid Trade and Finance Limited' vide Certificate of Incorporation dated June 27, 1985, issued by Registrar of

Companies, Mumbai at Maharashtra. Subsequently, the name of the Target Company was changed to its present name

'Cupid Breweries and Distilleries Limited' vide fresh Certificate of Incorporation dated July 02, 2024, issued by Registrar

The Registered Office of the Target Company is presently situated at Block No.2, Parekh Nagar, near BMC Hospital, S V

Road, Kandivali (West), Mumbai, Maharashtra, 400067, Tel No: +91-8097894999, Email: cs@cupidalcobev.com;

The Target Company is in the business of IMFL (Indian Made Foreign Liquor) - Distilled, Potable Alcoholic Beverages -

Whisky, Rum, Brandy, Gin, etc., Malt Spirit, Brewing Business as India is the World's third largest market, with continuous

growth future. The Target Company does its business aggregating through Production Units, Outsourcing / Buying, the

end products, acquisitions (partially / fully - through investments) existing licensed units that are in operation, making in-

operative units operational, entering contracts / partnering with the units - identified upon careful due diligence on all

fronts of business. The Target Company does buying, leasing, contracting, developing own brands (through 3rd parties) subsidiaries), to cater all segments of the markets of Pan India, as well as to grow as Global Player. With high-quality

As on date of this DPS, the Authorized Share Capital of the Target Company is ₹ 1,00,00,000* (Rupees One Crore Only)

comprising 10,00,000 (Ten Lakh) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each. The Issued, Subscribed and Paid-up Share Capital of the Target is ₹ 96,00,000 (Rupees Ninety Six Lakh only) comprising of 9,60,000 (Nine Lakh

*Subject to shareholders approval and alteration in Memorandum of Association of the Target Company, the Board of

Directors of the Target Company at their meeting held on Friday, February 07, 2025, has passed a resolution to increase the authorised share capital of the Company from Rs. 1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000

Equity Shares of Rs. 10/- each to Rs. 63,00,00,000/- (Rupees Sixty Three Crores Only) divided into 6,30,00,000 (Six

As on date of this DPS, except for the Convertible Warrants proposed to be issued pursuant to the proposed preferential

issue, there are no: (i) partly paid Equity Shares; (ii) shares which are locked-in and (iii) outstanding convertible securities

which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or

Pursuant to BSE Notice No. 20150101-24 dated January 01, 2015, the Equity Shares of the Target Company were

suspended w.e.f January 07, 2015, and Suspension of Trading in the securities of the Target Company was revoked w.e.f

December 03, 2024, vide BSF Notice No. 20241128-1, dated November 28, 2024, Since the shares were suspended

from trading during the relevant period, no shares were traded during the relevant period of December 01, 2022, to

The Equity Shares of Target Company are presently listed only on BSE Limited ("BSE") (Scrip Code: 512361 and Scrip id:

CUPIDALBV). The ISIN of Equity Shares of Target Company is INE108G01010. The marketable lot of Target Company is 1 (One). As on the date of this DPS, the shares of the company are trading under Enhanced Surveillance Measure (ESM)

The Equity Shares of Target Company are not frequently traded on BSE, within the meaning of explanation provided in

Regulation 2(j) of the SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com). (Further details provided in

The key financial information of the Target Company, as extracted from its unaudited limited reviewed financial

statements for nine months ended December 31, 2024 & audited financial statement, as at and for each of the three (3)

(₹ in lakhs except EPS)

2022

Basic: (2.45)

Diluted: (2.45)

Date of Appointment

Date of Initial Appointment

09/10/2023

As Chairman & Managing

Director from 14/05/2024

15/01/2024

08/12/2023

05/07/202

10/10/2023

28/06/2024

65.27

(23.54)

(85.09)

Audited financial statement for the

financial year ended March 31

5.78

(26.07)

(111.16)

Basic: (2.71)

Diluted: (2.71)

96.55

(8.88)

Basic: (0.93)

(120.03)

07499195

08226366

10347786

10688381

Diluted: (0.93)

November 30, 2023. As on date of this DPS, the equity shares of the Target Company are traded on the Exchanges

(Source: https://www.bseindia.com/markets/MarketInfo/NoticesCirculars.aspx?txtscripcd=512361)

financial year ended on March 31, 2024, March 31, 2023, and March 31, 2022, is as set out below

Unaudited limited

reviewed financial

statements for the

December, 31

Basic: (0.59)

11. As on date of this DPS, the composition of the Board of Directors of the Target Company is as follows

Chairman & Managing Director

Non - Executive Independent

Non - Executive Independent

Non-Executive - Non-Independent

Non-Executive — Non-Independen

and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the SEBI (SAST) Regulations. 2011. to the Public

Shareholders of the Target Company, to acquire up to 9,60,000* (Nine Lakh Sixty Thousand) Equity Shares of face value

of₹10/- (Rupees Ten only) each ("Offer Shares"), representing 100% (One Hundred Percent) shareholding of the Existing Voting Share capital of the Target Company ("Offer Size"), at an offer price of ₹70/- (Rupees Seventy only) inclusive of an

interest @10% (ten percent) per annum (for delay in making open offer) i.e. ₹ 10\$ (Rupees Ten only), per Equity Share

("Offer Price"), subject to the terms and conditions mentioned in the Public Announcement and to be set out in this

Detailed Public Statement ("DPS") and the Letter of Offer ("LoF") that are proposed to be issued for the Offer in

 ${\it *Public Shareholders hold 9,60,000 (Nine Lakh Sixty Thousand) Equity Shares. However, 26\% (twenty six percent) of the {\it *Public Shareholders hold 9,60,000 (Nine Lakh Sixty Thousand) Equity Shares.} \\$

Emerging Voting Share Capital exceeds the existing public shareholding in the Target Company. Hence the Offer Size (as

\$The interest is calculated @ 10% (ten percent) per annum for the period of 601(Six hundred and one) days starting

from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tender

The Offer is being made at a price of ₹ 70/- (Rupees Seventy only), inclusive of an interest @10% (ten percent) per annum

(for delay in making open offer) i.e. ₹ 10*/- (Rupees Ten only), per Equity Share ("Offer Price") aggregating to a total

consideration of ₹ 6,72,00,000/- (Rupees Six Crores Seventy Two Lakhs only), which is determined in accordance with

*The interest is calculated @ 10% (ten percent) per annum for the period of 601(Six hundred and one) days starting

from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tender

The Offer Price is payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1) (a) of the SEBI

The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST)

The Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. The

Acquirers and the PAC will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made

within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published, and such

The Equity Shares of the Target Company will be acquired by the Acquirers shall be fully paid-up, free from all lien,

charges and encumbrances and together with all the rights attached thereto, including all rights to dividend, bonus and

rights offer declared thereof and the tendering Public Shareholders shall have obtained all necessary consents required by

and creating encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders

of the Target Company; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets,

investments, liabilities or business of the Target Company; or (iv) in accordance with the prior decision of board of

consideration to the shareholders who have accepted the Open Offer or the date on which the Open Offer is withdrawn, as

This Offer is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.

defined above) is considered as 100% (one hundred percent) of Existing Voting Share capital.

Non-Executive - Non-Independent

Current Designation

Director

Director

Director

Diluted: (0.59)

76.35

(5.67)

(125.70)

(viii) The Acquirers along with the PAC are on the Board of Directors of the Target Company

Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.

INFORMATION ABOUT THE SELLERS: -

of Companies, Mumbai at Maharashtra.

Crore Thirty Lakhs) equity shares of Rs. 10/- each.

stage 2. (Source: www.bseindia.com)

Total Revenue#

Profit/(Loss) After Tax

Basic and Diluted (₹)

Earnings Per Share (EPS) -

(Source: www.bseindia.com

S.N. Name of the Director

Erramilli Prasad

Venkatacha|am

Arpit Ashwinbhai Shah

Ninad Maruti Dhuri

Erramilli Rishat

DETAILS OF THE OFFER:

their Equity Shares in the Offer).

their Equity Shares in the Offer).

(SAST) Regulations, 2011.

Bhagvandas Lily Rodrigues

Sri Venkata Rajeswara Rao

(Source: www.mca.gov.in and www.bseindia.com)

accordance with the SEBI (SAST) Regulations, 2011.

Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011.

them to sell the Equity Shares on the foregoing basis.

directors of the Target Company.

Net worth/Shareholders' Fund\$

\$Networth = Equity Share Capital + Other Equity

#Total Revenue includes revenues from operations and other income

paragraph IV (Offer Price) below of this DPS).

employee stock options), issued by the Target Company.

Website: www.cupidalcobev.com

unsecured loan and preferential issue of convertible warrants.

(Formerly Known as Cupid Trades and Finance Limited)

by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

INFORMATION ABOUT THE TARGET COMPANY: CUPID BREWERIES AND DISTILLERIES LIMITED

The Corporate Identification Number ("CIN") of the Target Company is L11010MH1985PLC036665.

Products, targeting Multi-segments, across the Alcoholic Beverages, Spirits Range of Products & Markets.

Sixty Thousand) Equity share of face value of ₹ 10/- (Rupees Ten Only) each. (Source: www.mca.gov.in)

(ix) The Acquirers along with the PAC do not hold any shares in the Target Company.

OPEN OFFER FOR ACQUISITION OF UP TO 9.60.000* (NINE LAKH SIXTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 100% (ONE HUNDRED PERCENT) OF THE EXISTING PUBLIC SHAREHOLDING OF CUPID BREWERIES AND DISTILLERIES LIMITED (FORMERLY KNOWN AS CUPID TRADES AND FINANCE LIMITED) ("TARGET COMPANY"), ON A FULLY DILUTED BASIS, BY ERRAMILL VENKATACHALAM PRASAD ("ACQUIRER 1") AND RODRIGUES BHAGVANDAS LILY ("ACQUIRER 2") (HEREINAFTEF ACQUIRER 1 AND ACQUIRER 2 COLLECTIVELY REFERRED TO AS "ACQUIRERS") TOGETHER WITH ERRAMILLI RISHAB ("PERSON ACTING IN CONCERT" OR "PAC"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13 14 AND 15(1) 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"). *Public Shareholders hold 9,60,000 (Nine Lakh Sixty Thousand) Equity Shares. However, 26% (twenty six percent) of the Emerging Voting Share Capital (defined below) exceeds the existing public shareholding in the Target Company. Hence the

Offer Size (defined below) is considered as 100% (one hundred percent) of Existing Voting Share capital (defined below). THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED ("MANAGER TO THE OPEN OFFER" OR "MANAGER"), FOR AND ON BEHALF OF THE ACQUIRERS AND THE PAC, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, 2011, PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED FEBRUARY 07, 2025 ("PA") FILED WITH BSE LIMITED, ("BSE") (REFERRED TO AS THE "STOCK EXCHANGE"), SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND THE TARGET COMPANY ON FEBRUARY 07, 2025. IN TERMS OF REGULATIONS 14(1). 14(2) OF THE SEBI (SAST) REGULATIONS, 2011.

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

- (a) "Convertible Warrants" refers to warrants which will be convertible into equal number of Equity Shares of the Target Company in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI (ICDR) Regulations, 2018")
- (b) "Equity Shares" or "Shares" shall mean the fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) each of the Target Company: "Existing Voting Share capital" means paid up share capital of the Target Company prior to proposed preferential issue
- i.e., ₹ 96,00,000/- (Rupees Ninety Six Lakh only) divided into 9,60,000 (Nine Lakh Sixty Thousand) fully paid-up Equity Shares of face value ₹ 10/- (Rupees Ten only) each, held by the public shareholders completely:
- "Emerging Voting Share Capital" means 5,78,90,591 (Five Crore Seventy Eight Lakh Ninety Thousand Five Hundred and Ninety One) fully paid-up equity shares of the face value ₹ 10/- (Rupees Ten only) each of the Target Company assuming full conversion of 48,00,000 (Forty Eight Lakhs) Convertible Warrants.
- "Person Acting in Concert" or "PAC" shall mean Erramilli Rishab;
- "Loan Agreement" shall mean loan agreement dated December 08, 2023, entered into between Acquirer 1, Acquirer 2 and Samavedam Sri Venkata Rajeswara Rao ('Lender 3') (collectively referred to as "lenders") and the Target Company pursuant to which the Target Company has availed loans, with rights to the lenders to convert it into Equity shares of the
- "Proposed Preferential Issue" shall collectively mean issue of 5,21,30,591 (Five Crore Twenty One Lakh Thirty Thousand Five Hundred and Ninety One) Equity Shares and 48.00.000 (Forty Eight Lakhs) Convertible Warrants
- (h) "Public Shareholders" shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirers, PAC, Transferor Company (defined below) and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011;
- "SEBI" means the Securities and Exchange Board of India:
- "Transferor Company" means the Crochet Industries Private Limited ("CIPL"), promoted by the Acquirers.
- "Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;
- "Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended
- ACQUIRERS, PAC, SELLERS, TARGET COMPANY AND OFFER:
- INFORMATION ABOUT THE ACQUIRERS ALONG WITH PAC:
- Erramilli Venkatachalam Prasad ("Acquirer 1")
- Acquirer 1, an individual aged about 58 years, S/o Venkatachalam Sastry Erramilli, is having his residential address as 1133, Pragathi Nagar, Opp. JNTU, Nizampet, K.V., Rangareddy, Telangana, 500090 Tel: +91 9985511564; Email prasad@cupidalcobev.com
- (ii) Acquirer 1 has completed his Masters of Business Administration from University of Poona, Pune. He has over 30 Years of experience in areas like steel Manufacturing, product development and supply chain management. Acquirer 1 is Currently focused into the brewing and distillery industry.
- (iii) The Net worth of Acquirer 1 as on December 31, 2024 is Rs. 270,58,99,097/- (Rupees Two Seventy Crore Fifty-Eight Lakhs Ninety Nine Thousand Ninety Seven Only) as certified by CA G. Chandra Sekhar (Membership No. 214134), Partner of G. Chandra Sekhar & Company, Firm registration Number: 012281S, having their office at Flat no 401, 4th floor Bhavva's Splendid Towers, Red Hills, Lakdikapul, Hyderabad- 500004; Mobile Number: +91-9959100300; Email gcsekharandco@gmail.com; vide certificate dated January 18, 2025, bearing Unique Document Identification Number (UDIN) - 25214134BMHIMH8104
- (iv) Name(s) of the Companies in which the Acquirer 1 is a promoter/holds Directorship/holds shareholding, the details of the

Sr. No	Name of the Companies	Designation	Nature of Interest	Percentage (%) holding	Listing status
1.	Cupid Breweries and Distilleries Limited*	Chairman cum Managing Director	Managing Director	0.00%	BSE
2.	Forte Spirits Private Limited	Director	Director and Shareholder	45.00%	Not Listed
3.	Rinpoche Spirits Private Limited	Managing Director	Director and Shareholder	70.00%	Not Listed
4.	Arpeggio Industries Private Limited	Director	Director and Shareholder	50.00%	Not Listed
5.	Surakshaka Diabetic Centre Private Limited	Director	Director and Shareholder	50.00%	Not Listed
6.	Crochet Industries Private Limited	Director	Director and Shareholder	20.86%	Not Listed
7.	Sushma Ferro Alloys India Private Limited	Director	Director and Shareholder	80.00%	Not Listed
8.	Srilab Distilleries Limited	Director	Director and Shareholder	73.88%	Not Listed
9.	Brewing Wizards Private Limited	Director	Director	0.00%	Not Listed
10.	Srilab Spirits Private Limited	Director	Director and Shareholder	84.09%	Not Listed
11.	Srilab Alcobev Private Limited	Director	Director	0.00%	Not Listed

(Source: www.mca.gov.in and www.bseindia.com)

*As per the latest submissions made to BSE Limited ('Stock Exchange') by the Target Company, Acquirer 1 is disclosed as a part of Promoter and Promoter group category of the Target Company with a Nil holding. (Source: www.bseindia.com)

- (v) Except as mentioned in the point (iv) above, Acquirer 1 neither holds any directorships in any other listed entity nor holds any position as a whole-time director in any other company.
- (vi) Acquirer 1 do not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DPS (vii) Acquirer 1 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e. February 07, 2025, and the date of this DPS. However, the Acquirer 1 has agreed to subscribe 1,15,67,208 (One Crore Fifteen Lakh Sixty Seven Thousand Two Hundred and Eight) Equity Shares and 35,00,000 (Thirty Five Lakh) warrants in the proposed Preferential Issue, which will be kept in a demat escrow account in accordance with Regulation 22A of SEBI (SAST) Regulations, 2011.
- Rodrigues Bhagvandas Lily ("Acquirer 2")
- Acquirer 2, an individual aged about 66 years, D/o Ambrose Rodrigues, is having her residential address as 1133, Pragathi Nagar, Opp. JNTU, Nizampet, K.V., Rangareddy, Telangana, 500090, Tel: +91 9652533211; Email: stocklilly9@gmail.com.
- (ii) Acquirer 2 has completed her Bachelor of Medicine and Bachelor of Surgery from Bangalore University, Bengaluru. She has over 37 years of experience in medical, Health and Diabetic care Sectors
- (iii) The Net worth of Acquirer 2 as on December 31, 2024, is Rs. 173,77,62,611/- (Rupees One Seventy-Three Crore Seventy-Seven Lakhs Sixty-Two Thousand Six Hundred Eleven Only) as certified by CA G. Chandra Sekhar (Membership No. 214134), Partner of G. Chandra Sekhar & Company, Firm registration Number: 012281S, having their office at Flat no 401, 4th floor, Bhavya's splendid towers, Red Hills, Lakdikapul, Hyderabad-500004; Mobile Number: +91-9959100300; Email: gcsekharandco@gmail.com; vide certificate dated January 18, 2025, bearing Unique Document Identification Number (UDIN) - 25214134BMHIMI7210.
- (iv) Name(s) of the Companies in which the Acquirer 2 is a Promoter/Directorship/holds shareholding, the details of the same

	are as follows:				
Sr. No	Name of the Companies	Designation	Nature of Interest	Percentage (%) holding	Listing status
1.	Cupid Breweries and Distilleries Limited*	Non-Executive – Non-Independent Director	Director	0.00%	BSE
2.	Srilab Spirits Private Limited	Director	Director and Shareholder	11.19%	Not Listed
3.	Rinpoche Spirits Private Limited	Director	Director and Shareholder	30.00%	Not Listed
4.	Arpeggio Industries Private Limited	Director	Director and Shareholder	50.00%	Not Listed
5.	Surakshaka Diabetic Centre Private Limited	Director	Director and Shareholder	50.00%	Not Listed
6.	Crochet Industries Private Limited	Director	Director and Shareholder	28.11%	Not Listed
7.	Sushma Ferro Alloys India Private Limited	Director	Director and Shareholder	20.00%	Not Listed

(Source: www.mca.gov.in and www.bseindia.com)

*As per the latest submissions made to BSE Limited ('Stock Exchange') by the Target Company, Acquirer 2 is disclosed as a part of Promoter and Promoter group category of the Target Company with a Nil holding. (Source: www.bseindia.com) (v) Except as mentioned in the point (iv) above, Acquirer 2 neither holds any directorships in any other listed entity nor holds any position as a whole-time director in any other company.

- (vi) Acquirer 2 do not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS.
- (vii) Acquirer 2 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e. February 07, 2025, and the date of this DPS. However, Acquirer 2 has agreed to subscribe to 1,44,64,959 (One Crore Forty Four Lakh Sixty Four Thousand Nine Hundred and Fifty Nine) Equity Shares and 1,00,000 (One Lakh) warrants in the proposed Preferential Issue, which will be kept in a separate demat escrow account in accordance with Regulation 22A of
- SEBI (SAST) Regulations, 2011. 3. Erramilli Rishab ("PAC")
- PAC, an individual aged about 22 years, S/o Erramilli Venkatachalam Prasad, is having his residential address as Plot No. $235/236, Flat\,No.\,201, Venkat\,D\,Villa\,Apartments, Vivekananda\,Nagar\,Colony, Kukatpally, 500072$ Tel: +91 7032826802; Email: rishabh2erramilli@gmail.com.
- The PAC has completed B.E Mechanical Engineering from Chaitanya Bharathi Institute of Technology, Hyderabad $(iii) \quad Name(s) \ of \ the \ Companies \ in \ which \ the \ PAC \ is \ a \ promoter/holds \ Directorship/holds \ shareholding, \ the \ details \ of \ the \ same$

	ic as follows.								
Sr. No	Name of the Companies	Designation		Percentage (%) holding	Listing status				
1.	Rinpoche Spirits Private Limited	Director	Director	0.00%	Not Listed				
2.	Srilab Alcobev Private Limited	Director	Director	0.00%	Not Listed				
3.	Cupid Breweries and Distilleries Limited*	Non-Executive-							
		Non-Independent Director	Director	0.00%	BSE				
4	Srilab Distilleries Limited	Director	Director	0.00%	Not Listed				
5.	Brewing Wizards Private Limited	Not Applicable	Shareholder	Negligible	Not Listed				

(Source: www.mca.gov.in and www.bseindia.com

*As per the latest submissions made to BSE Limited (**'Stock Exchange'**) by the Target Company, PAC is disclosed as a part of Promoter and Promoter group category of the Target Company with a Nil holding. (Source: www.bseindia.cor

- (iv) Except as mentioned in the point (iii) above, PAC neither holds any directorships in any other listed entity nor holds any sition as a whole-time director in any other company. (v) PAC do not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS.
- (vi) PAC has not acquired any Equity Shares of the Target Company between the date of the PA i.e., February 07, 2025 and the
- (vii) PAC is neither acquiring any equity shares in the proposed Preferential Issue nor is he participating in the Open Offer.
- The Acquirers and the PAC have confirmed that, as on date: They do not belong to any group.
- (ii) Acquirers and the PAC are immediate relatives as defined under SEBI (SAST), Regulations, 2011. Acquirer 1 and Acquirer 2 are husband and wife, and the PAC is the son of Acquirer 1 and Acquirer 2. (iii) They are not prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992,
- as amended ("SEBI Act") or under any other Regulation made under the SEBI Act. (iv) They are not categorized as a "willful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
- They are not declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018.
- (vi) As on date of this DPS, Erramilli Rishab is the PAC along with the Acquirers for the purpose of this Open Offer pursuant to
- Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011. (vii) There are no pending litigations pertaining to the securities market where they are made party to, as on the date of this

BACKGROUND TO THE OFFER:

their Equity Shares in the Offer).

- This Offer is a triggered offer being made by the Acquirers and the PAC, in compliance with Regulations 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, to the Public Shareholders of the Target Company, to acquire up to 9,60,000* (Nine Lakh Sixty Thousand) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each ("Offer Shares"), representing 100% (One Hundred Percent) shareholding of the Existing Voting Share capital of the Target Company ("Offer Size"), at an offer price of ₹ 70/- (Rupees Seventy only), inclusive of an interest @10% (ten percent) per annum (for delay in making open offer) i.e. ₹ 10\$ (Rupees Ten only) per Equity Share ("Offer Price"), subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LoF") to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- *Public Shareholders hold 9.60.000 (Nine Lakh Sixty Thousand) Equity Shares, However, 26% (twenty six percent) of the Emerging Voting Share Capital exceeds the existing public shareholding in the Target Company. Hence the Offer Size (as
- defined above) is considered as 100% (one hundred percent) of Existing Voting Share capital. \$The interest is calculated @ 10% (ten percent) per annum for the period of 601 (Six hundred and one) days starting from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tender
- Pursuant to the Ioan agreement dated December 08, 2023, Erramilli Venkatachalam Prasad ("Acquirer 1") and Rodrigues Bhagyandas Lily ("Acquirer 2") have acquired the management control of the Target Company on December 08, 2023 Pursuant to Loan agreement, the Acquirers triggered the obligation to make an Open Offer on December 08, 2023 (Date when Public Announcement was required to be given), in terms of Regulation 4 of SEBI (SAST) Regulations, 2011 However, the Acquirers intend to fulfill their obligations under the SEBI (SAST) Regulations 2011, by giving a Public Announcement, at an Offer Price, inclusive of an interest @ 10% (ten percent) per annum from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tender their Equity Shares in the Offer).
- The Board of Directors of the Target Company at their meeting held on Friday, February 07, 2025, approved the issue of 10,10,591 (Ten Lakh Ten Thousand Five Hundred and Ninety One) Equity Shares on a preferential basis at a price of ₹ 60/- (Rupees Sixty only) per fully paid-up Equity Share of face value of ₹ 10/- (Rupees Ten only) each on preferential basis representing 1.75% (One point Seventy Five) of Emerging Voting Share Capital of the Target Company, out of which 9,05,441 (Nine Lakh Five Thousand Four Hundred and Forty One) Equity Shares to Acquirer 1; 94,559 (Ninety Four Thousand Five Hundred and Fifty Nine) Equity Shares to Acquirer 2 and 10,591 (Ten Thousand Five Hundred and Ninety One) Equity Shares to lender 3 under Section 62 of the companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2018 subject to approval of the shareholders and statutory approvals against conversion of unsecured loans granted by the Allottees to the Target Company
- The Board of Directors of the Target Company, also at their meeting held on Friday, February 07, 2025, approved the issue of the Target Company, also at their meeting held on Friday, February 07, 2025, approved the issue of the Target Company, also at their meeting held on Friday, February 07, 2025, approved the issue of the Target Company, also at their meeting held on Friday, February 07, 2025, approved the issue of the Target Company, also at their meeting held on Friday, February 07, 2025, approved the issue of the Target Company, also at their meeting held on Friday, February 07, 2025, approved the issue of the Target Company, also at their meeting held on Friday, February 07, 2025, approved the issue of the Target Company, also at their meeting held on Friday, February 07, 2025, approved the issue of the Target Company, also at the Target Company, alof 48,00,000 (Forty Eight Lakhs) Convertible Warrants on a preferential basis at a price of ₹ 60/- (Rupees Sixty only) per fully paid-up Equity Share of face value of ₹ 10/- (Rupees Ten only) each representing 8.29% (Eight point Twenty Nine per cent) of Emerging Voting Share Capital of the Target Company, out of which 35,00,000 (Thirty Five Lakh) Convertible Warrants to are to be allotted to Acquirer 1, 1,00,000 (One Lakh) Convertible Warrants are to be allotted to Acquirer 2, 6,00,000 (Six Lakh) Convertible Warrants are to be allotted to Lender 3 and 6,00,000 (Six Lakh) Convertible Warrants are to be allotted to a public shareholder of the Transferor Company, under Section 62 of the companies Act, 2013 and in terms of SEBI (ICDR) Regulations, 2018 subject to approval of the shareholders and statutory approval.
- Further, pursuant to the Share Purchase Agreement dated February 07, 2025 ("SPA") entered between Acquirers, Target Company, Transferor Company and other shareholders of the Transferor Company, the Board of Directors of the Target Company at their meeting held on Friday, February 07, 2025, subject to the approval of the shareholders and the other statutory authorities, authorized a preferential allotment of 5,11,20,000 (Five Crore Eleven Lakh Twenty Thousand) fully paid-up Fourty Shares of face value of ₹ 10/- (Rupees Ten only) each on preferential basis representing 88 30% (Fighty Eight point Thirty percent) of Emerging Voting Share Capital of the Target Company for consideration other than cash i.e against the acquisition of 4,50,00,000 (Four Crores Fifty Lakhs) equity shares of Transferor Company at a price of ₹ 60/-(Rupees Sixty only) per fully paid-up Equity Share, out of which 1,06,61,767 (One Crore Six Lakh Sixty One Thousand Seven Hundred and Sixty Seven) Equity Shares are to be allotted to Acquirer 1, 1,43,70,400 (One Crore Forty Three Lakh Seventy Thousand Four Hundred) Equity Shares are to be allotted to Acquirer 2 and 2,60,87,833 (Two Crore Sixty Lakh Eighty Seven Thousand Eight Hundred and Thirty Three) Equity Shares to other shareholders of the Transferor Company, in compliance with the provisions of the Companies Act, 2013 ("Act") and Chapter V of SEBI ICDR Regulations, 2018.
- The consent of the members of the Target Company for the proposed preferential issue as mentioned above is being sought at the Extra Ordinary General Meeting ("EOGM") to be held on Tuesday, March 04, 2025.
- Acquirers, Target Company, Transferor Company and other shareholders of the Transferor Company have entered into a share purchase agreement dated February 07, 2025, amongst themselves to record the mutually agreed terms and conditions for purchase of the shares of Crochet Industries Private Limited ('Transferor Company') in consideration of shares of the Target Company. Pursuant to the said acquisition, the target Company will acquire upto 100% stake in Crochet Industries Private Limited. Post completion of Offer, the Target Company proposes to make the Transferon Company its Wholly owned Subsidiary. The advantage of this swap will result into in achieving control on the business of manufacturing IMFL and breweries which will benefit all the stakeholders associated with the Company including shareholders at large.
- Pursuant to the proposed preferential issue, the Acquirers along with PAC will hold 51.19% (Fifty one point Nineteen percent) of the Emerging Voting Share Capital of the Target Company.
- Consequent upon acquiring the shares pursuant to the proposed preferential issue, the post preferential shareholding of the Acquirers (excluding "PAC") will be 2,96,32,167 (Two Crore Ninety Six Lakh Thirty Two Thousand One Hundred and Sixty Seven) equity shares constituting 51.19% (Fifty one point Nineteen percent) of the Emerging Voting Share Capital of the Target Company. Pursuant to proposed preferential issue, the Acquirers along with PAC will be holding substantial stake in the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.
- 10. The offer price is payable in cash by the Acquirers in accordance with the provision of Regulation 9(1)(a) of SEBI (SAST) Regulation, 2011 and subject to terms and condition set out in this DPS and the Letter of Offer that it will be dispatched to the public shareholder in accordance with the provision of SEBI (SAST) Regulation, 2011.
- 11. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer is published. A copy of the above shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the Manager/s to the Oper Offer for every competing Offer.
- 12. The Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company 13. The primary objective of the Acquirers and the PAC for the above-mentioned acquisition is substantial acquisition of
- shares and voting rights in the Target Company. The Acquirers may diversify its business activities in future into other line of business, however depending on the requirement and expediency of the business situation and subject to all applicable law, rule and regulations, the Board of Directors of the Target Company will take appropriate business decision from time to time in order to improve the performance of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer 1	Acquirer 2	PAC
	Number of Equity Shares and %*	Number of Equity Shares and %*	Number of Equity Shares and %*
Shareholding as of the date of PA	Nil	Nil	Nil
	0.00%	0.00%	0.00%
Shares agreed to be acquired under Proposed Preferential	1,50,67,208\$	1,45,64959\$	Nil
Issue	26.03%	25.16%	0.00%
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil
	0.00%	0.00%	0.00%
Equity share proposed to be acquired in this Open offer	9,60,0	00**	Nil
(assuming full acceptance)	1.6	6%	0.00%
Post Offer Shareholding, as of 10th working day after	3,05,9	2,167	Nil
closing of Tendering Period (assuming full acceptance under the Open Offer)	52.8	35%	0.00%

 $This\ Offer\ is\ a\ mandatory\ open\ offer\ and\ is\ being\ made\ by\ the\ Acquirers\ and\ the\ PAC\ in\ compliance\ with\ Regulations\ 3(1)$ * Computed as a percentage of Emerging Voting Share Capital of the Target Company

**Public Shareholders hold 9,60,000 (Nine Lakh Sixty Thousand) Equity Shares which represent 100% (one hundred percent) of Existing Voting Share capital and 1.66% (One point Sixty six percent) of Emerging Voting Share Capital of the Target Company, respectively. However, 26% (twenty six percent) of the Emerging Voting Share Capital exceeds the existing public shareholding in the Target Company. Hence the Offer Size (as defined above) is considered as 100% (one hundred percent) of Existing Voting Share capital. \$includes 35,00,000 Convertible warrants to be alloted to Acquirer 1 and 1,00,000 Convertible warrants to be alloted to

IV. OFFER PRICE

- The Equity Shares of Target Company are presently listed only on BSE (Scrip Code: 512361 and Scrip id: CUPIDALBV) The ISIN of Equity Shares of Target Company is INE108G01010. The marketable lot of Target Company is 1. As on the date of this DPS, the shares of the company are trading under Enhanced Surveillance Measure (ESM) stage 2. (Source www.bseindia.com)
- The trading turnover in the Equity Shares of the Target Company on BSE, during the twelve calendar months preceding the calendar month in which the public announcement was required to be made ("Relevant Period"), is as set out below:

	Date of Public Announcement	Relevant Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA		Annualized trading turnover (as % of Equity Shares listed)
.	December 08, 2023\$	December 01, 2022, to November 30, 2023 ('Relevant Period 1')	Nil*	9,60,000	0.00%
	February 07, 2025	February 01, 2024, to January 31, 2025 ('Relevant Period 2')	81,494	9,60,000	8.48%

*Pursuant to BSE Notice No.20150101-24 dated January 01, 2015, the Equity Shares of the Target Company were suspended w.e.f January 07, 2015, and the said Revocation of Suspension of Trading in the securities of the Target Company was done w.e.f December 03, 2024, vide BSE Notice No. 20241128-1, dated November 28, 2024. Hence no shares were traded during the relevant period of December 01, 2022, to November 30, 2023.

\$Pursuant to Loan agreement, the Acquirers triggered the obligation to make an Open Offer on December 08, 2023 (Date when Public Announcement was required to be given), in terms of Regulation 4 of SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com)

- Based on the above, the Equity Shares of Target Company are infrequently traded on BSE, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011.
- The Offer Price of ₹ 70/- (Rupees Seventy only) inclusive of an interest @10% (ten percent) per annum (for delay in In terms of Regulation 25(2) of SEBI SAST Regulations, 2011, as at the date of this DPS, the Acquirers and the PAC do not making open offer) i.e. ₹ 10*/- (Rupees Ten only), per Equity Share has been determined, in terms of Regulations 8(1) and have any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its 8(2) of the SEBI (SAST) Regulations, 2011, after considering the following:
 *The interest is calculated @ 10% (ten percent) per annum for the period of 601 (Six hundred and one) days starting subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets
 - from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tender their Equity Shares in the Offer)

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9.	As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation)	No.		Relevant Period 1	Relevant Period 2
	Rules, 1957, as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the Securities Contract (Regulation) Rules, 1957, as amended, on a continuous basis for listing. Upon	a)	The highest negotiated price per share of the Target Company for acquisition (Price to be payable in proposed preferential Issue by	Not Applicable	₹ 60/-
	completion of the Open Offer and the underlying Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the		Acquirers)		
	SEBI (LODR) Regulations, the Acquirers and the PAC undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as	b)	The volume-weighted average price paid or payable for acquisition, by the Acquirers, during the fifty-two weeks immediately preceding the date of PA:	Not Applicable	Not Applicable
	amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR)	0)	The highest price paid or payable for any acquisition, by the Acquirers,	Not Applicable	Not Applicable
	Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such	c)	during the twenty-six weeks immediately preceding the date of PA	NOT Applicable	Not Applicable
	routes as may be approved by SEBI from time to time.	d)	The volume-weighted average market price of equity shares for a period of sixty trading days immediately preceding the date of the PA as traded	Not Applicable*	Not Applicable*
10.	The Manager to the Open Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Open Offer and as on the date of this DPS. The Manager to the Open Offer further declares and undertakes		on the BSE, being the stock exchange where the maximum volume of		
	that it shall not deal on its account in the Equity Shares of the Target Company during the period commencing from the date		trading in the equity shares of the Target Company are recorded during such period		
	of its appointment as Manager to the Open Offer till the expiry of 15 days from the date on which the payment of			•	

Continued on next page...

वॉनबरी लिमिटेड

नोंदणी कार्यालय: बीएसईएल टेक पार्क, बी विंग, १० वा मजला, सेक्टर ३० ए, वाशी रेल्वे स्टेशनसमोर,

वाशी, नवी मुंबई-४०० ७०३.

सीआयएन: एल५१९००एमएच१९८८पीएलसी०४८४५५, **फोन:** + ९१–२२–६७९४२२२२, फॅक्स: +९१–२२–६७९४२१११/३३३ ३१ डिसेंबर, २०२४ रोजी संपलेल्या तिमाही आणि नऊ महिन्यांकरिता अलेखापरिक्षित एकत्रित वित्तीय निष्कर्षाचा उतारा

अ.	तपशील		संपलेली तिमाही		संपलेले र	नऊ महिने	संपलेले वर्ष
क्र.		39.97.7078	३०.०९.२०२४	३१.१२.२०२३	३१.१२.२०२४	३१.१२.२०२३	38.03.7078
		अलेखापरिक्षित	अलेखापरिक्षित	अलेखापरिक्षित	अलेखापरिक्षित	अलेखापरिक्षित	लेखापरिक्षित
१	प्रवर्तनातून एकूण उत्पन्न (निञ्वळ)	१३,३४५.१८	१६,११८.९९	१४,५४९.६८	४२,७५१.४७	४३,६२४.४२	५७,५६४.९८
?	कालावधीकरिता निञ्वळ नफा/(तोटा) (कर, अपवादात्मक आणि/किंवा अनन्यसाधारण बाबी पूर्व)	१२९.२१	८१६.७१	१,०२५.५४	१,०४९.६६	२,२४३.१९	३,०७८.०५
ş	करपूर्व कालावधीकरिता निव्वळ नफा/(तोटा) (अपवादात्मक आणि /िकंवा अनन्यसाधारण बाबी पश्चात)	१२९.२१	८१६.७१	१,०२५.५४	१,०४९.६६	२,२४३.१९	५,६३३.७३
8	करपश्चात कालावधीकरिता निव्वळ नफा/(तोटा) (अपवादात्मक आणि/किंवा अनन्यसाधारण बाबी पश्चात)	१२१.७७	८०१.८५	१,०२७.२५	१,०२७.३६	२,२३२.३०	५,५९५.६३
ч	कालावधीकरिता एकूण सर्वसमावेशक उत्पन्न (कालावधीकरिता नफा/(तोटा) (करपश्चात) आणि इतर सर्वसमावेशक उत्पन्न (करपश्चात) समाविष्ट)	१०७.९४	८०१.४३	१,०३६.६६	९८५.८५	२,२१२.१७	५,५२४.७२
ξ	समभाग भांडवल	३,२७७.०५	३,२७६.०५	३,२७४.५५	३,२७७.०५	३,२७४.५५	३,२७४.५५
૭	इतर इक्विटी						(४८०.४१)
۷	प्रती समभाग प्राप्ती (प्रत्येकी रु. १०/- च्या) (अखंडित आणि खंडीत परिचालनासाठी						
	मुलभूत (रु.)	٥.३८	7.88	३.१४	३.१४	६.८२	9.79
	सौम्यिकृत (रु.)	٥.३८	2.88	३.१४	३.१४	६.८२	१७.१

१ अलिप्त निष्कर्षाची महत्वाची आकडेवारी खालीलपमाणे:

तपशील		संपलेली तिमाही		संपलेले न	संपलेले वर्ष	
	३१.१२.२०२४	३०.०९.२०२४	३१.१२.२०२३	38.88.8088	३१.१२.२०२३	३१.०३.२०२४
	अलेखापरिक्षित	अलेखापरिक्षित	अलेखापरिक्षित	अलेखापरिक्षित	अलेखापरिक्षित	लेखापरिक्षित
प्रवर्तनातून एकूण उत्पन्न (निञ्वळ)	१३,३४५.१८	१६,११८.९९	१४,५४९.६८	४२,७५१.४७	४३,६२४.४२	५७,५६४.९८
कालावधीकरिता निव्वळ नफा/(तोटा) (कर, अपवादात्मक आणि/किंवा अनन्यसाधारण बाबी पूर्व)	१२९.२१	८१६.७१	१,०२५.५४	१,०४९.६६	२,२४३.१९	३,०७८.०५
करपूर्व कालावधीकरिता निव्वळ नफा/(तोटा) (अपवादात्मक आणि /किंवा अनन्यसाधारण बाबी पश्चात)	१२९.२१	८१६.७१	१,०२५.५४	१,०४९.६६	२,२४३.१९	३,०७८.०५
करपश्चात कालावधीकरिता निव्वळ नफा/(तोटा) (अपवादात्मक आणि/किंवा अनन्यसाधारण बाबी पश्चात)	१२१.७७	८०१.८५	१,०२७.२५	१,०२७.३६	२,२३२.३०	३,०३९.९५

- सेबी (लिस्टिंग ऑब्लिगेशन्स ॲण्ड डिस्क्लोजर रिक्वायरमेंटस्) रेग्युलेशन्स २०१५ च्या रेग्युलेशन ३३ अंतर्गत स्टॉक एक्स्चेंजकडे दाखल ३१ डिसेंबर, २०२४ रोजी संपलेल्या तिमाही आणि नऊ महिन्यांकरिता अलिप्त आणि एकत्रित वित्तीय निष्कर्षाचा तपशिलवार माहितीचा उतारा आहे. वित्तीय निष्कर्षाचे संपूर्ण विवरण स्टॉक एक्सचेंजेसच्या वेबसाईटस् www.nseindia.com आणि www.bseindia.com आणि कंपनीची वेबसाईट www.wanbury.com वर उपलब्ध आहे.
- वरील निष्कर्ष हे १२ फेब्रुवारी, २०२४ रोजी झालेल्या त्यांच्या सभेत लेखापरिक्षण समितीद्वारे पुनर्विलोकीत करण्यात आले आणि कंपनीच्या संचालक मंडळाद्वारे मंजूर
- मागील कालावधीची आकडेवारी आवश्यक तेथे पुनर्गठीत करण्यात आली आहे



वानबरी लि.करिता सही/ के. चंदन

उपाध्यक्ष

(डीआयएन: ००००५८६८)

इप्का लॅबोरेटरीज लि

सीआयएन : एल२४२३९एमएच१९४९पीएलसी००७८३७,

दर.: +९१ २२ ६६४७ ४४४४ ईमेल : investors@ipca.com, वेबसाईट : www.ipca.com

३१ डिसेंबर, २०२४ रोजी संपलेली तिमाही आणि नऊ महिनेसाठी अलेखापरिक्षित एकत्रित वित्तीय निष्कर्षाचा उतारा

(रु. कोटीत)

अ.	तपशील	1	ोजी संपलेली तिमा	ही	रोजी संपले	ले नऊ महिने	संपलेले वर्ष
क्र.		३१-डिसें-२०२४	३०-सप्टे-२०२४	३१-डिसें-२०२३	३१-डिसें-२०२४	३१-डिसें-२०२३	३१-मार्च-२०२४
		अलेखापरीक्षित	अलेखापरीक्षित	अलेखापरीक्षित	अलेखापरीक्षित	अलेखापरीक्षित	लेखापरीक्षित
٤.	प्रवर्तनातून एकूण उत्पन्न (निञ्वळ)	२,२४५.३७	२,३५४.९०	२,०५२.८५	६,६९२.९०	५,६७२.०१	७,७०५.०४
۲.	कालावधीसाठी निञ्चळ नफा/(तोटा) (कर, अपवादात्मक आणि/िकंवा अनन्यसाधारण बार्बीपूर्वी)	३६७.९२	\$8.8\$	२२०.४३	१,००३.१४	७३७.१०	९५०.४२
₹.	कालावधीसाठी करपूर्व निव्वळ नफा/(तोटा) (अपवादात्मक आणि/किंवा अनन्यसाधारण बार्बीनंतर)	३६७.९२	\$8.8\$	२८८.८९	१,००३.१४	७६६.०७	८४२.६७
٧.	कालावधीसाठी करोत्तर निव्वळ नफा/(तोटा), (अपवादात्मक आणि/किंवा अनन्यसाधारण बाबींनंतर), सहभागी आणि संयुक्त उपक्रम आणि अनियंत्रक हितसंबंधाच्या नफा/(तोटा) च्या वाटा	286.88	२२९.४८	१७९.८८	६६९.८६	४८७.७६	५४७.३५
ч.	कालावधीसाठी एकूण सर्वसमावेशक उत्पन्न (कालावधीसाठी नफा/(तोटा) (करोत्तर) आणि इतर सर्वसमावेशक उत्पन्न (करोत्तर) धरून)	२६३.७२	२४०.८७	२२२.०३	७०४.११	५२०.६२	५१३.४७
ξ.	समभाग	२५.३७	२५.३७	२५.३७	२५.३७	२५.३७	२५.३७
७.	इतर इक्विटी (पुनर्मुल्यांकित राखीव वगळून)		_		_		६,३०६.८२
८.	प्रति समभाग प्राप्ती (प्रत्येकी रु. १/- चे) (अवार्षिक)ः						
	मूलभूत (य)	9.00	9.04	8.39	२६.४०	१८.०८	२५.८२
	सौम्यिकृत (य)	९.७८	९.०५	७.०९	२६.४०	१९.२३	२१.५७

१. वरील माहिती म्हणजे सेबी (लिस्टिंग ऑब्लिगेशन्स अँड डिस्क्लोजर रिक्वायरमेंटस्) रेग्युलेशन्स, २०१५ च्या रेग्युलेशन ३३ अंतर्गत स्टॉक एक्सचेंजेसकडे सादर केलेल्या ३० डिसेंबर, २०२४ रोजी संपलेली तिमाही आणि नऊ महिनेकरिता एकत्रित वित्तीय निष्कर्षांच्या तपशीलवार विवरणाचा एक उतारा आहे. ह्या वित्तीय निष्कर्षांचे संपूर्ण विवरण स्टॉक एक्स्चेंजच्या वेबसाईटस (www.bseindia.com आणि (www.nseindia.com) तसेच कंपनीची वेबसाईट (www.ipca.com) वर उपलब्ध आहे.

अ.	तपशील	रोजी संपलेली तिमाही			रोजी संपलेल	संपलेले वर्ष	
क्र.		३१-डिसें-२०२४	३०-सप्टे-२०२४	३१-डिसें-२०२३	३१-डिसें-२०२४	३१-डिसें-२०२३	३१-मार्च-२०२४
		अलेखापरीक्षित	अलेखापरीक्षित	अलेखापरीक्षित	अलेखापरीक्षित	अलेखापरीक्षित	लेखापरीक्षित
१	प्रवर्तनातून एकूण उत्पन्न	१,६६२.६८	१,८१०.९४	१,५०६.८२	५,०३९.४८	४,६५५.८२	६,१६६
7	करपूर्व नफा	३५५.५२	३३९.२१	२००.१५	९८२.६२	६९४.८६	८२२.१६
3	करोत्तर नफा	२६७.५६	२४४.१२	१३६.९४	७१५.८१	४६५.६५	५३०.४१



संचालक मंडळाच्या आदेशावरून इप्का लॅबोरेटरीज लिमिटेड साठी कार्यकारी अध्यक्ष (डीआयएन-०००१२६९१)

Continued from previous page

दिनांक: १२ फेब्रुवारी, २०२४

ठिकाण : मुंबई

	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	(10100) \$	₹57.27/-#
	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, 2011, if applicable	Not Ap	plicable@

\$Kalyanam Bhaskar, Registered Valuer (IBBI Registration No. IBBI/RV/06/2020/12959), having office at 201, Rangaprasao Enclave, Vinayak Nagar, Gachibowli, Hyderabad, India - 500032; Contact No.: +91 40 46041927/ +91 9989 800180; Email id: valuerkalvan@gmail.com. bhaskarkalvanam@gmail.com. vide valuation report dated February 07, 2024, has certified that and considered the (i) Net Asset Value method (NAV) (ii) Price Earning Capacity Value (PECV) method and (ii) Market quotes for shares traded for the purposes of arriving at fair value of equity shares of the Target Company. As per valuation report and in terms of SEBI (SAST) Regulations, 2011 the Fair Value of Equity Shares of the Target Company on December 08, 2023, was ₹ 10/- (Rupees Ten only) per Equity Share.

#Kalyanam Bhaskar, Registered Valuer (IBBI Registration No. IBBI/RV/06/2020/12959), having office at 201, Rangaprasad Enclave, Vinayak Nagar, Gachibowli, Hyderabad, India - 500032; Contact No.: +91 40 46041927/ +91 9989 800180; Email $id: valuerkalyan@gmail.com, \ bhas karkalyanam@gmail.com, \ vide \ valuation \ report \ dated \ February \ 07, \ 2024, \ has \ certified$ and considered the (i) Net Asset Value method (NAV) (ii) Price Earning Capacity Value (PECV) method and (ii) Market quotes for shares traded for the purposes of arriving at fair value of equity shares of the Target Company. As per valuation report and in terms of SEBI (SAST) Regulations, 2011, the Fair Value of Equity Shares of the Target Company on February 04, 2025, is ₹ 57.27/- (Rupees Fifty seven point twenty seven only) per Equity Share.

@ Not applicable since the Offer is not pursuant to an indirect acquisition in terms of the SEBI (SAST) Regulations, 2011 st Not applicable as the Equity Shares are infrequently traded, within the meaning of explanation provided in Regulation 2(j) o. the SEBI (SAST) Regulations, 2011.

5. The Offer Price is higher than the highest of the amounts specified in table, in point 4 above. Therefore, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011, the Offer Price is justified.

- In view of the above parameters considered and in the opinion of the Acquirers along with PAC and Manager to the Offer the Offer Price of ₹ 70/- (Rupees Seventy only) inclusive of an interest @10% (ten percent) per annum (for delay in making open offer) i.e. ₹ 10*/- (Rupees Ten only), per equity share is justified in terms of Regulation 8 of the SEBI (SAST)
- *The interest is calculated @ 10% (ten percent) per annum for the period of 601 (Six hundred and one) days starting from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tended
- Since the date of the Public Announcement and as on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of endering Period of the Offer and Public Shareholders shall be notified in case of any revision in Offer Price and/or Offer

There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.

- An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last one working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers and the PAC shall (i) make corresponding increases to the escrow amounts, as more particularly set out in part V of this DPS: (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.
- 10. As on date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers along with PAC will comply with all the provisions of the Regulation 18(5) of the SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size
- 11. In the event of acquisition of the Equity Shares by the Acquirers and the PAC 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, 2011. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirer(s) and the PAC shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period
- 12. If the Acquirers and the PAC acquire Equity Shares of the Target Company during the period of twenty six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer(s) and the PAC shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition.

V. FINANCIAL ARRANGEMENTS

The Total consideration for the Open Offer, assuming full acceptance under the offer, i.e. for the acquisition of 9,60,000* (Nine Lakh Sixty Thousand) Equity Shares, at the Offer Price of ₹ 70/- (Rupees Seventy only), inclusive of an interest @10% (ten percent) per annum (for delay in making open offer) i.e. ₹ 10\$/- (Rupees Ten only), per Equity Share is ₹6,72,00,000 (Rupees Six crore seventy-two lakh Only) ("Offer Consideration").

*Public Shareholders hold 9,60,000 (Nine Lakh Sixty Thousand) Equity Shares. However, 26% (twenty six percent) of the Emerging Voting Share Capital exceeds the existing public shareholding in the Target Company. Hence the Offer Size (as defined above) is considered as 100% (one hundred percent) of Existing Voting Share capital.

\$The interest is calculated @ 10% (ten percent) per annum for the period of 601 (Six hundred and one) days starting from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tended

- In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an escrow cash account bearing Account No: 000405162498 ("Escrow Cash Account") with ICICI Bank Limited a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007, Gujarat, India and acting for the purpose of this agreement through its branch situated at ICICI Bank Limited, Capital Market Division, 163, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020 and made a cash deposit of ₹ 1.71.99.999 (Rupees One Crore Seventy One Lakh Ninety Nine Thousand Nine Hundred and Ninety Nine only) in the Escrow Cash Account. The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011, i.e. more than 25% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated February 13, 2025. Further a fixed deposit has been created against the aforesaid
- escrow amount and lien has been marked in favour of the Manager to the offer on the said fixed deposit. The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in
- terms of SEBI (SAST) Regulations, 2011. The Liquid Asset of Erramilli Venkatachalam Prasad ("Acquirer 1") as on December 31, 2024 is ₹ 26,041.99 Lakhs/-(Rupees Twenty Six Thousand and Forty One Lakhs and Ninety Nine Thousand Only) as certified by CA G. Chandra Sekhar Membership No. 214134), Partner of G. Chandra Sekhar & Company, Firm registration Number: 012281S, having thei office at Flat no 401,4th floor, Bhavya's splendid towers, Red Hills, Lakdikapul, Hyderabad-500004; Mobile Number: +91 9959100300; Email: gcsekharandco@gmail.com; vide certificate dated January 18, 2025, bearing Unique Document dentification Number (UDIN) - 25214134BMHIM07146.
- The Liquid Assets of Rodrigues Bhagvandas Lily ("Acquirer 2") as on December 31, 2024 is ₹ 16,257.62 Lakhs (Rupees Sixteen Thousand and Two Hundred Fifty Seven Lakhs and Sixty Two Thousand Only) as certified by CA G. Chandra Sekhar (Membership No. 214134), Partner of G. Chandra Sekhar & Company, Firm registration Number: 012281S, having their office at Flat no 401, 4th floor, Bhavya's splendid towers, Red Hills, Lakdikapul, Hyderabad-500004; Mobile Number: +91 9959100300; Email: gcsekharandco@gmail.com; vide certificate dated January 18, 2025, bearing Unique Document Identification Number (UDIN) - 25214134BMHIMN1607.
- The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
- Based on the above, Saffron Capital Advisors Private Limited, Manager to the Open Offer, is satisfied that firm arrangements have been put in place by the Acquirers to implement the Open Offer in full accordance with the SEBI (SAST) Regulations, 2011. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow amounts shall be

computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

ठिकाण: मुंबई

दिनांक: १३ फेब्रुवारी, २०२५

VI. STATUTORY AND OTHER APPROVALS

As on the date of this DPS, except for the approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations. 2015 in respect of proposed preferential issue, there are no statutory or other approvals required to complete the underlying transactions and the Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approvals and the Acquirers, and the PAC shall make the necessary applications for such approvals.

In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirers and the PAC, the approvals specified in this DPS as set out in this Part or those which become applicable prior to completion of the Open Offer are not received or refused or any of the conditions precedent under the SPA are not met, then the Acquirers and the PAC shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers and the PAC, through the Manager to the Open Offer, shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

- Non-resident Indians ("NRIs"), erstwhile overseas corporate bodies ("OCBs") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India ("RBI"), if any, to tender the Equity Shares held by them in this Open Offer and submit such approvals/ exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("Fils") and foreign portfolio investors ("FPIs") had required any approvals (including from the RBI or any other regulatory authority/body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Open Offer. If the aforementioned documents are not submitted, the Acquirers and the PAC reserve the right to reject such Equity Shares tendered in this Open Offer.
- Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open
- Subject to the receipt of the statutory and other approvals, if any, the Acquirers and the PAC shall complete all procedures relating to payment of consideration under this Offer within 10 (ten) working days from the date of closure of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers and the PAC 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.
- In case of delay/non receipt of any statutory approval and other approval referred in points above, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers and the PAC or the failure of the Acquirers and the PAC to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers and the PAC agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirers and the PAC in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	(Day and Date)"
Date of Public Announcement	Friday, February 07, 2025
Date of publication of Detailed Public Statement in the newspapers	Friday, February 14, 2025
Last date for filing of the Draft Letter of Offer with SEBI	Monday, February 24, 2025
Last date for public announcement of competing offer(s)	Tuesday, March 11, 2025
Last date for receipt of comments from SEBI on Draft Letter of Offer	Wednesday, March 19, 2025
(in the event SEBI has not sought clarifications or additional information	
from the Manager to the Open Offer)	
Identified Date(2)	Friday, March 21, 2025
Last date by which the Letter of Offer to be dispatched to the Public	Friday, March 28, 2025
Shareholders whose name appears on the register of members on the	
Identified Date	
Last date for upward revision of the Offer Price and/or Offer Size	Thursday, April 03, 2025
Last Date by which the committee of the independent directors of the	Thursday, April 03, 2025
Target Company is required to publish its recommendation to the Public	
Shareholders for this Open Offer	
Date of publication of Open Offer opening Public Announcement in the	Friday, April 04, 2025
newspapers in which the DPS has been published	
Date of commencement of the Tendering Period ("Offer Opening Date")	Monday, April 07, 2025
Date of closure of the Tendering Period ("Offer Closing Date")	Wednesday, April 23, 2025
Last date of communicating the rejection/acceptance and completion of	Thursday, May 08, 2025
payment of consideration or return of Equity Shares to the Public	
Shareholders of the Target Company	
Last date for publication of post Open Offer public announcement in the	Friday, May 16, 2025
newspapers in which the DPS has been published	
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⁽¹⁾The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant 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)

^{©1}The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Public Shareholders equity shareholders of the Target Company (registered or unregistered) (except the Acquirers, PAC, Transferor Company) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- All the Public Shareholders holding Equity Shares, in dematerialized or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("**Tendering Period**") for this Open Offer. In accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 21, 2020, Public shareholder holding securities in physical form are followed to tender shares in an open offer. Such tendering shall be as per provision of the SEBI (SAST) Regulations, 2011. Accordingly, Public shareholding holding Equity share in physical formats will be eligible to tender their Equity Share in this open offer as per the provision of the SEBI (SAST) Regulation, 2011.
- Public Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
 - The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a

- copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details. The Open Offer will be implemented by the Acquires and the PAC through Stock Exchange Mechanism made available by
- BSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, 2011 and Chapter 4 of the SEBI Master Circular dated SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023("SEBI Master
- BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers and the PAC have appointed Choice Equity Broking Private Limited ("Buying Broker") for the Open Offer through whom the purchases and the settlement of the Equity Shares tendered in the Open Offer during the tendering period shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Choice Equity Broking Private Limited Address: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099, Maharashtra, India

Contact Person: Jeetender Joshi Telephone: + 91 22-67079832

E-mail ID: jeetender.joshi@choiceindia.com Website: www.choiceindia.com

Investor Grievance Email id: ig@choiceindia.com

- SEBI Registration No: INZ000160131 Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker ("**Selling Broker**") during the normal trading hours of the secondary market during the Tendering Period. The Selling broker can enter order for dematerialized as well as physical Equity Shares
- A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation Limited ("Clearing Corporation")
- 10. The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specific intervals by BSE during the Tendering Period.
- In the event Seller Broker of shareholder is not registered with BSE then that shareholder can approach the Buying Broker as defined above and tender the shares through the Buying Broker after submitting the details as may be required by the Buying Broker to be in compliance with the SEBI (SAST) Regulations, 2011.
- 12. The marketable lot of Target Company for physical mode and for dematerialized mode is 1 (One). Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the
- concerned Public Shareholder 14. The Equity Shareholders will have to ensure that they keep a Demat Account active and unblocked to receive credit in case
- of return of Equity Shares due to rejection or due to prorated Open Offer. 15. As per the provisions of Regulation 40(1) of the SEBI LODR Regulations, 2015 and SEBI's press release dated December
 - 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. 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, 2011. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the Letter of Offer to the Registrar to the Offer so as to reach them not later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the Letter of Offer to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the Letter of Offer. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the Letter of Offer.
- 16. Equity Shares once tendered in the Offer cannot be withdrawn by the Shareholders.
- 17. Equity Shares should not be submitted / tendered to the Manager to the Open Offer, the Acquirers, the PAC or the Target IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN
- THE LETTER OF OFFER, WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI (www.sebi.gov.in). FOLITY SHARES ONCE TENDERED IN THE OPEN OFFER CANNOT RE WITHDRAWAN BY THE SHAREHOLDERS OTHER INFORMATION The Acquirers and the PAC accept full and final responsibility for the information contained in the PA and the DPS and for
- the obligations of the Acquirers and the PAC laid down in the SEBI (SAST) Regulations, 2011 in respect of this Open Offer. All the information pertaining to the Target Company contained in the PA and this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or
- provided by the Target Company or the Sellers, as the case may be, or publicly available sources. The Acquirers, the PAC and the Manager to the Open Offer have not been independently verified such information and do not accept any responsibility with respect to information provided in the PA and this DPS or the Letter of Offer pertaining to the Target In this DPS, all references to "₹" or "Rs." or "Rupees" or "INR" are references to the Indian Rupee(s).
- In this DPS, any discrepancy in any table between the total and sums of the figures listed is due to rounding off and/or Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
- The PA and this DPS and the Letter of Offer are expected to be available on the website of SEBI at www.sebi.gov.in.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirers and the PAC has appointed Saffron

Capital Advisors Private Limited as the Manager to the Open Offer and Cameo Corporate Services Limited has been appointed as the Registrar to the Open Offer. Their contact details are as mentioned below: MANAGER TO THE OPEN OFFER REGISTRAR TO THE OPEN OFFER

Saffron Capital Advisors Private Limited 605, Sixth Floor, Centre Point, J.B. Nagar Andheri (East), Mumbai - 400059.

Maharashtra, India: Tel No.: +91-22-49730394; Email id: openoffers@saffronadvisor.com; Website: www.saffronadvisor.com;

Investor Grievance email id: investorgrievance@saffronadvisor.com SEBI Registration Number: INM000011211 Validity: Permanent

Contact Person: Satej Darde/ Saurabh Gaikwad

Cameo Corporate Services Limited Subramanian Building, No. 1, Club House Road. Chennai- 600002, Tamil Nadu, India Tel: +91 44 4002 07003 E-mail: priya@cameoindia.com Investor Grievance: investor@cameoindia.com Website: www.cameoindia.com; SEBI Registration No.: INR000003753 Validity: Permanent

Contact Person: Sreepriya K

ISSUED BY MANAGER TO THE OPEN OFFER ON BEHALF OF THE ACQUIRERS ALONG WITH PAC

ACQUIRER 1	ACQUIRER 2	PAC
Erramilli Venkatachalam Prasad Sd /-	Rodrigues Bhagvandas Lily* Sd/-	Errami ll i Rishab Sd/-
Email Id:	Email Id:	Email Id:
prasad@cupidalcobev.com	stocklilly9@gmail.com	rishabh2erramilli@gmail.com

*Pursuant to Special Power of Attorney dated February 06, 2025, Erramilli Venkatachalam Prasad (Acquirer 1) will be singing on behalf of Rodrigues Bhagvandas Lily (Acquirer 2)

Place: Telangana Date: February 13, 2025