

May 25, 2023

Corporate Relation Department
BSE Limited
P.J. Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 511571

Dear Sir/Madam,

Sub.: Open offer to the public shareholders of Som Datt Finance Corporation Limited (“Target Company”) by Dr. Bhaskara Rao Bollineni and Mr. Bhavanam Ruthvik Reddy (jointly called as the “Acquirers”), in terms of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time (“Takeover Regulations”).

Ref: Filing of pre-offer opening advertisement cum corrigendum to the detailed public statement (“Pre-Offer Advertisement cum Corrigendum”) in compliance with regulation 18(7) of the Takeover Regulations.

With reference to the above captioned subject, a Pre-Offer Advertisement cum Corrigendum has been published today, Thursday, May 25, 2023, by the Acquirers in compliance with regulation 18(7)(a) of the Takeover Regulations, in the following newspapers being the same newspapers in which the detailed public statement was published:

Newspapers	Language	Editions
All editions of Financial Express, being the English national daily with wide circulation.	English	All
All editions of Jansatta, being the Hindi national daily with wide circulation, including regional language daily being published and circulated in New Delhi, also being the place where the registered office of the Target Company is situated.	Hindi	All
Navshakti, being the regional language newspaper of Mumbai, being the place of the only stock exchange (BSE Limited) where the equity shares of the Target Company are listed and traded.	Marathi	Mumbai

On behalf of the Acquirers, we enclose herewith a copy of the Pre-Offer Advertisement cum Corrigendum as published today in Financial Express, English language national daily newspaper, in compliance with regulation 18(7)(b) of the Takeover Regulations.

We request you to kindly take the above on record and disseminate the information to the public.

Please feel free to contact the undersigned on 022 – 6632 2441 / 9821234707 or Ms. Wincy Nadar on 022 – 6632 2442/ 9152058334 in case you require any clarifications in this regard.

Thanking You,

Yours faithfully
For **PL CAPITAL MARKETS PRIVATE LIMITED**


D. J. KALYANIWALA
EXECUTIVE DIRECTOR

Encl: a/a



PL Capital Markets Private Limited

SEBI Registered Merchant Banker Category I [MB / INM 000011237]

Regd. Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Behind Mahindra Tower, Worli, Mumbai - 400 018.

CIN: U65190MH2007PTC169741 | Tel.: +91 22 6632 2222, Fax: +91 22 6632 2229 | Email: invbanking@plindia.com, Website: www.plindia.com

"IMPORTANT"

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KERALA WATER AUTHORITY e-Tender Notice

Tender No : SE/PHC/MPM/44-45/2023-2024 JWM-Phase 3-CWSS to Edappal and adjoining Panchayaths-Pkg-9-Laying distribution line and providing balance FHTCs in Alancode Gps AMRUT-2.0-Supplying -laying-testing and commissioning of Distribution system and providing FHTCs in Ponnani municipality Phase-1-Pipeline Work EMD: Rs.500000 Tender fee: Rs. 16540 Last Date for submitting Tender: 16-06-2023 03:00:pm Phone: 0483-2974871 Website: www.kwa.kerala.gov.in

www.etenders.kerala.gov.in

KWA-JB-GL-6-344-2023-24

Superintending Engineer
PH Circle
Malappuram

DELHI JAL BOARD (GOVT. OF N.C.T. OF DELHI) OFFICE OF THE ADDITIONAL CHIEF ENGINEER (C)-4 THROUGH EXECUTIVE ENGINEER(C)/DR-VI LAJPAT NAGAR, NEW DELHI-110024						
NIT No.	Name of work	Amount Put to Tender (In Rs.)	EMD (in Rs.)	Non-Refundable Tender Fee	Completion Period	Last date/ time for tender download through e-procurement solution
1.	Providing & laying 300 mm to 600 mm nominal dia internal and peripheral sewer line in Sultanpur and Gadajpur GOC under Chhattarpur Assembly constituency, Delhi. Tender ID: 2023_DJB_241511_1	22,54,58,169/-	Rs. 32,55,000/-	1500/-	15 Months (Including 3 months for monsoon period)	22.06.2023 upto 3:00 PM
Further, details in this regard can be seen at https://govt.procurement.delhi.gov.in						
ISSUED BY P.R.O. (WATER) Advt. No. J.S.V. 44 (2023-24)				Sd/- (Vinod Kumar Tyagi) EXECUTIVE ENGINEER(C) DR-VI		
"STOP CORONA: Wear Mask, Follow Physical Distancing, Maintain Hand Hygiene"						

PRE-OFFER ADVERTISEMENT IN COMPLIANCE AND IN ACCORDANCE WITH REGULATION 18 (7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("TAKEOVER REGULATIONS") AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF SOM DATT FINANCE CORPORATION LIMITED

Registered Office: 516, Suneja Tower- District Centre, Janakpuri, Delhi- 110058. Tel: 0124-4396900, Fax: N/A, E-mail: compliancesdf@gmail.com; CIN: L65921DL1993PLC377542; Website: www.somdattfin.com

Open offer for acquisition of upto 26,02,073 fully paid-up equity shares of face value Rs. 10 each of Som Datt Finance Corporation Limited ("Target Company"), representing 26.00% of the total voting equity share capital on a fully diluted basis expected as of the tenth (10th) Working Day (as defined in the Takeover Regulations) from the closure of the tendering period of the Open Offer to all the Public Shareholders of the Target Company by Dr. Bhaskara Rao Bollineni and Mr. Bhavanam Ruthvik Reddy (hereinafter referred to as "Acquirer 1" and "Acquirer 2", respectively and jointly called as the "Acquirers") at an Offer Price of Rs. 33.88 (rupees thirty three and paise eighty eight only) per equity share and Applicable Interest (as defined later), payable in cash, in accordance with the provision of the Takeover Regulations ("Offer" / "Open Offer").

This pre-offer opening advertisement cum corrigendum to the detailed public statement ("Pre-Offer Advertisement cum Corrigendum") is being issued by PL Capital Markets Private Limited, the manager to the Offer ("Manager" or "Manager to the Offer"), on behalf of the Acquirers in compliance and in accordance with regulation 18(7) of the Takeover Regulations. This Pre-Offer Advertisement cum Corrigendum is to be read together with the public announcement dated November 09, 2022 ("PA"), the detailed public statement dated November 15, 2022, ("DPS") which was published on November 16, 2022 in all editions of Financial Express, being the English national daily with wide circulation, all editions of Jansatta, being the Hindi national daily with wide circulation, including regional language daily being published and circulated in New Delhi, being the place where the registered office of the Target Company is situated and Navshakti, in Marathi language, being the regional language newspaper of Mumbai, being the place of the only stock exchange (BSE Limited) where the equity shares of the Target Company are listed and traded ("Selected Publications"), the draft letter of offer dated November 23, 2022 ("DLOF") and the letter of offer dated Friday, May 19, 2023 ("LOF"). This Pre-Offer Advertisement cum Corrigendum is being issued in all newspapers in which the DPS was published. Capitalized terms used in this Pre-Offer Advertisement cum Corrigendum, but not defined, shall have the same meaning as assigned to them in the PA, DPS and/or the LOF.

The Public Shareholders are requested to note the following with respect to the Offer:

- Offer Price and Applicable Interest:** The Offer Price for the Open Offer is Rs. 33.88 (rupees thirty three and paise eighty eight only) per fully paid up equity share of face value Rs. 10 each. Applicable Interest is Rs. 0.92 (rupees zero and paise ninety two only) payable in cash. Applicable interest is being paid as directed by SEBI in terms of regulation 18(11) and regulation 18(11A) of the Takeover Regulations for the delay in making payment of the Offer Price of Rs 33.88 per equity share for the period calculated from March 15, 2023 being the date when payment should have been made to shareholders (who have accepted the offer) after receipt of the letter of observation from SEBI, and the proposed date of payment being Thursday, June 22, 2023. The delay in making the payment has occurred due to the time taken to receive the prior approval from RBI for the change in management and transfer of control of the Target Company.
- Recommendation of the committee of independent directors ("IDC"):** The IDC recommended that the Offer Price is fair and reasonable. The IDC recommendation was published in the Selected Publications on Wednesday, May 24, 2023. A summary of the relevant extracts of the IDC recommendation is noted below:

Members of the Committee of Independent Directors (IDC)	Mr. Hardeep Kumar Mahotra (Chairperson) Mr. Rajvir Singh Chhillar (Member)
Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC members believe that the Offer Price of Rs. 33.88 (rupees thirty three and paise eighty eight only) per equity share, is fair and reasonable and is in compliance with the provisions of the Takeover Regulations. The IDC members have also noted that the Acquirers are paying Applicable Interest of Rs. 0.92 (rupees zero and paise ninety two only) per equity share at the rate of 10% (ten percent) per annum for the period of delay. The total Offer price plus Applicable Interest amounting to Rs. 34.80 (rupees thirty four and paise eighty only) per equity share is fair and reasonable and is in compliance with the provisions of the Takeover Regulations.
Summary of reasons for recommendation	The IDC has reviewed the PA issued on November 09, 2022, the DPS published on November 16, 2022, the draft letter of offer dated November 23, 2022 ("DLOF") and the LOF dated Friday, May 19, 2023. Further, the equity shares of the Target Company are listed and traded only on BSE Limited and are infrequently traded in terms of the Takeover Regulations. The IDC having reviewed the contents of the above stated documents has opined that the Offer Price offered by the Acquirers (being the highest price prescribed) is in accordance with regulation 8(2) of Takeover Regulations since it has been arrived at by taking into account the valuation parameters and such other parameters as are customary for valuation of equity shares of such companies, which comes to Rs. 33.88 (rupees thirty three and paise eighty eight only) per equity share and Applicable Interest of Rs. 0.92 (Rupees zero and ninety two paise only) per equity share at the rate of 10% (ten percent) per annum, has been offered by the Acquirers for the delay in making payment of the Offer Price. The total Offer Price plus Applicable Interest, amounting to Rs. 34.80 (rupees thirty four and paise eighty only) per equity share is in compliance with the provisions of the Takeover Regulations. The public shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision whether to offer their equity shares in the Open Offer. They are also advised to seek expert's opinion on taxation before taking their decision in this regard.
Disclosure of voting pattern of the IDC	The recommendations were unanimously approved by all the members of the IDC present at their meeting held on Monday, May 22, 2023.
Any other matter(s) to be highlighted	None

- Other details of the Offer:**
- This Offer is being made by the Acquirers pursuant to regulations 3(1) and 4 of the Takeover Regulations to the Public Shareholders of the Target Company.
- This Offer is not a competing offer in terms of regulation 20 of the Takeover Regulations. There has been no competitive bid to the Open Offer. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the Takeover Regulations.
- The dispatch of the LOF to all the Public Shareholders of the Target Company holding equity shares as on the Identified Date (being Monday, May 15, 2023) has been completed (through electronic and physical mode) on Monday, May 22, 2023. The Identified Date was relevant only for the purpose of determining the Public Shareholders as on such date to whom the LOF was to be sent. It is clarified that all the Public Shareholders (even if they acquire equity shares and become shareholders of the Target Company after the Identified Date) who are able to tender their equity shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Offer.
- The attention of the Public Shareholders is invited to the fact that the LOF alongwith Form of Acceptance cum Acknowledgment ("Form of Acceptance") and Share Transfer Form (SH. 4) shall be available on the website of the Securities and Exchange Board of India ("SEBI") (<http://www.sebi.gov.in>). Registered/ Unregistered shareholders, if they so desire, may also apply on Form of Acceptance downloaded from the SEBI's website. Further, in case of non-receipt/ non-availability of the Form of Acceptance, the application can be made on plain paper along with the following details:

- In case of equity shares held in physical form:** Public Shareholders holding equity shares in physical form can make an application on plain paper providing their name(s), address, distinctive numbers, folio numbers, number of shares tendered/ withdrawn. Public Shareholders holding equity shares in physical form are eligible to tender their equity shares in this Open Offer as per the provisions of the Takeover Regulations. Public Shareholders who are holding equity shares in physical form and are desirous of tendering their equity shares in the Offer shall approach the relevant Selling Broker and submit the documents for verification as set out in Paragraph 8.2.1 on page 20 of the LOF.
- In case of equity shares held in dematerialized form:** Public Shareholders who are holding equity shares in demat form and who desire to tender their equity shares in this Offer shall approach their respective Selling Broker by giving the details of equity shares they intend to tender in the Open Offer as per the procedure laid out in the LOF. Public Shareholders shall submit delivery instruction slip ("DIS") duly filled-in specifying market type as "Open Offer" and execution date along with all other details to their respective Selling Broker so that the shares can be tendered in the Open Offer. Public Shareholders holding equity shares in demat mode are not mandatorily required to fill any Form of Acceptance cum Acknowledgment.

- For further details, Public Shareholders are requested to refer Section 8 titled "Procedure for Acceptance and Settlement of the Offer" of the LOF.**
- The DLOF was submitted to SEBI on November 23, 2023, in accordance with regulation 16(1) of the Takeover Regulations. SEBI has by its letter no. SEBI/HO/CFD/CFD-DCR1/PIO/2023/3893/1 dated January 30, 2023 ("SEBI Letter"), issued its comments in terms of regulation 16(4) of the Takeover Regulations. All comments as per the SEBI Letter have been duly incorporated in the LOF. This Pre-Offer Advertisement cum Corrigendum also serves as a corrigendum to the DPS, and as required in terms of the SEBI Letter, reflects the changes made in the information contained in the LOF as compared to the information provided in the DPS.

- Key changes/ updates made in the LOF**
 - The telephone number of RCMC Share Registry Private Limited i.e Registrar to the Offer stands changed from +91 11 26387320 / 26387321 to 011-35020465/ 35020466 and Mobile No. - 8527695125 has been inserted and Fax: + 91 11 26387322 has been deleted. Such changes are carried out on the Cover Page of the LOF and in para 8.2.1 (c) on page no. 21 and in para 8.3.9 on page no. 22 of the LOF.
 - Following 2 statements have been deleted which appeared below the table containing 'Schedule of Activities of the Offer'
 - "The above timelines are tentative (prepared on the basis of timelines provided under the Takeover Regulations) and are subject to change for any reason, including, but not limited to, delays in receipt of approvals (including from RBI) or comments from regulatory authorities."
 - "The Letter of Offer will be dispatched only after the receipt of comments from SEBI on the Draft Letter of Offer and after the receipt of RBI Approval."
 - Following 3 statements have been inserted below the table containing 'Schedule of Activities of the Offer'
 - "There was no competing offer."
 - "# Date of receipt of SEBI's letter giving final comments on the DLOF"
 - "Please note that the delay in revised schedule in comparison to the original schedule is due to the time taken in receiving prior approval from RBI for the change in management and transfer of control of the Target Company."
 - Revised Schedule of Activities has been inserted next to the Original Schedule of Activities in the inner cover page and suitable changes pertaining to the dates of the activities have been carried out at the appropriate places in the LOF.
 - The page numbers of the Table of Contents have been suitably updated wherever required in the LOF.
- Following definition has been inserted and updated under 'Definitions and Abbreviations' on page no. 1 and 2, respectively:
 - Applicable Interest:** Interest of Rs. 0.92 (rupees zero and paise ninety two only) per equity share calculated at the rate of 10% (ten percent) per annum payable to those Public Shareholders of the Target Company whose equity shares are validly tendered and accepted under the Open Offer. The interest is being paid as directed by SEBI in terms of regulation 18(11) and regulation 18(11A) of the Takeover Regulations for the delay in making payment of the Offer Price of Rs. 33.88 per equity share for the period calculated from March 15, 2023 being the date when payment should have been made to shareholders (who have accepted the offer) after receipt of the letter of observation from SEBI, and the proposed date of payment being Thursday, June 22, 2023. The delay in making the payment has occurred due to the time taken in receiving prior approval from RBI for the change in management and transfer of control of the Target Company.
 - Offer Price plus Applicable Interest:** Rs. 34.80 (rupees thirty four and paise eighty only) per equity share.
 - Offer Size:** Under this Open Offer of acquisition of upto 26,02,073 fully paid up equity shares of face value Rs. 10 each at the Offer Price of Rs. 33.88 (rupees thirty three and paise eighty eight only) per equity share plus Applicable Interest of Rs. 0.92 (rupees zero and paise ninety two only) per equity share, the Offer Size aggregates to Rs. 9,05,52,140.40 (Rupees nine crore five lakhs fifty two thousand one hundred and forty and paise forty only).
 - Maximum Consideration:** Rs. 9,05,52,140.40 (Rupees nine crore five lakhs fifty two thousand one hundred and forty and paise forty only), i.e., the total funds required for the Offer (assuming full acceptances) for the acquisition of upto 26,02,073 equity shares from the Public Shareholders of the Target Company at the Offer Price of Rs. 33.88 (Rupees thirty three and paise eighty eight only) per fully paid up equity share of face value Rs. 10 each, and Applicable Interest of Rs. 0.92 (rupees zero and paise ninety two only) per equity share; both amounting to Rs. 34.80 (Rupees thirty four and paise eighty only) per equity share.
- The reference to the term "Applicable Interest" are added on the Cover Page, under Risk Factors, in para (B)(1); under 'Definitions and Abbreviations' on page no. 1 and 2; under 'Details of the proposed Offer' in para 3.2.2 on page no. 6; under 'Financial Arrangement' in para 6.2.1 on page no. 16; under 'Statutory and other approvals' in para 7.4.6 on page no. 18.
- The word 'Draft' has been deleted from the line "Draft Letter of Offer" forming part of the Cover Page, under 'Risk Factor' in para (A)(1); under 'Note' on page no. 3; under 'Background of the Offer' in para 3.1.10 on page no. 6; under 'Details of the proposed Offer' in para 3.2.4 on page no. 6; para 3.2.6 and para 3.2.10 on page no. 7; under 'Background of the Acquirers' in para 4.1.3 and para 4.1.6 on page no. 8, para 4.2.3 and para 4.2.6 on page no. 9; under 'Background of the target company - Som Datt Finance Corporation Limited' in para 5.4 and in para 5.8 on page no. 10, in para 5.11 and under 'Note' on page no. 13; and under 'Operational terms and conditions' in para 7.1.7 on page no. 17; under 'Statutory and other approvals' in para 7.4.1 on page no. 18.
- The reference of abbreviation "DLOF" has been suitably updated to "LOF" by deleting 'D' under 'Background of the target company - Som Datt Finance Corporation Limited' in para 5.4, in para 5.5 and in para 5.6 on page no. 10 and under 'Offer price and financial arrangements' in para 6.1.5 on page no. 14 and under 'Locked in equity shares' in para 7.2 on page no. 18 of the LOF.
- Under Risk Factors, in para (B)(1), the following statement is inserted after "Takeover Regulations",

"SEBI has directed the Acquirers to pay interest at the rate of 10% (ten percent) per annum to the Public Shareholders of the Target Company whose equity shares would be validly tendered and accepted under the Open Offer for the delay in making payment of the original offer price of Rs 33.88 per equity share. The Acquirers have agreed to pay Applicable Interest (defined later)"

- In para 3.1.2 on page no. 4, the following note is inserted after the table representing the acquisition of equity shares pursuant to the consummation of the SPA:

"NOTE: Pursuant to the confirmation letter dated February 23, 2023 issued by the Acquirers to the Manager, which was also intimated to RBI and SEBI, at the time of the consummation of the SPA, Acquirer 1 intends to acquire from the Sellers 64,39,650 equity shares representing 64.34% of the issued and paid up capital of the Target Company and Acquirer 2 intends to acquire from the Sellers 5,00,000 equity shares representing 5% of the issued and paid up capital of the Target Company"
- In para 3.1.10 on page no. 6, the following statement is inserted after "consummation of the transaction",

"Pursuant to the confirmation letter dated March 3, 2023 issued by the Acquirers to the Manager, which was also intimated to RBI and SEBI, the Acquirers have identified a senior professional Mr. Subba Rao Veera Venkata Meka ("Mr. Subba Rao"), an ex-banker who will be appointed on the board of directors of the Target Company after the Target Company receives the approval from RBI for change in management and transfer of control of the Target Company and after the consummation of the SPA. Mr. Subba Rao has been a Banker with over 30 years of all-round Banking experience of which the last 17 years were spent with ABN AMRO Bank where he worked in various capacities, including managing leadership roles in India and overseas."
- In para 4.1.1 on page no. 8, the age of Dr. Bhaskara Rao Bollineni is changed from '68 years' to '69 years'.
- In para 4.1.6 on page no. 8, the following statement is inserted after "contemplated vide the SPA"

"Assuming that all the equity shares for which the Open Offer is made (i.e. 26,02,073 equity shares) are validly tendered and are fully accepted by Acquirer 1, the shareholding of Acquirer 1 after the Open Offer and upon the consummation of the SPA, will be 90.41,723 equity shares representing 90.34% of the total issued, outstanding and fully paid-up equity share capital carrying voting rights of the Target Company."
- In para 4.2.6 on page no. 9, the following statement is inserted after "contemplated vide the SPA"

"At the time of consummation of the SPA, Acquirer 2 will acquire 5,00,000 equity shares representing 5% of the total issued, outstanding and fully paid-up equity share capital carrying voting rights of the Target Company from the Sellers."
- Due to passage of time, updated certificates have been obtained for the net-worth and liquidity of the Acquirer 1. Accordingly, the particulars of the certificates issued by M/s. B. Naga Bhushan & Co. dated November 01, 2022, certifying the adequacy of the resources and the net-worth to fulfill the Open Offer financial obligations of Dr. Bhaskara Rao Bollineni, has been changed under 'Background of the acquirers' in para 4.1.5 on page no. 8; under 'Financial Arrangement' in para 6.2.2 on page no. 16 and under 'Documents for Inspection' in para 9.1 on page no. 25. The same shall be read as under:

"Mr. B. Naga Bhushan (M. No. 028574), Partner, M/s. B. Naga Bhushan & Co., Chartered Accountants, firm registration number 005584S, having office at 1-1-380/38, Ashok Nagar Extn., Hyderabad- 500020, Telangana, has certified vide certificate dated May 16, 2023 that the net-worth of Acquirer 1 as on May 15, 2023 is Rs. 3,20,572.68 lakhs (rupees three thousand two hundred five crores seventy two lakhs and sixty eight thousand only) and he has immediate access to liquid assets (i.e., cash or bank balance) of at least a sum of Rs. 1,634.22 lakhs (rupees sixteen crores thirty four lakhs and twenty two thousand only) which can be used for the acquisition of shares of the Target Company

- under the Offer.
- Due to passage of time, updated certificates have been obtained for the net-worth and liquidity of the Acquirer 2. Accordingly the details of the certificates issued by M/s. Murthy & Kanth, Chartered Accountants dated November 07, 2022, certifying the adequacy of the resources and the net-worth to fulfill the Open Offer financial obligations of Mr. Bhavanam Ruthvik Reddy, has been changed under 'Background of the acquirers' in para 4.2.5 on page no. 9; under 'Financial Arrangement' in para 6.2.2 on page no. 16 and under 'Documents for Inspection' in para 9.2 on page no. 25. The same shall be read as under:

"Mr. K. Pradyumna Teja (M. No. 230550), Partner, M/s. Murthy & Kanth, Chartered Accountants, firm registration number 002195S, having office at 8-2-120/112/88&89, Top Floor, Aparna Crest, Opp. KBR Park, Road No. 2, Banjara Hills, Hyderabad-500034, Telangana, has certified vide certificate dated May 15, 2023 that the net-worth of Acquirer 2 as on May 13, 2023 is Rs. 398 lakhs (rupees three hundred and ninety eight lakhs only) and he has immediate access to liquid assets (i.e., cash or bank balance or liquid marketable investments etc.) of at least a sum of Rs. 218 lakhs (rupees two hundred and eighteen lakhs only) which can be used for the acquisition of shares of the Target Company under the Offer."
- The following new para 5.5.2 stands inserted after para 5.5.1 on page no. 10:

"The equity shares of the Target Company, besides being listed on BSE were also listed on Calcutta Stock Exchange Limited ("CSE") (scrip code: 029145), till December 19, 2021. On the CSE, the equity shares of the Target Company were suspended from trading and were last traded in 2001. The Target Company had made an application to CSE dated January 18, 2007, for voluntary delisting of its equity shares from CSE. Since the Company had submitted the application for Delisting in the year 2007, as stated above, the Company did not submit any documents thereafter pursuant to annual or event-based compliances to CSE, especially compliance related documents pursuant to SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997/2011. The Target Company, sent a letter to CSE dated May 20, 2019, requesting CSE to correct the "trading status" of the Company's equity shares appearing as suspended on CSE's website. On January 21, 2021, CSE replied through an e-mail that the Company is suspended on the records of CSE and it needs to apply for the revocation of suspension and to follow all other procedural formalities and then only it can apply for the delisting process. Accordingly, the Target Company, acquired by the Sellers (Mr. Kuldeep Singh Rathee and Mrs. Vijay Rathee) in October 2019 in compliance with the provisions of the Takeover Regulations, paid listing fees from the Year 2007-08 to 2021-22, interest for delayed payment and paid fees for revocation of suspension to CSE in the year 2021. Subsequent to these steps the suspension of trading in the Target Company's shares was revoked. Further, CSE vide letter no. CSE/IL/15391/2021 dated December 17, 2021, has delisted the equity shares of the Target Company with effect from December 20, 2021. Hence after December 20, 2021 the Target Company's equity shares are listed and traded only on BSE."
- As a result of the confirmation letter dated February 23, 2023 received by the Manager from the Acquirers as explained in para 5.(x) above, and due to the disclosure made in para 5.(xi) the post-offer Acquirers' shareholding of the Target Company has been updated in para 5.11 on page no. 13. For ease of reference the entire para 5.11 is copied below:

5.11 Pre and post Offer shareholding pattern of the Target Company as on the date of this Letter of Offer is as under:

Shareholder's Category	Shareholding & voting rights prior to the agreement acquisition and Offer (A)		Shares / voting rights agreed to be acquired which triggered off the Takeover Regulations (B)		Shares/voting rights to be acquired in Open Offer (Assuming full acceptances) (C)		Shareholding / voting rights after the acquisition and the Offer A+B+C=D	
	No.	%	No.	%	No.	%	No. (*)	%(*)
1. Promoter group								
a. Parties to the SPA								
Mr. Kuldeep Singh Rathee	35,42,191	35.39	(35,42,191)	(35.39)	-	-	-	-
Mrs. Vijay Rathee	33,97,459	33.95	(33,97,459)	(33.95)	-	-	-	-
b. Promoter group other than (a) above								
Total 1 (a+b)	69,39,650	69.34	(69,39,650)	(69.34)				
2. Acquirers								
a. Main acquirers								
Dr. Bhaskara Rao Bollineni	-	-	64,39,650	64.34	26,02,073	26.00	90,41,723	90.34
Mr. Bhavanam Ruthvik Reddy	-	-	5,00,000	5.00	-	-	5,00,000	5.00
b. PACS								
Total 2 (a+b)			69,39,650	69.34	26,02,073	26.00	95,41,723	95.34
3. Party to the agreement other than (1) (a) & (2)								
4. Public (other than parties to the agreement)								
a. FIs/MFs/FIs/Banks, SFIs (indicate names)	-	-	-	-	-	-	-	-
b. Others	30,68,320	30.66	N.A.	N.A.	-	-	4,66,247	4.66
Total 4 (a+b)	30,68,320	30.66	N.A.	N.A.	-	-	4,66,247	4.66
GRAND TOTAL	1,00,07,970	100	69,39,650	69.34	26,02,073	26.00	1,00,07,970	100

- (*) Assuming full acceptance under the Offer.
- NOTE:
- There are 7,317 shareholders of the Target Company as on September 30, 2022.
 - The Acquirers have not undertaken any transaction in the equity shares of the Target Company from the date of the PA, i.e., Wednesday, November 09, 2022 and up to the date of this Letter of Offer.
- xx) The following new para 6.1.6 stands inserted after para 6.1.5 on page no. 15
- "The Target Company being a non-banking financial company, the change in management and transfer of control under SPA and Open offer is subject to the prior approval of RBI, and the said prior approval from RBI was received on Thursday, May 11, 2023. Due to the time taken in receiving prior approval from RBI for the change in management and transfer of control of the Target Company, SEBI has directed the Acquirers to pay interest at the rate of 10% (ten percent) per annum, in terms of regulation 18(11) and regulation 18(11A) of the Takeover Regulations for the period of delay in making payment of the Offer Price of Rs 33.88 per equity share. The calculation of period of delay and interest is provided below-

Particulars	Date
Last date of completion of payment of consideration to the Public Shareholders of the Target Company, if the offer had opened based on the schedule of activities determined on the basis of the letter of observation dated January 30, 2023 issued by SEBI.	Wednesday, March 15, 2023
Last date of completion of payment of consideration to the Public Shareholders of the Target Company based on the schedule of activities determined upon receipt of RBI approval vide letter dated Thursday, May 11, 2023.	Thursday, June 22, 2023

Particulars		Delayed Period		Number of Days	
March 15, 2023- June 22, 2023				99	
Number of days payment was delayed	Offer Price before interest on delayed payment (Rs.)	Amount of Applicable Interest @10% p.a. for 99 days being period of delay (Rs.)			
99	33.88	0.92			

- The Target Company had made an application dated November 15, 2022, to the Reserve Bank of India for obtaining the prior approval for change in management and transfer of control of the Target Company. The said approval from RBI has been received vide letter dated Thursday, May 11, 2023. Accordingly, suitable disclosure regarding the same has been made in point no. 2 on the cover page, under 'Justification of Offer Price' in para 6.1.6 on page no. 15; under 'Operational terms and conditions' in para 7.1.7 on page no. 17, in para 7.4.1, in para 7.4.2 and in para 7.4.4 on page no. 18.
- In para 7.4.6 on page no. 18, the following statement is inserted after "Takeover Regulations"

"Pursuant to the above, SEBI has directed the Acquirers to pay interest at the rate of 10% (ten percent) per annum for the delay in making payment of the Offer Price, which has been agreed by the Acquirers. Accordingly Applicable Interest of Rs. 0.92 per equity share is being paid by the Acquirers. Further"
- The last date for the receipt of the Form of Acceptance cum Acknowledgment along with the supported documents by the RTA from shareholders holding equity shares in physical form and from all Non-Resident Public Shareholders is considered as Monday, June 12, 2023 (Sunday, June 11, 2023 being ignored) i.e., within 2 days of closure of the Tendering Period i.e. Friday, June 09, 2023 and subsequent changes has been carried out under "Procedure for tendering equity shares held in physical form" in para 8.2.1 (c) on page no. 21 and under "Procedure for tendering equity shares held in dematerialised form" in para 8.3.9 on page no. 22.
- Under 'Documents for Inspection', in para 9 on page no. 25, a statement regarding making provision for online inspection of documents by the Public Shareholders has been inserted:

"Further, copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents during the above-mentioned Tendering Period may email their request to the Registrar at investor.services@rcmcldelhi.com, by mentioning the name of the shareholder(s), Folio No. / DP ID-Client ID and PAN."
- Under Documents for Inspection, in para 9, on page no. 25, following changes have been carried out:
 - The date of the recommendation made by the committee of independent directors of the Board of Directors of the Target Company, which will be published on or before Wednesday, May 24, 2023, has been suitably added in para 9.7 of the LOF.
 - The details of final comments letter issued by SEBI have been suitably added in para 9.8 of the LOF.
- Material change from date of the PA and status of the Statutory and other approvals**
 - The Target Company being a non-banking financial company (NBFC), the change in management and transfer of control under SPA and Open offer is subject to the approval of RBI, and the said approval from RBI was received on Thursday, May 11, 2023. SEBI has directed the Acquirers to pay interest at the rate of 10% (ten percent) per annum to the Public Shareholders of the Target Company whose equity shares would be validly tendered and accepted under the Open Offer. The interest is being paid for the delay in making payment of the Offer Price of Rs. 33.88 per equity share for the period calculated from March 15, 2023 being the date when payment should have been made to the shareholders (who have accepted the offer) after receipt of the letter of observation from SEBI, and the proposed date of payment being Thursday, June 22, 2023. The delay in making the payment has occurred due to the time taken to receive prior approval from RBI for the change in management and transfer of control of the Target Company. Consequently, necessary changes have been incorporated in the LOF.
 - Pursuant to the confirmation letter dated February 23, 2023 issued by the Acquirers to the Manager, which was also intimated to RBI and SEBI, at the time of the consummation of the SPA, Acquirer 1 intends to acquire from the Sellers (i.e. Mr. Kuldeep Singh Rathee and Mrs. Vijay Rathee) 64,39,650 equity shares representing 64.34% of the issued and paid up capital of the Target Company. Further, assuming that all the equity shares for which the Open Offer is made (i.e. 26,02,073 equity shares) are validly tendered and are fully accepted by Acquirer 1, the shareholding of Acquirer 1 after the Open Offer and upon the consummation of the SPA, will be 90.41,723 equity shares representing 90.34% of the total issued, outstanding and fully paid-up equity share capital carrying voting rights of the Target Company. Acquirer 2