Wednesday, March 20, 2024

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001,
Maharashtra, India

Respected Sir/ Madam,

Subject	:	**Open offer made by M/S Genesis Trade-Links Private Limited, Mr. Vikash Singh and Mrs. Nitu Singh for acquisition of up to 12,47,844 Equity Shares representing 26.00% (Twenty-Six Point Zero Percent) of the Voting Share Capital of Bangalore Fort Farms Limited ("Target Company") from the Public Shareholders of the Target Company.**

We would like to inform you that, in accordance with the provisions of Regulation 12 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, including subsequent amendments (**"SEBI (SAST) Regulations"**), we, Swaraj Shares and Securities Private Limited, have been appointed as the Manager to the Offer (**''Manager''**), by M/S Genesis Trade-Links Private Limited, Mr. Vikash Singh and Mrs. Nitu Singh (**''Acquirers''**), who has announced an Open offer in compliance with the provisions of Regulations 3(1) and 4 and such other applicable regulations of the SEBI (SAST) Regulations for acquisition of up to 12,47,844 Equity Shares representing 26.00% of the Voting Share Capital of the Target Company from the Public Shareholders of the Target Company at an offer price of Rs. ₹ 28.50/- per Equity Share, determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations.

This Offer is triggered in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement dated Wednesday, March 13, 2024 in pursuance of which the Acquirer has agreed to acquire 15,95,693 Equity Shares, representing 33.25% of the Voting Share Capital of the Target Company from the Promoter Sellers at a negotiated price of ₹ 25.00 per Sale Share, aggregating to an amount of ₹ 3,98,92,325 /-.

In light of the above and in accordance with the provisions of Regulations 13 (4), 14 (3), and 15 (2) of the SEBI (SAST) Regulations, the Detailed Public Statement for the aforesaid Offer has been published today, i.e., Wednesday, March 20, 2024, in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions) and Mumbai Lakshadweep (Marathi Daily) (Mumbai Edition) (**'Newspaper'**) (**'Detailed Public Statement'**) and the same has been enclosed herewith for your kind perusal.

Terms not defined herein shall have the meaning ascribed to them under the Detailed Public Statement.

We hope your good self will find the above in order and request you to kindly upload the Detailed Public Statement on your website at the earliest.

Thanking you,
Yours faithfully

For Swaraj Shares and Securities Private Limited

Tanmoy Banerjee

Tanmoy Banerjee
(Director)
Encl.: As above

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

BANGALORE FORT FARMS LIMITED

Corporate Identification Number: L51101WB1966PLC226442;
Registered Office: 16A, Brabourne Road 6th Floor, Kolkata, Kolkata -700001, West Bengal, India;
Contact Number: +91-90047-54433, **E-mail Address:** info@bangalorefortfarms.com; **Website:** www.bangalorefortfarms.com

Open Offer for acquisition of up to 12,47,844 Offer Shares representing 26.00% of the Voting Capital of Bangalore Fort Farms Limited, the Target Company, from Public Shareholders of the Target Company, at an offer price of ₹28.50/- per Offer Share, payable in cash, by Genesis Trade-Links Private Limited, the Corporate Acquirer 1, along with the individuals Mr. Vikash Singh, Acquirer 2, and Mrs. Nitu Singh, Acquirer 3, pursuant to and in compliance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition Of Shares and Takeovers) Regulations, 2011, as amended ('SEBI (SAST) Regulations') ('Offer').

This Detailed Public Statement is being issued by Swaraj Shares and Securities Private Limited, the Manager to the Offer, on behalf of the Acquirers in compliance with the provisions of Regulations 3 (1), and 4 read with Regulations 13 (4), 14(3), and 15(2) of the SEBI (SAST) Regulations, pursuant to the Public Announcement dated Wednesday, March 13, 2024 which was filed with SEBI, the Stock Exchanges, and the Target Company at its registered office, in compliance with the provisions of Regulations 3(1) and 4 and other applicable Regulations of the SEBI (SAST) Regulations. The Public Announcement was sent to SEBI, the Stock Exchanges, and to the Target Company on Wednesday March 13, 2024, in terms of Regulations 14 (1) and 14 (2) of the SEBI (SAST) Regulations.

I. DEFINED TERMS

For this Detailed Public Statement, the following terms have the meaning assigned to them herein below:

'Acquirer 1' or **'Corporate Acquirer'** for the purpose of this Offer is Genesis Trade-Links Private Limited having CIN: U51909WB2005PTC104820, bearing Permanent Account Number 'AACCG4903H' under the Income Tax Act, 1961, having registered office at Hasting Chambers, 2nd Floor, Room No 15, 7C Kiran Shankar Roy Road, Kolkata - 700001, West Bengal, India.

'Acquirer 2' for the purpose of this Offer is Mr. Vikash Singh, s/o Rajgrihi Singh, aged 46 years, Indian Resident, bearing Permanent Account Number 'ALQPS5001E', resident at 63B Kansari Para Road, Bhawanipore S.O., Kolkata - 700025, West Bengal, India.

'Acquirer 3' for the purpose of this Offer is Mrs. Nitu Singh, w/o Mr. Vikash Singh, aged 45 years, Indian Resident, bearing Permanent Account Number 'BVRPS6669E', resident at 63B Kansari Para Road, Bhawanipore S.O., Kolkata - 700025, West Bengal, India.

'Acquirers' for the purpose of this Offer collectively refers to Genesis Trade-Links Private Limited (Acquirer 1), Mr. Vikash Singh (Acquirer 2) and Mrs. Nitu Singh (Acquirer 3).

'BSE' is the abbreviation for BSE Limited is one of the stock exchanges, where presently the Equity Shares of the Target Company are listed.

'Board of Directors' the Board of Directors of the Target Company.

'Buying Broker' means Nikunj Stock Brokers Limited, the registered broker for this offer as appointed by the Acquirers, through whom the purchases and the settlement of the offer shall be made.

'CIN' is the abbreviation for the term Corporate Identification Number issued under the provisions of the Companies Act, 1956/ 2013, and the rules made thereunder.

'CSE' is the abbreviation for The Calcutta Stock Exchange Limited, being one of the stock exchanges, where presently the Equity Shares of the Target Company are listed.

'DIN' is the abbreviation for the term Director Identification Number issued and allotted under the companies Act 1956/ 2013, and the rules made thereunder.

'Escrow Account' refers Escrow Account opened in accordance with Regulation 17 of the SEBI (SAST) Regulations, under the name and style of **"BFFL - OPEN OFFER ESCROW ACCOUNT"** and **"BFFL - OPEN OFFER SPECIAL ACCOUNT"** with Axis Bank Limited, the Escrow Banker.

'Escrow Agreement' refers Escrow Agreement, dated Wednesday, March 13, 2024, entered amongst and between the Acquirers, Escrow Banker, and the Manger to the Offer.

'Escrow Amount' refers the amount aggregating to ₹90,00,000.00/- maintained by the Acquirers with the Escrow Banker, in accordance with the Escrow Agreement.

'Escrow Banker' refers to Axis Bank Limited.

'Equity Shares' shall mean the fully paid-up equity shares of the face value of ₹10.00/- each.

'Identified Date' means the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period for the Offer to determine the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period.

'Manager' refers to Swaraj Shares and Securities Private Limited, the Manager to the Offer.

'Negotiated Price' means a price of ₹25.00/- per Sale Share.

'Offer' means an open offer being made by the Acquirers for acquisition of up to 12,47,844 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹28.50/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹3,55,63,554.00/-, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.

'Offer Documents' shall mean Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.

'Offer Price' is a price of ₹28.50/- per Offer Share.

'Offer Shares' means an open offer being made by the Acquirers for acquisition of up to 12,47,844 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company.

'Offer Period' means the period from the date of entering into an agreement, to acquire the Sale Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement has been issued by the Acquirers, i.e., Wednesday, March 13, 2024, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.

'Public Shareholders' are the equity shareholders of the Target Company other than (i) the parties to the Share Purchase Agreement, (ii) the Promoters and members of the Promoter Group of the Target Company, and (iii) persons deemed to be acting in concert with parties at (i), and (ii) for undertaking the sale of the Sale Shares of the Target Company in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.

'Sale Shares' shall mean 15,95,693 Equity Shares, representing 33.25% of the Voting Share Capital of the Target Company, which the Acquirers have agreed to acquire from the Promoter Seller in pursuance of the Share Purchase Agreement.

'SCRR' means Securities Contract (Regulation) Rules, 1957, as amended.

'Selling Promoter Shareholder' means the existing promoter of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo) and 2 (1) (pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, in this case, namely being Revati Holdings Private Limited (CIN: U74900WB2014PTC200064) having PAN 'AAGCR8371J' under Income Tax Act, 1961 and having registered office at Anandlok, 227, A.J.C. Boseroad 2nd Floor, Room no.207, Kolkata -700020, West Bengal, India.

'SEBI' means Securities and Exchange Board of India.

'SEBI (LODR) Regulations' means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.

'SEBI (SAST) Regulations' means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto.

'Share Purchase Agreement' means the share purchase agreement dated Wednesday March 13, 2024, executed between the Acquirers and the Selling Promoter Shareholder, pursuant to which the Acquirers have agreed to acquire 15,95,693 Sale Shares, representing 33.25% of the Voting Share Capital of the Target Company, from the Promoter Seller at a negotiated price of ₹25.00/- per Sale Share, aggregating to an amount of ₹3,98,92,325.00/-, payable in such terms and conditions as stipulated under this Share Purchase Agreement.

'Stock Exchanges' collectively refers to the BSE Limited, and The Calcutta Stock Exchange Limited.

'Target Company' or **'BFFL'** refers to Bangalore Fort Farms Limited bearing corporate identity number 'L51101WB1966PLC226442', with its registered office located at 16A, Brabourne Road 6th Floor, Kolkata, West Bengal, India, 700001.

'Tendering Period' shall have the meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations.

'Underlying Transaction' refers to the terms and conditions agreed under the Share Purchase Agreement transaction.

'Voting Share Capital' is the fully diluted Equity Share Capital and voting share capital of the Target Company as of the 10th (Tenth) working day from the closure of the Tendering Period.

'Working Day' shall have the meaning ascribed to it under Regulation 2(1) (zf) of the SEBI (SAST) Regulations.

II. DETAILS OF THE ACQUIRERS, SELLING PROMOTER SHAREHOLDER, TARGET COMPANY, AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS

1. GENESIS TRADE-LINKS PRIVATE LIMITED (ACQUIRER 1)

1.1. Genesis Trade-Links Private Limited, a Private Limited Company incorporated on Monday, August 22, 2005, under the provisions of Companies Act, 1956, bearing CIN: U51909WB2005PTC104820, and bearing PAN 'AACCG4903H', and having its registered office located at Hasting Chambers 2nd Floor Room No 15 7c Kiran Shankar Roy Road, Kolkata, Kolkata, West Bengal, India, 700001, with contact number being 033- 4000 4000 and e-mail address being 'vikash@rsinghassociates.com'. There has been no change in the name of the Acquirer 1 since its incorporation.

1.2. The Acquirer 1 is engaged in the business of trading, investment, and financing activities.

1.3. Vikash Singh bearing DIN '01428290' and Rajgrihi Singh bearing DIN '01476978' are the directors of the Acquirer 1.

1.4. The details of share capital of the Acquirer 1 are encapsulated as under:

Sr. No.	Particulars of share capital	Number of shares	Aggregate amount of share capital	% of shareholding
a.	Authorized share capital	1,20,00,000	₹12,00,00,000.00/-	100.00%
b.	Issued, subscribed, and paid-up share capital	11,75,500	₹1,17,55,000.00/-	100.00%

1.5. The details of the promoters cum shareholders of the Acquirer 1 are as follows:

Sr. No	Name of the Shareholders	No of Shares held	% of equity shareholding
a.	Hallmark Distributors Private Limited	11,67,000	99.28
b.	Vikash Singh, Acquirer 2	8,500	0.72

1.6. The Unaudited Financial Statement for the period ended February 29, 2024, and the audited financial information for the Financial Years ending March 31, 2023, March 31, 2022, and March 31, 2021, are as follows:

(Amount in Lakhs except Earnings Per share)

Particulars	Unaudited Financial Statement for the Period ended February 29, 2024*	Audited Financial Statements for the Financial Year ending March 31		
		2023	2022	2021
Total Revenue	40.28	22.58	3.73	1.19
Net Earnings or Profit/(Loss) after tax	1.84	12.81	(0.01)	(0.006)
Earnings per Share (EPS)	0.16	1.09	(0.00)	(0.00)
Net Worth	1120.11	1118.27	1105.45	1105.47

**Not annualized.*

2. MR. VIKASH SINGH (ACQUIRER 2)

2.1. Vikash Singh, Acquirer 2, Indian Resident, bearing PAN 'ALQPS5001E', DIN '01428290' is a resident at 63B Kansari Para Road, Bhawanipore S.O., Kolkata - 700025, West Bengal, India, with contact number being '9903072141', E-mail address being 'vikash@rsinghassociates.com'.

2.2. The Acquirer 2 holds Master of Law degree from Jindal Global Law School, and is currently a partner at M/S. R. Singh & Associates, Advocates, & Solicitors, practising in the field of law.

2.3. The Net Worth of Acquirer 2 as on Thursday, February, 29, 2024, is ₹2,94,27,000.00/- as certified by Chartered Accountant, Sunil bearing membership number '055302' , proprietor of Beriwal & Associates, Chartered Accountants bearing firm registration number '310097E' having their office located at 2A, Ganesh Chandra Avenue, 9th Floor, Kolkata - 700013, West Bengal, India with contact number being '91-9831117315' and e-mail address being 'sunil _beriwal@hotmail.com', on Wednesday, March 13, 2024, with the additional certification that sufficient resources are available with the Acquirer 2 for fulfilling his Offer obligations along with the other Acquirers in full.

2.4. Acquirer 2 is the promoter-director of Acquirer 1 since its incorporation, and is involved in management and decision-making process. Additionally, the Acquirer 2 is acting in the capacity of a director at Eloquent Tradelinks Private Limited, Promising Tradelinks Private Limited, Classic Tracom Private Limited, Hallmark Distributors Private Limited, Ornate Tradelink Private Limited, Honesty Vintrade Private Limited, Brilliant Vintrade Private Limited, Kredit India Finance & Technology Private Limited, Orchid Capital Private Limited, Orchid Insurance Broker Limited, and in capacity of a partner at Lexjure Global LLP.

3. MRS. NITU SINGH (ACQUIRER 3)

3.1. Nitu Singh, Acquirer 3, Indian Resident, bearing PAN 'BVRPS6669E', DIN '02738788', having office at 63B Kansari Para Road, Bhawanipore S.O., Kolkata - 700025, West Bengal, India with contact number being '7003732073', E-mail address being 'nitu@nsinghassociates.com'.

3.2. The Acquirer is the member of Institute of Company Secretaries of India bearing membership number 'F12157' and is experienced in the matters of Insolvency.

3.3. The Net Worth of Acquirer 3 as on Thursday, February, 29, 2024, is ₹1,29,10,000.00/- as certified by Chartered Accountant, Sunil bearing membership number '055302' , proprietor of Beriwal & Associates, Chartered Accountants bearing firm registration number '310097E' having their office located at 2A, Ganesh Chandra Avenue, 9th Floor, Kolkata - 700013, West Bengal, India with contact number being '91-9831117315' and e-mail address being 'sunil _beriwal@hotmail.com', on Wednesday, March 13, 2024, with the additional certification that sufficient resources are available with the Acquirer 3 for fulfilling his Offer obligations along with the other Acquirers in full.

3.4. The Acquirer is acting in the capacity of a director at Orchid Insurance Broker Limited.

4. ACQUIRERS' UNDERTAKINGS

The Corporate Acquirer along with its Promoter Director cum Shareholders, and the Individual Acquirers, have confirmed, warranted, undertaken that:

4.1. As on the date of this Detailed Public Statement, the Acquirers do not hold any Equity Shares of the Target Company.

4.2. Pursuant to consummation of the Share Purchase Agreement, the Acquirers shall be classified as the promoters of the Target Company, subject to the compliance of the SEBI (LODR) Regulations. Except the transaction contemplated in the Share Purchase Agreement, as detailed in Part III below (Background of the Offer), that has triggered this Open Offer the Acquirers do not have any other relationship with or interest in the Target Company.

4.3. They do not belong to any group.

4.4. They do not form part of the present promoters and promoter group of the Target Company.

4.5. There are no directors representing itself on the board of the Target Company.

4.6. They have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of SEBI Act or under any other Regulation made under the SEBI Act.

4.7. No other person is acting in concert with the Acquirer for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ('Deemed PACs'), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

4.8. They have not been categorized nor are appearing in the 'Wilful Defaulter or a Fraudulent Borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

4.9. They have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.

4.10. There are no persons acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

4.11. They will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

4.12. Pursuant to the consummation of this Underlying Transactions and subject to compliance with the SEBI (SAST) Regulations, the Acquirers will acquire control over the Target Company and shall become the new promoters of the Target Company, subject to compliance with conditions specified in Regulation 31A of the SEBI (LODR) Regulations.

4.13. The relationship between the Acquirers have been detailed as under:

Name of the Acquirer	Relationship
Genesis Trade-Links Private Limited, Corporate Acquirer 1	Vikash Singh, Acquirer 2, is the promoter director of , Corporate Acquirer 1 Nitu Singh, Acquirer 3, belongs to the promoter group of Corporate Acquirer 1, as she is the spouse of Vikash Singh, Acquirer 2

4.14. The Acquirers do not have an intention to delist the Target Company pursuant to this Offer.

B. INFORMATION ABOUT THE SELLING PROMOTER SHAREHOLDER

1. The Selling Promoter Shareholder forms a part of the present promoters and promoter group of the Target Company, and prior to the execution of the Share Purchase Agreement, held 15,95,693 Sale Shares, representing 33.25% of the Voting Share Capital of the Target Company. Pursuant to the execution of the Share Purchase Agreement, the Acquirers have agreed to purchase the Sale Shares from the Selling Promoter Shareholder.

2. The details of the Selling Promoter Shareholder who has entered into the Share Purchase Agreement with the Acquirers, are as follows:

Name, PAN, and Address of the Selling Promoter Shareholder	Changes of name in the past	Nature of Entity	Group	Part of Promoter/ Promoter Group of Target company	Details of Equity Shares/Voting Rights held by the Selling Promoter Shareholder			
					Pre-Share Purchase Agreement Transaction		Post-Share Purchase Agreement Transaction	
					No of Equity Shares	% of equity share holding	No of Equity Shares	% of equity share holding
Revati Holdings Private Limited PAN: AAGCR8371J Registered Office: Anandlok, 227,A.J.C.Boseroad, 2nd Floor, Room no.207, Kolkata, West Bengal, India, 700020	Not Applicable	Private Limited Company	None	Yes	15,95,693	33.25%	Nil	
	Total				**15,95,693**	**33.25%**		

3. Post completion of the Offer formalities, the Selling Promoter Shareholder shall relinquish its control and management over the Target Company in favor of the Acquirers, in accordance with and in compliance with the provisions of Regulation 31A of SEBI (LODR) Regulations.

4. The Selling Promoter Shareholder shall declassify itself from the 'promoter and promoter group' category of the Target Company subject to receipt of necessary approvals required in terms of Regulation 31A (10) of the SEBI (LODR) Regulations and the satisfaction of conditions prescribed therein.

5. The Selling Promoter Shareholder has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

C. INFORMATION ABOUT THE TARGET COMPANY

1. The Target Company was incorporated under the provisions of the Companies Act, 1956 on October 24, 1966. The Corporate Identification Number (CIN) of the Company is L51101WB1966PLC226442. There has been no change in the name of the Target Company in the last three years.

2. The Registered Office of the Target Company is situated at 16A, Brabourne Road, 6th Floor, Kolkata, West Bengal, 700001, and the contact details of the Target Company are as follows Email: info@bangalorefortfarms.com, Telephone number is 033-46019814 / 9073933003, and website is www.bangalorefortfarms.com.

3. The share capital of the Target Company is as follows:

Sr. No.	Particulars of Equity Share Capital	Number of Equity Shares	Aggregate amount of Equity Shares	Percentage of Voting Share Capital
1.	Authorized Equity share capital	50,00,000	₹5,00,00,000.00/-	100.00%
2.	Issued, subscribed and paid-up Equity Share capital	47,99,400	₹4,79,94,000.00/-	100.00%

4. As on the date of this Detailed Public Statement, the Target Company doesn't have:

i. Any outstanding partly paid-up shares;

ii. Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options, etc., which are convertible into Equity Shares at a later stage;

iii. Equity Shares which are forfeited or kept in abeyance;

iv. Outstanding Equity Shares that have been issued but not listed on any stock exchange.

5. The Equity Shares of the Target Company bear ISIN 'INE578R01011' are presently listed on BSE bearing Scrip ID '539120' and the Calcutta Stock Exchange Limited bearing Scrip ID '012644'. The Target Company has already established connectivity with the Depositories. The Equity Shares of the Target Company are frequently traded on BSE in accordance with the provisions of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

6. The audited financial information for the Financial Years ending March 31, 2023, March 31, 2022, and March 31, 2021, are as follows:

(Amount in Lakhs except Equity Share Data)

Particulars	Unaudited Financial Statement for the Half -Yearly Period ended September 30, 2023*	Audited Financial Statements for the Financial Year ending March 31*		
		2023	2022	2021
Total Revenue	771.85	2,495.77	2,274.40	2,072.84
Net Earnings or Profit/(Loss) after tax	30.50	16.98	14.59	15.99
Earnings per Share (EPS)	0.64	0.36	0.30	0.33
Net Worth	775.84	17,708.69	728.27	713.68

**Not annualized.*

The key financial information for the financial years ended March 31, 2023, March 31, 2022, and March 31, 2021, have been extracted from Company's annual reports for financial years 2022-2023, 2021-2022 and 2020-2021, respectively. Figures for the half year ended September 30, 2023, have been extracted from the approved financial results of the Target Company, submitted to the stock exchange.

7 The present Board of Directors of the Target Company are as follows:

Sr. No.	Name	Date of Appointment	Director Identification Number	Designation
1.	Mahendra Singh	11/08/2018	07692374	Managing Director
2.	Naba Kumar Das	14/08/2019	02604632	Independent Director
3.	Mousumi Sengupta	25/06/2022	07825625	Independent Director
4.	Sundeep Kumar Tayal	16/08/2023	10196518	Independent Director

D. DETAILS OF THE OFFER

1. The Acquirers along with the Selling Promoter Shareholder have entered into a Share Purchase Agreement dated Wednesday, March 13, 2024, in pursuance of which the Acquirers have agreed to acquire, and the Selling Promoter Shareholder have agreed to sell 15,95,693 Sale Shares, representing 33.25% of the Voting Share Capital of the Target Company to the Acquirers. The aforesaid transaction triggered the obligation to make a public announcement under Regulations 3(1) and 4 of the SEBI (SAST) Regulations read with Regulation 13 (1), 14, and 15 (1) of the SEBI (SAST) Regulations, 2011 on Wednesday, March 13, 2024.

2. This is a mandatory Offer for acquisition of up to 12,47,844 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company, made by the Corporate Acquirer, being made at a price of ₹28.50/- Offer Share. The Equity Shares of the Target Company are frequently traded in accordance with the explanation provided under the provisions of Regulation 2 (1) (j) of the SEBI (SAST) Regulations, and hence the Offer Price has been determined in accordance with the provisions specified under Regulation 8 of the SEBI (SAST) Regulations. Assuming full acceptance under this Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations will be ₹3,55,63,554.00/-, payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Open Offer.

3. The Offer Price of ₹28.50/- per Offer Share will be paid in cash by the Acquirers, in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations in accordance with the terms and conditions mentioned in this Detailed Public Statement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI (SAST) Regulations.

4. This Offer is being made under SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company as on Friday, April 26, 2024, the Identified Date, other than the parties to the Share Purchase Agreement under the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.

5. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations.

6. This Offer is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations.

7. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

8. There are no conditions as stipulated in the Share Purchase Agreement, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.

9. The Equity Shares of the Target Company to be acquired by the Acquirers are fully paid up, free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

10. The Manager does not hold any Equity Shares in the Target Company as on the date of appointment as Manager. The Manager hereby declares and undertakes that, it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager until the expiry of 15 Days from the date of closure of this Offer.

11. To the best of the knowledge and belief of the Acquirers, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer other than as indicated in Paragraph VII of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which this Detailed Public Statement has been published and such public announcement will also be sent to SEBI, Stock Exchanges, and to the Target Company at its registered office.

12. In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e., extension of time to Acquirers for payment of consideration the shareholders of the Target Company shall be allowed subject to the Acquirers agreeing to pay interest at the rate of 10.00% per annum. Further, in terms of Regulation 18(11A) of the SEBI (SAST) Regulations, if the Acquirers would not be able to make payment to the shareholders on account of reasons other than delay in receipt of statutory approval, then the Acquirers shall pay interest at the rate of 10.00% per annum for the period of delay to all the shareholders whose Equity Shares have been accepted in this Offer. Further, in case the delay occurs because of wilful default by the Acquirers in obtaining statutory approval in time, the amount lying in the escrow account shall be forfeited and dealt in the manner as provided under Regulation 17(10)(e) of the SEBI (SAST).

13. The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 (Two) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (Two) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot and the notice for such postal ballot shall contain reasons as to why such alienation is necessary in terms of Regulation 25(2) of SEBI (SAST) Regulations.

14. This Detailed Public Statement is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions and Delhi Edition
Mumbai Lakshadeep	Marathi	Mumbai Edition (being the regional language of the place where the equity shares are listed)
Duranto Barata	Bengali	Kolkata Edition (being the place of the registered office of the Target Company)

15. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that all the Equity Shares validly tendered by the Public Shareholders in this Offer are free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement, and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.

16. If the aggregate number of Equity Shares validly tendered in this Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager.

17. As per Regulation 38 of the SEBI (LODR) Regulations read with rule 19A of the SCRR, the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Offer and the underlying transaction pursuant to the Share Purchase Agreement, the public shareholding is not envisaged to fall below the required minimum public shareholding.

18. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

19. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/ pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.

20. All Public Shareholders including resident or non-resident shareholders (including NRIs, OCBs and FPIs) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from RBI held by them) in this Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Corporate Acquirer reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Corporate Acquirer reserve the right to reject such Offer.

III. BACKGROUND TO THE OFFER

1. This Open Offer is a mandatory open offer being made by the Acquirers in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement for Equity Shares and Voting Share Capital along with control over the Target Company.

2. The Acquirers have entered into a Share Purchase Agreement with the Selling Promoter Seller with an intent to purchase 15,95,693 Equity Shares, representing 33.25% of the Voting Share Capital of the Target Company along with control in terms of Regulations 3 (1) and 4 of the Target Company, at a price of ₹25.00/- per Sale Share, aggregating to a purchase consideration of ₹3,98,92,325.00/, payable through banking channels subject to such terms and conditions as mentioned in the Share Purchase Agreement. The acquisition will result in the change in control and management of the Target Company.

3. The Selling Promoter Seller has irrevocably agreed to relinquish the management control of the Target Company in favor of the Acquirers, subject to the receipt of all the necessary approvals and the Acquirers completing all the Offer formalities. Upon completion of the Offer, the Selling Promoter Seller shall cease to be promoter of the Target Company and the Acquirers shall become the new promoters of the Target Company, subject to compliance with conditions stipulated in Regulation 31A of the SEBI (LODR) Regulations.

4. The prime object of this Offer is to acquire substantial Equity Shares and Voting Rights capital accompanied by control over the Target Company. The Acquirers intend to expand the Target Company's business activities by carrying on additional business for commercial reasons and operational efficiencies. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.

IV. EQUITY SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding pattern of the Acquirers in the Target Company and the details of the acquisition are as follows:

Details	Acquirer 1		Acquirer 2		Acquirer 3	
	Number of Equity Shares	% of Equity Share Capital	Number of Equity Shares	% of Equity Share Capital	Number of Equity Shares	% of Equity Share Capital
Shareholding as on the Public Announcement date	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares acquired between the Public Announcement date and the Detailed Public Statement date	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares to be acquired through Share Purchase Agreement	15,95,693	33.25%	Nil	Nil	Nil	Nil
Equity Shares proposed to be acquired in the Offer*	12,47,844	26.00%	Nil	Nil	Nil	Nil
Post-Offer Shareholding on diluted basis on 10th (tenth) Working Day after closing of Tendering Period as suming full acceptance of Equity Shares tendered in this Offer	28,43,537	59.25%	Nil	Nil	Nil	Nil

2. As on date of this Detailed Public Statement, the Acquirers do not hold any Equity Shares of the Target Company.

10. OFFER PRICE

1. The Equity Shares of the Target Company bear ISIN 'INE578R01011' and are presently listed on BSE bearing Scrip ID '539120' and CSE bearing Scrip ID '012644'.

2. The trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (Twelve) calendar months prior to the month of the Public Announcement (March 01, 2023, to February 29, 2024) have been obtained from www.bseindia.com, as given below:

Stock Exchange	*Total no. of Equity Shares traded during the 12 (twelve) calendar months prior to the month of the Public Announcement*	*Total no. of listed Equity Shares*	*Total Trading Turnover (as % of Equity Shares listed)*
BSE	6,33,685	47,99,400	13.20%
CSE	Nil	47,99,400	Nil

Note: No trading was executed on CSE.

Based on the information provided above, the Equity Shares of the Target Company are frequently traded on the BSE in accordance with the provisions of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

3. The Offer Price of ₹28.50/- is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being more than highest of the following:

Sr. No.	Particulars	Price
1.	Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer	₹25.00/
2.	The volume-weighted average price paid or payable for acquisition(s) by the Acquirers, during the 52 (Fifty-Two) weeks immediately preceding the date of Public Announcement	Not Applicable
3.	The highest price paid or payable for any acquisition by the Acquirers, during the 26 (Twenty-Six) weeks immediately preceding the date of Public Announcement	Not Applicable
4.	The volume-weighted average market price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	₹28.44/-
5.	Where the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	Not Applicable
6.	The per equity share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable	Not Applicable, since this is not an indirect acquisition of Equity Shares

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager, the Offer Price of ₹28.50/- per Offer Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations and is payable in cash.

4. Based on the information available on the website of BSE, there have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Detailed Public Statement up to 3 Working Days prior to the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

5. There has been no revision in the Offer Price or to the size of this Offer as on the date of this Detailed Public Statement. In case of any revision in the Offer Price or Offer Size, the Acquirers would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.

6. 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 1 (One) Working Day before the commencement of the Tendering Period in accordance with the provisions of Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make corresponding increases to the escrow amounts, as more particularly set out in Paragraph V (E) of this Detailed Public Statement; (ii) make a public announcement in the same newspapers in which this Detailed Public Statement has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges, and the Target Company at its registered office of such revision.

7. In the event of acquisition of the Equity Shares by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall: (a) make corresponding increases to the Escrow Amount; (b) make a public announcement in the Newspapers; and (c) simultaneously with the issue of such public announcement, inform SEBI, Stock Exchanges, and the Target Company at its registered office of such revision. However, the Corporate Acquirer shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period of this Offer and until the expiry of the Tendering Period of this Offer.

8. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another Open Offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

VI. FINANCIAL ARRANGEMENTS

1. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of his own sources/ Net-worth and no borrowings from any Bank and/ or Financial Institutions are envisaged, by Chartered Accountant, Sunil Beriwal bearing membership number '055302' , proprietor of Beriwal & Associates, Chartered Accountants bearing firm registration number '327762E' having their office located at 2A, Ganesh Chandra Avenue,9th Floor, Kolkata 700 013, West Bengal with contact number being '91-9831117315' and e-mail address being 'sunil _beriwal@hotmail.com', has vide certificate on Wednesday, March 13, 2024, certified that sufficient resources are available with the Acquirers, and for fulfilling its Offer obligations in full.

2. The maximum consideration payable by the Acquirers to acquire up to 12,47,844 Offer Shares representing 26.00% of the Voting Share Capital of the Target Company at the Offer Price of ₹28.50/- per Equity Share, assuming full acceptance of the

Offer aggregating to an amount of ₹3,55,63,554.00/- . In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of 'BFFL open offer escrow account' with Axis Bank Limited, and have deposited ₹90,00,000.00/- i.e., more than 25.00% of the total consideration payable in the Offer, assuming full acceptance.

3. The Manager is duly authorized to operate the Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
4. The Corporate Acquirers have confirmed that they have, and they will continue to have, and maintain sufficient means and firm arrangements to enable compliance with payment obligations under the Offer.
5. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.
6. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied about the ability of the Acquirers to fulfill its obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.

VII. STATUTORY AND OTHER APPROVALS

1. As on the date of this Detailed Public Statement, to the knowledge of the Acquirers, there are no statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by the Acquirers later before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals.
2. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.
3. The Acquirers shall complete all procedures relating to payment of consideration under this Offer within a period of 10 Working Days from the date of expiry of the Tendering Period to those Public Shareholders who have tendered Equity Shares and are found valid and are accepted for acquisition by the Acquirers.
4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18 (11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
5. In terms of Regulation 23 (1) of the SEBI (SAST) Regulations, if the approvals mentioned in Paragraph VII (1) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirers has a right to withdraw the Offer. In the event of withdrawal, the Acquirers (through the Manager), shall within 2 Working Days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23 (2) of the SEBI (SAST) Regulations, in the same newspapers in which the Detailed Public Statement was published, and such announcement will also be sent to SEBI, Stock Exchanges, and the Target Company at its registered office.
6. By agreeing to participate in this Offer (i) the holders of the Equity Shares who are persons resident in India and the (ii) the holders of the Equity Shares who are persons resident outside India (including NRIs, OCBs and FPIs) give the Acquirers the authority to make, sign, execute, deliver, acknowledge and perform all actions to file applications and regulatory reporting, if required, including Form FC-TRS, if necessary and undertake to provide assistance to the Acquirers for such regulatory filings, if required by the Acquirers.

13. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Issue date of the Public Announcement	Wednesday, March 13, 2024
Publication date of the Detailed Public Statement in the newspapers	Wednesday, March 20, 2024
Last date for filing of the Draft Letter of Offer with SEBI	Thursday, March 28, 2024
Last date for public announcement for a competing offer(s)#	Tuesday, April 16, 2024
Last date for receipt of comments from SEBI on the Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional information from the Manager)	Wednesday, April 24, 2024
Identified Date*	Friday, April 26, 2024
Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Monday, May 06, 2024
Last date of publication in the Newspapers of recommendations of the independent directors committee of the Target Company for this Offer	Thursday, May 09, 2024
Last date for upward revision of the Offer Price and / or the Offer Size	Friday, May 10, 2024
Last date of publication of opening of Offer public announcement in the newspapers in which the Detailed Public Statement had been published	Friday, May 10, 2024
Date of commencement of Tendering Period	Monday, May 13, 2024
Date of closing of Tendering Period	Monday, May 27, 2024
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Monday, June 10, 2024

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

**Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent.*

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

1. The Open Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the BSE in the form of a separate window ('Acquisition Window'), in accordance with SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/HO/CFD/ DCR-III/CIR/P/2021/615 dated August 13, 2021 ('Acquisition Window Circulars'). As per SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, as amended from time to time and SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ('Acquisition Window Circulars'). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on BSE in the form of the Acquisition Window.
2. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number 'PR 49/2018', requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with SEBI bearing reference number 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.
3. The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited in the form of a separate window as provided under the SEBI (SAST) Regulations read with Acquisition Window Circulars.
4. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Offer. The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ('Clearing Corporation'), by using the settlement number and the procedure prescribed by the Clearing Corporation.
5. The Acquirers have appointed Nikunj Stock Brokers Limited as the registered broker (Buying Broker) for the Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name	Nikunj Stock Brokers Limited
Address	A-92, Gf, Left Portion, Kamla Nagar, New Delhi-110007, Delhi, India
Contact Number	+91-011-47030000/01
E-mail Address	info@nikunjonline.com
Contact Person	Mr. Pramod kumar Sultania

6. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock-brokers ('Selling Brokers') within the normal trading hours of the secondary market, during the Tendering Period.
7. The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website (https://www.bseindia.com/) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
8. Equity Shares should not be submitted / tendered to the Manager, the Corporate Acquirer, or the Target Company.

X. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.

XI. OTHER INFORMATION

1. The Corporate Acquirer along with its Promoter Director cum Shareholders, and the Individual Acquirers accept full and final responsibility for the information contained in the Public Announcement and this Detailed Public Statement and for its obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Target Company has been obtained from (i) publicly available sources; or (ii) any information provided or confirmed by the Target Company, and the accuracy thereof has not been independently verified by the Manager.
2. The Acquirers have appointed Integrated Registry Management Services Private Limited, as the Registrar, having office at No 2nd Floor, Kences Towers, 1, Ramakrishna Street, T.Nagar, Chennai - 600 017, bearing contact details such as contact number '044 - 28143045/46', Email Address 'gopi@integratedindia.in' and website 'www.integratedindia.in'. The Contact Person Mr. J.Gopinath, the contact person can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.
3. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Swaraj Shares and Securities Private Limited as the Manager.
4. This Detailed Public Statement will be available and accessible on the website of the Manager at www.swarajshares.com and is also expected to be available and accessible on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, and Manager at www.swarajshares.com.

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

SWARAJ
SHARES & SECURITIES PVT LTD

Swaraj Shares and Securities Private Limited
Principal Place of Business: 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093, Maharashtra, India
Contact Number: +91-22-69649999
Email Address: takeover@swarajshares.com
Website: www.swarajshares.com
Investor grievance Email Address: investor.relations@swarajshares.com
Contact Person: Mr. Tanmoy Banerjee/ Ms. Pankita Patel
SEBI Registration Number: INM00012980
CIN: U51101WB2000PTC092621

On behalf of all the Acquirers
Sd/-
Vikash Singh
Acquirer 2

Place: Mumbai
Date: Tuesday, March 19, 2024