

July 1, 2024

Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400 001.

Dear Sirs,

Sub: Detailed Public Statement to Equity Shareholders of Jagsonpal Finance & Leasing Limited under SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011

Please refer our letter dated June 24, 2024 wherein we had submitted you the copy of Public Announcement in respect of the open offer being made by Mr. Karthik Srinivasan ("Acquirer") to the shareholders of Jagsonpal Finance & Leasing Limited ("Target Company").

In compliance of Regulation 13(4) of the SEBI SAST Regulations, 2011, on behalf of the Acquirer, we have made a Detailed Public Statement (DPS) in the following publications today:

- 1) Business Standard, English, all India editions
- 2) Business Standard, Hindi, all India editions
- 3) Mumbai Lakshadeep, Marathi, Mumbai edition

In compliance of Regulation 14(4)(ii), we have enclosed the relevant cutting of the newspaper wherein the DPS has appeared, to enable you to disseminate the same to public.

Thanking you,

Yours truly,

For Arihant Capital Markets Limited

(SEBI REGISTRATION No.: INM 000011070)

Sundar Rangan

Head - Merchant Banking

Encl: a/a

JAGSONPAL FINANCE & LEASING LIMITED

Regd Office: C-30, Ground Floor, Friends Colony East, Sriniwaspuri, South Delhi, New Delhi - 110 065. CIN: L65929DL1991PLC043182; Tel: 011-41633812 / 49025758; e-mail: jagsonpalfinance@gmail.com website: www.jagsonpal.co.in

Offer for acquisition of upto 14,30,104 Equity Shares having a face value of Rs. 10/- (Rupees Ten only) each ("Equity Shares") representing 26% of the fully diluted paid-up equity share capital from Public Shareholders of Jagsonpal Finance & Leasing Limited, having its Registered Office at C-30, Ground Floor, Friends Colony East, Sriniwaspuri, South Delhi, New Delhi - 110 065 ("Target Company") by Mr. Karthik Srinivasan ("Acquirer") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations") (the "Open Offer").

This Detailed Public Statement ("DPS") is being issued by Arihant Capital Markets Limited, the Manager to the Open Offer ("Manager") for and on behalf of Mr. Karthik Srinivasan, to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulation 13(4) Regulation 14(3), Regulation 15(2) and other applicable regulations of the SEBI SAST Regulations. This DPS is being issued pursuant to the public announcement filed with BSE Limited (BSE), Securities and Exchange Board of India ("SEBI") and the Target Company on June 24, 2024 ("Public Announcement" or "PA").

For the purpose of this Detailed Public Statement, the following terms shall have the meanings assigned to

- a) "Equity Share Capital" shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) working day from the closure of the tendering period for the Open Offer;
- b) "Public Shareholders" means all the equity shareholders of the Target Company excluding: (i) the promoters and members of the promoter group of the Target Company; (ii) the Acquirer and any persons deemed to be acting in concert with the Acquirer; and (iii) the parties to the Share Purchase Agreement (as defined below) and any persons deemed to be acting in concert with the parties to the Share Purchase Agreement; "SEBI" means the Securities and Exchange Board of India;
- d) "Sellers" means Kanwarpal Singh Kochhar, Jasbir Kaur Kochhar, Mohinder Kaur Kochhar, Kultaran Singh
- Kochhar and Daliit Singh Shahpuri e) "Share Purchase Agreement" or "SPA" means Share Purchase Agreement dated June 24, 2024, being the underlying transaction, entered by and amongst the Sellers and the Acquirer and the Target Company
- "Stock Exchange" means the BSE Limited ("BSE") g) "Transaction" means collectively the Underlying Transaction i.e. the Share Purchase Agreement and the
- n) "Working Day" means any working day of the Securities and Exchange Board of India
- DETAILS OF ACQUIRER, TARGET COMPANY AND THE OFFER

- (A) Details of Acquirer
- (a) The Offer is being made by Mr. Karthik Srinivasan.

being the confirming party;

- (b) Mr. Karthik Srinivasan, an Overseas Citizen of India registered under the provisions of section 7A of the Citizenship Act, 1955; aged about 42 years, is residing at A/301, Silver Oak, Hiranandani Gardens, Powai, Mumbai - 400 076; Tel: +91-9167415620, email: karsrinivasan@gmail.com. Mr. Karthik holds Master of Computer Science degree from Edith Cowan University, Perth, Western Australia & Bachelor of Computer Science, Pune University, India. He has over 20 years of experience in banking and technology spanning across Australia India and the broader APAC Region, Mr. Karthik is associated as a Director with Elanistech Private Limited and Zenius Neotech Private Limited. Besides, he is also associated with Australian companies as Director viz. Ziksu Capital Limited (Founder, CTO), Zenius International Pty Limited and Zimake Holdings Pty Limited
- (c) The Acquirer does not belong to any group
- (d) Persons Acting in Concert (PAC) There are no PACs for this Open Offer.
- (e) Interest of the Acquirer in the Target Company The Acquirer does not have any relationship with or interest in the Target Company except for the shares that are proposed to be acquired under the Share Purchase Agreement (SPA) that has triggered the Open Offer.
- f) The Acquirer does not hold any Equity Shares in the Target Company. The Acquirer has not acquired any Equity Shares of the Target Company between the date of the Public Announcement and the date of this Detailed Public Statement
- (g) The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEB Act") or under any of the Regulations made under the SEBI Act (h) The Acquirer is not categorized as a wilful defaulter by any bank or financial institution or consortium
- thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI SAST Regulations. i) The Acquirer is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive
- Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI SAST Regulations. (B) Details of Seller
- a) The Acquirer has entered into a Share Purchase Agreement (SPA) on June 24, 2024 with the following shareholders ("Sellers") who are also the Promoters / promoter group of the Target Company, to acquire in aggregate 30,77,010 Equity Shares of Rs.10/- each constituting 55.94% of the paid-up equity and voting

share capital of the Target Company at a price of Rs. 12.50 per equity share ("Negotiated Price") Shares Serial Name % of paid-up capital Kanwarpal Singh Kochhai 10,21,710 18.58% 124 Sunder Nagar, New Delhi - 110 003 2 Jasbir Kaur Kochha 18.85.300 34.28% 144 Sunder Nagar, New Delhi - 110 003 3 1,30,000 2.36% Mohinder Kaur Kochhar 144 Sunder Nagar, New Delhi - 110 003 30,000 0.55% Kultaran Singh Kochhar C-3/199 Janak Puri, New Delhi - 110 058 5 Daljit Singh Shahpuri 10.000 0.18% C-460, 2nd floor, Defence Colony New Delhi - 110 024 30,77,010 55.94% Total (b) The shareholding of the Sellers (pre and post SPA) in the Target Company would be as under:

Name Pre-SPA Post-SPA Shares Shares Kanwarpal Singh Kochhar 18.58% Jasbir Kaur Kochhar 34.28% 18.85.300 Mohinder Kaur Kochhar 1.30.000 2.36%

Kultaran Singh Kochhai 30,000 0.55% 0.18% 10,000 Daljit Singh Shahpuri 30,77,010 55.94% (c) The Acquirer has entered into an agreement to acquire voting rights in excess of 25% of the Equity Share

Capital and control over the Target Company. Upon consummation of the Underlying Transaction (contemplated under the SPA) and subject to compliance with the SEBI SAST Regulations, the Acquire will acquire control over the Target Company and shall become a promoter of the Target Company including in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations").

(d) The sellers have not been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

(C) Details of Jagsonpal Finance Limited (Target Company)

- (a) The Target Company was incorporated as private limited company on February 20, 1991 under the Companies Act, 1956 and subsequently converted into a public limited company. A fresh Certificate of incorporation was issued by Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi on August 23, 1994
- (b) The registered office of the Company is situated at C-30, Ground Floor, Friends Colony East, Sriniwæpuri, South Delhi, New Delhi - 110 065
- (c) The Equity Shares of the Target Company are listed at BSE Limited (BSE). The ISIN Number allotted to the Target Company is INE582C01015. The annual trading turnover of Shares of the Target Company during the preceding 12 calendar months prior to the month in which PA was made, i.e. during the months from June 2023 to May 2024 is given below

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Name of stock Exchange	Total no. of shares traded during the 12 calendar months prior to the month in which PA was made.	Total No. of listed Shares	Annual Trading turnover (in terms of % to total listed shares)
BSE	54,031	55,00,400	0.98%

Based on the parameters set out in the Regulation 2(1)(j) of SEBI SAST Regulations, the Equity Shares of the Target Company are deemed to be infrequently traded.

(d) Brief audited financial data of the Target Company for the last 3 financial years are given hereunder

			(Rs. in lakhs
Particulars	31/03/2024	31/03/2023	31/03/2022
Total Revenue	49.98	5.20	5.85
Net profit (PAT)	35.75	(6.37)	(4.92)
Basic EPS (Rs.)	0.65	(0.12)	(0.09)
Networth	96.51	60.77	67.03

- (D) Details of the Offer (a) This Open Offer is being made in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI SAST Regulations, pursuant to the execution of the Share Purchase Agreement to acquire more than 25% of the equity share capital of the Target Company and control over the Target Company by
- (b) This Open Offer is being made to the Public Shareholders of the Target Company by the Acquirer, to acquire upto 14,30,104 Equity Shares having a face value of Rs. 10/ (Rupees Ten only) each representing 26% of the fully diluted Equity Share Capital of the Target Company, at a price of Rs. 12.50 (Rupees Twelve and Paise Fifty only) per Equity Share ("Offer Price") payable in cash subject to the terms and conditions mentioned hereinafter (the "Open Offer" or "Offer"). There are no other individuals or other entities/persons who are acting in concert with the Acquirer for the
 - purpose of the Open Offer.
- (c) The Offer is being made to all the Public Shareholders of the Target Company

date before the completion of the Open Offer.

(d) There are no partly paid up equity shares of the Target Company. As on the date of this DPS, there are no outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, or employee stock options) and / or warrants issued by the Target Company. (e) As on the date of DPS, no statutory approvals are required to be obtained for the purpose of this Open Offer. The Open Offer would be subject to all the statutory approvals that may become applicable at a later

- (f) The Offer is not subject to any minimum level of acceptance from the shareholders i.e. it is not a conditional offer and the Acquirer will be obliged to acquire all the equity shares tendered in response to the Offer subject to a maximum of 14,30,104 Equity Shares that are validly tendered in terms of the Offer subject to all the terms and conditions mentioned in this DPS and the Letter of Offer ("LoF") to be issued to the shareholders of the Target Company.
- (g) This is not a competing offer
- (h) In terms of Regulation 25(2) of SEBI SAST Regulations, as at the date of this Detailed Public Statement, the Acquirer does not have any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements) or (ii) with the prior approval of the shareholders of the Target Company as may be required as perapplicable Laws; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company; or (iv) in accordance with the prior decision of board of directors of the Target Company
- (i) As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the "SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing If, as a result of the acquisition of Equity Shares in this Open Offer, pursuant to the Share Purchase Agreemen and the Open Offer, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer undertakes to ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable Regulations.
- (j) The Manager to the Open Offer does not hold any Equity Shares of the Target Company. The Manager to the Open Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the
- (k) The conditions stipulated in the underlying agreement, meeting of which are outside the reasonable control of the Acquirer and in view of which the offer might be withdrawn under Regulation 23 of the SEBI SAST Regulations, 2011: There are no conditions stipulated in the SPA, the underlying agreement, meeting of which are outside the

reasonable control of the Acquirer (I) The Acquirers may withdraw the offer only in compliance with Regulation 23 of the SEBI SAST

- Regulations, 2011
- II. BACKGROUND OF THE OFFER
- (a) This Open Offer is being made by Mr Karthik Srinivasan ("Acquirer"), an Overseas Citizen of India registered under the provisions of section 7A of the Citizenship Act, 1955.
- (b) On June 24, 2024, a Share Purchase Agreement (SPA) has been entered into by and amongst the Seller the Acquirer and the Target Company (being a confirming party), pursuant to which the Seller has agreed to sell to the Acquirer and the Acquirer has agreed to acquire from the Seller 30,77,010 Equity Shares of the Target Company representing 55.94% of the Equity Share Capital. The sale of such Equity Shares under the SPA is proposed to be executed at a price of Rs. 12.50 (Rupees Twelve and Paise Fifty only) per Equity Share. The SPA also sets forth the terms and conditions agreed between the Acquirer and the Seller and their respective rights and obligations
- (c) The proposed sale and purchase of Equity Shares under the Share Purchase Agreement is referred to as the "Underlying Transaction"
- (d) Since the Acquirer has entered into an agreement to acquire voting rights in excess of 25% of the Equity Share Capital and for control over the Target Company, this Open Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations to acquire upto 14,30,104 Equity Shares of face value of Rs. 10/- each at a price of Rs. 12.50 (Rupees Twelve and Paise Fifty only) per Equity Share, representing 26% of the fully diluted voting Equity Share capital of the Target Company from the public shareholders of the Target Company.
- (e) Pursuant to the consummation of the Underlying Transaction (contemplated under the SPA) and subject to compliance with the SEBI SAST Regulations, the Acquirer will acquire control over the Target Company, including to direct management policy, to conduct / oversee day to day management of the Target Company to control the composition of the Board of the Target Company (including to nominate non-independent directors) etc. and shall become a promoter of the Target Company including in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations")
- (f) In respect of this Open Offer, there is no person acting in concert (PAC) with the Acquirer
- (g) Mode of payment of consideration the Open Offer price of Rs. 12.50 per Equity Share will be paid in cash by the Acquirer
- (h) Object and purpose of acquisition and strategic intent and future plans with respect to the target company. The Acquirer intends to pursue / undertake new business in line with the Acquirer's existing interests /

associations, with the approval of Shareholders of the Target Company and in compliance with the applicable provisions of the applicable Laws / Regulations

SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer in Target Company and the details of their acquisition

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	Details	No. of Shares	% to paid-up Equity		
1.	Shareholding as on the Public Announcement (PA) date	Nil	-		
2.	Shares acquired between the PA date and the DPS date	Nil			
3.	Post Offer shareholding on diluted basis, as on 10th working day after closing of tendering period assuming no equity shares are tendered in the Open Offer (see Note 1)	30,77,010	55.94		
4.	Post Offer shareholding on diluted basis, as on 10th working day after closing of tendering period assuming tender and acceptance of entire 26% under the Open Offer	45,07,114	81.94		

- 1. This is assuming that the Acquirer consummates the Share Purchase Agreement within 10 working days after closure of the Tendering Period for the Open Offer.
- 2. The Acquirer does not have any shareholding in the Target Company as on the date of this Detailed

IV. OFFER PRICE

- (a) The shares of the Target Company are listed on BSE Limited (BSE).
- (b) The annual trading turnover of Shares of the Target Company during the preceding 12 calendar months prior to the month in which PA was made, i.e. during the months from June 2023 to May 2024 is given below

Name of stock Exchange	Total no. of shares traded during the 12 calendar months prior to the month in which PA was made.	Total No. of listed Shares	Annual Trading turnover (in terms of % to total listed shares)
BSE	54,031	55,00,400	0.98%
ased on the parameters set out in the Deculation 2/1/(i) of SERI SAST Deculations, the Equity			

Based on the parameters set out in the Regulation 2(1)(j) of SEBI SAST Regulations, the Equity Shares of the Target Company are deemed to be infrequently traded.

(c) Justification of offer price

The offer price of Rs. 12.50 (Rupees Twelve and Paise Fifty only) per Equity Share of the Target Company has been determined after considering the following in terms of Regulations 8(1) and 8(2) of the SEB SAST

	PARTICULARS	Price (Rs.)
1.	Negotiated price	12.50
2.	Volume weighted average price paid/payable for acquisitions during the 52 weeks preceding the date of public announcement (Refer Note # below)	N.A.
3.	Highest price paid/payable for acquisition during the 26 weeks preceding the date of public announcement	N.A.
4.	Volume weighted average market price of shares on the BSE for a period of 60 trading days immediately preceding the date of Public Announcement (where the shares are frequently traded)	N.A.
5.	Price determined by the Acquirer and Manager in accordance with parameters of Regulation 8(2)(e)	4.77
6.	Highest of the above	12.50
7.	Offer Price	12.50

The Equity Shares of the Target Company are infrequently traded. Pursuant to Regulation 8(2)(e) of the SEBI SAST Regulations, 2011, the price has been determined by the Acquirer and Arihant Capital Markets Limited, the Merchant Bankers, prior to the release of the PA taking into account valuation parameters including, book value and such other parameters as are customary for valuation of shares of such companies A Certificate from a Registered Valuer was also sought for fair valuation of the Equity Shares of the Targe Company. Accordingly, Mr. Dinesh Kumar Deora, Registered Valuer - Securities or Financial Assets (IBB Registration Number IBBI/RV/07/2019/12711) and having his office at 205 Nadiadwala Market, Poddar Road, Malad (East), Mumbai – 400 097 with the Email address being dinesh.deora@yahoo.com; Tel: 022-28443641 through his Certificate dated June 27, 2024 has certified that the fair value of the Equity Share of Targe Company at Rs. 4.77 per Equity Share.

The offer price of Rs. 12.50 was arrived at as per Regulation 8(2) of the SEBI SAST Regulations (d) There is no revision in offer price since the date of Public Announcement made on June 24, 2024. The offer

price does not warrant any adjustment for corporate actions

the tendering period and until the expiry of the tendering period

V. FINANCIAL ARRANGEMENTS

- (e) In case the Acquirer acquires or agrees to acquire whether by itself or through or with persons deemed to be acting in concert with them any shares or voting rights in the Target Company during the offer period whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition and would be notified to the shareholders Provided that no such acquisition shall be made after the third working day prior to the commencement of
- (f) Subject to other Regulations, the Acquirer may, in terms of Regulation 18(4) of the SEBI SAST Regulations, make upward revision of the offer price at any time prior to the commencement of the last three working day before the commencement of the tendering period. Announcement of such revision would also be made it all the newspapers in which this DPS is made
- (a) The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer, is Rs 1,78,76,300/- (Rupees One Crore Seventy Eight Lakhs Seventy Six Thousand Three Hundred only).

- or otherwise is envisaged by the Acquirer. The Acquirer hereby declares and confirms that it has adequate and firm financial resources to fulfil the total financial obligation under the Open Offer. (c) In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirer has opened an escrow
- account under the name and title of "KARTHIK SRINIVASAN Open Offer Escrow Account" (the "Escrow Account") with Kotak Mahindra Bank Limited, Powai Branch, Mumbai (the "Escrow Agent") pursuant to an escrow agreement dated June 24, 2024 entered into by the Acquirer with the Escrow Agent and the Manager (the "Escrow Agreement") and on June 26, 2024, has made a cash deposit in such Escrow Account of ar amount of Rs. 1.78.76.300/- (Rupees One Crore Seventy Eight Lakhs Seventy Six Thousand Three Hundred only) ("Escrow Amount"), being the amount as specified under Regulation 17(1) of the SEBI SAST Regulations (i.e. 100% of the total consideration for the Open Offer). In terms of the Escrow Agreement, the Manager has been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI SAST Regulations
- (d) Mr. Swayam Milind Bansode, Proprietor, M/s Swayam Bansode & Associates, Chartered Accountants having office at BGTA Narmada Premises, Block No. B-6, Office No. 10, Wadala Truck Terminal, Wadala East, Mumbai - 400 037 (Membership No. 142742; Firm Regn. No. 139336W), Tel: +91-9594963892 email: swayambansode@gmail.com, has certified vide certificate dated June 24, 2024, that the net worth of Mr. Karthik Srinivasan as on June 24, 2024 is Rs. 7,70,04,821,98 (Rupees Seven Crores Seventy Lakhs Four Thousand Eight Hundred Twenty One and Paise Ninety Eight Only). He has sufficient liquid assets as on date to fulfill the monetary obligations under this Open Offer
- (e) Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements for funds for payment through verifiable means have been put in place by the Acquirer to fulfill its obligations in relation to the Offer in accordance with the SEBI SAST Regulations, 2011.
- VI. STATUTORY AND OTHER APPROVALS
- (a) As of the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer. However, if any other statutory or governmental approval(s are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals.

(b) If any of the Public Shareholders (including resident or non-resident shareholders) require any approvals

- then they must obtain all requisite approvals (including without limitation, the approval from the RBI, as applicable), to tender the Offer Shares held by them in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquired 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 OfferShares held by them, along with the other documents required to be tendered to accept this Offer. In the even such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares. (c) In case of delay in receipt of the Required Statutory Approval or any other statutory approval that may be
- required by the Acquirer for the Open Offer, SEBI may, if satisfied, grant extension of time to the Acquirer for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI SAST Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make paymen to such Public Shareholders in respect of whom no statutory approvals are required in accordance with this Open Offer
- (d) The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period, to those Equity Shareholders who havevalidly
- tendered their shares and which are accepted for acquisition by the Acquirer (e) The Acquirer may withdraw the offer only in compliance with Regulation 23 of the SEBI SAST Regulations, 2011
- (f) The condition stipulated in the underlying agreement, meeting of which are outside the reasonable control of the Acquirer :

There are no conditions stipulated in the SPA, the underlying agreement, meeting of which are outside the reasonable control of the Acquire

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Announcement Date	Monday, June 24, 2024
Detailed Public Statement Date	Monday, July 1, 2024
Filing of draft Letter of Offer with SEBI	Monday, July 8, 2024
Last date for competing offer	Tuesday, July 23, 2024
SEBI observations on draft LoF	Tuesday, July 30, 2024
Identified Date (Identified date is only for the purpose of determining the shareholders to whom the LoF shall be sent)	Thursday, August 1, 2024
Date by which LoF will be despatched to the shareholders	Thursday, August 8, 2024
Last date by which the Board of Target Company shall give its recommendation	Tuesday, August 13, 2024
Issue Opening Advertisement Date	Wednesday, August 14, 2024
Date of commencement of tendering period (open date)	Friday, August 16, 2024
Date of expiry of tendering period (closure date)	Thursday, August 29, 2024
Date by which all requirements including payment of consideration	Thursday, September 12, 2024

- would be completed VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LOF
- (a) All the Public Shareholders of the Target Company whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the tendering period for this Offer (b) Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity

Shares after the Identified Date, or those who have not received the Draft Letter of Offer, may also participate

- (c) The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEB
- SAST Regulations 2011 and Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI (d) The Acquirer has appointed Arihant Capital Markets Limited ('Buying Broker') for the Open Offer through
- contact details of the Buying Broker are as mentioned below:

Arihant Capital Markets Limited 1011, Building No. 10, Solitaire Corporate Park

Guru Hargovindji Road, Chakala, Andheri (E), Mumbai - 400 093 Tel: 022-42254862; Fax: 022-42254880, e-mail: mbd@arihantcapital.com Contact Persons: Mr. Amol Kshirsagar / Mr. Satish Kumar P

- (e) The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be made available by the Stock Exchange in the form of a separate window ("Acquisition Window"). (f) The Equity Shareholders will have to ensure that they keep their Demat Account active and unblocked to
- receive credit in case of return of Equity Shares due to rejection or due to proportionate acceptance in the (g) All the shareholders who desire to tender their Equity Shares under the Open Offer would be required to make available their shares for bidding to their respective stock broker ("Selling Broker"). The shareholders
- have to intimate their Selling Broker to place the bid during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip ("TRS") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID. Client ID. No. of equity shares tendered, etc. (h) Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as would be mentioned in the Letter of Offer to the Registrar to the Offer so as to reach them
- within 2 days from closure of the tendering period. It is advisable to email scanned copies of the origina documents mentioned in the LoF, first to the Registrar to the Offer then send physical copies to the Registrar's address as would be provided in the LoF.
- (i) The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the LoF.
- In accordance with the Frequently Asked Questions issued by SEBI, "FAQs Tendering of physical shares in buyback offer/open offer/exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated May 28, 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI SAST Regulations 2011.
- IX. The detailed procedure for tendering the shares in the Open Offer will be available in the Letter of Offer that would be mailed to the shareholders of the Target Company as on the identified date. X. OTHER INFORMATION
- (a) The Acquirer accepts full responsibility for the information contained in the Public Announcement / Detailed Public Statement and also the obligations of the Acquirer as laid down in the SEBI SAST Regulations.
- (b) Pursuant to Regulation 12 of the SEBI SAST Regulations 2011, the Acquirer has appointed Arihan Capital Markets Limited, having office at 1011, Solitaire Corporate Park, Building No. 10, 1st floor Guru Hargovindji Marg, Chakala, Andheri (E), Mumbai - 400093; Tel:022-42254800; Fax:022-42254880 Email:mbd@arihantcapital.com as Manager to the Offer. The contact persons are Mr. Amol Kshirsagar Mr. Satish Kumar P.
- (c) The Acquirer has appointed MAS Services Limited, T-34 2nd floor, Okhla Industrial Area Phase II, New Delhi - 110 020, Tel :011-26387281-83, email : investor@masserve.com as the Registrars to the Open Offer. The contact person is Mr. N.C. Pal. (d) This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in.
- ISSUED BY MANAGER TO THE OPEN OFFER ON BEHALE OF THE ACCUMPED

1330ED BT WANAGER TO THE OPEN OFFER	ON BEHALF OF THE ACQUIRER
Arihant Capital Generating Wealth Arihant Capital Markets Limited Merchant Banking Division SEBI REGN NO.: INM 000011070 #1011, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (E), Mumbai - 400 093 Tel: 022-42254800; Fax: 022-42254880 Email: mbd@arihantcapital.com Website: www.arihantcapital.com Contact Persons: Mr. Amol Kshirsagar/Mr. Satish Kumar	Karthik Srinivasan A/301 Silver Oak Hiranandani Gardens Powai Mumbai - 400 076

(b) The Acquirer has adequate resources to meet the financial requirements of the Open Offer. The func requirements will be met from own sources/Net Worth. No borrowings from Banks / Fls or Foreign sources Date: July 1, 2024