

Friday, November 29, 2024

To,

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

Subject : Submission of Public Announcement to the Public Shareholders of the GSB Finance Limited

Reference : Open Offer made by Mr. Vivek Kumar Singhal (Acquirer 1), Mr. Kshitij Agrawal (Acquirer 2), M/s Nivesh Mandi Private Limited (Acquirer 3), and M/s Stock Mandi (Acquirer 4) (Acquirers) for acquisition of up to 15,60,000 Offer Shares representing 26.00% of the Voting Share Capital from the Public Shareholders of the GSB Finance Limited.

Dear Sir/ Madam,

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'), Swaraj Shares and Securities Private Limited, has been appointed as the Manager to the Offer ('Manager'), by Mr. Vivek Kumar Singhal (Acquirer 1), Mr. Kshitij Agrawal (Acquirer 2), M/s Nivesh Mandi Private Limited (Acquirer 3), and M/s Stock Mandi (Acquirer 4) ('Acquirers'). The Acquirers have 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 the acquisition of up to 15,60,000 Offer Shares representing 26.00% of the Voting Share Capital of GSB Finance Limited ('Target Company') from its Public Shareholders. The Offer Price of ₹20.00/- has been determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations per Offer Share, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹3,12,00,000.00/- that will be offered to the Public Shareholders who validly tender their Offer Shares.

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 Friday, November 29, 2024, wherein the Acquirers have agreed to acquire 33,14,820 Sale Shares, representing 55.25% of the Voting Share Capital of the Target Company from the Selling Promoters Shareholders, namely being, Mr. Ramakant Sagarmal Biyani (Selling Promoters Shareholder 1), Ms. Neelam Ramakant Biyani (Selling Promoters Shareholder 2), and M/s GSB Securities Private Limited (Selling Promoters Shareholder 3) at a negotiated price of ₹13.00/- per Sale Share, aggregating to an amount of ₹4,30,92,660.00/-, payable subject to the terms and conditions specified in the said Share Purchase Agreement.


In this regard, and in compliance with the provisions of Regulations 13, 14, 15, and such other applicable provisions and in accordance with the requirements under the SEBI (SAST) Regulations, we hereby submit a copy of the Public Announcement for your records. We kindly request you to upload the Public Announcement on your website at the earliest.

We trust that the above is in order and remain at your disposal should you require any further information.

Thank you for your attention to this matter.

Yours faithfully,

For Swaraj Shares and Securities Private Limited


Mr. Tanmoy Banerjee
(Director)

Encl.: As above

Swaraj Shares and Securities Private Limited

 tanmoy@swarajshares.com

 pankita@swarajshares.com

 www.swarajshares.com

 +91 9874283532

 +91 8097367132

Registered Office - 21 Hemant Basu Sarani, 5th Floor, Room No 507, Kolkata - 700001, West Bengal, India

Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093,
Maharashtra, India

PUBLIC ANNOUNCEMENT UNDER THE PROVISIONS OF REGULATIONS 3 (1) AND 4 READ WITH REGULATIONS 13 (1), 14, AND 15 (1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
GSB FINANCE LIMITED**

Corporate Identification Number: L99999MH2001PLC134193;

Registered Office: 78/80, Ali Chamber, Ground Floor, Tamarind Lane, Mumbai - 400025, Maharashtra, India;

Contact Number: +91-22-22657084/ +91-22-22651814/ +91-22-22651815/ +91-22-22687084; **Fax Number:** +91-22-22651814;

Email Address: info@gsbgroup.co.in; **Website:** www.gsbgroup.co.in;

OPEN OFFER FOR ACQUISITION OF UP TO 15,60,000 OFFER SHARES REPRESENTING 26.00% OF THE VOTING CAPITAL OF GSB FINANCE LIMITED, THE TARGET COMPANY, FROM ITS PUBLIC SHAREHOLDERS AT AN OFFER PRICE OF ₹20.00/-, PAYABLE IN CASH, PER OFFER SHARE, BY THE INDIVIDUAL ACQUIRERS NAMELY BEING, MR. VIVEK KUMAR SINGHAL (ACQUIRER 1), MR. KSHITIJ AGRAWAL (ACQUIRER 2), ALONG WITH THE CORPORATE ACQUIRERS, M/S NIVESH MANDI PRIVATE LIMITED (ACQUIRER 3), AND M/S STOCK MANDI (ACQUIRER 4), COLLECTIVELY REFERRED TO AS THE ACQUIRER'S, PURSUANT TO AND IN COMPLIANCE WITH THE PROVISIONS OF REGULATIONS 3 (1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED.

This Public Announcement is being issued by Swaraj Shares and Securities Private Limited, the Manager to the Open Offer, for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to, and in compliance with the provisions of Regulations 3 (1), and 4 read with Regulations 13, 14, and 15 (1) and other applicable provisions of the SEBI (SAST) Regulations.

1. DEFINITIONS AND ABBREVIATIONS

For the purpose of this Public Announcement, the following terms shall have the same meanings assigned to them below:

- 1.1. **'Acquirer 1'** refers to Mr. Vivek Kumar Singhal, S/o Mr. Nagarmal Singhal, Indian Resident, bearing Permanent Account Number 'AKMPS1996F' allotted under the Income Tax Act, 1961, resident at 653/3, Singhal House, Talab Marg, Near Vivekanand School, Choubey Colony, Raipur – 492001, Chhattisgarh, India.
- 1.2. **'Acquirer 2'** refers to Mr. Kshitij Agrawal, S/o Mr. Rajendra Kumar Agrawal, Indian Resident, bearing Permanent Account Number 'AFFPA4091R' allotted under the Income Tax Act, 1961, resident at House Number 100, Crest Green, Kota Road, Raipur – 492001, Chhattisgarh, India.
- 1.3. **'Acquirer 3'** refers to M/s Nivesh Mandi Private Limited, a company incorporated under the provisions of The Companies Act 1956, bearing corporate identity number 'U74110CT2010PTC021701', Permanent Account Number 'AADCN2353H' allotted under the Income Tax Act, 1961, and having its registered office at 301, 2nd Floor, Eskay Plaza, Anand Talkies Road, Raipur – 492001, Chhattisgarh, India.
- 1.4. **'Acquirer 4'** refers to M/s Stock Mandi, a partnership firm incorporated under the provisions of Indian Partnership Act 1932, bearing Permanent Account Number 'ABDFS1771L' allotted under the Income Tax Act, 1961, and having its registered address at 301, 2nd Floor, Eskay Plaza, Anand Talkies Road, Raipur – 492001, Chhattisgarh, India.
- 1.5. **'BSE'** is the abbreviation for BSE Limited being the only stock exchange, where presently the Equity Shares of the Target Company are listed.
- 1.6. **'Equity Shares'** shall mean the fully paid-up equity shares of the face value of ₹10.00/- each.
- 1.7. **'Identified Date'** means the date falling on the 10th 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.
- 1.8. **'Manager'** refers to Swaraj Shares and Securities Private Limited, the Manager to the Offer.

- 1.9. **‘Negotiated Price’** means a price of ₹13.00/- per Sale Share, aggregating to a purchase consideration of ₹4,30,92,660.00/- for the sale of 33,14,820 Sale Shares representing 55.25% of the Voting Share Capital of the Target Company, by the Selling Promoter Shareholders to the Acquirers, pursuant to the execution of the Share Purchase Agreement.
- 1.10. **‘Offer’** means an open offer being made by the Acquirers for acquisition of up to 15,60,000 Offer Shares representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹20.00/- 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 ₹3,12,00,000.00/- that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.
- 1.11. **‘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.
- 1.12. **‘Offer Price’** is a price of ₹20.00/- 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 ₹3,12,00,000.00/- that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.
- 1.13. **‘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 Acquirer’s, i.e. Friday, November 29, 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.
- 1.14. **‘Offer Shares’** means an open offer being made by the Acquirers for acquisition of up to 15,60,000 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company.
- 1.15. **‘Promoters’** refers to existing promoters 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 SEBI (ICDR) Regulations, namely Mr. Ramakant Sagarmal Biyani (Selling Promoters Shareholder 1), Ms. Neelam Ramakant Biyani (Selling Promoters Shareholder 2), and M/s GSB Securities Private Limited (Selling Promoters Shareholder 3), and Ms. Radhika Prashant Maheshwari.
- 1.16. **‘Public Announcement’** means this Public Announcement dated Friday, November 29, 2024, issued in accordance and compliance with the provisions of Regulations 3 (1), and 4 read with Regulations 13 (1), 14, and 15 (1) of the SEBI (SAST) Regulations.
- 1.17. **‘Public Shareholders’** shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirers, the existing promoters of the Target Company, and the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties to the Share Purchase Agreement.
- 1.18. **‘Sale Shares’** shall mean 33,14,820 Sale Shares representing 55.25% of the Voting Share Capital of the Target Company, proposed to be acquired by the Acquirers from the Selling Promoter Shareholders, as per the conditions stipulated under the Share Purchase Agreement.
- 1.19. **‘SEBI’** means Securities and Exchange Board of India.
- 1.20. **‘SEBI (LODR) Regulations’** means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
- 1.21. **‘SEBI (SAST) Regulations’** means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto.
- 1.22. **‘Selling Promoters Shareholders’** refers to existing promoters 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 SEBI (ICDR) Regulations, namely Mr. Ramakant Sagarmal Biyani (Selling Promoters Shareholder 1), Ms. Neelam Ramakant Biyani (Selling Promoters Shareholder 2), and M/s GSB Securities Private Limited (Selling Promoters Shareholder 3).
- 1.23. **‘Share Purchase Agreement’** or **‘Underlying Transaction’** refers to the share purchase agreement dated Friday, November 29, 2024, executed between the Acquirers and the Selling Promoter Shareholders, pursuant to which the Acquirers have agreed to acquire 33,14,820 Sale Shares representing 55.25% of the Voting Share Capital of the Target Company, at a Negotiated Price of ₹13.00/- per Sale Share, from its Public Shareholders, payable in cash, aggregating to a maximum consideration of ₹4,30,92,660.00/-, payable subject to the terms and conditions specified in the said Share Purchase Agreement.

1.24. **‘Target Company’** or **‘GSBFIN’** refers to GSB Finance Limited, a company incorporated under the provisions of the Companies Act, 1956, bearing corporate identity number ‘L99999MH2001PLC134193’, bearing permanent account number ‘AACCG0914E’ allotted under the Income Tax Act, 1961, with its registered office located at 78/80, Ali Chamber, Ground Floor, Tamarind Lane, Mumbai – 400025, Maharashtra, India.

1.25. **‘Voting Share Capital’** means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th Working Day from the closure of the tendering period of the Open Offer.

2. OFFER DETAILS

Offer Size	The Acquirers hereby make this Offer to the Public Shareholders of the Target Company to acquire up to 15,60,000 Offer Shares representing 26.00% of the Voting Share Capital of the Target Company, subject to the terms and conditions specified in this Public Announcement and the Offer Documents, that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
Offer Price / Consideration	The Offer is being made at a price of ₹20.00/- per Offer Share. The Equity Shares of the Target Company are frequently traded in accordance with the provisions of Regulation 2 (1) (j) of the SEBI (SAST) Regulations, and hence the Offer Price has been determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) 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 ₹3,12,00,000.00/-, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.
Mode of Payment	The Offer Price will be paid in cash by the Acquirers in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations and in accordance with the terms and conditions mentioned in this Public Announcement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI (SAST) Regulations.
Type of Offer	This Offer is a triggered mandatory open offer in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulation pursuant to the execution of the Share Purchase Agreement for acquisition of substantial number of Sale Shares, voting rights, and control over the Target Company. This Offer is not subject to any minimum level of acceptance.

3. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

- 3.1. The Acquirers have entered into a Share Purchase Agreement dated Friday, November 29, 2024, with the Selling Promoter Shareholders, pursuant to which the Acquirers have agreed to acquire 33,14,820 Sale Shares, which constitutes 55.25% of the Voting Share Capital of the Target Company at a Negotiate Price ₹13.00/- per Sale Share, aggregating to a maximum consideration of ₹4,30,92,660.00/-, subject to the terms and conditions as specified in the Share Purchase Agreement.
- 3.2. The Underlying Transaction will result in the Acquirers acquiring more than 25.00% of Voting Share Capital of the Target Company. Hence, this Offer is a triggered mandatory open offer in compliance with the provisions of Regulation 3(1) and 4 of the SEBI (SAST) Regulations.
- 3.3. Upon consummation of the Underlying Transaction and successful completion of this Offer, the Acquirers will assume control of the Target Company and will be classified as its promoters in accordance with the provisions of the SEBI (LODR) Regulations. Simultaneously, following the divestment of their entire shareholding in the Target Company pursuant to the Share Purchase Agreement, the Selling Promoter Shareholders will cease to be part of the promoter and promoter group of the Target Company, and shall make a declassification application in accordance with the provisions of the SEBI (LODR) Regulations
- 3.4. A tabular summary of the Underlying Transaction is set out below:

Type of Transaction (direct/ indirect)	Direct Acquisition
Mode of Transaction (Agreement/ Allotment/ Market purchase)	The Acquirers and the Selling Promoter Shareholders have entered and executed a Share Purchase Agreement, in pursuance of which the Acquirers have agreed to acquire 33,14,820 Sale Shares representing 55.25% of the Voting Share Capital of the Target Company at a negotiated price of ₹13.00/, and in accordance with the terms of the Share Purchase Agreement. Consequently, the Acquirers shall acquire substantial Voting Share Capital along with complete control over the management of the Target Company after the successful completion of this Offer.

Equity Shares / Voting rights acquired/ proposed to be acquired	Number of Equity Shares	33,14,820
	% vis-à-vis Total Voting Share Capital	55.25%
Total Consideration for Equity Shares / Voting Rights acquired		₹4,30,92,660.00/-
Mode of payment (Cash/ securities)		Cash
Regulation which has triggered		Regulations 3 (1) and 4 of the SEBI (SAST) Regulations

4. DETAILS OF THE ACQUIRERS

Details		Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Total
Name of Acquirer		Mr. Vivek Kumar Singhal	Mr. Kshitij Agrawal	M/s Nivesh Mandi Private Limited	M/s Stock Mandi	4
PAN		AKMPS1996F	AFFPA4091R	AADCN2353H	ABDFS1771L	--
Address		653/3, Singhal House, Talab Marg, Near Vivekanand School, Choubey Colony, Raipur – 492001, Chhattisgarh, India	House Number 100, Crest Green, Kota Road, Raipur – 492001, Chhattisgarh, India	301, 2nd Floor, Eskay Plaza, Anand Talkies Road, Raipur – 492001, Chhattisgarh, India	301, 2nd Floor, Eskay Plaza, Anand Talkies Road, Raipur – 492001, Chhattisgarh, India	--
Name(s) of persons in control/ promoters of Acquirer		Not Applicable	Not Applicable	Mr. Vivek Kumar Singhal (Acquirer 1) Mr. Kshitij Agrawal (Acquirer 2) Mrs. Nikita Singhal Mrs. Preeti Agrawal	Mr. Vivek Kumar Singhal (Acquirer 1) Mr. Kshitij Agrawal (Acquirer 2)	--
Name of the Group, if any, to which the Acquirer belong to		Nil	Nil	Nil	Nil	--
Pre-Share Purchase Agreement transaction shareholding (A)	No. of Equity Shares	Nil	Nil	Nil	Nil	--
	% of Voting Share Capital	Not Applicable	Not Applicable	Not Applicable	Not Applicable	--
Equity Shares acquired through Share Purchase Agreement transaction (B)	No. of Equity Shares	15,70,000	3,92,000	4,52,000	9,00,820	33,14,820
	% of Voting Share Capital	26.17%	6.53%	7.53%	15.01%	55.25%
Equity Shares proposed to be acquired through Offer transaction assuming full acceptance (C)	No. of Equity Shares	3,90,000	3,90,000	3,90,000	3,90,000	15,60,000
	% of Voting Share Capital	6.50%	6.50%	6.50%	6.50%	26.00%

Details		Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Total
Proposed shareholding after acquisition of shares which triggered the Offer (A+B+C)	No. of Equity Shares	19,60,000	7,82,000	8,42,000	12,90,820	48,74,820
	% of Voting Share Capital	32.67%	13.03%	14.03%	21.51%	81.25%
Any other interest in the Target Company		As on date of this Public Announcement, except for being parties to the execution of the Share Purchase Agreement, the Acquirers do not have any other interest or any other relationship in or with the Target Company.				

Notes:

- (a) The Acquirers have not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- (b) No person is acting in concert with the Acquirers for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirers 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 Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- (c) As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the Securities Contract (Regulation) Rules, 1957, as amended, on a continuous basis for listing. Upon completion of the Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7 (4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75.00% within 12 months from the date of such fall in the public shareholding to below 25.00%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.

5. DETAILS OF THE SELLING PROMOTER SHAREHOLDERS

Name of the Selling Promoter Shareholders	Part of Promoter group	Details of Equity Shares / voting rights held by the Selling Promoter Shareholders			
		Pre-Share Purchase Transaction		Post-Share Purchase Transaction	
		No. of Equity Shares	% of Voting Share Capital	No. of Equity Shares	% of Voting Share Capital
Mr. Ramakant Sagarmal Biyani (Selling Promoter Shareholder 1)	Yes	14,75,386	24.59%	Nil	Not Applicable
Ms. Neelam Ramakant Biyani (Selling Promoter Shareholder 2)	Yes	12,69,434	21.16%	Nil	Not Applicable
M/s. GSB Securities Private Limited (Selling Promoter Shareholder 3)	Yes	5,70,000	9.50%	Nil	Not Applicable
Total		33,14,820	55.25%	Nil	Not Applicable

Upon completion of the Offer formalities, the Selling Promoter Shareholders will no longer hold any Equity Shares or retain control over the Target Company. They will transfer control and management of the Target Company to the Acquirers and subsequently apply for declassification from the 'Promoter and Promoter Group' categories, in accordance with Regulation 31A of the SEBI (LODR) Regulations.

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

6. TARGET COMPANY

Name	GSB Finance Limited
Registered Office	78/80, Ali Chamber, Ground Floor, Tamarind Lane, Mumbai – 400025, Maharashtra, India
Contact Number	+91-22-22657084/ +91-22-22651814/ +91-22-22651815/ +91-22-22687084
Fax Number	+91-22-22651814
Email Address	info@gsgbgroup.co.in
PAN	AACCG0914E
CIN	L99999MH2001PLC134193
ISIN	INE777C01011
Stock Exchanges where listed	BSE Limited
BSE Scrip Code	511543
BSE Scrip ID	GSBFIN

7. OTHER DETAILS

- 7.1. This Public Announcement is made in compliance with Regulation 13 (1) of the SEBI (SAST) Regulations.
- 7.2. The Target Company, being a Non-Deposit Taking Company registered with the Reserve Bank of India, is required, in the event of any acquisition or transfer of control of a Non-Banking Finance Company, to seek and obtain prior approval from the Reserve Bank of India pursuant to Paragraph 61 of Chapter IX, Section III of the Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, bearing notification number DNBR.PD.007/03.10.119/2016-17, dated September 01, 2016. Accordingly, this Offer is conditional upon receipt of approval from the Reserve Bank of India.
- 7.3. The Acquirers have confirmed that the consummation of the Underlying Transaction is in compliance with the articles of association of the Target Company, as available on the website of the Ministry of Corporate Affairs as of date.
- 7.4. The Acquirers does not have an intention to delist the Target Company pursuant to this Offer.
- 7.5. The Detailed Public Statement to be issued pursuant to this Public Announcement in accordance with Regulations 13(4), 14 (3), and 15 (2) and other applicable regulations of the SEBI (SAST) Regulations shall be published in newspapers, within 5 Working Days of this Public Announcement, i.e., on or before Friday, December 06, 2024. The Detailed Public Statement shall, inter alia, contain details of the Offer including the detailed information of the Offer Price, the Acquirers, the Target Company, the Selling Promoter Shareholders, background to the Offer, relevant conditions under the Share Purchase Agreement, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer. The Detailed Public Statement will be published, as required by Regulation 14 (3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 trading days preceding the date of this Public Announcement i.e., Mumbai.
- 7.6. The completion of this Offer and the underlying transaction is subject to receipt of statutory and regulatory approvals and other terms and conditions as set out in the Share Purchase Agreement. Further, this Offer is subject to the terms and conditions mentioned in this Public Announcement, and the Offer Documents that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 7.7. The Acquirers have given an undertaking that they have adequate financial resources to meet the obligations under the SEBI (SAST) Regulations for the purpose of the Offer.
- 7.8. The Offer is not conditional upon any minimum level of acceptance in accordance with Regulation 19(1) of the SEBI (SAST) Regulations.
- 7.9. The Offer is not a competing offer in accordance with Regulation 20 of the SEBI (SAST) Regulations.
- 7.10. All the information pertaining to the Target Company in this Public Announcement has been obtained from publicly available sources or provided by the Target Company. All the information pertaining to the Selling Promoter Shareholders contained in this Public Announcement has been obtained from them and the accuracy thereof related to all has not been independently verified by the Manager. The accuracy of such information has not been independently verified by the Manager to the Open Offer.
- 7.11. In this Public Announcement, all references to ₹ are references to the Indian Rupees.

- 7.12. In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off.
- 7.13. The Acquirers accept full responsibility for the information contained in this Public Announcement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Selling Promoter Shareholders) and undertakes that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Offer. The Acquirers will be responsible for ensuring compliance with the SEBI (SAST) Regulations.
- 7.14. The person signing this Public Announcement on behalf of the Acquirers has been duly and legally authorized to sign the Offer Documents.

**Issued by the Manager to the Offer
On Behalf of the Acquirer**



Swaraj Shares and Securities Private Limited

Principal Place of Business: Unit No 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri East, Mumbai - 400093, Maharashtra, India

Contact Person: Mr. Tanmoy Banerjee/ Ms. Pankita Patel

Contact Number: +91-22-69649999

Email Address: takeover@swarajshares.com

Investor grievance Email Address: investor.relations@swarajshares.com

Corporate Identification Number: U51101WB2000PTC092621

SEBI Registration Number: INM000012980

Validity: Permanent

For and on behalf of all the Acquirers

sd/-

Mr. Vivek Kumar Singhal

(Acquirer – 1)

Place: Mumbai

Date: Friday, November 29, 2024