



MARK
CORPORATE ADVISORS

August 01, 2024

MCAPL: MUM: 2024-25: 0088

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001.

Dear Sir/Madam,

Sub : Submission of Detailed Public Statement (“DPS”)

Ref : Open Offer to the Public Shareholders of Paragon Finance Limited (“Paragon”/“Target Company”)

In furtherance to our earlier letter dated July 25, 2024, we hereby inform you that the DPS has been published today i.e., August 01, 2024 as envisaged.

As required under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto (“SEBI (SAST) Regulations, 2011”), the DPS has been published in the following newspapers:

Sr. No.	Newspapers	Language	Editions
1)	Business Standard	English	All Editions
2)	Business Standard	Hindi	All Editions
3)	Mumbai Lakshadeep	Marathi	Mumbai Edition
4)	Aaj Kal	Bengali	Kolkata Edition

We are enclosing herewith a soft copy of a newspaper clipping of the DPS published in Business Standard (English).

All capitalised terms not defined herein shall have the same meaning, as specified in the enclosed DPS.

Kindly take the above on your record and disseminate the DPS on your website.

For Mark Corporate Advisors Private Limited



Manish Gaur
Asst. Vice President



Encl: As Above.

MARK CORPORATE ADVISORS PVT. LTD.

CIN No : U67190MH2008PTC181996

GSTIN/UIN : 27AAF5379J1ZY

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DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH 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, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

PARAGON FINANCE LIMITED

(CIN: L65921WB1986PLC040980)

Registered Office: 4/1, 4th Floor, Middleton Street, Sikkim House, Kolkata-700 071, West Bengal, India.

Tel. No.: +91 33 4061 2288/+91 94331 36016; Email ID: paragoncal@gmail.com; Website: www.paragonfinance.com

Open Offer for acquisition up to 11,05,000 fully paid-up equity shares having face value of ₹10 each representing 26.00% of the Voting Share Capital (as defined below) of Paragon Finance Limited ("Paragon"/"Target Company") at a price of ₹60 per equity share from the public shareholders (as defined below) of the Target Company in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") by Apple Equifin Private Limited ("Apple"/"Acquirer"), GKML Software Technologies Private Limited ("GKML"/"PAC 1") and Sunkesula Infra LLP ("Sunkesula"/"PAC 2"), ("PAC 1" and "PAC 2" hereinafter collectively referred to as "PACs").

This Detailed Public Statement ("DPS") is being issued by Mark Corporate Advisors Private Limited, Manager to the Offer ("Manager"/"Manager to the Offer") for and on behalf of the Acquirer and the PACs, to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), and 15(2) and other applicable regulations of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") pursuant to the Public Announcement ("PA") dated July 25, 2024 filed with BSE Limited ("BSE"), Securities and Exchange Board of India ("SEBI") and the Target Company in terms of SEBI (SAST) Regulations, 2011.

For the purposes of this Detailed Public Statement, the following terms shall have the meanings assigned to them below:

- "Eligible Equity Shareholders" shall mean all the public shareholders of the Target Company, excluding the existing Promoters/Promoter Group of the Target Company, the parties to the Underlying Transaction (as defined below) and any persons deemed to be acting in concert ("Deemed PACs") with the parties mentioned above, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011;
- "Voting Share Capital" shall mean the total Equity Share Capital of ₹42,50,00,000 (Rupees Four Crores Twenty-Five Lakhs only) comprising of 42,50,000 (Forty-Two Lakhs Fifty Thousand only) equity shares having face value of ₹10 each fully paid up of the Target Company on a fully diluted basis expected as of the tenth working day from the closure of the Tendering Period for the Open Offer;
- "SEBI (ICDR) Regulations, 2018" shall mean Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
- "SEBI (LODR) Regulations, 2015" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- "SEBI (SAST) Regulations, 2011" shall mean Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;
- "Promoter Sellers"/"Sellers" shall mean Promoter Sellers (i) Mr. Sanjay Kumar Gupta ("Seller 1"); (ii) Mrs. Shreya Gupta ("Seller 2"); (iii) Shree Securities ("Seller 3"); (iv) Basera Abbasan LLP ("Seller 4"); (v) Mahant Vanija Private Limited ("Seller 5"); (vi) Naman Barter Private Limited ("Seller 6"); (vii) Pragma Estates LLP ("Seller 7"); (viii) Saharsh Estates LLP ("Seller 8");
- "SPA" shall mean Share Purchase Agreement entered between the Acquirer and the PACs and Promoter Sellers on Thursday, July 25, 2024 for acquisition of 21,87,630 equity shares.

A. ACQUIRER, PACS, SELLERS, TARGET COMPANY AND OFFER:

1. Information about the Acquirer and the PACs:

1) Information about Apple Equifin Private Limited ("Apple"/"Acquirer")

The Acquirer is a Private Limited Company incorporated on September 07, 1993 under the name 'Apple Equifin Private Limited' pursuant to the provisions of the Companies Act, 1956 in the state of Maharashtra, bearing Corporate Identification Number ("CIN") as U24100MH1983PTC073804. The Permanent Account Number ("PAN") of the Acquirer under the Indian Income Tax Act is AABCA 7944 B. There has been no change in the name of the Company, since incorporation.

- The Registered Office of the Acquirer is situated at B-202, Universal Paradise Nanda Park Road, Vile Parle (East), Mumbai-400 057, Maharashtra, India. The Contact No is +91 87908 14671; Email ID is appleequifinpltd@gmail.com.
- The Acquirer is not part of any group.
- The Acquirer is in the business of Software Development.
- The shares of the Acquirer are not listed on any Stock Exchange in India or any other jurisdiction.
- The details of Directors/Shareholders of the Acquirer as on June 30, 2024 are as under:

Sr. No.	Name of the Individuals	Shareholding		Persons in Control	
		No. of Shares	%	(i)	(ii)
1)	GKML Software Technologies Private Limited	2,15,000	57.33%	(i) Zameer Ahammed Kottala	(ii) Mahabhar Bollamally
2)	PVV Agro Private Limited	95,000	25.33%	(i) Tirumal Rao Kunderu	(ii) Zameer Ahammed Kottala
3)	GRAI Constructions LLP	20,000	5.33%	(i) Sunkesula Mohammad Rafi	(ii) Bakkrivedygar Chandra Venkata Partha Sarathi Reddy
4)	Kottala Software LLP	20,000	5.33%	(i) Sunkesula Mohammad Rafi	(ii) Bakkrivedygar Chandra Venkata Partha Sarathi Reddy
5)	Dyvesh Capitals LLP	25,000	6.67%	(i) Sunkesula Mohammad Rafi	(ii) Bakkrivedygar Chandra Venkata Partha Sarathi Reddy
	Total	3,75,000	100.00%		

Note: Face Value of ₹100.00 each.

- The summary of Audited Key Financial Information as at and for the Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022, are as under:

(Figures in Lakhs, unless otherwise stated)

Particulars	FY 2023-2024	FY 2022-2023	FY 2021-2022
Total Income (includes Other Income)	1,894.89	1,447.30	1,117.38
Profit/(Loss) for the year/period	112.71	62.60	7.51
Earnings Per Share (1) (Basic & Diluted) (Face Value ₹100 per equity share)	30.06	52.17	2.00
Net Worth	1,473.48	340.77	78.16

(Source: Audited Financials for the respective financial years)

2) Information about GKML Software Technologies Private Limited ("GKML"/"PAC 1")

PAC 1 is a Private Limited Company incorporated on December 08, 2009 under the name 'GKML Software Technologies Private Limited' pursuant to the provisions of the Companies Act, 1956 in the state of Andhra Pradesh, bearing Corporate Identification Number ("CIN") as U22007TG2009PTC066180. The Permanent Account Number ("PAN") of PAC 1 under the Indian Income Tax Act is AADCC 6375 L. There has been no change in the name of the Company, since incorporation.

- The Registered Office of the PAC 1 is situated at 5-1-979, Putti Bowli, Opp. Pathar Masjid, Begum Bazar, Hyderabad-500 012, Telangana, India. The Contact No is +91 87126 86827; Email ID is gkmlsoftware@gmail.com.
- The PAC 1 is not part of any group.
- The PAC 1 is also in the business of Software Development.
- The shares of PAC 1 are not listed on any Stock Exchange in India or any other jurisdiction.
- The details of Directors/Shareholders of the PAC 1 as on March 31, 2024 are as under:

Sr. No.	Name of the Individuals	Shareholding	
		No. of Shares	%
1)	Zameer Ahammed Kottala	3,51,000	60.00%
2)	Mahabhar Bollamally	2,34,000	40.00%
	Total	5,85,000	100.00%

Note: Face Value of ₹10.00 each.

- The summary of Audited Key Financial Information of PAC 1 as at and for the Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022, are as under:

(Figures in Lakhs, unless otherwise stated)

Particulars	FY 2023-2024	FY 2022-2023	FY 2021-2022
Total Income (includes Other Income)	1,122.28	420.75	1.12
Profit/(Loss) for the year/period	389.44	0.07	(0.02)
Earnings Per Share (1) (Basic & Diluted) (Face Value ₹10 per equity share)	39.18	0.06	Negative
Net Worth	1,287.63	538.19	(0.88)

(Source: Audited Financials for the respective financial years)

3) Information about M/s Sunkesula Infra LLP ("Sunkesula"/"PAC 2")

M/s Sunkesula Infra LLP, a limited liability partnership firm incorporated on July 14, 2023, under the name of 'Sunkesula Infra LLP' pursuant to the provisions of Limited Liability Partnership Act, 2008 in the state of Telangana. The LLP identification number of PAC 2 is (LLPIN) ACC-0302, PAN is ABFFS 1714 H. There has been no change in the name of PAC 2 since its formation.

- The Registered Office of the PAC 2 is situated at 6-3-1192/7404, 4th Floor, My Home Tycoon, Begumpet, Hyderabad-500 016, Telangana, India. Contact No. being +91 87126 86827 and E-Mail ID being sunkesulainfra@gmail.com.
- PAC 2 is not part of any group.
- PAC 2 is yet to commence its business activities. However, the business as per the LLP Agreement inter-alia includes constructions related activities.
- PAC 2 is a limited liability partnership and is not listed on any stock exchange in India or abroad.
- The details of Designated Partners/Partners of the PAC 2 as on March 31, 2024 are as under:

Sr. No.	Name of the Partners	Category	%
2)	Laxman Shanappa Pawar	Designated Partner	30.00%
3)	Bakkrivedygar Chandra Venkata Partha Sarathi Reddy	Designated Partner	40.00%

- The key financial information of PAC 2 based on its provisional financial statements as on and for the period ended March 31, 2024 is as follows:

(Figures in Lakhs)

Particulars	As at March 31, 2024
Other Income	12.60
Profit/(Loss) for the year/period	0.04
Partners' Capital	834.05

- As on date, the Acquirer and the PACs do not hold any Equity Share of the Target Company. However, the Acquirer and the PACs have entered into a Share Purchase Agreement ("SPA") to acquire 21,87,630 equity shares (12,84,253 equity shares by Apple Equifin Private Limited, 4,63,377 equity shares by GKML Software Technologies Private Limited and 4,40,000 equity shares by Sunkesula Infra LLP) representing in aggregate 51.47% of the Emerging Voting Share Capital of the Target Company.
- As on date, neither the Acquirer/PACs nor any of its Promoters/Directors/Partners have been categorized or declared as: (i) a 'willful defaulter' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations, 2011; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- The Acquirer and the PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended, or any other Regulations made under the SEBI Act.
- As on date, neither the Acquirer/PACs nor any of its Promoters/Directors/Partners are holding any kind of stake in the Target Company nor having any kind of relationship with/interest in the Target Company, except for (i) SPA entered between the Acquirer/PACs and the Promoters/Promoter Group Sellers of the Target Company for acquisition of 21,87,630 equity shares representing 51.47% of the Voting Share Capital of the Target Company.
- PAC 1 is the major shareholder of the Acquirer and the Partners of PAC 2 are the part of Promoter Group of the Acquirer.
- The Acquirer and the PACs are not having any relationship with/interest in the Target Company, except for the proposed acquisition of 21,87,630 Equity Shares representing 51.47% of the Voting Capital of the Target Company through Share Purchase Agreement. As on date, neither the Acquirer and the PACs nor any of their representatives are on the Board of the Target Company.

- Pursuant to the Share Purchase Agreement ("SPA") entered into between the Acquirer and the PACs and the Sellers on July 25, 2024, the Acquirer and the PACs have agreed to acquire 21,87,630 equity shares of face value of ₹10 each at a price of ₹60.00 per equity share representing 51.47% of the Voting Capital from the following shareholders of the Target Company ("Sellers"/"Selling Shareholders"):

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre-Transaction		Post Transaction	
			Number	% vis a vis Voting Share Capital	Number	% vis a vis Voting Share Capital
1)	Mr. Sanjay Kumar Gupta ("Promoter Seller 1") PAN: ABBP9 9970 D Address: 7 th Floor, Sukshmi Apartment, Flat 7A, 19 Ballygunge Circular Road, Ballygunge, Kolkata-700 019, West Bengal, India.	Yes	2,78,702	6.56%	Nil	N.A.
2)	Mrs. Shreya Gupta ("Promoter Seller 2") PAN: ADMFG 8453 G Address: 7 th Floor, Sukshmi Apartment, Flat 7A, 19 Ballygunge Circular Road, Ballygunge, Kolkata-700 019, West Bengal, India.	Yes	3,71,277	8.74%	Nil	N.A.
3)	Shree Securities (Association of Persons ("AOP") represented by its member, Sanjay Kumar Gupta) ("Promoter Seller 3") PAN: AAMAS 5837 J Address: 4/1, 4 th Floor, Middleton Street, Sikkim House, Kolkata-700 071, West Bengal, India.	Yes	3,15,700	7.43%	Nil	N.A.

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre-Transaction		Post Transaction	
			Number	% vis a vis Voting Share Capital	Number	% vis a vis Voting Share Capital
4)	Basera Abbasan LLP ("Promoter Seller 4") PAN: AASFB 9369 D LLPIN: AAL-4369 Address: 4/1, 4 th Floor, Middleton Street, Sikkim House, Kolkata-700 071, West Bengal, India.	Yes	3,40,577	8.01%	Nil	N.A.
5)	Mahant Vanija Private Limited ("Promoter Seller 5") PAN: AACCM 3148 A CIN: U5109WB1995PTC071398 Address: 4/1, 4 th Floor, Middleton Street, Sikkim House, Kolkata-700 071, West Bengal, India.	Yes	8,00,429	18.83%	4,81,855	11.34%
6)	Naman Barter Private Limited ("Promoter Seller 6") PAN: AAACN 8749 C CIN: U5109WB1995PTC071663 Address: 4/1, 4 th Floor, Middleton Street, Sikkim House, Kolkata-700 071, West Bengal, India.	Yes	1,72,800	4.07%	50,000	1.18%
7)	Pragma Estates LLP ("Promoter Seller 7") PAN: AAVPF 3037 F LLPIN: AAL-4357 Address: 4/1, 4 th Floor, Middleton Street, Sikkim House, Kolkata-700 071, West Bengal, India.	Yes	1,90,000	4.47%	Nil	N.A.
8)	Saharsh Estates LLP ("Promoter Seller 8") PAN: ADOFS 2655 C LLPIN: AAM-3579 Address: 4/1, 4 th Floor, Middleton Street, Sikkim House, Kolkata-700 071, West Bengal, India.	Yes	2,50,000	5.88%	Nil	N.A.
	Total		27,19,485	63.99%	5,31,855	12.51%

N.A. - Not Applicable.

Notes:

- The Share Purchase Agreement is signed by duly constituted Power of Attorney holder and Authorised Signatory, Mr. Sanjay Kumar Gupta.
 - Apart from the above Promoter Sellers, there are two Promoter/Promoter Group entities namely Mr. Vidul Gupta and Kit Commercial Private Limited holding 8.82% of the Voting Share Capital of the Target Company. They also intend to re-classify themselves as the Public Shareholders of the Target Company, subject to compliance with SEBI (LODR) Regulations, 2015.
 - The total purchase consideration for the above-mentioned SPA is ₹13,12,57,800. The Acquirer and the PACs have paid an Earnest Money Deposit ("EMD") of ₹21,00,00,000 on execution of the SPA. The balance amount of after adjusting the EMD will be paid by the Acquirer and the PACs to the Sellers upon completion of the takeover formalities.
 - The above-mentioned Equity Shares are lying in the Demat Account of the Selling Shareholders, which shall be transferred to the demat account of the Acquirer and the PACs in compliance with SEBI (SAST) Regulations, 2011 and prior approval of RBI, Kolkata. The duly signed Delivery Instruction Slips are in the custody of the Manager to the Offer.
 - The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other Regulations made under the SEBI Act, 1992.
- C. Information about the Target Company-Paragon Finance Limited ("Paragon"/"Target Company"):**
- The Target Company, bearing CIN L65921WB1986PLC040980 was incorporated on July 21, 1986 in the name of 'Paragon Finance & Plywood Industries Limited' and a Certificate of Incorporation was issued by Registrar of Companies, West Bengal. Thereafter, the name of the Target Company was changed to 'Paragon Finance Limited' and a fresh Certificate of Incorporation was issued on August 17, 1993 by Registrar of Companies, West Bengal. Thereafter, there is no change in the name of the Target Company.
 - The Registered Office is presently situated at 4/1, 4th Floor, Middleton Street, Sikkim House, Kolkata-700 071, West Bengal, India.
 - The Target Company is engaged in the business of financing, providing loans and advances, inter-corporate deposits, investments and trading in shares & securities. The Company is registered with Reserve Bank of India as a Non-Deposit taking Non-Banking Financial Company and the registration number is B.05.02104.
 - The Authorized Share Capital of the Target Company is ₹6,25,00,00,000 comprising of 62,50,00,000 Equity Shares of face value of ₹10 each. The Paid-Up Equity Share Capital of the Target Company is ₹4,25,00,00,000 comprising of 42,50,00,000 equity shares of ₹10 each fully paid up.
 - The equity shares of the Target Company are listed on BSE Limited, Mumbai ("BSE") having a scrip code as 531255. The Equity Shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE015E01012.
 - As on date, the Target Company is fully compliant with the listing requirements. Further, there has not been any penal/punitive action taken by BSE, except for two instances where BSE has levied penalty of ₹22,000 and ₹55,000 each for non-compliance of SEBI (LODR) Regulations, 2015. However, the Target Company has paid the penalty of ₹22,000 on November 28, 2022 and has filed a waiver application to BSE on January 10, 2023 for penalty levied of ₹ 55,000.
 - The key financial information of the Target Company based on the Audited Financial Statements for Financial Years ending on March 31, 2024, March 31, 2023 and March 31, 2022 are as follows:

(Amount in Lakhs, except EPS)

Particulars	FY 2023-2024		FY 2022-2023		FY 2021-2022	
	Audited		Audited		Audited	
Total Revenue (including Other Income)	363.24	182.61	182.61	305.39		
Profit/(Loss) for the year/period	85.90	-13.00	-13.00	67.94		
Other Comprehensive Income	222.61	(23.52)	(23.52)	43.58		
EPS (₹ per share)	2.02	-0.31	-0.31	1.60		
Net Worth/Shareholders' Fund	2,976.10	2,667.59	2,667.59	2,704.12		

D. Details of the Offer:

- The Acquirer and the PACs are giving this Open Offer to acquire up to 11,05,000 equity shares having face value of ₹10 each, representing 26.00% of the Voting Share Capital of the Target Company at a price of ₹60 per Equity Share ("Offer Price") aggregating to ₹6,63,00,000, payable in cash, subject to the terms and conditions set out in the Public Announcement ("PA"), this Detailed Public Statement ("DPS") and the Letter of Offer ("LoF") which will be sent to the Public Shareholders of the Target Company.
- All owners of the Equity Shares of the Target Company registered or unregistered except the Acquirer and the PACs and the Sellers are eligible to participate in the Offer in terms of Regulation 7(6) of the SEBI (SAST) Regulations, 2011.
- As on date, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer, except for the approval of Reserve Bank of India, Kolkata ("RBI"). If any other statutory approvals are required or deemed applicable at a later date before the completion of the Offer, the Offer will be subject to the receipt of such other statutory approvals. The Acquirer and the PACs will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the Regulations.
- This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- The Equity Shares of the Target Company which will be acquired by the Acquirer and the PACs 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.
- As on date, there are no instruments pending for conversion into Equity Shares.
- The Manager to the Offer viz., Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment to act as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn as the case may be.
- The Acquirer and the PACs 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 two (2) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two (2) 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 in terms of Regulation 25(2) of the Regulations.
- As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ("SEBI (LODR) Regulations, 2015") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Open Offer and the Underlying Transaction, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR read with SEBI (LODR) Regulations, the Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with other applicable laws.

II. BACKGROUND TO THE OFFER:

- The Acquirer and the PACs have entered into a Share Purchase Agreement ("SPA") on July 25, 2024 with the existing Promoters/Promoter Group ("Promoter Sellers"/"Sellers") to acquire the 21,87,630 Equity Shares held having face value of ₹10 each representing 51.47% of the Voting Share Capital of the Target Company at a price of ₹60.00 each, aggregating to a sum of ₹13,12,57,800 payable in cash.
- Pursuant to SPA, the Acquirer and the PACs are making this Open Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 11,05,000 equity shares of face value of ₹10 each, representing 26.00% of the Voting Share Capital of the Target Company at a price of ₹60.00 per equity share ("Offer Price"), payable in cash, subject to the terms and conditions set out in the PA, this DPS and the LoF that will be sent to the Public Shareholders of the Target Company.
- The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.
- At present, the Acquirer and the PACs do not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business. The Acquirer and the PACs may expand operations of the Target Company into new areas with the prior approval of the Shareholders and RBI. The Acquirer and the PACs may reorganize the present Capital structure of the Company and also further strengthen the Board.
- The Object of the takeover is substantial acquisition of Shares/Voting Rights and taking control over the Management of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Equity Shareholding of the Acquirer and the PACs in the Target Company and the details of their acquisitions are as follows:

Particulars	Shareholding as on PA date		Shares agreed to be acquired through SPA		Shares acquired between PA date and the DPS date		Shares proposed to be acquired in the Offer (assuming full acceptance)		Post Offer shareholding as on 10 th working day after closing of Tendering Period	
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%
Acquirer 1	Nil	N.A.	12,84,253	30.22%	Nil	N.A.	11,05,000	26.00	32,92,630	77.47
PAC 1	Nil	N.A.	4,63,377	10.90%	Nil	N.A.				
PAC 2	Nil	N.A.	4,40,000	10.35%	Nil	N.A.				
TOTAL	Nil	N.A.	21,87,630	51.47%	Nil	N.A.	11,05,000	26.00	32,92,630	77.47

IV. OFFER PRICE:

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