

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:

Newspapers	Language	F.3*.;
Business Standard		Editions All Editions
Business Standard		All Editions
Mumbai Lakshadeep		Mumbai Edition
Aaj Kal		Kolkata Edition
	Business Standard Business Standard Mumbai Lakshadeep	Business Standard English Business Standard Hindi Mumbai Lakshadeep Marathi

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.

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.paragonfinanceltd.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 (Substantia 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 Open 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/Promote 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 ₹4,25,00,000 (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 Abasan LLP ("Seller 4"); (v) Mahant Vanijya Private Limited ("Seller 5"); (vi) Naman Barter Private Limited ("Seller 6"); (vii) Pragma Estates LLP ("Seller 7"); (viii) Saharsh Estates LLP ("Seller 8");
- (vii) "SPA" shall mean Share Purchase Agreement entered between the Acquirer and the PACs and Promoter Sellers on Thursday. July 25. 2024 for acquisition 21,87,630 equity shares.
- ACQUIRER, PACS, SELLERS, TARGET COMPANY AND OFFER:

Information about the Acquirer and the PACs:

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

- 1.1. 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 U24100MH1993PTC073804. The Permanent Account Number ("PAN") of the Acquirer under the Indian Income Tax Act is AABCA 7944 E There has been no change in the name of the Company, since incorporation
- 1.2. The Registered Office of the Acquirer is situated at B-202, Universal Paradise Nanda Patkar Road, Vile Parle (East), Mumbai-400 057. Maharashtra. India. The Contact No is +91 87908 14671; Email ID is appleequifinpvtltd@gmail.com.
- 1.3. The Acquirer is not part of any group.
- 1.4. The Acquirer is in the business of Software Development.
- 1.5. The shares of the Acquirer are not listed on any Stock Exchange in India or any other jurisdiction.
- 1.6. The details of Directors/Shareholders of the Acquirer as on June 30, 2024 are as under

Sr.	Name of the Individuals	Shareholding		Persons in Control
No.		No. of Shares	%	
1)	GKML Software Technologies	2,15,000	57.33%	(i) Zameer Ahammed Kottala
	Private Limited			(ii) Mahabeer Bollampally
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 Mahammad Rafi
				(ii) Bakkireddygari Chandra Venkata Partha Saradhi Reddy
4)	Kottala Software LLP	20,000	5.33%	(i) Sunkesula Mahammad Rafi
				(ii) Bakkireddygari Chandra Venkata Partha Saradhi Reddy
5)	Dywesh Capitals LLP	25,000	6.67%	(i) Sunkesula Mahammad Rafi
	, ,			(ii) Bakkireddygari Chandra Venkata Partha Saradhi Reddy
	Total	3,75,000	100.00%	

Note: Face Value of ₹100.00 each

1.7. 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

	(/	-igures in Lakns, unie	ess otnerwise statea)
Particulars Particulars	FY 2023-2024	FY 2022-2023	FY 2021-2022
Total Income (includes Other Income)	1,894.89	1,447.30	1,117.36
Profit/(Loss) for the year/period	112.71	62.60	7.51
Earnings Per Share (₹) (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)
- Information about GKML Software Technologies Private Limited ("GKML"/"PAC 1") 2.1. 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 U72200TG2009PTC066180. The Permanent Account Number ("PAN") of PAC 1 under the Indian Income Tax Act is AADCG 6375 L. There has been no change in the name of the Company, since incorporation
- 2.2. The Registered Office of the PAC 1 is situated at 5-1-979. Putti Bowli, Opp. Pathar Masiid, 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.
- 2.5. The shares of PAC 1 are not listed on any Stock Exchange in India or any other jurisdiction. 2.6. The details of Directors/Shareholders of the PAC 1 as on March 31, 2024 are as under

		Shareholding		
No.		No. of Shares	- %	
1) Za	Zameer Ahammed Kottala	3,51,000	60.00%	
2) M	Mahabeer Bollampally	2,34,000	40.00%	
	Total	5,85,000	100.00%	

2.7. 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 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	399.44	0.07	(0.02)
Earnings Per Share (₹) (Basic & Diluted) (Face Value ₹10 per equity share)	59.18	0.06	Negative
Net Worth	1,287.63	538.19	(0.88)
(Course: Audited Einancials for the respective financial years)			

- 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, a limited liability partnership firm incorporated on July 14, 2023, under the name of 'Sunkesula Infra LLP, a limited liability partnership firm incorporated on July 14, 2023, under the name of 'Sunkesula Infra LLP, a limited liability partnership firm incorporated on July 14, 2023, under the name of 'Sunkesula Infra LLP, a limited liability partnership firm incorporated on July 14, 2023, under the name of 'Sunkesula Infra LLP, a limited liability partnership firm incorporated on July 14, 2023, under the name of 'Sunkesula Infra LLP, a limited liability partnership firm incorporated on July 14, 2023, under the name of 'Sunkesula Infra LLP, a limited liability partnership firm incorporated on July 14, 2023, under the name of 'Sunkesula Infra LLP, a limited liability partnership firm incorporated on July 14, 2023, under the name of 'Sunkesula Infra LLP, a limited liability partnership firm incorporated on July 14, 2023, under the name of 'Sunkesula Infra LLP, a limited liability partnership firm incorporated on July 14, 2023, under the name of 'Sunkesula Infra LLP, a limited liability partnership firm incorporated on July 14, 2023, under the name of 'Sunkesula Infra LLP, a limited liability partnership firm incorporated on July 14, 2023, under the name of 'Sunkesula Infra LLP, a limited liability partnership firm incorporated on July 14, 2023, under the name of 'Sunkesula Infra LLP, a limited liability partnership firm incorporated on July 14, 2023, under the name of 'Sunkesula Infra LLP, a limited liability partnership firm incorporated on July 14, 2023, under the name of 'Sunkesula Infra LLP, a limited liability partnership firm incorporated on July 14, 2023, under the name of 'Sunkesula Infra LLP, a liability partnership firm incorporated on the name of 'Sunkesula Infra LLP, a liability partnership firm incorporated on the name of 'Sunkesula Infra LLP, a liability partnership fir 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 AFBFS 1714 H. There has been no change in the name of PAC 2 since its formation.
- 3.2. The Registered Office of the PAC 2 is situated at 6-3-1192/T/404, 4th Floor, My Home Tycoon, Begumpet, Hyderabad-500 016, Telangana, India. Contact No. being +91 87126 86827 and E-Mail ID being sunkesulainfrallp@gmail.com
- 3.3. PAC 2 is not part of any group.
- 3.4. PAC 2 is yet to commence its business activities. However, the business as per the LLP Agreement inter-alia includes constructions related activities
- 3.5. PAC 2 is a limited liability partnership and is not listed on any stock exchange in India or abroad 3.6. The details of Designated Partners/Partners of the PAC 2 as on March 31, 2024 are as under:

	or. No.	Name of the Partners	Category	7/0			
	1)	Sunkesula Mahammad Rafi	Designated Partner	30.00%			
	2)	Laxman Shanappa Pawar	Designated Partner	30.00%			
	3)	Bakkireddygari Chandra Venkata Partha Saradhi Reddy	Designated Partner	40.00%			
3.7.	7. 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) As at March 31, 2024 Other Income

ofit/(Loss) for the year/period Partners' Capital 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 'wilful defaulter issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful 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 conomic 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
- Information about the Sellers/Selling Shareholders:
- 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"):

Part of Details of Shares/Voting Rights held by the Selling

No.	,	Promoter				
		Group		-Transaction		Transaction
		(Yes/No)	Number	% vis a vis Voting	Number	% vis a vis Voting
		, ,		Share Capital		Share Capital
1)	Mr. Sanjay Kumar Gupta	Yes	2,78,702	6.56%	Nil	N.A.
	("Promoter Seller 1")					
	<i>PAN</i> : ABBPG 9970 D					
	Address:					
	7th Floor, Sukshiti Apartment, Flat 7A, 19 Ballygunge					
	Circular Road, Ballygunge,					
	Kolkta-700 019. West Bengal. India.					
2)	Mrs. Shreya Gupta	Yes	3,71,277	8.74%	Nil	N.A.
	("Promoter Seller 2")					
	PAN: ADWPG 8453 G					
	Address:					
	7th Floor, Sukshiti Apartment, Flat 7A, 19 Ballygunge					
	Circlar Road, Ballygunge,					
	Kolkta-700 019. West Bengal. India.					
3)	Shree Securities (Association of Persons ("AOP")	Yes	3,15,700	7.43%	Nil	N.A.
	represented by its member, Sanjay Kumar Gupta)					
	("Promoter Seller 3")					
	PAN: AAMAS 5837 J					
	Address:					
	4/1, 4th Floor, Middleton Street, Sikkim House,					
	Kolkata-700 071, West Bengal, India.					

No.		Promoter		Shareh	<u>olders</u>	
		Group		Transaction		Transaction
		(Yes/No)	Number	% vis a vis Voting	Number	
4		, ,		Share Capital		Share Capital
4)	Basera Abasan LLP	Yes	3,40,577	8.01%	Nil	N.A
	("Promoter Seller 4")					
	PAN: AASFB 9369 D					
	LLPIN: AAL-4369					
	Address:					
	4/1, 4th Floor, Middleton Street, Sikkim House,					
	Kolkata-700 071. West Bengal. India.					
5)	Mahant Vanijya Private Limited	Yes	8,00,429	18.83%	4,81,855	11.34%
	("Promoter Seller 5")					
	PAN: AACCM 3148 A					
	CIN: U51109WB1995PTC071398					
	Address:					
	4/1, 4th Floor, Middleton Street, Sikkim House,					
	Kolkata-700 071. West Bengal. India.					
6)	Naman Barter Private Limited	Yes	1,72,800	4.07%	50,000	1.18%
	("Promoter Seller 6")					
	PAN: AAACN 8749 C					
	CIN: U51909WB1995PTC071663					
	Address:					
	4/1, 4th Floor, Middleton Street, Sikkim House,					
	Kolkata-700 071. West Bengal. India.					
7)	Pragma Estates LLP	Yes	1,90,000	4.47%	Nil	N.A
	("Promoter Seller 7")					
	PAN: AAVFP 3037 F					
	LLPIN: AAL-4357					
	Address:					
	4/1, 4th Floor, Middleton Street, Sikkim House,					
	Kolkata-700 071. West Bengal. India.					
8)	Saharsh Estates LLP	Yes	2,50,000	5.88%	Nil	N.A
	("Promoter Seller 8")					
	PAN: ADQFS 2655 C					
	LLPIN: AAM-3579					
	Address:					
	4/1, 4th Floor, Middleton Street, Sikkim House,					
	Kolkata-700 071. West Bengal. India.					
	Total lot Applicable.		27,19,485	63.99%	5,31,855	12.51%

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) Régulations, 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 ₹21,00,000 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.

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.

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 ₹6,25,00,000 comprising of 62,50,000 Equity Shares of face value of ₹10 each. The

The Target Company is engaged in the business of financing, providing loans and advances, inter-corporate deposits, investments and trading

Paid-Up Equity Share Capital of the Target Company is ₹4,25,00,000 comprising of 42,50,000 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(j) 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 2022-2023 FY 2021-2022 FY 2023-2024 Total Revenue (including Other Income) Profit/(Loss) for the year/period ther Comprehensive Income PS (₹ per share) 2 704 12 Net Worth/Shareholders' Fund

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 become applicable at a later date before the completion of the Offer, the Offer would 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.

10) 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.

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 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

Particulars	Shareholding as on PA date		acquired through SPA b		Shares acquired between PA date		Shares proposed to be acquired in the Offer		Post Offer shareh on 10th working	day after
	N	0/		0/					closing of Tender	
	No of	%	No of	%	No of	%	No of	%	No of Shares	%
	Shares		Shares		Shares		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

OFFER PRICE: The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai ("BSE") having a scrip code as 531255. The Equity Shares of the Target Company are frequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE015E01012.

The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (July 2023 to June 2024) on the Stock Exchanges on which the equity shares of the Target Company are listed is given below:

	` '	,	•	, ,	•	' '	•
	Name of the	Total Number of sl	nares traded during the prec	eding	Total No. of Equity	Annualized tradir	ng turnover (as % of
	Stock Exchange	12 calendar me	onths prior to the month of F	A	Shares listed	total number	of listed shares
	BSE Limited		4,92,918		42,50,000	11	.60%
	(Source: www.bseindia.com)						
1	Based on the above, the equity shares of the Target Company are frequently traded on BSE during twelve (12) calendar months preceding the						

g the calendar month in which PA is made within the meaning of explanation provided in Regulation 2(i) of the Regulations.

Sr. No.	Particulars Particulars		Amount (In. ₹)
	Negotiated Price as per Share Purchase Agreement	··	₹60.00
	The volume-weighted average price paid or payable per Equity Share for acquisition by the Acquirer, during 52 weeks immediately preceding the date of Public Announcement		N.A.
	The highest price paid or payable for any acquisition by the Acquirer and the PACs, during 26 weeks immediately preceding the date of the Public Announcement	••	N.A.
,	The volume-weighted average market price of Equity Shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period and such shares being frequently traded		₹56.00
,	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.		N.A.

- In view of the parameters considered and presented in the table above and in the opinion of the Acquirer and the PACs and Manager to the Offer, the Offer Price of ₹60.00 per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011
- There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters
- As on date, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and the PACs shall comply with Regulation 18 of the SEBI (SAST) Regulations, 2011 and all the provisions of the SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If the Acquirer and the PACs acquire or agrees to acquire any Equity 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 in terms of Regulation 8(8) of Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the Regulations, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer and the PACs shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under the Regulations.
- If the Acquirer and the PACs acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, the Acquirer and the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under Regulations, or pursuant to SERI (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of shares of the Target Company in any form.
- 10) If there is any revision in the offer price on account of future purchases/competing offers, or any other ground it will be done only up to the period prior to three (3) working days before the date of commencement of the Tendering Period and would be notified to the shareholders

FINANCIAL ARRANGEMENTS:

- The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 11,05,000 fully paid-up Equity Shares having face value ₹10 each at a price of ₹60.00 per Equity Share is ₹6,63,00,000 ("Maximum Consideration").
- In accordance with Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirer and the PACs have opened a Cash Escrow Account under the name and style of "APPLE-OPEN OFFER-ESCROW ACCOUNT" ("Escrow Account") with Axis Bank Limited ("Escrow Banker") bearing account number 924020044119749 and deposited an amount of ₹2.25.00,000, in cash, being 33,94% of the Maximum Consideration payable. The Acquirer and the PACs have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The cash deposit in the Escrow Account has been confirmed vide the Certificate dated July 29, 2024 issued by the Escrow
- The Acquirer and the PACs have adequate financial resources and have made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligation shall be met by the Acquirer and the PACs through their own resources and no borrowings from any bank and/or financial institution are envisaged. K. Manikanta (Membership No.: 247164), Partner, M/s Kota & Associates, Chartered Accountants (FRN: 020801S) having office at D. No.: 11-3-78, Swama Residency, B-Block, Flat No. 502, Umesh Chandra Statue, Panduranga Pet, Tenali-522201, Guntur Distric, Andhra Pradesh. The Contact No. is +91 9000876580 and Email ID is chinnaca007@gmail.com has certified vide certificate dated July 25, 2024 that sufficient resources are available with the Acquirer and the PACs for fulfilling the obligations under this 'Offer' in full.
- 4) Based on the above, the Manager to the Offer is satisfied, (i) about the adequacy of resources to meet the financial requirements of the Offer and the ability of the Acquirer and the PACs to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011; and (ii) that firm arrangements for payment through verifiable means are in place to fulfill the Offer obligations
- In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer and the PACs shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, 2011, prior to effecting such revision.

STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

- As of the date of this DPS, to the best of the knowledge of the Acquirer and the PACs, there are no Statutory Approvals required by the Acquirer and the PACs to complete the underlying transaction and this Open Offer, except for the prior approval of Reserve Bank of India, Kolkata ("RBI"). The Acquirer/PACs and the Target Company are in process of filing the same with RBI. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirer and the PACs shall make the necessary applications for such Statutory Approvals.
- In the event of non-receipt of any of such Statutory Approvals which may become applicable prior to completion of Open Offer, for reasons outside the reasonable control of the Acquirer and the PACs, the Acquirer and the PACs shall have the right to withdraw this Open Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

In the event of withdrawal of this Offer, the Acquirer and the PACs (through Manager to the Open Offer) shall issue a Public Announcement within two (2) working days of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, Stock Exchange(s) and to the Target Company at its Registered Office. In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) of the Regulations, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer and the PACs

to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirer and the PACs agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirer and the PACs has the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirer and the PACs in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10) (e) of the Regulations If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and registered FPIs and FIIs require any approvals (including from Reserve Bank of India ("RBI"), the Foreign Investment Promotion Board 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 Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered

VII. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:

Sr.	No.	Nature of Activity	Day & Date(1)
1	(Date of Public Announcement	Thursday, July 25, 2024
- 2	Ü	Date of publication of Detailed Public Statement	Thursday, August 01, 2024
3	(5	Last date for filing of Draft Letter of Offer with SEBI	Thursday, August 08, 2024
	(Last date for public announcement for competing offer(s)	Friday, August 23, 2024
5	i)	Last date for receipt of SEBI observations on the DLoF (in the event SEBI has not sought	Friday, August 30, 2024
		clarifications or additional information from the Manager)	
6	<u>(</u>	Identified Date (2)	Tuesday, September 03, 2024
7	')	Last date by which this LoF is to be dispatched to the Public Shareholders whose names appear	Tuesday, September 10, 2024
	,	on the register of members on the Identified Date	* *
8	(5	Last date by which the committee of the independent directors of the Target Company is required	Thursday, September 12, 2024
	′	to publish its recommendation to the Public Shareholders for this Open Offer	, ,
9	(Last date for upward revision of the Offer Price and/or Offer Size	Friday, September 13, 2024
1	9	Date of Public Announcement for Opening the Offer	Tuesday, September 17, 2024
1	(1	Date of Commencement of the Tendering Period ("Offer Opening Date")	Wednesday, September 18, 2024
1		Date of Closing of the Tendering Period ("Offer Closing Date")	Tuesday, October 01, 2024
1	3)	Last date for communicating Rejection/acceptance and payment of consideration for accepted	Wednesday, October 16, 2024
		equity shares or equity share certificate/return of unaccepted share certificates/credit of	
		unaccepted shares to Demat Account	

The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly. Identified Date is only for the purpose of determining the names of the Eligible Shareholders as on such date to whom the Letter of Offer will be

sent. It is clarified that all the holders (registered or unregistered) of Equity Shares of the Target Company except the Acquirer and the PACs and Sellers, are eligible to participate in this Offer any time during the tendering period of the Offer.

Date i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER: Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified

- such person will not invalidate the Offer in any way The Public Shareholders may also download the Letter of Offer from the website of SEBI i.e., www.sebi.gov.in or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the equity shares and their folio number, DP Identity,
- Client Identity, Current Address and Contact Details. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- The Open Offer will be implemented by the Acquirer and the PACs subject to applicable laws, through the stock exchange mechanism made available by the stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular bearing number CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time ("Acquisition Window Circulars") and SEBI Circular bearing number SEBI/HO/CED/DCR-III/CIR/P/2021/615 dated August 13, 2021 issued by SEBI, As per SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offer. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular.

BSE Limited, Mumbai ("BSE") shall be the Stock Exchange for the purpose of tendering the equity shares in the Open Offer The Acquirer and the PACs have appointed RS Wealth Management Private Limited ("Buying Broker") for the Open Offer through whom the purchases and settlement of the Shares tendered in the Open Offer shall be made. The Contact Details of the Buying Broker are mentioned below

RS Wealth Management Private Limited 606, Pearls Best Heights-II, Plot No. C-9, Netaji Subhash Place, Pitampura, Delhi-110034.

Tel No.: + 91 11 4082 1500 / +91 98188 86181

Contact Person: Mr. Punit Arora All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers ("Selling

Broker") within the normal trading hours of the secondary market, during the Tendering Period. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an

order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Cleaning Corporation ("Clearing Corporation") As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, 2015, as amended and SEBI's press release dated December

03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowe to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011, Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011.

10) Equity Shares should not be submitted/tendered to the Manager to the Open Offer, the Acquirer and the PACs or the Target Company. The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer, which shall be available on the website of SEBI i.e., www.sebi.gov.ir

THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. OTHER INFORMATION:

For the purpose of disclosures in this DPS relating to the Target Company, the Acquirer and the PACs have relied on the publicly available information and information provided by the Target Company and have not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirer and the PACs accepts the responsibility for the information contained in the Detailed Public Statement and also for the obligations of the Acquirer and the PACs laid down in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments made thereof. Pursuant to Regulation 12 of the Regulations, the Acquirer and the PACs have appointed Mark Corporate Advisors Private Limited as Manager

The Acquirer and the PACs have appointed Niche Technologies Private Limited, as Registrar to the Offer having Registered Office at 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700 017. Contact No.: +91 33 2280 6616/6617/6618, Email ID: nichetechpl@

nichetechpl.com: Contact Person: Mr. Ashok Sen. SEBI Reg. No.: INR000003290. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping This DPS and the PA will also be available on the website of SEBI i.e., www.sebi.gov.in. Issued by Manager to the Offer:



to the Offer.

MARK CORPORATE ADVISORS PRIVATE LIMITED CIN: U67190MH2008PTC181996 404/1. The Summit Business Bay, Sant Janabai Road (Service Lane). Off Western Express Highway, Vile Parle (East), Mumbai-400 057, Maharashtra. India. Contact Person: Mr. Manish Gaur Telephone No.: +91 22 2612 3207/08 Email ID: openoffer@markcorporateadvisors.com Investor Grievance Email ID: investorgrievance@markcorporateadvisors.com SEBI Registration No.: INM000012128

Authorised Signatory

Authorised Signatory

For and on behalf of the Acquirer and the PACs:

Apple Equifin Private Limited ("Acquirer") Sd/-	GKML Software Technologies Private Limited ("PAC 1") Sd/-	Sunkesula Infra LLP ("PAC 2") Sd/-
Sunil Ghanate	Sunil Ghanate	Sunil Ghanate

Date: August 01, 2024 Place: Mumba