

VC CORPORATE ADVISORS PVT LTD.

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CIN - U67120WB2005PTC106051

VCC/08/24/13

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KoNata

To,

BSE Limited,

20th Floor, P. J. Towers, Dalal Street,

Mumbai – 400 001

Respected Sir/ Madam,

Date: 12.08.2024

Subject: Open Offer by Mrs. Rachna Suman Shaw, resident of Indralok Apartment, 7th Floor, Flat-701, 187, N.S.C Bose Road, Regent Park, Kolkata-700040 (hereinafter referred to as the "Acquirer"), to the equity shareholders of M/s. Nagarjuna Agri-Tech Limited ("NATL" or the "Target Company") to acquire from them up to 2435966 equity shares of face value of Rs. 10/- each representing 26% of the total paid-up equity and voting share

capital of NATL.

Re: Submission of the Detailed Public Statement (DPS) dated August 12, 2024 as published on August 12, 2024.

Ref: Our letter no. VCC/08/24/03 dated August 05, 2024.

We are pleased to inform you that we have been appointed as the "Manager to the Offer" by the Acquirer for the aforementioned Open Offer. The Equity Shares of NATL are listed on BSE Limited ('BSE') only.

We would further like to inform you that the Acquirer has entered into Share Purchase Agreements all dated Monday, August 05, 2024 with the Outgoing Promoters of the Target Company viz., Mr. Venkatalakshmi Narasimha Raju Kosuri, Mrs. Kosuri Lakshmi Raju, M/s. Jinnur Investments Private Limited, M/s. Krishna Holdings Private Limited and two Public Shareholders of the Target Company viz., Mrs. Suji Katari and M/s. Dhanavantari Agro Farms Private Limited, respectively for acquisition of in aggregate 5658369 fully paid- up equity shares constituting 60.39% of the total paid-up equity and voting share capital and control of the Target Company. Pursuant to the aforementioned acquisitions, the aggregate shareholding of the Acquirer will be 5658369 equity shares constituting 60.39% of the total paid-up equity and voting share capital of the Target Company, thereby triggering the Open Offer under Regulation 3(1) & 4 of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 ["SEBI (SAST) Regulations, 2011"].

In this regard, we would further like to inform you that the Public Announcement ('PA') has already been submitted to you vide our captioned letter. The Acquirer has now made a Detailed Public Statement which has appeared in The Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions, Mumbai Lakshadeep (Marathi daily) Mumbai edition, and Vishala Netram (Telugu daily) Hyderabad edition on August 12, 2024 in compliance with the SEBI (SAST) Regulations, 2011.

With reference to above, we are enclosing herewith the following for your kind perusal:

1. Hard Copy of Detailed Public Statement.

2. Copy of Detailed Public Statement as published in the Kolkata editions of the newspapers viz. The Financial Express (English Daily) on August 12, 2024

3. Soft copy in Compact Disc containing Detailed Public Statement in PDF Format.

We hope your good self will find the above in order.

Thanking you,

Yours faithfully,

For VC Corporate Advisors Private Limited

Premjeet Singh

Asst. Vice President

Encl.: As Above



FINANCIAL EXPRESS

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1), REGULATION 4 READ WITH REGULATION 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 EQUITY SHAREHOLDERS OF

M/S. NAGARJUNA AGRI-TECH LIMITED

Registered Office: 56, Nagarjuna Hills, Panjagutta, Hyderabad - 500082, CIN: L01119TG1987PLC007981, Tel.No.: (+91) 8977398159, Email: natl@rediffmail.com, Website: www.nagarjunaagritechlimited.com

OPEN OFFER FOR ACQUISITION OF UPTO 2435966 (TWENTY-FOUR LAKHS THIRTY-FIVE THOUSAND D.1. NINE HUNDRED AND SIXTY-SIX) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") REPRESENTING 26.00% OF THE TOTAL PAID- UP EQUITY AND VOTING SHARE CAPITAL OF M/S. NAGARJUNA AGRI-TECH LIMITED ("NATL" / "TARGET COMPANY"), ON A FULLY DILUTED BASIS, FROM THE EQUITY SHAREHOLDERS OF NATL BY MRS. RACHNA SUMAN SHAW RESIDENT OF INDRALOK APARTMENT, 7TH FLOOR, FLAT- 701, 187, N.S.C BOSE ROAD, REGENT PARK, KOLKATA-700040 (HEREINAFTER REFERRED TO AS THE "ACQUIRER") ("OPEN OFFER" / "OFFER").

This Detailed Public Statement ("DPS") is being issued by M/s. VC Corporate Advisors Private Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer to the equity shareholders of the Target Company, pursuant to and in compliance with Regulation 3(1), Regulation 4 read with Regulation 15 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ["SEBI (SAST) Regulations"], pursuant to the Public Announcement ("PA") filed on August 05, 2024 with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"

/ "Stock Exchange") and the Target Company in terms of Regulations 3(1) & 4 of the SEBI (SAST) Regulations For the purpose of this Detailed Public Statement, the following terms shall have the meanings assigned to them

"Control" shall have the meaning ascribed to it under SEBI (SAST) Regulations.

"Equity Shares" shall mean fully paid-up equity shares of the Target Company of face value of Rs. 10/-

"Identified Date" means the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Equity Shareholders to whom the Letter of Offer in relation to this Offer shall be sent.

"PAC" means person(s) acting in concert as defined under Regulation 2(1)(g)(2) of the SEBI (SAST) Regulations,

"MPSR" means minimum public shareholding requirement of 25% in the Target Company.

of the Promoters and Promoter Group of the Target Company, parties to the Share Purchase Agreements and the Acquirer. "SCRR" means Securities Contract (Regulation) Rules, 1957, as amended.

"SEBI (LODR) Regulations" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. "Tendering Period" shall have the meaning ascribed to it under SEBI (SAST) Regulations.

"Working Day" means a working day of SEBI.

- ACQUIRER, PAC, SELLERS, TARGET COMPANY AND OFFER:
- A. INFORMATION ABOUT THE ACQUIRER:
- A.1. Mrs. Rachna Suman Shaw ("Acquirer") a. Mrs. Rachna Suman Shaw, w/o. Mr. Ritesh Shaw, aged about 40 years, is a resident of India,
- residing at Indralok Apartment, 7th Floor, Flat- 701, 187, N.S.C. Bose Road, Regent Park, Kolkata- 700040, with contact number being 9830010576 and email id: pritrach.jaiswal@gmail.com. She has completed Master's of Science in Bio-Technology from I E T Bio Technology Alwar, University of Rajasthan. She has over 9 years of experience in areas like product development, product quality control, etc. in the FMCG sector.
- b. She is not holding any equity shares in the Target Company prior to the date of the PA except for the execution of the Share Purchase Agreements ("SPA's"/ "Agreements"), all dated August 05, 2024 pursuant to which she has agreed to acquire 5658369 (Fifty-Six Lakhs Fifty-Eight Thousand Three Hundred and Sixty-Nine) equity shares ("Sale Shares"), constituting 60.39% of the total paid-up equity and voting share capital of the Target Company at a negotiated price of Rs. 10/- (Rupees Ten Only) per equity share subject to the conditions specified in the Agreements.
- c. The net worth of Acquirer is Rs. 28,65,72,271/- (Rupees Twenty-Eight Crores Sixty-Five Lakhs Seventy-Two Thousand Two Hundred and Seventy-One Only) as on July 31, 2024 as certified by Mr. Ayush Agrawal (Membership No.:311804), Proprietor of M/s. Ayush N Agrawal & Co., Chartered Accountants, (FRN No.: 023627C), having office at Town City- Silchar, P/o. Silchar Dist.- Cachar, Area- Shillongpatty, Ambikapatty, Silchar- 788001, Assam Mobile No.: (+91) 9340402927, Email: ca.ayush2016@gmail.com, vide their certificate dated August 05, 2024, bearing Unique Document Identification Number ("UDIN") 24311804BKAEJP6340
- A.2. There are no Person Acting in Concert ("PAC") with the Acquirer for the purpose of this Open Offer in accordance with provisions of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations. A.3. As on the date of this DPS, the Acquirer has not been prohibited by SEBI from dealing in the securities,
- in terms of direction issued under Section 11B of SEBI Act, 1992 as amended or under any other Regulations made under the SEBI Act. A.4. As stated above, the Acquirer does not have any other relationship &/or interest in the Target Company including with its Directors, Promoters & key employees. There are no persons on the Board of the
- A.5. The Acquirer undertakes that she will not sell the equity shares of the Target Company, held and acquired by her, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

Target Company, representing the Acquirer. The Acquirer does not belong to any Group.

- A.6. The Acquirer is in compliance with the applicable provisions of Chapter V of SEBI (SAST) Regulations in respect to acquisition of equity shares in the Target Company.
- A.7. The Acquirer has not been categorised as a wilful defaulter or a fugitive economic offender.
- INFORMATION ABOUT THE SELLERS:

B.1	The details of the Sellers are outlined herein as below:		
Sr. No.		No. & % of Shares/ Voting Rights held before entering into the SPA's dated 05.08.2024	No. & % of Shares/ Voting Rights proposed to be sold through the SPA's dated 05.08.2024
1.	Mr. Venkatalakshmi Narasimha Raju Kosuri, an Individual, presently residing at HNO: 8-2-293/82/4/933, Road No. 47, Jubilee Hills, Hyderabad- 500096.	481263 (5.14%)	481263 (5.14%)
2.	Mrs. Kosuri Lakshmi Raju, an Individual, presently residing at Plot No 933, Road No. 47, Near Hanuman Temple, Jubilee Hills, Hyderabad- 500033.	4501 (0.05%)	4501 (0.05%)
3.	M/s. Jinnur Investments Private Limited ('JIPL'), a Private Limited Company incorporated on February 08, 1991 under the provisions of the Companies Act 1956, having CIN U65910TG1991PTC012307 and its registered office being situated at Plot No. 56, Nagarjuna	2133405 (22.77%)	2133405 (22.77%)

	TOTAL	5658369 (60.39%)	5658369 (60.39%)
6.	M/s. Dhanavantari Agro Farms Private Limited ('DAFPL') a Private Limited Company incorporated on December 01, 2004 under the provisions of the Companies Act 1956, having CIN U01210TG2004PTC044743 and its registered office being situated at Flat No 1003, Block No 13, Hill Ridge Springs, Gachibowli, Hyderabad- 500032. The equity shares of DAFPL are not listed on any stock exchange. There has been no change in the name of DAFPL since its incorporation.	2100000 (22.41%)	2100000 (22.41%)
5.	Mrs. Suji Katari, an individual, presently residing at Flat No.: 403, Plot No:680&681, Rani Residency, Road No -18, Gopal Nagar, Hyderabad - 500085, P.O. JNTU, Kukatpally, Mandal Malkajigiri Dist. Telengana.	614200 (6.56%)	614200 (6.56%)
4.	M/s. Krishna Holdings Private Limited ('KHPL') a Private Limited Company incorporated on March 21, 1990 under the provisions of the Companies Act 1956, having CIN U65993TG1990PTC011136 and its registered office being situated at Plot No. 56, Nagarjuna Hills, Panjagutta, Hyderabad-500082. The equity shares of KHPL are not listed on any stock exchange. There has been no change in the name of KHPL since its incorporation.	325000 (3.47%)	325000 (3.47%)
3.	M/s. Jinnur Investments Private Limited ('JIPL'), a Private Limited Company incorporated on February 08, 1991 under the provisions of the Companies Act 1956, having CIN U65910TG1991PTC012307 and its registered office being situated at Plot No. 56, Nagarjuna Hills, Panjagutta, Hyderabad- 500082. The equity shares of JIPL are not listed on any stock exchange. There has been no change in the name of JIPL since its incorporation.	2133405 (22.77%)	2133405 (22.77%)
_	Hyderabad- 500033.		

- B.2. The Sellers namely Mr. Venkatalakshmi Narasimha Raju Kosuri, Mrs. Kosuri Lakshmi Raju, M/s. Jinnur Investments Private Limited and M/s. Krishna Holdings Private Limited form part of the Promoters/ Promoter Group (hereinafter collectively referred to as the "Promoter Sellers") and the other selling shareholders namely Mrs. Suji Katari and M/s. Dhanavantari Agro Farms Private Limited (hereinafter collectively referred to as the "Public Sellers") are declared as the Promoters and Public Shareholders respectively, in the declarations filed with the Stock Exchange under the SEBI (SAST) Regulations read with SEBI (LODR) Regulations, as amended from time to time wherever applicable. The Promoter Sellers and Public Sellers (hereinafter collectively referred to as the "Sellers") do not belong to any group. B.3. Pursuant to the completion of the sale and purchase of the Sale Shares, the Promoter Sellers will cease to
- in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, and as per the provisions of the SEBI (SAST) Regulations. B.4. None of the Sellers (including their Directors) are wilful defaulters or fugitive economic offenders and neither

be the Promoters of the Target Company and relinquish the management and control of the Target Company

- of them have been prohibited by the SEBI from dealing in securities, in terms of direction issued under Section 11B of SEBI Act as amended or under any other Regulations made under the SEBI Act. B.5. As on the date of this DPS, none of the Equity Shares forming part of the Sale Shares are under lien,
- encumbrance or lock-in by the Sellers of the Target Company.
- C. INFORMATION ABOUT THE TARGET COMPANY:

the last three years.

Net Income/ (Loss)

Net worth /Shareholder Funds

- C. 1. Nagarjuna Agri-Tech Limited ('NATL') was incorporated on November 24, 1987 under the Companies Act, 1956 as a Private Limited Company in the name and style of "Nagarjuna Health Products Private Limited" with the Registrar of Companies ('ROC'), Andhra Pradesh. Subsequently, the name of the Target Company was changed to "Nagariuna Agri-Tech Private Limited" and a fresh certificate of Incorporation consequent on change of name was issued on April 05, 1994. The name of the Target Company was subsequently rechristened to its present name pursuant to the receipt of the shareholders' approval on September 03, 1994 by way of a Special Resolution and a fresh certificate of incorporation consequent upon change of name was issued on January 19, 1995 by the Registrar of Companies, Andhra Pradesh. Pursuant to such conversion of the Target Company into a Public Limited Company the equity shares of the Company were listed on BSE w.e.f. July 08, 1996. The Registered Office of the NATL is presently situated at 56 Nagarjuna Hills, Panjagutta, Hyderabad- 500082. The CIN of NATL is L01119TG1987PLC007981. Tel No. (+91) 8977398159, email: natl@rediffmail.com. There has been no change in the registered office of NATL during
- C.2. The Authorised Share Capital of the NATL is Rs. 10,00,00,000/- divided into 10000000 equity shares of face value of Rs.10/- each. The Issued, Subscribed and Paid-up equity share capital of NATL is Rs. 9,36,91,000/ - divided into 9369100 equity shares of face value of Rs.10/- each. NATL has established its connectivity with both Central Depositories Services (India) Limited and National Securities Depository Limited. The ISIN of NATL is INE793H01017 and the marketable lot for equity share is 1 (One). The Target Company is engaged in the business of floriculture i.e., cultivating and selling of Roses, (both local sales and exports).
- C.3. As on the date of this DPS, the Target Company does not have any partly paid- up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No equity shares are subject to any lock-in obligations.
- C.4. The entire equity shares of NATL are presently listed at BSE only. The equity shares of NATL are frequently traded on BSE within the meaning of definition "frequently traded shares" under Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- C.5. Brief audited standalone financial Information of the Target Company for the Financial Years ended 31.03.2022, 31.03.2023 and 31.03.2024 are as follows:

(Rs. in Lakhs) Financial Year ended Financial Year ended Financial Year ended Particulars 31.03.2024 31.03.2022 31.03.2023 (Audited) (Audited) (Audited) Total Revenue 263.66 264.50 273.92

(45.93)

(0.35)

268.01

(16.88)

(0.18)

288.31

*Includes income from Exceptional Items, i.e., income from profit on sale of unlisted equity, profit/loss on Sale of Assets and Assets written off by the Target Company.

Source: Annual Reports/ Audited Financial Statements certified by the Statutory Auditor of NATL.

- C.6. The present Board of Directors of NATL comprises of Mr. Venkatalakshmi Narasimha Raju Kosuri, Mr. Viswanadha Raju Namburi, Mr. Rama Devi Numburi, Mr. Soma Raju Kallepalli and Mr. Mahender Reddy Nalavola. Mr. Sitapathi Raju Kosuri is the Chief Financial Officer and Ms. Chandni Vardani is the Company Secretary and Compliance Officer of NATL.
 - **DETAILS OF THE OPEN OFFER:**
- The Acquirer is making this mandatory Open Offer under the provisions of Regulation 3(1) and 4 of the SEBI (SAST) Regulations to acquire upto 2435966 (Twenty-Four Lakhs Thirty-Five Thousand Nine Hundred and Sixty-Six) equity shares of face value of Rs.10/- each representing 26.00% of total paid-up equity and voting share capital of the Target Company, at a price of Rs. 20/- (Rupees Twenty Only) per equity share (the "Offer Price") payable in cash, aggregating to Rs. 4,87,19,320/- (Rupees Four Crores Eighty-Seven Lakhs Nineteen Thousand Three Hundred and Twenty Only) ("Offer Size"), subject to the terms and conditions mentioned hereinafter.
- This Open Offer is being made to all the equity shareholders of the Target Company as on Thursday, September 12, 2024 ("Identified Date"), except the Acquirer and Sellers, including persons deemed to be acting in concert with such parties.
- The Acquirer shall after the expiry of twenty-one working days from the date of DPS be entitled to, act upon the Agreements and may complete the acquisition of shares or voting rights in, or control over the Target Company as contemplated under Regulation 22(2) of the SEBI (SAST) Regulations on deposit of 100% of the consideration payable, assuming full acceptance, in cash, in the Escrow Account
- appoint her or her nominees on the Board of Directors of the Target Company in terms of Proviso to Regulation 24(1) read with Regulation 17 of the SEBI (SAST) Regulations and also transfer the shares in the demat account of the Acquirer as mentioned in the SPA's in terms of compliance of Regulation 22(2) and 24(1) of the SEBI (SAST) Regulations.

The Promoter Sellers undertake that in case the Acquirer so desires, they shall immediately facilitate to

- The payment of consideration shall be made in cash to all the equity shareholders, who have tendered their equity shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period.
- D.6. The Offer is subject to receipt of statutory and other approvals as mentioned in Section VI of this DPS.
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company. "Public Shareholders" shall mean all the equity shareholders of the Target Company except the existing members This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of the
 - Regulations. D.9. There are no conditions as stipulated in the SPA's, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under Regulation 23(1) of the
 - D.10. In compliance with the provisions of Regulation 31A of SEBI (LODR) Regulations, and subsequent amendments thereto, the Acquirer is making this mandatory Open Offer and upon successful completion of the Open Offer, the Acquirer will acquire control over the Target Company and will become the Sole Promoter of the Target Company.
 - that they will not deal on their own account in the equity shares of the Target Company during the Offer E. The Acquirer does not have any plans to dispose off or otherwise encumber any significant assets of NATL in the succeeding 2 (two) years from the date of closure of the Open Offer, except in the ordinary

D.11. The Manager to the Offer, M/s. VC Corporate Advisors Private Limited, do not hold any equity shares in

the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes

- course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that she shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as F. As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19(2) and 19A of the Securities
- Contract (Regulation) Rules, 1957 as amended ("SCRR") the Target Company is required to maintain at least 25% public shareholding ("Minimum Public Shareholding"), as determined in accordance with SCRR, on continuous basis for listing. Upon completion of the Transaction, 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 Acquirer undertakes to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR 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% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and any other such routes as may be approved by SEBI from time to time.
- I. BACKGROUND TO THE OFFER: The Acquirer has entered into three SPA's all dated August 05, 2024 with the Promoter Sellers and the two
- Public Shareholders of the Target Company, to acquire from them in aggregate 5658369 (Fifty-Six Lakhs Fifty-Eight Thousand Three Hundred and Sixty-Nine) equity shares ("Sale Shares") of face value of Rs. 10/- each representing 60.39% of the total paid-up equity and voting share capital of the Target Company at a price of Rs. 10/- (Rupees Ten Only) per equity share, payable in cash ("Negotiated Price") for an aggregate consideration of 5,65,83,690/- (Rupees Five Crores Sixty-Five Lakhs Eighty-Three Thousand Six Hundred and Ninety Only). Pursuant to acquisition of the aforesaid equity shares in terms of the SPA's, the aggregate shareholding of the Acquirer in the Target Company would exceed the threshold limit as prescribed under Regulation 3(1) of the SEBI (SAST) Regulations, accordingly, this mandatory Offer is being made under Regulation 3(1) of the SEBI (SAST) Regulations. Further, in terms of the SPA's and post successful completion of the Open Offer, the Acquirer will also acquire control over the Target Company and hence this mandatory Offer is also being made under Regulation 4 of the SEBI (SAST) Regulations.
- i. The prime object of the Offer is to comply with the applicable requirements of the SEBI (SAST) Regulations with respect to the substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company subject to receipt of all statutory approvals required in this Open
- Company. Assuming that the Open Offer is tendered in full, after the completion of this Open Offer, the Acquirer shall hold the majority of the Equity Shares of the Target Company by virtue of which she shall be in a position to exercise effective management and control over the Target Company. iv. Subject to satisfaction of the provisions under the Companies Act, 2013 and/ or any other applicable Rules/

iii. This Open Offer is for acquisition of 26.00% of total paid-up equity and voting share capital of the Target

- Regulation(s), the Acquirer intends to make changes in the management of the Target Company. v. The Acquirer proposes to continue the existing business of the Target Company and may diversify its business
- activities in future with prior approval(s) of the shareholders of the Target Company and such statutory and/or regulatory authority, as may be applicable, in due compliance with applicable laws. The main purpose of takeover is to expand the Company's business activities in same/diversified line through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far. **III. SHAREHOLDING AND ACQUISITION DETAILS:**
- The current and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition

are as follows: Sr. Particulars No. of Equity Shares % of Shares/ Voting Rights

No.		Itel of Equity charge	
1.	Shareholding as on the PA date	0	0.00%
2.	Shares to be acquired pursuant to the Share Purchase Agreements dated August 05, 2024	5658369	60.39%
3.	Shares to be acquired in the Open Offer (assuming full acceptance)*	2435966	26.00%
4.	Shares acquired between the PA date and the DPS date	Nil	0.00
5.	Post Offer shareholding (*) (On Diluted basis, as on 10th working day after closing of tendering period)	8094335	86.39%
	ssuming all the equity shares which are offered are a		
l As a	on the date of this DPS neither the Acquirer nor any of	f her representative hold a	anv equity shares in the Target 1

Company. **IV. OFFER PRICE:**

Sr. Particulars

358.35*

3.82

666.36

- (i) The entire equity shares of the Target Company are presently listed at BSE only. The equity shares are placed under the Scrip Code "531832". The marketable lot for equity shares is 1 (One) equity share. This Open Offer is for the acquisition of equity shares as per the Regulations 3(1) & 4 of the SEBI (SAST)
- i) The total trading turnover in the Equity Shares of the Target Company on BSE, i.e., the nation-wide trading terminal and the only stock exchange where the Equity Shares of the Target Company are presently listed, based on trading volume during the twelve calendar months prior to the month of PA (01.08.2023 to 31.07.2024) is as given below:

	Stock Exchange	Total No. of equity shares traded during the twelve calendar months prior to the month of PA	Total No. of equity shares of the Target Company	Trading Turnover (as % of total equity shares)
ľ	BSE	4039685	9369100	43.12
l	(iii) Based or	the information available on the website of B	SE the equity shares of N	IATL are frequently traded

- within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations
- (iv) The Offer Price of Rs. 20/- (Rupees Twenty Only), per fully paid-up equity share of the Target Company is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

	No.			AVAILABLE IN THE LETTER OF OFFER	-
et,	1.	Highest negotiated price per share for acquisition under the agreements attracting	Rs. 10/- per	X. OTHER INFORMATION:	ı
J"		the obligations to make a public announcement for the Offer	equity share	(i) The Acquirer and the Target Company (including their Directors) have not been prohibited by SEBI from	
ny nt	2.	The Volume- Weighted Average Price paid or payable for acquisitions by the Acquirer during 52 weeks immediately preceding the date of PA	Not Applicable	dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.	
ly 3,	3.	Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA	Not Applicable	(ii) The Acquirer accepts full responsibility for the information contained in the PA & DPS and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations.	
of h e a a	4.	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Rs. 18.07/- per equity share	(iii) The Acquirer has appointed M/s. XL Softech Systems Limited, having office at 3, Sagar Society, Road No. 2 Banjara Hills, Hyderabad- 500034, Tel. No.: (040) 23545913, 23545914, 23545915, Fax No.: (040) 23553215 E-mail-ld: xlfield@gmail.com; Website: www.xlsoftech.com as the Registrar to the Offer. The Contact Persor is Mr. R. Ram Prasad.	1
of	5.	Where the equity shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters per Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares		(iv) The Acquirer has appointed M/s. VC Corporate Advisors Private Limited having office at 31, Ganesh Chandra Avenue, 2nd Floor, Suite no. 2C, Kolkata-700013, Tel. No.: (033) 2225 3940, E-mail-ld: mail@vccorporate.com Website: www.vccorporate.com as the Manager to the Open Offer pursuant to Regulation 12 of the SEB (SAST) Regulations. The Contact Persons are Ms. Urvi Belani and Mr. Premieet Singh	1

Manager to the Offer, the Offer Price of Rs. 20/- (Rupees Twenty Only) per equity share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations. Mr. Subodh Kumar, Registered Valuer, IBBI Regn.: IBBI/RV/05/2019/11705, having office at 210, Wadhwa

+91 9560108675 / 9354214767, Email Id: rvkumarsubodh@gmail.com vide certificate dated August 05, 2024 through his Valuation Report bearing Unique Document Identification Number ("UDIN"): 2439657A1GHPDEBEXV, has certified that the fair value of equity shares of the Target Company is Rs. 18.07/- per equity share. During the last three years preceding the date of PA, the Target Company has not undertaken any Buyback

of equity shares. Further, there has been no corporate action in the Company in the last one year from the date of PA under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price will be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consideration, etc., where the record date effecting such corporate actions falls between the date of this DPS upto 3 (three) working days prior to the commencement of the Tendering Period and the same would be notified to the shareholders also. (vi) As on date there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open

Offer price or Offer Size, the Acquirer shall comply with Regulation 18 of the SEBI (SAST) Regulations and

(vii) If there is any revision in the Offer price on account of future purchases/ competing offers, it will be done at anytime prior to commencement of the last 1 (One) working day before the date of commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations and would be notified to the shareholders.

all other applicable provisions of the SEBI (SAST) Regulations.

- (viii) If the Acquirer acquires equity shares of the Target Company during the period of twenty-six weeks after the tendering period at the price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the equity shareholders whose equity shares have been accepted in 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 an open offer under the SEBI (SAST) Regulations or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2021 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company in any form.
- **V. FINANCIAL ARRANGEMENTS:**
- The Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of her own sources/ net worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. Ayush Agrawal (Membership No.: 311804), Proprietor of M/s. Ayush N Agrawal & Co., Chartered Accountants, (FRN No.: 023627C), having office at Town City- Silchar, P/o. Silchar Dist.- Cachar, Area- Shillongpatty, Ambikapatty, Silchar- 788001, Assam, Mobile No.: (+91) 9340402927, Email: ca.ayush2016@gmail.com, vide their certificate dated August 05, 2024 bearing Unique Document Identification Number ("UDIN") 24311804BKAEJQ4500 have certified that sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full.
- The maximum consideration payable by the Acquirer assuming full acceptance of the Offer would be Rs. 4,87,19,320/- (Rupees Four Crores Eighty-Seven Lakhs Nineteen Thousand Three Hundred and Twenty Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account, namely "NATL Open Offer Escrow Account" (bearing Account No.: 57500001558464) and deposited therein Rs. 1,22,00,000/- (Rupees One Crore Twenty-Two Lakhs Only) being more than 25% of the amount required for the Open Offer in an Escrow Account opened with the HDFC Bank Limited, through its branch situated at Ground and 1st Floor, Premises No. 24, Southern Avenue, Kolkata- 700026 ("Escrow
- (iii) The Manager to the Offer is authorized to operate the above-mentioned Escrow Account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST)
- iv) Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfil the Offer obligations.
- VI. STATUTORY AND OTHER APPROVALS:
- As on the date of this DPS, to the best of the knowledge and belief of the Acquirer, no statutory and other approvals are required in relation to the Open Offer. SEBI (SAST) Regulations and not a Competitive Bid in terms of the Regulation 20 of the SEBI (SAST)
 - (ii) The Acquirer, in terms of Regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has
 - (iii) In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
 - (iv) No approval is required from any bank or financial institutions for this Offer

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activities	Date	Day
Date of the PA	August 05, 2024	Monday
Publication of Detailed Public Statement in newspapers	August 12, 2024	Monday
Last date of Filing of the Draft Offer Document with the SEBI	August 20, 2024	Tuesday
Last date of a Competing Offer	September 03, 2024	Tuesday
Identified Date*	September 12, 2024	Thursday
Date by which the Letter of Offer will be dispatched to the shareholders	September 20, 2024	Friday
Last date by which Board of the Target Company shall give its recommendation	September 24, 2024	Tuesday
Last date for upward revision of Offer Price and/or Offer Size	September 25, 2024	Wednesday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchange and Target Company	September 26, 2024	Thursday
Date of commencement of tendering period	September 27, 2024	Friday
Date of closing of tendering period	October 11, 2024	Friday
Date by which communicating rejection/ acceptance and payment of consideration for applications accepted	October 25, 2024	Friday

Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except Acquirer and Sellers including persons deemed to be acting in concert with such parties) are eligible to participate in the Offer any time before the Closure of the Tendering Period. VIII. PROCEEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the

- All the shareholders(registered or unregistered) of Equity Shares whether holding Equity Shares in dematerialised form or physical form, (except Acquirer and Sellers including persons deemed to be acting in concert with such parties) are eligible to participate in the Offer any time before closure of the tendering There shall be no discrimination in the acceptance of locked-in and non-locked- in shares in the Offer. The
- residual lock-in period shall continue in the hands of the Acquirer. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached iii) Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have
- acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer. (iv) The Open Offer will be implemented by the Acquirer through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under the
- SEBI (SAST) Regulations and as provided under the SEBI (SAST) Regulations and SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, as issued by SEBI. (v) BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- (vi) The Acquirer has appointed M/s. Nikunj Stock Brokers Limited for the Open Offer through whom the purchases
- and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below: Name: Nikunj Stock Brokers Limited

Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007 SEBI Regd. No.: INZ000169335

Tel. No.: 011-47030017-18/ 9999492292

Email-Id: ig.nikunj@nikunjonline.com Website: www.nikunjonline.com

Contact Person: Mr. Anshul Aggarwal ii) As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018 bearing reference number 'PR 49/ 2018', requests for transfer of securities shall not be processed unless the securities in dematerialised form with a depository w.e.f. April 01, 2019. However, in accordance with SEBI circular bearing reference number "SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July

- 31, 2020", shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding equity shares in physical form as well are eligible to tender their equity shares in this Offer as per the provisions of the SEBI (SAST) Regulations. iii) All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their
- respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period. (ix) A separate Acquisition Window will be provided by BSE to facilitate placing of sell orders. The Selling broker
- can enter orders for dematerialized as well as physical equity shares.
- Eligible Shareholders will be sent the Letter of Offer and the Tender Form through Speed Post / Registered Post. Further the eligible shareholders whose email ids are registered with the Registrar and Share Transfer Agent will be sent the Letter of Offer and the Tender Form through electronic means. In case of non-receipt of Letter of Offer, eligible shareholders can access the Letter of Offer on the website of SEBI, the Registrar to the Offer, the Stock Exchange and the Manager to the Offer at www.sebi.gov.in, www.xlsoftech.com, www.bseindia.com and www.vccorporate.com, respectively. Further an eligible shareholder who wishes to obtain a copy of the Letter of Offer may send a request to the Registrar to the Offer at their email id mentioned herein in this DPS stating the name, address, no. of equity shares, client ID no., DP name / DP ID, beneficiary account no. folio no. and upon receipt of such request, a copy of the Letter of Offer will be provided to such eligible shareholder. The Letter of Offer alongwith a form of acceptance cum acknowledgement would also be available at the website of SEBI, BSE and the Manager to the Offer and shareholders can also apply by downloading such forms from the said website.
- (xi) No indemnity is needed from the unregistered shareholders.
- (xii) It must be noted that the detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer ("LOF"). Kindly read it carefully before tendering Equity Shares in the Offer. Equity Shares oncetendered in the Offer cannot be withdrawn by the equity shareholders. IX. DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE
- **AVAILABLE IN THE LETTER OF OFFER**
- X. OTHER INFORMATION: (i) The Acquirer and the Target Company (including their Directors) have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations
- of the Acquirer laid down in the SEBI (SAST) Regulations. (iii) The Acquirer has appointed M/s. XL Softech Systems Limited, having office at 3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad-500034, Tel. No.: (040) 23545913, 23545914, 23545915, Fax No.: (040) 23553215, E-mail-Id: xlfield@gmail.com; Website: www.xlsoftech.com as the Registrar to the Offer. The Contact Person
- (iv) The Acquirer has appointed M/s. VC Corporate Advisors Private Limited having office at 31, Ganesh Chandra Avenue, 2nd Floor, Suite no. 2C, Kolkata-700013, Tel. No.: (033) 2225 3940, E-mail-Id: mail@vccorporate.com. Website: www.vccorporate.com as the Manager to the Open Offer pursuant to Regulation 12 of the SEBI (SAST) Regulations. The Contact Persons are Ms. Urvi Belani and Mr. Premjeet Singh.
- v) This DPS will also be available on SEBI's website at www.sebi.gov.in and on the website of BSE at

Issued by Manager to the Offer on behalf of the Acquirer:



XL Softech Systems Limited

CIN: U72200TG1987PLC007288 SEBI REGN. No.: INR000000254. Validity of Registration: Permanent (Contact Person : Mr. R. Ram Prasad) 3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad- 500034. **Tel. No.:** (040)-23545913, 23545914; **Fax No.:** (040) -23553215 Email ID: xlfield@gmail.com

Place: Kolkata Date: 12.08.2024

Kolkata

financialexp.epapr.in ______

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Complex, Street No. 10, Laxmi Nagar, Delhi- 110092 (Near Metro Station Gate No. 1), Mobile No.

Price (In Rs.)

(Contact Person: Ms. Urvi Belani / Mr. Premjeet Singh 31, Ganesh Chandra Avenue, 2nd Floor, Suite No.- 2C, Kolkata-700 013 **Tel. No.:** (033) 2225-3940 Email: mail@vccorporate.com Website: www.vccorporate.com

Website: www.xlsoftech.com On behalf of Acquirer: Rachna Suman Shaw