

Elpro International Ltd.

17th Floor, Nirmal, Nariman Point
Mumbai 400 021, India

T +91 22 2202 3075, +91 22 4029 9000
F +91 22 2202 7995

CIN: L51505MH1962PLC012425

December 4, 2024

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

Scrip Code – 504000

Sub.: Public Notice under Regulations 47 and 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)

Dear Sir / Madam,

Pursuant to the provisions of Regulations 47 and 30 of the SEBI Listing Regulations, we enclose herewith the copies of newspaper advertisements published today i.e., December 4, 2024 in “Financial Express” and “Pratahkal” informing *inter-alia* about the dispatch of Postal Ballot Notice to the Members of the Company on December 3, 2024.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For **Elpro International Limited**

Deepak Kumar Ajmera
Ajmera

Digitally signed by
Deepak Kumar Ajmera
Date: 2024.12.04
12:56:30 +05'30'

Deepak Kumar Ajmera
Chief Financial Officer

Encl.: as above

IDBI BANK Regd Office: IDBI Bank Ltd., IDBI Tower WTC Complex, Cuffe Parade, Mumbai - 400 005

OFFERS INVITED FOR SALE OF EQUITY SHARES OF ASTER DRUGS AND PHARMACEUTICALS LTD.

IDBI Bank Ltd. invites bids from interested parties for purchase of Equity shares of Aster Drugs and Pharmaceuticals Ltd held in physical form by IDBI Bank Ltd. The particulars of shares and the terms and conditions are available on IDBI Bank's website www.idbibank.in. Bids are to be submitted indicating the bid price against the share. Bids for the entire shares held by IDBI Bank. Bids are to be submitted in a closed envelope at the under mentioned address latest by 17:00 hrs. (IST) on or before December 19, 2024 or as extended from time to time. Potential investors may regularly visit the Notices & Tenders section of www.idbibank.in from time to time for further update, if any.

Deputy General Manager, Tel No. (022) 66263895/3803
IDBI Bank Ltd., Treasury Front Office, IDBI Tower, 17th Floor, World Trade Centre Complex, Cuffe Parade, Mumbai - 400 005.

IDBI Bank reserves the right to accept/reject any or all applications at any point of time without assigning any reason whatsoever and would not thereby incur any liability/financial obligation whatsoever.

PUBLIC NOTICE

It has come to our attention that certain unknown persons are impersonating the brand, name, logo and falsely holding themselves out to be associated with "Dhani Stocks"/"Dhani Stocks Limited"/ (now known as Indiabulls Securities Limited) and/or its employees by operating fake, deceptively similar tradename/email/domain names and by publishing fraudulent messages over email/WhatsApp messaging services. Please note that Indiabulls Securities Limited (earlier Dhani Stocks Limited) is regulated by the Securities and Exchange Board of India (SEBI) as a stock broker & depository participant.

Please exercise utmost caution while dealing with persons claiming to be employees/officials of "Dhani Stocks"/"Indiabulls Securities Limited" ("Dhani Stocks Limited") and/or when such unscrupulous messages/email(s)/bank account details are sent/shared to you in the name of "Dhani Stocks"/"Indiabulls Securities Limited"/"Dhani Stocks Limited". Please further note we have designated bank account(s), detailed whereof can be found on "<https://www.dhanistocks.com>", and all transactions happen through such accounts only. We will not be responsible in any manner whatsoever, for any claims or losses caused in this regard.

If you come across any such activity, we urge you to also kindly report the same to the appropriate law enforcement authorities. You may also wish to refer/bring the same to our notice on our email helpdesk@dhani.com.

Indiabulls Securities Limited
(formerly Dhani Stocks Limited)

SALE NOTICE UNDER IBC, 2016
M/s. BILPOWER LIMITED (In Liquidation)

Liquidator's address: 7-1-285, Flat No. 103, Sri Sai Swarna sampada Apartments, Balkampet, Sanjeev Reddy Nagar, Hyderabad, Telangana, 500038

The following Assets and Properties of M/s. BILPOWER LIMITED (In Liquidation) having CIN L51420MH1989PLC053772 forming part of Liquidation Estate are for sale by the Liquidator through e-auction on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATSOEVER THERE IS BASIS" as per details mentioned in the table below:

Lot	Details of Asset	Reserve Price (Rs.)	EMD (Rs.)	E Auction timings on 30th Dec 2024
Lot 1	Company as a whole (as going concern) basis except Industrial Gala No.D-10 & D-11 (Combined 270.15 Sq.Ms at Khastra No.117, Village Raipur, Pragana Bhawapur, Tehsil Roorkee, District Raipur, State Uttaranchal	13,79,61,400	1,37,96,140	3p.m to 4 p.m.

Particulars Last date
Last Date for Submission of Eligibility Documents 17-12-2024
Date of Intimation of Qualified Bidders 19-12-2024
Last date for Inspection 26-12-2024
Last date for EMD 27-12-2024
E-Auction Date 30-12-2024

1. Interested applicants may refer to the COMPLETE E-AUCTION PROCESS INFORMATION DOCUMENT containing details of terms and conditions of online E-Auction, E-Auction Bid form, Eligibility Criteria, Declaration by Bidders, EMD Requirement etc., available on E-Auction platform: <https://bankauctions.in> or through E Mail : cirpbl@gmail.com (process specific).

2. The Liquidator has right to accept or cancel or extend or modify, etc any terms and conditions of E-Auction at any time. He has right to reject any of the bid without giving any reasons. He has right to cancel E-Auction at any time.

3. E-Auction platform: <https://bankauctions.in>. Interested bidders are requested to visit the above-mentioned websites and submit a bid.

4. If bid is placed in the last 5 minutes of auction, The auction end time will increase by 5 minutes.

Sd/-
Madhusudan Rao Gonugunta, Liquidator
IBBI Reg No.: IBBI/PA-001/IP-P00181/2017-18/10360
AFA Valid till 31st Dec 2025
cirpbl@gmail.com (Process Specific)
Cell No. 9177715558 & 8074633502
Date: 04.12.2024

ELPRO INTERNATIONAL LIMITED
CIN: L51505MH1962PLC12425
Registered Office: 17th Floor, Niramal Building, Nariman Point, Mumbai - 400 021
Tel.: +91 22 4029 9000; Fax: +91 22 2202 7995
Email: ir@elpro.co.in; Website: www.elpro.co.in

NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING INFORMATION

Members of Elpro International Limited ("Company") are hereby informed that, pursuant to Sections 108 and 110 of the Companies Act, 2013 ("the Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (ISS-2) and other applicable laws and regulations including any statutory modification(s) or re-enactment(s) thereof for the time being in force and in accordance with relevant circulars issued by the Ministry of Corporate Affairs ("MCA") in regard to conducting postal ballot voting process through electronic means ("e-voting / remote e-voting"), the Company has dispatched the Postal Ballot Notice on Tuesday, December 3, 2024 through electronic mode only, to those Members whose names appear in the Register of Members / List of Beneficial Owners as on Friday, November 22, 2024 ("cut-off date") and whose email addresses are registered with the Company / Depositories, seeking approval of the Members of the Company for the following business item:

Type of Resolution	Resolution
Ordinary	To approve the related party transaction(s)

In accordance with the MCA Circulars, the communication of the assent or dissent of the Members would only take place through the remote e-voting system. The Company is pleased to offer e-voting facility to its members to enable to cast their votes electronically. The Company has appointed National Securities Depository Limited ("NSDL") for facilitating e-voting facility. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on cut-off date and any person who is not a member as on that date should treat the Postal Ballot Notice for information purpose only.

The detailed procedure for e-voting is enumerated in the Postal Ballot Notice. The remote e-voting period commences on **Wednesday, December 4, 2024 at 09:00 a.m. (IST) and ends on Thursday, January 2, 2025 at 05:00 p.m. (IST)**. The remote e-voting shall not be allowed beyond 05:00 p.m. (IST) on Thursday, January 2, 2025, and the e-voting module shall be disabled by NSDL thereafter.

The Members whose email addresses are not registered with the Company / Depositories, to receive the Postal Ballot Notice may send their request at ir@elpro.co.in. The Postal Ballot Notice will be available on the website of the Company at www.elpro.co.in and the website of NSDL at www.evoting.nsdl.com. This Notice can also be accessed from the website of the Stock Exchange on which equity shares of the Company are listed i.e., www.bseindia.com.

The Board of Directors of the Company has appointed Mrs. Jayshree A. Lalpuria, Proprietor of M/s. Jayshree A. Lalpuria & Co., Practicing Company Secretaries (Certificate of Practice No.: 7109) as the Scrutinizer to conduct the Postal Ballot process in a fair and transparent manner. The result of the postal ballot process will be announced within two (2) working days from the date of conclusion of remote e-voting. The Voting Result declared along with Scrutinizer's Report shall be placed on the website of the Company at www.elpro.co.in and on the website of NSDL i.e., www.evoting.nsdl.com and communicated to BSE Limited at www.bseindia.com.

In case of queries relating to e-voting, please refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders at the download section of www.evoting.nsdl.com or call on Contact No.: 022-48867000 or send a request to Mr. Amit Vishal, Deputy Vice President, NSDL or Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.

For Elpro International Limited
Sd/-
V. Mahesh Director
DIN: 00800219
Address: 301, Gujrahs House, 167, CST Road, Opp. IDBI Bank, Koliwari Area Village, MMRDA, Kalina, Santacruz (E), Mumbai 400098
Date: December 03, 2024
Place: Mumbai

FORM NO. INC-26
(Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014)
Advertisement to be published in the newspaper for change of registered office of the Company from one state to another **BEFORE THE CENTRAL GOVERNMENT (WESTERN REGION) MUMBAI MAHARASHTRA**

In The Matter Of Sub-Section (4) Of Section 13 Of The Companies Act, 2013 And Clause (a) Of Sub-rule (5) Of Rule 30 Of The Companies (Incorporation) Rules, 2014 And

In The Matter Of Karvy Financial Services Limited Having Its Registered Office Situated At 301, Gujrahs House, 167, CST Road, Opp. IDBI Bank, Koliwari Area Village, MMRDA, Kalina, Santacruz (E), Mumbai 400098

—Petitioner

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on Friday, November 29, 2024, to enable the Company to change its Registered Office from "Mumbai, (State of Maharashtra)" to "Hyderabad (State of Telangana)".

Any person whose interest is likely to be affected by the proposed change of the Registered Office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Registrar (Western Region), at the address Everest, 5th Floor, 100 Marine Drive, Mumbai-400002, Maharashtra, within fourteen days of the date of publication of this notice with a copy of the applicant company at its registered office at the address mentioned below.

For and on behalf of the Applicant **KARVY FINANCIAL SERVICES LIMITED**
Sd/-
V. Mahesh Director
DIN: 00800219
Address: 301, Gujrahs House, 167, CST Road, Opp. IDBI Bank, Koliwari Area Village, MMRDA, Kalina, Santacruz (E), Mumbai 400098
Date: December 03, 2024
Place: Mumbai

4.19. All Public Shareholders including resident, or non-resident shareholders (including Non-Resident Individuals, Overseas Corporate Bodies and Foreign Portfolio Investors) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from Reserve Bank of India held by them) in this Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares tendered in this Offer. Further, if the holders of the Offer Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Offer Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer.

III. BACKGROUND TO THE OFFER

1. In pursuance of consummation of the Share Purchase Agreement, the Acquirers shall acquire 33,14,820 Sale Shares representing 55.25% of the Voting Share Capital of the Target Company, at a negotiated price of ₹13.00/- per Sale Share, aggregating to a maximum consideration of ₹4,30,92,660.00/-, payable through normal banking channels, subject to the terms and conditions specified in the said Share Purchase Agreement.

2. The completion of the Underlying Transaction under the Share Purchase Agreement is subject to satisfaction or waiver of the conditions precedent contained in the Share Purchase Agreement, including the receipt of the Required Statutory Approvals.

3. The acquisition in pursuance of the Share Purchase Agreement will result in the change in control and management of the Target Company.

4. Upon acquisition of Sale Shares as contemplated in the Share Purchase Agreement, and post successful completion of the Offer, the Acquirers will acquire control over the Target Company and the Acquirers shall become the promoters of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.

5. The Selling Promoter Shareholders have irrevocably agreed to relinquish the management control of the Target Company in favor of the Acquirers, subject to the receipt of all the necessary approvals and the Acquirers completing all the Offer formalities.

6. The Selling Promoter Shareholders have undertaken that, upon completion of the Offer, they shall, in accordance with and in compliance with the provisions of Regulation 31A(10) of the SEBI (LODR) Regulations, make an application for reclassification from the promoter category of the Target Company, subject to compliance with the SEBI (LODR) Regulations. Further, in accordance with the terms and conditions of the Share Purchase Agreement, the Selling Promoter Shareholders have confirmed that an application for the reclassification of the Offer Shares of Ms. Radhika Maheshwari from the promoter group category to the public category has been duly submitted to BSE Limited, which is currently pending approval.

7. The prime object of this Offer is to acquire substantial Equity Shares and Voting Share Capital accompanied by control over the Target Company. The Acquirers intend to expand the Target Company's business activities by carrying on additional business for commercial reasons and operational efficiencies. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.

IV. EQUITY SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding pattern of the Acquirers in the Target Company and the details of the acquisition are as follows:

Details	Mr. Vivek Kumar Singhal (Acquirer 1)		Mr. Kshittij Agrawal (Acquirer 2)		M/s Nivesh Mandi Private Limited (Acquirer 3)		M/s Stock Mandi (Acquirer 4)		Total	
	Number of Equity Shares	% of Voting Share Capital	Number of Equity Shares	% of Voting Share Capital	Number of Equity Shares	% of Voting Share Capital	Number of Equity Shares	% of Voting Share Capital	Number of Equity Shares	% of Voting Share Capital
Equity Shares proposed to be acquired through Share Purchase Agreement	15,70,000	26.17%	3,92,000	6.53%	4,52,000	7.53%	9,00,820	15.01%	33,14,820	55.25%
Shareholding as on the Public Announcement date	-	-	-	-	-	-	-	-	-	-
Equity Shares acquired between the Public Announcement date and the Detailed Public Statement date	-	-	-	-	-	-	-	-	-	-
Equity Shares proposed to be acquired in the Offer	3,90,000	6.50%	3,90,000	6.50%	3,90,000	6.50%	3,90,000	6.50%	15,60,000	26.00%
Post-Offer Shareholding assuming full acceptance of the Offer Shares, on diluted basis on 10th Working Day after closing of Tendering Period	19,60,000	32.67%	7,82,000	13.03%	8,42,000	14.03%	12,90,820	21.51%	48,74,820	81.25%

V. OFFER PRICE

1. The Equity Shares of the Target Company are presently listed on the BSE Limited bearing Scrip ID 'GSBFIN' and Scrip Code '511543'.

2. The trading turnover in the Equity Shares of the Target Company on BSE Limited based on trading volume during the 12 calendar months prior to the month of Public Announcement (November 01, 2023, to October 31, 2024) have been obtained from www.bseindia.com, as given below:

Stock Exchange	Total no. of Equity Shares traded during the 12 calendar months prior to the month of Public Announcement	Total no. of listed Equity Shares	Trading turnover (as % of Equity Shares listed)
BSE Limited	20,74,703	60,00,000	34.57%

Based on the information provided above, the Equity Shares of the Target Company are not infrequently traded on the BSE Limited within the explanation provided under Regulation 2(i)(ii) of the SEBI (SAST) Regulations.

3. The Offer Price of ₹20.00/- is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being more than highest of the following:

Sr. No.	Particulars	Price
a)	Negotiated Price under the Share Purchase Agreements attracting the obligations to make a Public Announcement for the Offer	₹13.00/-
b)	The volume-weighted average price paid or payable for acquisition(s) by Acquirers, during the 52 weeks immediately preceding the date of Public Announcement	Not Applicable
c)	The highest price paid or payable for any acquisition by Acquirers, during the 26 weeks immediately preceding the date of Public Announcement	Not Applicable
d)	The volume-weighted average market price of Equity Shares for a period of 60 trading days immediately preceding the date of Public Announcement as traced on BSE Limited where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	₹18.95/-
e)	Where the Equity Shares are not frequently traded, the price determined by Acquirers and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	Not Applicable
f)	The per equity share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable	Not Applicable, since this is not an indirect acquisition of Equity Shares

In view of the parameters considered and presented in the table above, in the opinion of Acquirers and Manager, the Offer Price of ₹20.00/- per Offer Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations and is payable in cash.

4. Based on the confirmation provided by Target Company and based on the information available on the website of the BSE Limited, since the date of the Public Announcement, there have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8 (9) of the SEBI (SAST) Regulations.

5. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Detailed Public Statement up to 3 Working Days prior to the commencement of the Tendering Period, in accordance with Regulation 8 (9) of the SEBI (SAST) Regulations. However, no adjustment shall be made for dividend with a record date falling during such period except where the dividend per share is more than 50.00% higher than the average of the dividend per share paid during the 3 Financial Years preceding the date of Public Announcement.

6. As on date of this Detailed Public Statement, there has been no revision in the Offer Price or to the size of this Offer as on the date of this Detailed Public Statement. In case of any revision in the Offer Price or Offer Size, the Acquirers would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.

7. In terms of Regulations 16 (4) and 18 (5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirers shall make corresponding increases to the Escrow Amount; and (b) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision.

8. In the event of acquisition of the Equity Shares by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall: (a) make corresponding increases to the Escrow Amount; (b) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision. However, the Acquirers shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period of this Offer and until the expiry of the Tendering Period of this Offer.

9. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares has been accepted in the Open Offer within 60 days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another Open Offer under 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 Equity Shares of the Target Company in any form.

VI. FINANCIAL ARRANGEMENTS

1. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources' Net-worth and no borrowings from any Bank and/or Financial Institutions are envisaged. Mr. CA Sumit Badwani, Chartered Accountants, holding membership number '402000', partner of Badwani & Co., Chartered Accountants, bearing firm registration number '025549C'. The firm has its office located at 1st Floor, Media Chambers, Near Lotus Hospital, Ravinagar, Rajpur, Mr. CA Sumit Badwani, can be contacted via telephone number at '+91-98724-00290' vide certificate dated Friday, November 29, 2024.

2. The maximum consideration payable by Acquirers to acquire up to 15,60,000 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹20.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹3,12,00,000.00/-, in accordance with Regulation 17 of the SEBI (SAST) Regulations, Acquirers have opened an Escrow Account under the name and style of 'GSB - Open Offer Escrow Account' with Axis Bank Limited operating through its branch located at Sakinaka Branch, Hyde Park, Ground Floor, Unit No 4, opposite Ansa Industrial Estate, Sakinaka Vihar Road - 400072, Mumbai, Maharashtra, India, and has deposited ₹94,00,000.00/- i.e., more than 25.00% of the total consideration payable in the Offer, assuming full acceptance.

3. The Manager is duly authorized to operate the Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

4. The Acquirers have confirmed that he has, and will continue to have, and maintain sufficient means and firm arrangements to enable compliance with his payment obligations under the Offer.

5. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

6. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied about the ability of Acquirers to fulfill his obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.

VII. STATUTORY AND OTHER APPROVALS

1. The Target Company, being a Non-Deposit taking Non-Banking Finance Company registered with the Reserve Bank of India, is mandated in an event of any acquisition or transfer of control of Non-Banking Finance Company, to seek and obtain prior approval of Reserve Bank of India in terms of Paragraph 61 of Chapter - IX of Section III of Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 bearing notification number DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016, and hence this Offer is subject to being in receipt of Reserve Bank of India's approval. Further, the Underlying Transaction is subject to the conditions specified under the Share Purchase Agreement, as specifically addressed under sub-paragraph 4.8. of Paragraph 4 titled as 'Details of the Offer' under Part II of this Detailed Public Statement. Except as stated aforesaid, there are no statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by Acquirers at a later date before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals.

2. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, Acquirers reserve the right to reject such Offer Shares tendered in this Offer. Further, if the holders of the Offer Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Offer Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Offer Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, Acquirers reserves the right to reject such Offer Shares.

3. The Acquirers shall complete all procedures relating to payment of consideration under this Offer within a period of 10 Working Days from the date of expiry of the Tendering Period to those Public Shareholders who have tendered Equity Shares and are found valid and are accepted for acquisition by Acquirers.

4. The Acquirers in terms of Regulation 18(11) of SEBI (SAST) Regulations, are responsible to pursue all statutory approvals in order to complete this Offer without any default, neglect or delay. In the event, the Acquirers are unable to make the payment to the Public Shareholders who have accepted this Offer within such period owing to non-receipt of statutory approvals required by the Acquirers, SEBI may, where it is satisfied that such non-receipt was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for making payments, subject to the Acquirers agreeing to pay interest to the shareholders for the delay at such rate as may be specified. In addition, where any statutory approval extends to some but not all the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required to complete this Offer. Consequently, payment of consideration to the Public Shareholders of the Target Company whose Equity Shares have been accepted in this Offer as well as the return of the Equity Shares not accepted by the Acquirers may be delayed.

5. In accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, if there is any delay in making payment to the Public Shareholders who have accepted this Offer, the Acquirers will be liable to pay interest at the rate of 10.00% per annum for the period of delay. This obligation to pay interest is without prejudice to any action that the SEBI may take under Regulation 32 of the SEBI (SAST) Regulations. However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirers, or if it arises due to reasons or circumstances beyond the control of the Acquirers, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest.

6. In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:

6.1. If statutory approvals required for this Offer or for acquisition of Sale Shares (which attracted the obligation to make an open offer under SEBI (SAST) Regulations) are refused, provided these requirements for approval have been disclosed in this Detailed Public Statement and the Letter of Offer.

6.2. If Acquirer 1, and Acquirer 2, being a natural person, passes away;

6.3. Further, the Underlying Transaction is subject to the conditions specified under the Share Purchase Agreement, as specifically addressed under sub-paragraph 4.8. of Paragraph 4 titled as 'Details of the Offer' under Part II of this Detailed Public Statement. If these conditions are not met due to reasons beyond the reasonable control of the Acquirers, and the Share Purchase Agreement is subsequently rescinded;

6.4. If SEBI determines that circumstances merit the withdrawal of the Offer, in which case SEBI shall issue a reasoned order permitting the withdrawal, which will be published on SEBI's official website.

In the event of the withdrawal of this Offer, the Acquirers shall, through the Manager to the Offer, within 2 Working Days of such withdrawal, make an announcement in the Newspapers in which this Detailed Public Statement for this Offer was published, providing the grounds and reasons for the withdrawal. Simultaneously with the announcement, the Acquirers shall inform in writing the SEBI, BSE Limited, and the Target Company at its registered office.

7. By agreeing to participate in this Offer (i) the holders of the Offer Shares who are persons resident in India and the (ii) the holders of the Offer Shares who are persons resident outside India (including Non-Resident Individuals, Overseas Corporate Bodies, and Foreign Portfolio Investors) give the Acquirers, the authority to make, sign, execute, deliver, acknowledge and undertake all actions to file applications and regulatory reporting, if required, including Form FC-TRS, if necessary and perform all actions to provide assistance to the Acquirers for such regulatory filings, if required by the Acquirers.

VIII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Date of issue of the Public Announcement	Friday, November 29, 2024
Date for publication of Detailed Public Statement in the newspapers	Wednesday, December 04, 2024
Last date for filing of the Draft Letter of Offer with SEBI	Wednesday, December 11, 2024
Last date for public announcement for a Competing Offer	Thursday, December 26, 2024
Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Thursday, January 02, 2025
Identified Date*	Monday, January 06, 2025
Last date by which the Letter of Offer after duly incorporating SEBI's comments to the Draft Letter of Offer, is required to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Thursday, January 09, 2025
Last date by which the committee of the independent directors of the Target Company shall give its recommendation on the Offer to the Public Shareholders	Tuesday, January 14, 2025
Last date for upward revision of the Offer price/ Offer Size	Wednesday, January 15, 2025
Last date of publication of the Offer opening public announcement, announcing the schedule of activities of this Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances, in the newspapers in which this Detailed Public Statement has been published	Wednesday, January 15, 2025
Date of commencement of Tendering Period ('Offer Opening Date')	Thursday, January 16, 2025
Date of expiry of Tendering Period ('Offer Closing Date')	Wednesday, January 29, 2025
Date by which all requirements including payment of consideration, rejection/acceptance and return of Equity Shares to the Public Shareholders of the Target Company whose Equity Shares have been rejected in this Offer	Wednesday, February 12, 2025

*Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in this Offer any time during the Tendering Period.

Note: The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

IX. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. The Open Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the BSE Limited in the form of a separate window ('Acquisition Window'), in accordance with SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CFD/DCR/CI/RP/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/HO/CFD/DCR-III/CI/RP/2021/615 dated August 13, 2021 and SEBI master circular SEBI/HO/CFD/POD-1/P/CI/R/2023/31 dated February 16, 2023, as amended from time to time and notices/guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time (Acquisition Window Circulars). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on BSE in the form of the Acquisition Window.

2. 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 are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with SEBI bearing reference number 'SEBI/HO/CFD/CMD1/CI/RP/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 as eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.

3. All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form or holding locked-in Equity Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Date and Offer Closing Date before the closure of the Tendering Period. All Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. The 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 such person will not invalidate the Offer in any way.

4. The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited in the form of a separate window as provided under the SEBI (SAST) Regulations read with Acquisition Window Circulars.

5. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Offer. The Acquisition Window will be provided by the Designated Stock Exchange to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ('Clearing Corporation'), by using the settlement number and the procedure prescribed by the Clearing Corporation.

6. The Acquirers have appointed Allwin Securities Limited as the registered broker (Buying Broker) for the Open Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name	Allwin Securities Limited
Address	B-205/206, Ramji House, 30, Jambulwadi, Kalbadevi Road, Mumbai - 400002, Maharashtra, India
Contact Number	+91-22-4344-6444
E-mail Address	allwinsec@gmail.com
Website	www.allwinsecurities.com
Contact Person	

