

# HINDUSTAN AGRIGENETICS LIMITED

Corporate Identification Number (CIN): L01119DL1990PLC040979

Registered Office: C-1/5, Second Floor, Safdarjung Development Area, New Delhi - 110016

(shifted from 806, Meghdoot, 94 Nehru Place, New Delhi - 110019

pursuant to a resolution passed at the Board Meeting of the Target Company held on January 17, 2025)

Tel: +91 9810273609; Fax: Not Available; Email: hindustanagrigenetics@gmail.com; Website: www.hindustanagrigenetics.co.in

**Open Offer ("Offer"/"Open Offer") for acquisition of upto 11,44,052 (Eleven Lakh Forty Four Thousand and Fifty Two only) fully paid-up equity shares of Hindustan Agrigenetics Limited (the "Target Company"/"HAGL") representing 26% (Twenty Six percent) of the Voting Equity Share Capital (as defined below) from the Public Shareholders (as defined below) of the Target Company by Mr. Rajendra Naniwadekar (the "Acquirer"), pursuant to and in compliance with the requirements of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended (the "SEBI (SAST) Regulations") (the "Open Offer")**

This detailed public statement ("Detailed Public Statement/ DPS") is being issued by Bajaj Capital Securities Limited (formerly Bajaj Capital Holdings Limited), the Manager to the Offer ("Manager" or "Manager to the Open Offer"), for and on behalf of the Acquirer, to all 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 the SEBI (SAST) Regulations and pursuant to the Public Announcement dated January 13, 2025 ("Public Announcement" or "PA") filed with BSE Limited (the "BSE"), The Securities and Exchange Board of India ("SEBI") and sent to the Target Company at its registered office in terms of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms shall have the meaning assigned to them below:

- "Board or Board of Directors"** means the Board of Directors of the Target Company.
- "Equity Shares"** means the fully paid-up equity shares of the Target Company of face value of ₹10 (Rupees Ten only) each.
- "Promoter and Promoter Group"** shall mean the persons mentioned in Promoter and Promoter Group in the quarterly shareholding pattern filed with BSE.
- "Public Shareholders"** means all the equity shareholders of the Target Company excluding the Promoters and Promoter group of the Target Company, the Acquirer, and parties to the Share Purchase Agreement (as defined below) pursuant to and in compliance with the SEBI (SAST) Regulations.
- "SEBI"** means Securities and Exchange Board of India.
- "Selling Promoter Shareholder"** is Mr Pritam Kapur, Promoter and Director of the Target Company.
- "Share Purchase Agreement" or "SPA"** as has been defined in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement
- "Tendering Period"** has the meaning ascribed to it under the SEBI (SAST) Regulations.
- "Voting Equity Share Capital"** means the voting equity share capital 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.
- "Working Day"** has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

## I. THE ACQUIRER, SELLING PROMOTER SHAREHOLDER, TARGET COMPANY AND OPEN OFFER

### A. INFORMATION ABOUT THE ACQUIRER - MR. RAJENDRA NANIWADEKAR

- Mr. Rajendra Naniwadekar s/o of Mr. V.M. Naniwadekar, aged 62 years, is an Indian resident, bearing Permanent Account Number AAMPN0799F under Income Tax Act, 1961 resident at House No. "Dev-Chhaya", 3-4-252/1 Kachiguda, Hyderabad - 500 027.; Ph. No.: +91-98490 19007; Fax No.: NA; Email: rnananiwadekar@gmail.com.
- The Acquirer is not part of any group.
- CA V Anant Rao (Membership No. 022644), Partner of Anant Rao & Malik, Chartered Accountants (Firm Registration No. 006266S) having their office located at #B-409/410, Kushal Towers, Khairatabad, Hyderabad - 500004, Tel: 040 23320286, Email: armcas@gmail.com, vide certificate dated January 15, 2025 has certified that Net Worth of Acquirer is ₹ 2,862.99 Lakhs as on January 13, 2025 (UDIN: 25022644BMJUNT2447). Acquirer has sufficient liquid funds to fulfill the obligations under the Open Offer.
- The Acquirer holds 10,57,196 Equity Shares, representing 24.026% of the Voting Equity Share Capital of the Target Company, prior to the execution of the Share Purchase Agreement. Subsequently, pursuant to the consummation of the transaction envisaged in the SPA, the Acquirer shall be classified and will become the Promoter of the Target Company, subject to compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including subsequent amendments thereto ("SEBI (LODR) Regulations").
- The Acquirer or any of the entities promoted or associated by him do not have any interest or relationship with the Target Company or its promoters or directors or its Key Managerial Personnel. The Acquirer has entered an SPA for the proposed acquisition of 44,000 Equity Shares representing 1% of the Voting Equity Share Capital/Voting Capital of the Target Company through SPA.
- Furthermore, there are no Directors on the Board of Directors of the Target Company representing the Acquirer.
- The Acquirer has confirmed that he was not categorized as a "Willful Defaulter" in term of Regulation 2 (1)(ze) of the SEBI (SAST) Regulations. He has further confirmed he is not appearing in the willful defaulters list of the Reserve Bank of India. He has not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- The Acquirer has not acquired any equity shares of the Target Company from the date of PA till the date of this DPS.
- There is no Person Acting in Concert with the Acquirer in this Open Offer.
- The Acquirer will not sell the Equity Shares of the Target Company, held and acquired, if any, during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

### B. INFORMATION ABOUT THE SELLER

- The details of the Selling Promoter Shareholder who has entered into the SPA with the Acquirer, are as follows:-

Name of the Sellers	Nature of the entity	Part of Promoter and Promoter Group	Residential Address	Shareholding/ Voting Rights before the underlying transaction		Shareholding/ Voting Rights after the underlying transaction	
				Pre-SPA holding	% of Total voting Capital	Post-SPA holding	% of Total voting Capital
Pritam Kapur	Individual	Yes	C-63, South Extension Part 2, South Delhi, Delhi 110049	88,000	2%	44,000	1%
<b>TOTAL</b>				<b>88,000</b>	<b>2%</b>	<b>44,000</b>	<b>1%</b>

- The selling shareholder is a Promoter of the Target Company and does not belong to any other group.
- As per the shareholding pattern as on September 30, 2024, filed as per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Target Company with BSE, the Selling Shareholder is the Promoter of the Target Company. Post the completion of the transaction envisaged in the SPA executed with the Acquirer dated January 13, 2025, he shall continue to be a Promoter of the Target Company.
- There is no lien, encumbrances or lock-in on the shares held by the Selling Promoter Shareholder and these shares will be transferred free from all liens whatsoever, all encumbrances and free from all lock-in requirements.
- As on the date of PA and as per the confirmation received from Selling Promoter Shareholder, he is not prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

### C. INFORMATION ABOUT THE TARGET COMPANY

- The Target Company was originally incorporated on July 25, 1990 under the Companies Act, 1956 as "Hindustan Agrigenetics Private Limited"

in the state of Delhi. The Target Company received Certificate for Commencement of Business on July 25, 1990. The name of the Company was subsequently changed to "Hindustan Agrigenetics Limited" on May 16, 1994, pursuant to its conversion.

- The Registered Office of the Target Company was shifted from 806, Meghdoot, 94 Nehru Place, New Delhi - 110019 to C-1/5, Second Floor, Safdarjung Development Area, New Delhi - 110016 pursuant to a resolution passed at the Board Meeting of the Target Company on January 17, 2025.
- The Target Company was set up for the business of development, production and marketing of seeds, tissue culture and floriculture. The Company was developing very well till its main product, sunflower hybrid seeds was adversely hit during liberalization of the economy, under which import of oil palm was allowed and the acreage of sunflower seed came down by 90%. Floriculture, a new business, was also adversely hit due to inadequate cold storage facilities at the airports. Currently the Target Company is in the process of identifying and developing new products based on digital technology to provide information for the farmers.
- The Authorized Share Capital of the Target Company as on the date of Detailed Public Statement is ₹10,00,00,000/- (Rupees Ten crores only) comprising of 1,00,00,000 (One Crore) equity shares of face value of ₹10 (Rupees Ten Only) each. The issued, subscribed and paid-up voting equity share capital of the Target Company as on date of the Detailed Public Statement is ₹ 4,40,02,000/- (Rupees Four Crore Forty Lakh and Two Thousand only) comprising of 44,00,200 (Forty Four Lakh and Two Hundred only) fully paid-up equity shares of face value of ₹ 10 (Rupees Ten only) each. The equity shares of the Target Company are frequently traded on BSE, based on the information available on the website of BSE.
- The Board of Directors of the Target Company, as on the date of this Detailed Public Statement, is as under:

S. No	Names of Directors	Designation
1.	Pritam Kapur	Executive Director
2.	Chandni Kapur	Chief Financial Officer & Executive Director
3.	Pranav Kapur	Chairman & Non-Executive Director
4.	Mannu Kohli	Non-Executive Non-Independent Director
5.	Sunny Srivastava	Non-Executive Independent Director
6.	Naren Parsai	Non-Executive Independent Director
7.	Ravi Shankar Kolathur	Non-Executive Independent Director

Neha Mittal (Company Secretary & Compliance Officer)

Note: On the BSE's website under the head Corporate Information, Pritam Kapur has been shown as a Managing Director. His first appointment as Managing Director was made on July 25, 1990. On September 30, 2014 at the AGM for FY 2013-14, his appointment was ratified for a period of 5 (five) years. Thereafter, no ratification was made. Therefore, he remains an Executive Director as on date but not as a Managing Director. Mannu Kohli and Pranav Kapur's appointments as Independent Directors on September 2, 2017 for a period of five years were also not ratified at the end of their respective terms. Therefore, as on date their position is that of Non-Executive Non-independent Directors. Pranav Kapur continues to be Chairman of the Target Company.

- The key financial information of the Target Company based on the audited financials for the year ended March 31, 2024, 2023 and 2022 are as follows:

(₹ In lakhs (except EPS Data))

Particulars	Financial Year ended March 31, 2024 (Audited)	Financial Year ended March 31, 2023 (Audited)	Financial Year ended March 31, 2022 (Audited)
Total revenue*	103.31	1074.84	12.67
Profit/(Loss) after Tax	46.94	985.80	(9.71)
Earnings Per Share (EPS)	1.07	22.40	(0.22)
Net worth	1232.85	1185.90	200.10

\*Total Revenue includes other non-operating income. For FY 24 the non-operating income includes profit on sale of revaluation of financial assets. For FY 23, the non-operating income includes profit on sale of agricultural land.

- As on date of this Detailed Public Statement, there are no partly paid-up shares and no outstanding instruments in the nature of warrants / fully convertible debentures /partly convertible debentures etc., which are convertible into equity at any later date in the Target Company.

### D. DETAILS OF THE OFFER

- This Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations and is being made as a result of a direct substantial acquisition of Equity Shares and voting rights in and control over the Target Company by the Acquirer, pursuant to the Share Purchase Agreement.
  - The Acquirer has entered into a Share Purchase Agreement ("SPA") on January 13, 2025 with the Selling Promoter Shareholder wherein it is proposed that the Acquirer shall purchase 44,000 (Forty Four Thousand) ("Sale Shares") of the Target Company of face value ₹ 10/- each, which constitutes 1% of the issued, subscribed, paid-up and voting equity share capital.
  - Pursuant to the above this Open Offer is being made to the public equity shareholders of HAGL ( except parties of SPA) by the Acquirer to acquire up to 11,44,052 equity shares of face value of ₹10/- each representing 26% of the issued, subscribed and paid - up voting equity share capital of the Target Company, at a price of ₹ 54/- per equity share ("Offer Price"), aggregating to ₹ 6,17,78,808/- (Indian Rupees Six Crore Seventeen Lakh Seventy Eight Thousand Eight Hundred and Eight Only) ("Offer Consideration"), payable in cash subject to terms and conditions mentioned hereinafter (the "Open Offer" or "Offer").
  - The Offer Price is payable in cash, in accordance with Regulation 9(1) of the SEBI (SAST) Regulations.
  - The Equity Shares of the Target Company acquired by the Acquirer shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
  - There are no conditions stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Open Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.
  - To the best of the knowledge of the Acquirer, there are no statutory approvals required for the Offer. If however, any statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) and the Acquirer will make necessary applications of such approvals.
  - This Detailed Public Statement is being published in the following newspapers:
- | Publication       | Language | Edition        |
|-------------------|----------|----------------|
| Financial Express | English  | All Edition    |
| Jansatta          | Hindi    | All Edition    |
| Navshakti         | Marathi  | Mumbai Edition |
- This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there is no competing offer.
  - The Open Offer is unconditional and not subject to any minimum level of acceptance from the shareholders of the Target Company, in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

- The Acquirer does 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 years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two 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 SEBI (SAST) Regulations.
- The Acquirer intends to retain the listing status of the Target Company on BSE Limited.
- Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of Sale Shares in accordance with the SPA, the Acquirer shall hold 22,45,248 Equity shares constituting 51.026% of the issued, subscribed, and paid up voting equity share capital of the Target Company. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) 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 a continuous basis for listing. If, pursuant to this Open Offer, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE Limited and read with Rule 19A of the SCRR, the Acquirer hereby undertake a proportionate reduction of the shares or voting rights to be acquired pursuant to the underlying agreement for acquisition/ subscription of shares or voting rights and the purchase of shares so tendered, upon the completion of the open offer process such that the resulting shareholding of the acquirer in the target company does not exceed the maximum permissible non-public shareholding prescribed under the SCRR.
- The Manager to the Offer, Bajaj Capital Securities Limited (formerly Bajaj Capital Holdings Limited) does not hold any Equity Shares in the Target Company as at the date of PA. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.
- The SPA is subject to compliance of provisions of SEBI (SAST) Regulations and in case of non-compliance with the provisions of SEBI (SAST) Regulations, the SPA shall not be acted upon.

## II. BACKGROUND OF THE OFFER

- This Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations and is being made as a result of a direct substantial acquisition of Equity Shares and voting rights in and control over the Target Company by the Acquirer, pursuant to the Share Purchase Agreement.
- The Acquirer has entered into a Share Purchase Agreement ("SPA") on January 13, 2025 with the Selling Promoter Shareholder, wherein it is proposed that the Acquirer shall purchase 44,000 equity shares of the Target Company of face value ₹10/- each, which constitutes 1% of the issued, subscribed and paid-up voting equity share capital of the Target Company. The said sale is proposed to be executed at a price of ₹ 50/- (Rupees Fifty Only) per equity share ("Negotiated Price") aggregating to ₹ 22,00,000 (Rupees Twenty Two Lakh Only) ("Purchase Consideration") payable in cash. Consequent to the changes in control and management of the Target Company contemplated under the SPA, this mandatory Open Offer is being made by the Acquirer in compliance with Regulations 3(1), 4 and other applicable provisions of SEBI (SAST) Regulations.
- The prime object of the Offer is substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.
- This Open Offer is for acquisition of 26% of total voting equity share capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of equity shares so acquired under the aforesaid SPA, the Acquirer shall hold the majority of the equity shares by virtue of which he will be in a position to exercise effective management and control over the Target Company.
- Subject to satisfaction of the provisions under the SEBI (SAST) Regulations, Companies Act, 2013, whichever applicable, and/or any other Regulation(s), the Acquirer intends to make changes in the management of HAGL.
- Objects of the Acquisition:** The object of acquisition is to acquire substantial shares/voting rights followed by a change in management and control of the Target Company. The Acquirer reserves 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 the laws applicable.

## III. SHAREHOLDING AND ACQUISITION DETAILS

- The current and proposed shareholding of the Acquirer in the Target Company and the details of acquisition are as follows:

Particulars	Acquirer	
	No. of shares	%
Shareholding as on the date of PA	10,57,196	24.026%
Shares proposed to be acquired pursuant to SPA	44,000	1%
Shares acquired between the date of PA and date of DPS	Nil	Nil
Shares to be acquired in the Offer (assuming full acceptance)	11,44,052	26%
Post Offer shareholding (assuming full acceptance, as on 10th working day after closure of the tendering period)	22,45,248	51.026%

Acquirer hereby undertakes that its shareholding in the Target Company will be reduced, if required, within the time-period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

## IV. OFFER PRICE

- The Equity Shares of the Target Company are listed and traded on BSE Limited ("BSE") (Security Code-519574, ISIN: INE092301014).
- The trading turnover in the Equity Shares of the Target Company on BSE, during the twelve calendar months preceding the month in which the Public Announcement has been made (i.e., January 2024 to December 2024) is given below: -

Name of the Exchange	Traded turnover of equity shares of the Target Company during the Twelve Months period ("A")	Total Number of Equity Shares listed ("B")	Annualized Turnover % (A/B)
BSE	15,48,547	44,00,200	35.19

(Source: www.bseindia.com)

- Based on the above, the equity shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The Offer Price of ₹ 54/- (Indian Rupees Fifty Four Only) per Equity Share has been determined in terms of Regulation 8(2) of the SEBI (SAST) Regulations, considering the following parameters:

S. No.	Particulars	Price
(a)	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	₹ 50/-
(b)	The volume-weighted average price paid or payable for acquisition, by the Acquirer during the 52 weeks immediately preceding the date of public announcement.	₹ 46.22/-
(c)	The highest price paid or payable for any acquisition, by the Acquirer, during the 26 weeks immediately preceding the date of the Public Announcement	₹ 50/-
(d)	The volume-weighted average market price of the equity shares of the Target Company for a period of 60 trading days immediately preceding the date of public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company is recorded during such period, provided such shares are frequently traded.	₹ 52.77/-
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of equity shares of the Target Company.	Not Applicable
(f)	The per share value computed under Regulation 8(5), if applicable	Not Applicable

**Note:** The Acquirer had sold 2,40,000 equity shares of the Target Company, constituting 5.45% of the equity share capital of the Target Company at a volume weighted average price of ₹52.88 per equity share. The relevant disclosures under SEBI (SAST) Regulations have been made to BSE and the Target Company in this regard.

- 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.
- The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations
- As on the date of this Detailed Public Statement, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.
- In terms of Regulations 18(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 Acquirer shall make corresponding increases to the Escrow Amount; (b) make a public announcement in the same newspapers in which this Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchange and the Target Company at its registered office of such revision.
- In the event of acquisition of the Equity Shares by the Acquirer, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, 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 Acquirer shall: (a) make corresponding increases to the Escrow Amount; (b) make a public announcement in the same newspapers in which this DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchange, and the Target Company at its registered office of such revision. However, the Acquirer shall not acquire any Equity Shares after the 3 (third) Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.
- If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Open Offer within 60 days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another offer under the SEBI (SAST) Regulations, as amended from time to time or SEBI (Delisting of Equity Shares) Regulations, 2021, as amended from time to time or open market purchases made in the ordinary course on the Stock Exchange, not being a negotiated acquisition of the Equity Shares in any form.

#### V. FINANCIAL ARRANGEMENTS

- The maximum consideration payable by the Acquirer to acquire 11,44,052 equity shares at the Offer Price of ₹ 54/- (Rupees Fifty-Four Only) per equity share, assuming full acceptance of the Offer would be ₹ 6,17,78,808 (Indian Rupees Six Crore Seventeen Lakh Seventy-Eight Thousand Eight Hundred and Eight Only).
- The Acquirer confirms that he has made firm financial arrangements for fulfilling the payment obligations under this Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and Acquirer is able to implement this Offer. Anant Rao & Mallik, Chartered Accountants, (FRN:006266S) signed by its partner CA V Anant Rao (Membership No. 022644) having office at #B-409/410, Kushal Towers, Khairatabad, Hyderabad - 500004, India; Tel: 040 23320286, E-mail: armcas@gmail.com has certified vide certificate dated January 15, 2024, that the Acquirer has sufficient liquid funds to meet their financial obligations under the Offer.
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer, Manager to the Offer and ICICI Bank Limited ("Escrow Banker") have entered into an escrow agreement on January 16, 2025 effective from January 13, 2025. Pursuant to the escrow agreement the Acquirer has opened an Escrow Account under the name and style of "RAJENDRA NANIWADEKAR - OPEN OFFER - ESCROW ACCOUNT" bearing account number 000405162245 with ICICI Bank Limited, Regd. office: ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat - 390007 and made therein a cash deposit of ₹ 1,55,00,000 (Rupees One Crore Fifty Five Lakhs Only) being more than 25% of the total consideration payable in the Open Offer, assuming full acceptance.
- The Acquirer has authorized the Manager to the Offer to operate the Escrow Account and realize the value in terms of the SEBI (SAST) Regulations.
- 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.

#### VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

- As on the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to acquire the equity shares tendered pursuant to this Offer other than an approval of the Reserve Bank of India, if any, for the acquisition of the Equity Shares from the non-resident shareholders (Non-Resident Indians ("NRIs") or Overseas Corporate Bodies ("OCBs")/Foreign Shareholders) of the Target Company. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them

pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

- However, in case of any statutory approvals being required by the Acquirer at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations.
- In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Provided where the statutory approvals extend to some but not all equity shareholders, the Acquirer has the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, in case the delay occurs on account of willful default by the Acquirer in obtaining any statutory approvals in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of SEBI (SAST) Regulations.
- There are no conditions stipulated in the SPA between the Acquirer and Seller, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the offer may be withdrawn under Regulation 23 of SEBI (SAST) Regulations

#### VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Activity	Date	Day
Date of Public Announcement	January 13, 2025	Monday
Publication of Detailed Public Statement in newspapers	January 20, 2025	Monday
Filing of draft letter of offer with SEBI along with soft copies of Public Announcement and detailed Public Statement	January 27, 2025	Monday
Last date for a competing offer	February 10, 2025	Monday
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	February 17, 2025	Monday
Identified Date	February 20, 2025	Thursday
Last date for dispatch of the Letter of Offer to the Eligible Shareholders of the Target Company as on the identified Date	February 28, 2025	Friday
Last date for upward revision of the Offer Price and / or the Offer Size	March 05, 2025	Wednesday
Last date by which the recommendation of the committee of independent directors of the Target Company will be published.	March 05, 2025	Wednesday
Date of public announcement for opening of the Offer in the newspapers where the Detailed Public Statement has been published.	March 06, 2025	Thursday
Date of Commencement of tendering period	March 07, 2025	Friday
Date of Closing of tendering period	March 21, 2025	Friday
Last date of communicating rejection/ acceptance and payment of consideration for accepted tenders/return of unaccepted Equity Shares.	April 07, 2025	Monday

\* **The Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer and Sellers) are eligible to participate in the Offer any time before the closure of the tendering period.**

#### VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

- All the shareholders, registered or unregistered, of the Target Company, except the Acquirer and the Sellers and any persons deemed to be acting in concert with such parties in terms of regulation 7(6) of SEBI (SAST) Regulations, owning equity shares any time before the date of Closure of the Offer, are eligible to participate in the 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 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 Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by BSE in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated

13<sup>th</sup> April, 2015 and SEBI Circular CIR/DCR2/CIR/P/2016/131 dated 9<sup>th</sup> December, 2016 and such other terms and conditions as may be permitted by law from time to time. As per SEBI Circular ref: 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 offers. Upon finalization of the entitlement, only the 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.

- 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 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 Open Offer as per the provisions of the SEBI (SAST) Regulations.
- BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirer has appointed Kellton Securities Private Limited ("Buying Broker") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The Contact details of the Buying Broker are as mentioned below:  
**Kellton Securities Private Limited**  
**Address:** Plot No 1367, Paghan Plaza, Road No 45, Jubilee Hills, Hyderabad – 500033, Telangana, India.  
**Email ID:** asr@kelltonfin.com; **Website:** www.kelltonfin.com  
**Investor Grievance Id:** compliance@kelltonfin.com  
**Contact Person:** Mr. A. Srinivas Rao  
**Tel No.:** - 040 – 44333045/ 44333000  
**Mobile No.:** +91 9248043305  
**SEBI Registration No.:** INZ000254336
- All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker"), during 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. Before placing the bid, the concerned Public Shareholder/ Selling Broker would be required to transfer the tendered Equity Shares in accordance with SEBI Circular ref: SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
- Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the Letter of Offer to the Registrar to the Offer so as to reach them within 2 days from the Offer Closing Date. It is advisable to first email scanned copies of the original documents mentioned in the Letter of Offer to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as provided in the LOF.
- The Equity Shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirer or to the Target Company or to the Manager to the Offer.
- No indemnity is needed from the unregistered shareholders

#### IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

#### X. OTHER INFORMATION:

- The Acquirer accepts full responsibility for the information contained in the Public Announcement/Detailed Public Statement (other than the information as provided or confirmed by the Target Company and the Promoter Selling Shareholder) and for the fulfillment of the obligations as laid down in SEBI (SAST) Regulations.
- Pursuant to Regulation 12 of SEBI (SAST) Regulations, the Acquirer has appointed Bajaj Capital Securities Limited (formerly Bajaj Capital Holdings Limited) as the Manager to the Offer.

The Acquirer has appointed **KFin Technologies Limited**, as the Registrar to the Offer, having its Registered Office address at Selenium Building, Tower-B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad -500032 **Tel No:** +91 40 6716 2222; **Toll Free No:** 18003094001; **Email:** hal.openoffer@kfintech.com; **Website:** www.kfintech.com ; **Investor Grievance Email:** einward.ris@kfintech.com ;Contact Person: M Murali Krishna; SEBI Registration No: INR000000221; CIN: L72400TG2017PLC117649

This Detailed Public Statement will also be available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in)

Issued by Manager to the Offer on behalf of the Acquirer

MANAGER TO THE OFFER
 <b>Bajaj Capital Securities Limited</b> (Formerly Bajaj Capital Holdings Limited) Mezzanine Floor 97, Bajaj House, Nehru Place, New Delhi -110019, India. <b>Tel No:</b> +91 11- 67000000; <b>Contact Person:</b> G.Akila <b>Email:</b> <a href="mailto:info@bajajcapitalsec.com">info@bajajcapitalsec.com</a> <b>Website:</b> <a href="http://www.bajajcapitalsec.com">www.bajajcapitalsec.com</a> <b>SEBI Registration Number:</b> INM000013208

Signed by Acquirer:

Place: Hyderabad  
Date: January 20, 2025

Sd/  
Rajendra Naniwadekar