

**DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3 AND 4 READ WITH REGULATIONS 13, 14 AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“TAKEOVER REGULATIONS”) TO THE PUBLIC SHAREHOLDERS OF**

**ORACLE CREDIT LIMITED**

**Registered Office:** P-7, Green Park Extn, New Delhi-110016

**E-mail:** [oracle\\_credit@yahoo.co.in](mailto:oracle_credit@yahoo.co.in)

**CIN:** L65910DL1991PLC043281

**Website:** [www.oraclecredit.co.in](http://www.oraclecredit.co.in)

Open offer (“Offer” / “Open Offer”) for acquisition of upto 14,43,000 (Fourteen Lakhs and Forty Three Thousand) fully paid-up equity shares of face value INR 10/- (Rupees Ten Only) each of Oracle Credit Limited (“Target Company”), representing 26.00% of the total voting equity share capital on a fully diluted basis expected as of the tenth (10<sup>th</sup>) working day from the closure of the tendering period of the Open Offer from all the Public Shareholders (as defined later) of the Target Company by Aditya Vikram Kanoria (“Acquirer 1”) and Mandeep Singh (“Acquirer 2”) at a price of INR 10.41 (Rupees Ten and Forty One Paise Only) per equity share.

This detailed public statement (“DPS”) is being issued by Fast Track Finsec Private Limited, the manager to the Offer (“Manager” or “Manager to the Offer”), for and on behalf of the Acquirers, in compliance with Regulations 3 & 4 read with Regulations 13(4), 15(2) & other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“Takeover Regulations”), and pursuant to the public announcement (“PA”) made by the acquirers and sent to stock exchange i.e BSE Limited (“BSE”) and to the Target Company on 08<sup>th</sup> March, 2021 (Monday) and filed with Securities and Exchange Board of India (“SEBI”) on 08<sup>th</sup> March, 2021 (Monday) in terms of Regulation 14(1) & 14(2) of the Takeover Regulations.

“Control” means as define in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

“Equity Shares” or “Shares” shall mean the fully paid-up equity shares of face value of INR 10/- (Rupees Ten Only) each of the Target Company.

“Expanded Voting Share Capital” means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10<sup>th</sup> (Tenth) Working Day from the closure of the Tendering Period for the Offer.

“Identified Date” means the date falling on the 10<sup>th</sup> (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Offer (the “Letter of Offer”) shall be sent.

**“Public Shareholders”** mean all the equity shareholders of the Target Company excluding (i) the Acquirers and the PAC; (ii) parties to the SPAs (defined below); and (iii) the persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

**“PAC”** means person acting in concern

**“SPA”** means Share Purchase Agreement

**“Tendering Period”** has the meaning ascribed to it under the Takeover Regulations.

**“Working Day”** means the working day of the Securities and Exchange Board of India.

## **I. ACQUIRERS, SELLERS, TARGET COMPANY AND THE OFFER**

### **A. Details of the Acquirer**

#### **A1 Mr. Aditya Vikram Kanoria**

- a. Mr. Aditya Vikram Kanoria, son of Shri Kailash Chandra Kanoria aged about 38 years, is an Indian Resident, residing at 863, Lake Town, Block - A, Kolkata - 700089.
- b. He is Master in Business Administration by qualification and has experience of more than 15 years in the field of finance.
- c. As on the date of this DPS, Acquirer 1 does not hold any position(s) on the Board of Director of the Target Company.
- d. The Acquirer 1 does not belong to the Promoter and Promoter Group of the Target Company.
- e. Mr. Pratik P. Shah (M. No.: 133692), Proprietor, M/s Shah Pratik & Associates, Chartered Accountant, firm registration number 144076W having office at A/12, Jaymoti, Opposite New Post Office, H.D. Road, Ghatkopar (West), Mumbai-400086, has vide its certificate dated March 12<sup>th</sup>, 2021 that the net worth of Acquirer 1 as on February 28<sup>th</sup>, 2021 is INR 4,00,26,992.81/- (Four Crore Twenty Six Lakhs Nine Hundred Ninety Two and Eighty One Paise Only) which can be used for the acquisition of shares of the Target Company under the Offer.
- f. Acquirer 1 doesn't belong to any group.
- g. Acquirer 1 doesn't control and manage other entity.
- h. Acquirer 1 has sufficient resources to fulfil the obligation under this Offer.

- i. Acquirer 1 is not on the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters issued by SEBI.
- j. Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.
- k. There are no persons acting in concert (PAC) with Acquirer 1 in relation to the offer within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations.

**A2 Mr. Mandeep Singh**

- a. Mr. Mandeep Singh, son of Shri Jasbir Singh aged about 38 years, is an Non Resident Indian residing at H. No. 27, Sec No. 12, Nanak Nagar Jammu, J & K -180004
- b. He is Master in Business Administration by qualification and has experience of more than 15 years in the field of finance.
- c. As on the date of this DPS, Acquirer 2 does not hold any position(s) on the Board of Director of the Target Company.
- d. The Acquirer 2 does not belong to the Promoter and Promoter Group of the Target Company.
- e. Mr. Pratik P. Shah (M. No.: 133692), Proprietor, M/s Shah Pratik & Associates, Chartered Accountant, firm registration number 144076W having office at A/12, Jaymoti, Opposite New Post Office, H.D. Road, Ghatkopar (West), Mumbai-400086, has vide its certificate dated March 12<sup>th</sup>, 2021 that the net worth of Acquirer 2 as on February 28<sup>th</sup>, 2021 is INR 3,00,60,37,537.56 (Rupees Three Crore Sixty Lakhs Thirty Seven Thousand Five Hundred Thirty Seven and Fifty Six Paisa) which can be used for the acquisition of shares of the Target Company under the Offer.
- f. Acquirer 2 doesn't belong to any group.
- g. Acquirer 2 doesn't control and manage other entity.
- h. Acquirer 2 has sufficient resources to fulfil the obligation under this Offer.
- i. Acquirer 2 is not on the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters issued by SEBI.

- j. Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.
- k. There are no persons acting in concert (PAC) with Acquirer 2 in relation to the offer within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations.

## **B. Details of Sellers**

### **1. Mr. Ashok Jain ("Seller 1")**

- a. Seller 1 is an individual and part of the promoter group of the Target Company residing at P 7, Green Park Extension, New Delhi - 110016
- b. Seller 1 is a part of Promoter & Promoter Group of the Target Company.
- c. Seller 1 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the regulations made under the Securities and Exchange Board of India Act, 1992.
- d. As on the date of PA, Seller 1 holds 10,08,450 (Ten Lakhs Eight Thousand Four Hundred and Fifty) equity shares representing 18.17% of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company. In terms of the SPA (as defined later), Seller 1 has agreed to sell its entire shareholding of 10,08,450 (Ten Lakhs Eight Thousand Four Hundred and Fifty) equity shares, representing 18.17% of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company.

### **2. Mr. Sugan Chand Jain ("Seller 2")**

- a. Seller 2 is an individual and part of the promoter group of the Target Company residing at P 7, Green Park Extension, New Delhi - 110016.
- b. Seller 2 is a part of Promoter & Promoter Group of the Target Company.
- c. Seller 2 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the regulations made under the Securities and Exchange Board of India Act, 1992.

- d. As on the date of PA, Seller 2 holds 7,21,200 (Seven Lakhs Twenty One Thousand and Two Hundred) equity shares representing 12.99% of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company. In terms of the SPA (as defined later), Seller 2 has agreed to sell its entire shareholding of 7,21,200 (Seven Lakhs Twenty One Thousand and Two Hundred) equity shares, representing 12.99% of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company.

### C. Details of the Target Company- Oracle Credit Limited

1. Oracle Credit Limited, a Company originally incorporated as a Private Limited Company under the Companies Act, 1956 vide Certificate of Incorporation dated February 27, 1991 by the name of Overnite Finance Private Limited in the union territory of Delhi. Thereafter, Company had changed its name to Overnite Finance Limited w.e.f July 18<sup>th</sup>, 1994. On November 30<sup>th</sup>, 1994 Company had again changed its name to OFL Finanz Limited. Further that on August 11<sup>th</sup>, 1995 name of company had been changed from OFL Finanz Limited to Oracle Credit Limited. The CIN No. of the Company is L65910DL1991PLC043281.
2. Presently, Registered Office of the Target Company is situated at P-7, Green Park Extension, New Delhi-110016.
3. As on date of this DPS, the Authorised Share Capital of the Company is INR 7,00,00,000/- (Rupees Seven Crores Only) divided into 70,00,000 (Seventy Lakhs) Equity Shares of INR 10/- (Rupees Ten Only) each and the Issued, Subscribed and Paid-up Capital of the Target Company is INR 5,55,00,000/- (Rupees Five Crores Fifty Five Lakhs Only) divided into 55,50,000 (Fifty Five Lakhs Fifty Thousand) Equity Shares of INR 10/- (Rupees Ten Only) each.

Presently 55,50,000 (Fifty Five Lakhs Fifty Thousand) Equity Shares of the Target have been listed on platform of BSE Limited ("BSE") with Scrip Code 539598.

4. There are no partly paid up Equity Shares of the Target Company.
5. There are no outstanding convertible instruments such as warrants/FCDs/PCDs etc of the Target Company.  
(Source: Annual Report for the year ended March 31, 2020)
6. Presently, the Board of Directors of the Target Company comprises of

Name	Address	Director Identification Number
Mr. Ashok Kumar Jain	P-7, Green Park Extension, New Delhi -110016, India	00091646
Ms. Meena Jain	P-7, Green Park Extension, New Delhi -110016, India	00209017
Mr. Girish Chand Jain	30, Gagan Vihar Extension, New Delhi -110051, India	00266932

Mr. Surinder Kumar Nagpal	H. No. 1603, Tower-1, The Palms, South City-I, Gurugram, Haryana - 122001, India	01171148
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(Source: MCA website)

7. As on the date of PA, none of the Directors were representatives of the Acquirers.

8. The Main Object of the Target Company is:

*1. To carry on business as finance company and to lend money with or without security whether of movable property or immovable properties to any company or companies, firms or persons on such condition as seem to expedient and to guarantee the performance of contracts by any person, company, or firm provided that the company shall not carry on the business of banking within the meaning of banking regulation act, 1949.*

*2. To acquire and hold one or more membership in stock/security exchange in India or abroad including national stock exchange and over the counter exchange of India, trade associations, commodity houses, clearing houses or associations or otherwise in India or any part of the world to act as broker, dealers or agents in connection with securities, bullion and precious metals or otherwise to syndicate any financial arrangements. Whether in domestic market or in international market and whether by way of loans or guarantees or export and yard credits, and to acquire and hold membership in any association of bankers, merchant bankers, insurance companies brokers, security.*

*3. To carry on business of merchant banking in all its respect and to act as a managers, lead managers, joint managers, co-manager, advisor, broker, sub-broker, dealers, portfolio manager, issue manager, consultants, underwriters, sub-underwriter, to provide stand by or procurement arrangement, guarantors, registrars to issue , share transfer agents and offers of shares, stocks, debenture stocks, bonds, mortgages, obligations, public deposits, units, units, participation certificates, notes, bills, warrants or any other instruments, commercial or other papers or scripts issued or guaranteed by any company, public or private sector corporates, joint sector bodies corporates, government , public authorities whether local municipal or otherwise, both Indian and foreign.*

*4. To set up and/or participate in providing venture technology funds and seeds capital foundation and to act as discount house, debenture trustee.*

*5. To carry on the business of leasing and/or hire purchase, and to acquire, to provide or to be provided on lease or on hire purchase basis all types of household items of and other consumer durable, all types of services, all types of industrial and office plants, equipment, machinery, vehicles, buildings and real estate required for manufacturing, processing, transportation and trading business and other commercial and service business.*

9. The key financial information of the Target Company as on and for the audited financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 are as under:

*(Figure in INR)*

<b>Particulars</b>	<b>For the Financial Year Ending March 2020</b>	<b>For the Financial Year Ending March 2019</b>	<b>For the Financial Year Ending March 2018</b>
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Total Revenue	29,22,053	26,87,109	24,91,388
Profit After Tax	12,50,669	10,48,965	3,70,778
Earnings per share basic & diluted (in Rs.)	0.225	0.189	0.067
Net worth/ shareholders' funds	5,77,64,084	5,65,13,415	5,54,64,450

*(Source: The financial information for audited financial years March 31, 2020, March 31, 2019 & March 31, 2018 has been extracted from the Target Company's Annual Report/ financials filed with BSE)*

#### D. Details of the Offer

1. This Offer is a mandatory offer in compliance with the provisions of Regulations 4 of the Takeover Regulations for the substantial acquisition of shares, voting rights and control over the Target Company by the Acquirers pursuant to the execution of SPA by the Acquirers and the Sellers (as defined later) to control over of the Target Company.
2. This Offer is being made by the Acquirers to all the public shareholders of the Target Company other than (i) the Acquirers, (ii) the party to the SPA (as defined later) and (iii) persons deemed to be acting in concert with such party stated in (i) and (ii), for the sale of equity shares of the Target Company, in terms of Regulation 7(6) of the Takeover Regulations ("**Public Shareholders**") to acquire upto 14,43,000 (Fourteen Lakhs Forty Three Thousand) fully paid-up equity shares of face value of INR 10/- (Rupees Ten Only) each carrying voting rights, representing 26.00% of the total outstanding, issued and fully paid-up equity capital carrying voting rights of the Target Company ("**Offer Size**") at a price of \*INR 10.41/- (Rupees Ten and Forty One Paise Only) per fully paid-up equity share ("**Offer Price**"), aggregating to a total consideration of upto INR 1,50,21,630/- (Rupees One Crore Fifty Lakhs Twenty One Thousand Six Hundred and Thirty Only) ("**Maximum Open Offer Consideration**") payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the Takeover Regulations, subject to the terms and conditions set out in the PA, DPS and the Letter of Offer ("**LOF**" / "**Letter of Offer**"). If the number of equity shares validly tendered by the Public Shareholders under this Offer is more than the size of the Offer, the Acquirers shall proportionately accept the equity shares received from the Public Shareholders.
 

\* There has been revision in open offer price since the date of PA and the price mentioned in PA, the price has been revised to INR 10.41/- (Rupees Ten and forty one Paise only) as against INR 10 (Rupees Ten Only) in PA. However, the same is in compliance with Regulation 8 of the Takeover Regulation.
3. As on the date of this DPS, the total outstanding, issued and fully paid-up equity share capital of the Target Company, is as follows:

Particulars	Number of Shares	% of Equity Share Capital
Total fully paid-up equity shares of face value INR 10/- (Rupees Ten Only) each	55,50,000 (Fifty Five Lakhs and Fifty Thousand)	100

(Source: Audited financials as on March 31, 2020 of the Target Company as disclosed / filed with BSE)

4. There are no partly paid equity shares in the Target Company.
5. This offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations.
6. This is not a conditional offer and is not subject to any minimum level of acceptance from the Public Shareholders.
7. The Acquirers are making this Offer to all the Public Shareholders of the Target Company, to acquire upto 14,43,000 (Fourteen Lakhs Forty Three Thousand) Equity Shares ("**Offer Size**"), representing 26% of the total outstanding fully paid up equity share capital of the Target Company.
8. The Offer is made at a price of INR 10.41/- (Rupees Ten and Forty Paise Only) per Equity Shares ("**Offer Price**") determined in accordance with Regulation 8(2) of the Takeover Regulations.
9. The Offer Price shall be payable at cash in accordance with Regulation 9(1)(a) of the Takeover Regulations, and subject to the terms & conditions set out in this DPS and Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the Takeover Regulations.
10. There are no conditions stipulated in the SPA (as defined later), meeting of which are outside the reasonable control of the Acquirers and in view of which, this Offer might be withdrawn under Regulation 23 of the Takeover Regulations.
11. The equity shares of the Target Company will be acquired by the Acquirers free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights declared thereafter.
12. Upon completion of the Offer, assuming full acceptances in the Offer and pursuant to the SPA, the Acquirers will hold 31,72,650 (Thirty One Lakhs Seventy Two Thousand Six Hundred and Fifty Only) equity shares constituting 57.16% of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company. In terms of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI LODR Regulations**"), read with Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time ("**SCRR Rules**"), the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. Considering the equity shares that may be acquired by the Acquirer in the present Offer and after the consummation of the SPA, the public shareholding of the Target Company will not fall below the minimum level required as per the SEBI LODR Regulations for the purpose of listing on a continuous basis.
13. Upon consummation of the transaction(s) contemplated in the SPA, the Acquirers will acquire control over the Target Company and will become the promoters of the Target Company upon compliance with the provisions of Regulation 31A(5) of SEBI LODR Regulations and subject to the approval of Reserve Bank of India.



14. The Acquirers have no plans to alienate any material assets of the Target Company whether by sale, lease, encumbrance or otherwise outside the ordinary course of business of the Target Company. In the event any substantial assets of the Target Company is proposed to be sold, disposed-off or otherwise encumbered in the succeeding 2 (two) years from the date of closure of the Offer, the Acquirers undertake that they shall do so only upon receipt of prior approval of the shareholders of the Target Company through a special resolution by way of a postal ballot in terms of the provision to Regulation 25(2) of the Takeover Regulations and subject to applicable laws as may be required.
15. The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the Takeover Regulations and SEBI (LODR) Regulation, 2011.
16. The Acquirers may consummate the transaction(s) as contemplated in the SPA after the expiry of the Offer period in terms of regulation 22(1) of the Takeover Regulations or subject to the Acquirers depositing cash of an amount equal to 100% of the Offer Size payable into the Escrow Account (as defined later) under the Offer (assuming full acceptance of the Offer) in accordance with the provision of the Regulation 22(2) of the Takeover Regulations, the Acquirers may after the expiry of atleast 21 (twenty one) working days from the date of the DPS, consummate the transaction(s) as contemplated in the SPA (as defined later).
17. As on the date of the PA and this DPS, the Manager to the Offer does not hold any equity shares of the Target Company. Further, the Manager to the Offer will not deal on their own account in the equity shares of the Target Company during the Offer period.
18. All equity shares tendered by the shareholders in acceptance of the Offer upto a maximum of 14,43,000 (Fourteen Lakhs and Forty Three Thousand) equity shares, will be acquired by the Acquirers subject to terms and conditions set out in this DPS and the Letter of Offer.

## **II. BACKGROUND OF THE OFFER**

1. This Offer is a "Triggered Offer" under Regulations 3 & 4 of the Takeover Regulations for control over the Target Company.
2. On March 06, 2021, the Acquirers have entered into a SPA with Sellers, Promoters of the Target Company, pursuant to which the Acquirers have agreed to purchase 17,29,650 (Seventeen Lakhs Twenty Nine Thousand Six Hundred and Fifty) equity shares ("Sale Shares") constituting 31.16% of the equity share capital of the Target Company.
3. This Offer is not as a result of a global acquisition, resulting in an indirect acquisition of the Target Company. The acquisition of the Sale Shares by the Acquirers are subject to certain conditions precedent, as provided in the SPA.
4. There are no conditions stipulated in the SPA, meeting of which are outside the reasonable control of the Acquirers and in view of which, this Offer might be withdrawn under Regulation 23 of the Takeover Regulations.

### III. SHAREHOLDING AND ACQUISITION DETAILS

The present and proposed shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details	Acquirers	
	No. of Equity Shares	% of the total paid-up equity share capital
Shareholding as on the date of PA	8,67,129	15.62%
Shares acquired between the date of the PA and this DPS	Nil	Nil
Shareholding as on the date of this DPS	8,67,129	15.62%
Shareholding after completion of the acquisition under the SPA	25,96,779	46.79%
Post Offer shareholding (assuming full acceptance, on diluted basis, as on 10th working day after the closure of the tendering period)	40,39,779	72.79%

### IV. OFFER PRICE

1. The equity shares of the Target Company are listed on BSE Limited (Scrip Code: 539598) and the Scrip of the Company is not suspended from trading on BSE.
2. The total volume of equity shares of the Target Company traded on BSE during the twelve calendar months (March 31, 2020 to February 28, 2021) preceding the calendar month (March 2021) of the PA is 63,170 (Sixty Three Thousand One Hundred and Seventy). The total number of equity shares outstanding issued and fully paid-up of the Target Company is 55,50,000 (Fifty Five Lakhs and Fifty Thousand). Hence, the total traded turnover of the equity shares of the Target Company on BSE Limited 1.14%, which is less than 10% of the total number of fully paid equity shares outstanding and issued by the Target Company.
3. Based on the above, the equity shares of the Target Company are infrequently traded on the BSE in terms of Regulation of the Takeover Regulations.
4. The Offer Price of INR 10.41/- (Rupees Ten and Forty One Only) per fully paid-up equity share of face value INR 10/- (Rupees Ten Only) of the Target Company is justified in terms of Regulation 8(2) of the Takeover Regulations, in view of the following:

Sr. No.	Particulars	Price (In INR per Equity Share)
1.	The highest Negotiated Price per fully paid-up equity share of face value INR 10/- (Rupees Ten Only) of the Target Company for acquisition under the SPA attracting the obligation to make a PA of the Offer.	10/-
2.	The volume weighted average price paid or payable for any acquisition, whether by the Acquirer or by PAC, during the fifty-two weeks immediately preceding the date of the PA i.e. March 06, 2020.	Nil
3.	The highest price paid or payable for any acquisition, whether by the Acquirer or by PAC, during the twenty-six weeks immediately preceding the date of the PA i.e. March 06, 2020.	Nil
4.	The volume-weighted average market price of the Equity Shares for a period of sixty trading days immediately preceding March 06, 2020 (being the date of the PA), as traded on the BSE, being the stock exchange where the maximum volume of trading in the Equity Shares are recorded during such period, provided such Equity Shares are frequently traded.	Nil
5.	Where the Equity Shares are not frequently traded, the price determined by the Acquirers 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 shares of such companies.	10/-
6.	<b>Other Financial Parameters as at:</b> a. Book value per equity share b. Earnings per share (basic & diluted)	<b>March 31, 2020</b> 10.41/- 0.225
7.	The per share value computed under Regulation 8(5), if applicable.	N.A.

Note: The trading data with respect to BSE has been downloaded from website of [www.bseindia.com](http://www.bseindia.com)

5. In view of the parameters considered as presented in the table above, the minimum Offer Price per equity shares under Regulation 8(2) of the Takeover Regulations is the highest of item number 1 to 7 above i.e. INR 10.41/- (Rupees Ten and Forty One Paise Only). Accordingly, the Offer Price is justified in terms of the Takeover Regulations.

6. There has been revision in the Offer Price since the date of the PA till the date of this DPS. Further, the Offer Price does not warrant any adjustments for corporate actions under Regulation 8(9) of the Takeover Regulations.

7. In the event of further acquisition of equity shares of the Target Company by the Acquirers during the Offer period, by purchase of equity shares of the Target Company 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 Takeover Regulations. However, the Acquirers shall not be acquiring any equity shares of the Target Company after the 3<sup>rd</sup> (third) working day prior to the commencement of the tendering period and until the expiry of the tendering period.

8. The Acquirers may, in terms of Regulation 18(4) of the Takeover Regulations, make upward revision of the Offer Price at any time prior to the commencement of the last 1 (one) working day before the commencement of the tendering period. If there is any such upward revision in the Offer Price by the Acquirers or in case of withdrawal of Offer, the same would be informed by way of a public announcement in the same newspapers where this DPS is published. Such revision in the Offer Price would be payable by the Acquirers for all the equity shares validly tendered at anytime during the Offer. In case of upward revision in the Offer Price, the value of the Escrow Account (as defined later) shall be computed on the revised consideration calculated at such 'revised' Offer Price and any additional amount required will be funded in the Escrow Account (as defined later) by the Acquirers prior to effecting such revision, in accordance and in compliance with Regulation 17(2) of the Takeover Regulations. Simultaneously with the issue of the public announcement, the Acquirers will also inform the Stock Exchanges, SEBI and the Target Company at its registered office of such revision in terms of Regulation 18(5) of the Takeover Regulations.

## V. FINANCIAL ARRANGEMENT

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer, is INR 1,50,21,630/- (Rupees One Crores Fifty Lakhs Twenty One Thousand Six Hundred and Thirty Only) ("**Maximum Consideration**").

2. The Acquirers have adequated resources and have made firm financial arrangements for financing the acquisition of the equity shares under this Offer, in accordance and in compliance with Regulation 25(1) of the Takeover Regulations. Mr. Pratik P. Shah (M. No.: 133692), Proprietor, M/s Shah Pratik & Associates, Chartered Accountant, firm registration number 144076W having office at A/12, Jaymoti, Opposite New Post Office, H.D. Road, Ghatkopar (West), Mumbai-400086, has vide its certificate dated March 12<sup>th</sup>, 2021 that the Acquirers have adequated financial resources and have made firm financial arrangements to meet the fund requirements for the acquisition of the equity shares of the Target Company under this Offer.

3. The Acquirers, the Manager to the Offer and ICICI Bank Limited, a banking company incorporated under Companies Act, 1956 and licensed under the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat India 390007 and acting through its branch office ICICI Bank Limited, Capital Markets Division, 1<sup>st</sup> Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai - 400020 have entered into an Escrow Agreement on February 03, 2021 for the purpose of the Offer. Pursuant to the Escrow Agreement and in compliance with Regulation 17(1) of the Takeover Regulations, the Acquirer have opened an Escrow Account in the name and style of "**ORACLE - OPEN OFFER ESCROW ACCOUNT**" bearing Account number 000405126038 ("**Escrow Account**"). The Manager to the Offer is duly authorized by the Acquirers to realize the value of the Escrow Account and operate the Escrow Account in terms of the Takeover Regulations.

4. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil the obligations in relation to this Offer through verifiable means in accordance with the Acquirers to fulfil the obligations in relation to this Offer through verifiable means in accordance with the Takeover Regulations.
5. In case of any upward revision in the Offer Price or the Offer Size, the Acquirers shall deposit additional funds in the Offer Escrow Account as required under the Regulation 17(2) of the Takeover Regulations.
6. In terms of Regulation 22(2) and the proviso to Regulation 22(2A) of the Takeover Regulations, subject to the Acquirers depositing in the Offer Escrow Account, cash of an amount equal to 100% of the Maximum Consideration, the Acquirers may, after the expiry of 21 days from date of this DPS, subject to fulfilment of conditions as detailed in this DPS, complete the acquisition of Equity Shares acquired pursuant to the SPAs and other acquisitions during the Offer period, if any.

## VI. STATUTORY AND OTHER APPROVALS

1. The Target Company is a Non-Banking Finance Company registered with the Reserve Bank of India (“RBI”). In cases of any acquisition/ transfer of control of NBFC the requirement for obtaining prior approval of RBI has mandated vide its circular DNBR (PD) CC.No. 065/03.10.001/2015-16 dated July 09, 2015. The Target Company being an NBFC registered with RBI, the acquisition of shares and control of the Target Company by the Acquirers is subject approval of RBI.
2. All Public Shareholders including non-resident holders of Equity Shares must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) 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 Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, 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 Shares.
3. In case of delay in receipt of any statutory approval that may be required by the Acquirers at a later date, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the Takeover Regulations, grant an extension of time to the Acquirers to make the payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer. Where any statutory approval extends to some but not all of 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 in order to complete this Offer.

4. In terms of Regulation 23(1) of the Takeover Regulations, in the event that the Mandatory Statutory Approvals or any other approvals which may become applicable prior to completion of the Offer are not received, the Acquirers shall have the right to withdraw the Offer. Other than the Mandatory Statutory Approvals, the completion of the acquisition under the SPA is conditional upon the SPA's Conditions. In the event the SPA's Conditions are not met for reasons outside the reasonable control of the Acquirers, then the SPA may be rescinded and the Offer may be withdrawn subject to applicable law. In the event of withdrawal of this Offer, a public announcement will be made within 2 Working Days of such withdrawal, in accordance with the provisions of Regulation 23(2) of the Takeover Regulations.
5. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, an approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident person), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs, FPIs) had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered pursuant to this Offer

## VII. TENTATIVE SCHEDULE OF ACTIVITIES

Sr. No.	Activity	Schedule (Day & Date)
1	Date of Public Announcement	06.03.2021 (Saturday)
2	Date of Publishing of the DPS	15.03.2021 (Monday)
3	Last Date for Filing Draft Letter of Offer with SEBI	22.03.2021 (Monday)
4	Last Date of Public Announcement for Competing Offer(s)	15.04.2021 (Thursday)
5	Last Date for receiving comments from SEBI on the draft Letter of Offer (In the event SEBI has not sort clarification or additional information from the Manager to the Offer)	16.04.2021 (Thursday)
6	Identified Date*	16.04.2021 (Friday)
7	Last Date by which Letter of Offer will be dispatched to the public shareholders whose name appears on the register of members on the Identified Date	26.04.2021 (Monday)
8	Last Date by which committee of the Independent Directors of the Target Company shall give its recommendation to the Public Shareholders of the Target Company for this Offer	29.04.2021 (Thursday)

9	Last date for upward revision of the Offer Price/ Offer Size	28.04.2021 (Wednesday)
10	Date of Publication of Offer opening public announcement in the newspaper in which this DPS has been published	30.04.2021 (Friday)
11	Date of commencement of the Tendering Period (Offer Opening Date)	03.05.2021 (Wednesday)
12	Date of closure of the Tendering Period (Offer Closing Date)	17.05.2021 (Monday)
13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	02.06.2021 (Tuesday)
14	Last date for issue of post-offer advertisement	08.06.2021 (Monday)

*The above timelines are indicative (prepared on the basis of timelines provided under the Takeover Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly.*

*# Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all Public Shareholders are eligible to participate in the Offer any time before the Offer Closing Date.*

## **VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER**

1. All the Public Shareholders, holding the shares in dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer. Please refer to Paragraph 3(e) below for details in relation to tendering of Offer Shares held in physical form.
2. 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 i.e. the date falling on the 10<sup>th</sup> Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
3. The Public Shareholders are entitled to tender the Offer Shares under the stock exchange mechanism made available by Stock Exchanges in the form of a separate window ("**Acquisition Window**"), as provided under the Takeover Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 issued by SEBI. In such case:-
  - (a) BSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering the Offer Shares;
  - (b) The Acquirers have appointed Nikunj Stock Broker Limited ("**Buying Broker**") as its broker for the Offer through whom the purchases and settlement of the Offer Shares

tendered under the 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-11007*  
*Tel. No. 011-47030015-16*  
*Contact Person: Mr. Pramod Kumar Sultania*

- (c) All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the Tendering Period.
- (d) The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form.
- (e) Procedure to be followed by the Public Shareholders holding equity shares in physical form:

In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/open offer/exit offer/delisting" dated February 20, 2020 and in light of the FAQs dated July 02, 2020, Public 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. The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the physical form shall be available in the Letter of Offer to be dispatched to all the Public Shareholders.


**4. The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer, which shall be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).**

## **IX. OTHER INFORMATION**

1. The Acquirers accept full responsibility for the information contained in this DPS (other than information regarding the Sellers, the Target Company and information compiled from publicly available sources or provided by Sellers and the Target Company, which has not been independently verified by the Acquirers or the Manager to the Offer).
2. The information pertaining to the Target Company contained in this DPS has been compiled from the information published or publicly available sources or provided by the Target Company.
3. The Acquirers also accept full responsibility for their obligations under the Open Offer and shall be jointly & severally responsible for the fulfilment of obligation under the Takeover Regulation in respect of this Open Offer.
4. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
5. Pursuant to Regulation 12 of the Takeover Regulations, the Acquirers have appointed Fast Track Finsec Private Limited as the Manager to the Offer.
6. Fast Track Finsec Private Limited have their registered office at B-502, B Wing, Statesman House, 148 Barakhamba Road, New Delhi - 110001.
7. The manager to the open offer does not hold any shares in the Target company as on the date of Appointment to act as manager to the offer. They declare and undertake that they shall not deal in the equity share of the Target company during the period commencing from the date of their Appointment as manager to the offer till the expiry of 15 days from the date on which the payment of consideration to the shareholder who have accepted the open offer is made, or the date on which the open offer is withdrawn as the case may be.



8. The Acquirers have appointed Beetal Financial & Computer Services Private Limited as the Registrar to the Offer having office at Beetal House, 3<sup>rd</sup> Floor, 99 Madangir, Near Dada Harsukhdas Mandir, New Delhi - 110062, Telephone No: +91 1129961281 - 83 Fax No. +91 1129961284, E-mail: [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com) Contact Person: Mr. Punit Mittal
9. This DPS and the PA shall also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).
10. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
11. In this DPS, all references to "Rs." or "INR" are references to Indian Rupees.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p><b>Fastrack Finsec</b> Category I Merchant Banker</p> <p><b>FAST TRACK FINSEC PRIVATE LIMITED</b> B-502, Statesman House, 148 Barakhamba Road, New Delhi - 110001 <b>Telephone:</b> +91-11-43029809 <b>Email:</b> vikasverma@ftfinsec.com <b>Website:</b> www.ftfinsec.com <b>Contact Person:</b> Mr. Vikas Kumar Verma <b>SEBI Reg. No:</b> INM000012500 <b>CIN:</b> U65191DL2010PTC200381</p>	<p><b>BEETAL</b></p> <p>Beetal Financial &amp; Computer Services Private Limited Beetal House, 3<sup>rd</sup> Floor, 99 Madangir, Near Dada Harsukhdas Mandir, New Delhi - 110062, Fax No. +91-11-26812683, Email: : <a href="mailto:beetal@beetalfinancial.com">beetal@beetalfinancial.com</a> Website: <a href="http://beetalfinancial.in">beetalfinancial.in</a> <b>Contact Person:</b> Mr. Punit Mittal <b>SEBI Reg. No:</b> INR000000262 <b>CIN:</b> U67120DL1993PTC052486</p>

**This detailed Public Statement is issued by manager to the Offer on behalf of the Acquirers**

**Acquirers**

Sd/-

Mr. Aditya Vikram Kanoria

Sd/-

Mr. Mandeep Singh

Date - March 14, 2021

Place - New Delhi

