

and together with the rights attached thereto, including all rights to dividend, bonus and rights offered declared thereof, and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as well as set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents to in order to offer the Shares on the foregoing basis.

4.19. The Offer Shares of the Target Company will be acquired by Acquirers along with the PAC as fully paid up, free from all liens, charges, and other encumbrances and in right of tendered Shares, including all rights to dividend, bonus and rights offered declared thereof.

4.20. If the aggregate number of Equity Shares validly tendered by the Public Shareholders is more than the Offer Shares, in consultation with the Manager.

4.21. In terms of Regulation 2(52) SEBI (SAST) Regulations, the Acquirers and the PAC hereby undertake and declare that, they do not have any intention to alienate any material assets of the Target Company either by way of sale, lease, encumbrance, or otherwise for the period 2 years from the closure of this Offer, except (a) in the ordinary course of business of the Target Company and (b) on account of regulatory approvals or conditions of compliance with any law that is binding on or applicable to the Target Company.

4.22. In accordance with Regulation 34 of the SEBI (LODR) Regulations and Rule 19A of the SCRR, the Target Company is mandated to maintain a minimum public shareholding of 25.00% on a continuous basis for listing. Upon the successful completion of this Offer and assuming full acceptance, the public shareholding in the Target Company shall not decline below the prescribed minimum as stipulated in the listing agreement with the BSE Limited and Rule 19A of the SCRR.

4.23. If Acquirers and/or the PAC acquire Equity Shares of the Target Company during the period of 26 weeks after the Tending Period at a price higher than the Offer Price, then Acquirers along with the PAC shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted in the 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 open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, 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.

4.24. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Offer Shares in accordance of the Offer within 10 Working Days of the expiry of the Tending Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payable cheques/ order demand draft/ electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acknowledgement/Acceptance, so that the same can be incorporated in the cheque/demand draft/order.

4.25. All Public Shareholders including shareholders (including Non-Resident Indians, 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 along with the PAC reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares are not persons resident in India but required any approvals (including from the Reserve Bank of India, 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 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 along with the PAC reserve the right to reject such Offer.

B. BACKGROUND TO THE OFFER

The brief details of the Underlying Transactions are specified as under:

Underlying Transaction 1:

1.1.1. On Friday, March 24, 2023, M/s. Virata Metals Limited (Formerly known as, M/s. Virata Metals Limited) (Selling Promoter Shareholder 2), had allotted 49,00,000 equity shares of face value of ₹10.00/- each to the following public investors:

Name of the Investor	Promoters of the Investors	Number of equity shares allotted	Percentage of equity shares allotted	Percentage of post-issue paid-up equity share capital
M/s. Virata Global Private Limited (Corporate Acquirer)	Mr. Vatsal Agrawal (Acquirer 1)	20,00,000	50.10%	50.00%
	Mr. Manav Agrawal (PAC)			
	Sanjay Kumar Agrawal (Selling Promoter Shareholder)	29,00,000	49.80%	49.80%
M/s. Virata Fuels and Metals Limited	Sachin Kumar Agrawal (Selling Promoter Shareholder)			
	Rishi Agrawal			
	Min Agrawal			
	Uma Agrawal			
Total		49,00,000	100.00%	99.80%

1.1.2. In pursuance of the allotments made, M/s. Virata Global Private Limited (Corporate Acquirer) have acquired indirect control over the Target Company, mandating an open offer to be triggered under the provisions of Regulation 4 and 5 (1) of the SEBI (SAST) Regulations.

1.2. Underlying Transaction 2:

1.2.1. On Thursday, October 17, 2024, Acquirer 1 entered into and executed a Share Purchase Agreement with the Selling Promoter Shareholders of the Target Company, pursuant to which Acquirer 1 acquired 15,74,970 Sale Shares, representing 44.23% of the Voting Share Capital of the Target Company. This acquisition resulted in direct control over the Target Company, thereby triggering the mandatory open offer under the provisions of Regulation 4 and 5 (1) of the SEBI (SAST) Regulations.

2. These Underlying Transactions resulted the Acquirers acquiring more than 25.00% of the Voting Share Capital of the Target Company. Hence, this Offer is a triggered mandatory open offer in compliance with the provisions of Regulations 3 (1), 4 and 5 (1) of the SEBI (SAST) Regulations for acquisition of substantial number of equity shares, voting rights, and control over the Target Company.

3. A tabular summary of the Underlying Transaction is set out below:

Type of Transaction (direct/indirect)	Underlying Transactions
Indirect Acquisition	Direct Acquisition
On Friday, March 24, 2023, M/s. Virata Metals Limited (Formerly known as M/s. Virata Metals Limited) (Selling Promoter Shareholder 2) had allotted 49,00,000 equity shares of face value of ₹10.00/- each, constituting 50.10% of the total equity share capital of its post-issue paid-up equity share capital to M/s. Virata Global Private Limited (Corporate Acquirer), represented by its promoters Mr. Vatsal Agrawal (Acquirer 1) and M/s. Manav Agrawal (PAC).	Acquirer 1 and the Selling Promoter Shareholders entered into a Share Purchase Agreement dated Thursday, October 17, 2024, in pursuance of which Acquirer 1 acquired 15,74,970 Sale Shares, representing 44.23% of the Voting Share Capital of the Target Company at a negotiated price of ₹10.00/- per Share Share, aggregating to a maximum consideration of ₹1,57,49,70,000/-, paid subject to the terms and conditions specified in the said Share Purchase Agreement.
Consequently, the Acquirers along with the PAC have acquired substantial Voting Share Capital along with complete control over the management of the Target Company.	
Equity Shares of the Target Company acquired in pursuance of the Share Purchase Agreement	Equity Shares of the Target Company acquired in pursuance of the Share Purchase Agreement
Number of Equity Shares acquired in pursuance of the Share Purchase Agreement	15,74,970
% of Voting Share Capital	29.10%
Total Consideration for Equity Shares / Voting Rights acquired (for acquisitions made in pursuance of Share Purchase Agreement)	₹1,57,49,70,000/-
Mode of payment (Cash/ securities)	Cash
Regulation which has triggered	Regulations 3 (1), 4 and 5 (1) of the SEBI (SAST) Regulations

As on date of this Detailed Public Statement, the Acquirers and the PAC have acquired direct and indirect control over the Target Company.

5. The Acquirers shall submit a notification/application to be categorized as the 'Promoter and Promoter Group', in accordance with Regulation 31A of the SEBI (LODR) Regulations. The PAC has expressly stated that they do not wish to be part of the Promoter and Promoter Group of the Target Company and is only indirectly complying with the open offer triggered pursuant to Underlying Transaction 1.

6. 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 acquire 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.

N. EQUITY SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer 1	Acquirer 2	Person Acting in Concert	Total
Name of the Acquirer / PAC	M/s. Virata Global Private Limited	M/s. Virata Global Private Limited	M/s. Virata Global Private Limited	
Pre-Transaction direct shareholding as on the date of the Public Announcement (P)	Number of Equity Shares	Number of Equity Shares	Number of Equity Shares	Number of Equity Shares
	15,74,970	-	-	15,74,970
	44.23%	-	-	44.23%
Equity Shares acquired by Acquirer 1	Number of Equity Shares	Number of Equity Shares	Number of Equity Shares	Number of Equity Shares
	15,74,970	-	-	15,74,970
	44.23%	-	-	44.23%
Equity Shares acquired by Acquirer 2	Number of Equity Shares	Number of Equity Shares	Number of Equity Shares	Number of Equity Shares
	-	-	-	-
	-	-	-	-
Proposed shareholding after the acquisition of the Offer Shares (Q) (Assuming full acceptance in this Offer)	Number of Equity Shares	Number of Equity Shares	Number of Equity Shares	Number of Equity Shares
	31,49,940	-	-	31,49,940
	36.00%	-	-	36.00%
Post-Offer Shareholding resulting full acceptance of the Offer Shares in the Offer, on closed basis on the day of Tending Period (A+Q)	Number of Equity Shares	Number of Equity Shares	Number of Equity Shares	Number of Equity Shares
	31,49,940	-	-	31,49,940
	30.23%	-	-	30.23%

'Share Purchase Agreement has been executed and consummated on dated Thursday, October 17, 2024.

In terms of Regulation 18 (2) of the SEBI (SAST) Regulations, the Letter of Offer will be issued within 7 Working Days from the date of receipt of SEBI observations on the Draft Letter of Offer.

V. OFFER PRICE

1. The Equity Shares of the Target Company bearing ISIN 'INE310010107' are presently listed on the BSE Limited bearing SIP ID 'RSHYHN' and Scrip Code '314177'.

2. The trading turnover in the Equity Shares of the Target Company on October 01, 2024, to September 30, 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 for 12 months prior to the month of Public Announcement
BSE Limited	28,200	36,60,700	0.7820%

Based on the information provided above, Equity Shares of the Target Company are not 'frequently traded' in terms of Regulation 18 (2) of the SEBI (SAST) Regulations. Therefore, the Offer Price has been determined in accordance with the parameters prescribed under Regulations 8 (1) and (2) of the SEBI (SAST) Regulations.

3. The Offer Price of ₹110.00/- (including interest at the rate of 10.00% per annum from the Financial Year 2022-2023) is justified in terms of Regulation 5 of the SEBI (SAST) Regulations, being more than 'highest of the following':

Sr.No.	Particulars	Price
3.1.	Regulated Price under the Share Purchase Agreements attracting the obligations to make a Public Announcement for the Offer	₹110.00/-
3.2.	The volume-weighted average price paid or payable for acquisition(s) by Acquirers, during the 26 weeks immediately preceding the date of Public Announcement	Not Applicable
3.3.	The highest price paid or payable for any acquisition by Acquirers, during the 26 weeks immediately preceding the date of Public Announcement	Not Applicable
3.4.	The volume-weighted average market price of Equity Shares for a period of 60 trading days immediately preceding the date of Public Announcement, within the minimum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	Not Applicable
3.5.	Where the Equity Shares are not frequently traded, the price determined by Acquirers and the Manager considering valuation parameters set forth in Regulation 8 (1) and (2) of the SEBI (SAST) Regulations, including trading multiples, and such other parameters as are customary for valuation of Equity Shares	₹10.00/-
3.6.	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

Cost Accountant, M/s. Shrihari Patel bearing BIS Registered Value Registration number 3884/UC/2016/01668 and having her office at 315, Phoenix Complex, New Sanyal Place, Sanyal Nagar, Chennai - 360020, Gujarat, India, has certified that the value of the Equity Shares of the Target Company is ₹10.00/- per Share, and the Manager, in view of the parameters considered and presented in the table above, in the opinion of the Acquirers and the PAC and Manager, the Offer Price of ₹110.00/- per Offer Share (including interest at the rate of 10.00% per annum from the Financial Year 2022-2023) being the highest of the prices mentioned above is justified in terms of Regulation 5 (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, the volume-weighted average price paid or payable for acquisition(s) by Acquirers, during the 26 weeks immediately preceding the date of Public Announcement, is ₹10.00/- per Share. The Offer Price of ₹110.00/- per Offer Share is higher than the volume-weighted average price paid or payable for acquisition(s) by Acquirers, during the 26 weeks immediately preceding the date of Public Announcement.

5. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, demergers, reduction, etc., where the recent 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 Tending Period. In accordance with Regulation 8 (1) 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 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 along with the PAC would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.

7. 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 Tending Period. In the event of such revision, (a) the Acquirers along with the PAC shall make corresponding increases in 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.

8. In the event of acquisition of the Equity Shares by the Acquirers and/or the PAC during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be increased up to the equal to or more than the highest price paid for such acquisition in terms of Regulation 8(1) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers along with the PAC shall: (a) make corresponding increases in 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 and the PAC shall not acquire any Equity Shares after the 1 Working Day prior to the commencement of the Tending Period of this Offer and until the expiry of the Tending Period of this Offer.

9. If the Acquirers and/or the PAC acquire Equity Shares of the Target Company during the period of 26 weeks after the Tending Period at a price higher than the Offer Price, the Acquirers along with the PAC shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted in the 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 on account of regulatory approvals or conditions of compliance with any law that is binding on or applicable to the Target Company, not being negotiated acquisition of Equity Shares of the Target Company in any form.

VI. FINANCIAL ARRANGEMENTS

1. In terms of Regulation 18(1) of the SEBI (SAST) Regulations, Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources and/or not borrowings from any bank and/or financial institutions are envisaged. Mr. A. Vatsal Kumar, Chartered Accountant, holding membership number 511779, proprietor of V & A Chartered Accountants, bearing firm registration number 3032386, has certified that the Acquirers have sufficient resources to meet the full obligations of the Offer.

2. The maximum consideration payable by Acquirers to acquire 9,28,782 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company at a negotiated price of ₹110.00/- per Offer Share (including interest at the rate of 10.00% per annum from the Financial Year 2022-2023), to the Public Shareholders of the Target Company, payable in cash, aggregating to a maximum consideration of ₹1,02,16,60,200/-, in accordance with Regulation 8 (1) of the SEBI (SAST) Regulations, Acquirers have opened an Escrow Account under the name and style of 'RSHY', an Open Escrow Account with Axis Bank Limited and have deposited ₹1,02,16,60,200/- i.e., 100.00% of the total consideration payable in the Offer, assuming full acceptance.

3. The Manager is duly authorized to operate the Escrow Account in accordance with all directions of all orders and has been duly empowered to receive the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

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

5. In case of payment under the Offer Price and/or the Offer Size, the Acquirers along with the PAC will deposit additional amount into an Escrow Account to ensure compliance with Regulation 18(3) of the SEBI (SAST) Regulations, prior to effecting such payment.

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

VII. STATUTORY AND OTHER APPROVALS

1. As of the date of this Detailed Public Statement, to the knowledge of Acquirers and the PAC, there are no statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by Acquirers and the PAC at a later date before the expiry of the Tending Period, the Offer shall be subject to such approvals and Acquirers along with the PAC shall make the necessary applications for such statutory approvals.

2. The salient features of the Share Purchase Agreements are set out as below:

Acquirer 1 and the Selling Promoter Shareholders executed a Share Purchase Agreement dated Thursday, October 17, 2024, in pursuance of which Acquirer 1 acquired 15,74,970 Sale Shares representing 44.23% of the Voting Share Capital of the Target Company at a negotiated price of ₹10.00/- per Share Share, aggregating to a maximum consideration of ₹1,57,49,70,000/-, paid subject to the terms and conditions specified in the said Share Purchase Agreement.

3.1.1. Consequently, the Acquirers along with the PAC have acquired substantial Voting Share Capital along with complete control over the management of the Target Company.

3.1.2. As on the date of this Detailed Public Statement, the outgoing Selling Promoter Shareholders do not hold any Equity Shares in the Target Company. The outgoing Selling Promoter Shareholders have transferred control and management of the Target Company to Acquirer 1, as detailed in the Share Purchase Agreement. Acquirer 1 shall ensure that the Target Company submits an application for the declassification of the outgoing Selling Promoter Shareholders from the promoter and Promoter Group categories, as detailed in the Share Purchase Agreement, in accordance with Regulation 31A of the SEBI (LODR) Regulations.

3.2. The Share Purchase Agreement also contains customary terms and conditions such as confidentiality, representations, and warranties, non-volitional obligations in respect of the Selling Promoter Shareholders, etc.

3.3. The Acquirer 1 and the Selling Promoter Shareholders have agreed to abide by their obligations as contained in the SEBI (LODR) Regulations, mandating with SEBI (SAST) Regulations.

4. 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 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, the Acquirers along with the PAC 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 Reserve Bank of India, 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 along with the PAC reserve the right to reject such Offer Share.

5. The Acquirers along with the PAC 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 Tending Period to those Public Shareholders who have tendered Equity Shares and are bound valid and are accepted for acquisition by Acquirers.

6. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approval was not due to any willful default or neglect of Acquirers and the PAC or the failure of Acquirers and the PAC to diligently pursue the application for the approval, grant extension of time for the purpose, subject to Acquirers along with the PAC agreeing to pay interest to the Public Shareholders as directed by SEBI in terms of Regulation 18(1) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by Acquirers and the PAC in obtaining the requisite approvals, Regulation 17 of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

6. In terms of Regulation 23 (1) of the SEBI (SAST) Regulations, if the aforesaid approvals are not satisfactorily complied with or any of the statutory approvals are refused, Acquirers along with the PAC have a right to withdraw the Offer. In the event of withdrawal, Acquirers along with the PAC (through the Manager), shall within 2 Working Days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23 (2) of the SEBI (SAST) Regulations, in the same newspapers in which the Detailed Public Statement was published, and such announcement will be sent to SEBI, BSE Limited, and the Target Company at its registered office.

7. By agreeing to participate in this Offer (i) the holders of the Equity Shares who are persons resident in India and (ii) the holders of the Equity Shares who are persons resident outside India (including Non-Resident individuals, Overseas Corporate Bodies and Foreign Portfolio Investors) give the Acquirers and the PAC, the authority to make, sign, execute, deliver, acknowledge and perform all actions to the regulators and regulatory reporting, if required, including Form FCR-1, if necessary and undertake to provide assistance to the Acquirers for such regulatory filings, if required by the regulators.

VIII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Date of issue of the Public Announcement	Tuesday, October 29, 2024
Date of publication of Detailed Public Statement in the newspapers	Tuesday, November 05, 2024
Last date for receipt of Detailed Public Statement in the newspapers	Wednesday, November 06, 2024
Last date for filing of the Draft Letter of Offer with SEBI	Tuesday, November 12, 2024
Last date for public announcement for a Compelling Offer	Wednesday, November 27, 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)	Wednesday, December 04, 2024
Identified Date	Friday, December 06, 2024
Last date by which the Letter of Offer after duly incorporating SEBI's comments to the Draft Letter of Offer, is required to be deposited to the Public Shareholders whose Offer Shares have been accepted in the Offer	Friday, December 13, 2024
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	Wednesday, December 18, 2024
Last date for payment of the Offer price after closing	Thursday, December 19, 2024
Last date for submission of the Offer price after closing, announcing the schedule of activities of this Offer, status of activity and other approvals, if any, and procedures for tendering acquisitions, in the newspapers in which this Detailed Public Statement has been published	Thursday, December 19, 2024
Date of commencement of Tending Period (Offer Opening Date)	Friday, December 20, 2024
Date of expiry of Tending Period (Offer Closing Date)	Friday, January 03, 2024
Date by which all requirements including payment of consideration, registration/acceptance and stamping of Equity Shares by the Public Shareholders of the Target Company whose Equity Shares have been rejected in this Offer	Friday, January 17, 2024

'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 in any manner during the Tending Period.

Note: The above timeline are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and may be subject to change based on regulatory approvals and may have to be revised accordingly. The timeline 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 along with the PAC through the Stock Exchange Mechanism made available by SEBI Limited in the form of a separate window ('Acquisition Window'), in accordance with SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/CORP/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CPD/CORP/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/HO/DT/CL/DIP/2022/0161 dated August 13, 2022, shareholders holding securities in dematerialized 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 shares in dematerialized form in accordance with the provisions of the SEBI (SAST) Regulations.

2. 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 Tending 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 applicant must send the Letter of Offer to any person who has not received the Letter of Offer 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.

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

4. 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 Designated Stock Exchange to facilitate placing of sell order. The Selling Broker can enter orders for dematerialized Equity Shares. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to tender 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.

5. The Acquirers and the PAC have appointed Axis 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	NK28 Stock Brokers Limited
Address	A-62, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
Contact Number	+91-11-42103017-18
E-mail Address	compliance@nk28.com
Contact Person	Mr. Sanjay Kumar

6. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockholders ('Selling Brokers') the normal trading hours of the secondary market, during the Tending Period.

7. The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website accessible at www.bseindia.com throughout the trading session at specified intervals by Designated Stock Exchange during the Tending Period.

8. Equity Shares should not be submitted / tendered to the Manager, the Acquirers, or the Target Company.

9. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES CANNOT BE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.

X. OTHER INFORMATION

1. The Acquirers along with the PAC accept full and final responsibility for the information contained in the Public Announcement and will be provided by Designated Stock Exchange to facilitate placing of sell order. The Selling Broker can enter orders for dematerialized Equity Shares. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to tender 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.

2. The Acquirers have appointed Regent Capital Advisors Private Limited as the Registrar, with its office located at Office No. 21/302, 2nd Floor, Office No. 602, Takashan Apartment, Mangalagiri, Surrat - 368002, India. The contact person, Mr. Nishant Choudhary/Rupakshi, can be reached via telephone at +91-8641-9895 or via email at nishant@regentadvisors.com. Additionally, the contact person, Mrs. Ravi Anand, Walavala, can be contacted via telephone at +91-9222-78823 or via email at info@regentadvisors.com. Both contact persons can be reached on working days (except Saturdays, Sundays, and all public holidays) during the Tending Period. Further details are available on their website: www.regentadvisors.com.

3. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers along with the PAC have appointed Swanj, Swanj and Securities Private Limited as the Manager.

4. In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or rounding.

5. In this Detailed Public Statement, all references to '₹' or 'Rs.' or 'INR' are references to the Indian Rupee (₹).

6. This Detailed Public Statement will be available and accessible on the website of the Manager at www.swanj.com and is also expected to be available on the website of SEBI at www.sebi.gov.in and BSE at www.bseindia.com.

7. The persons signing this Detailed Public Statement on behalf of the Acquirers along with the PAC have been duly and legally authorized to sign this Detailed Public Statement.

Issued by the Manager to the Open Offer on Behalf of Acquirers and the PAC

SWARAJ
SHARES & SECURITIES PVT. LTD.
Swarnaj Shares and Securities Private Limited
Principal Place of Business: Unit No. 304, A Wing, 215 Ashim, Near Courtyard Market, Andher East, Mumbai - 400093, Maharashtra, India
Contact Person: Mr. Tarun Bhatnagar, Mr. Parvita Patel
Contact Number: +91-22-49649699
Email Address: info@swarnaj.com
Investor grievance Email Address: investor.grievance@swarnaj.com
Corporate Identification Number: U51101MH2002PTC02021
SEBI Registration Number: INM000012930

Verbal: Permanent On behalf of all the Acquirers and the PAC
Place: Mumbai
Date: Monday, November 04, 2024
Mr. Vatsal Agrawal (Acquirer 1)