DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

MARUTI SECURITIES LIMITED

("MSL"/"TARGET COMPANY"/"TC") (Corporate Identification No. L67120TG1994PLC018087)
Registered Office: 66, Parkview Enclave, Mano Vikas Nagar, Secunderabad, Hyderabad – 500009, Telangana, India;
Phone No.: +91-8106873435; Email id: contact@marutisecurities.com; Website: www.marutisecurities.com

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF UPTO 13,00,078 (THIRTEEN LACS AND SEVENTY EIGHT) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") CONSTITUTING 26.00% OF THE VOTING SHARE CAPITAL OF MSL, FROM THE PUBLIC SHAREHOLDERS OF MSL BY MR. RAMA SWAMY REDDY PEDINEKALUVA (ACQUIRER-1) AND MR. NARSING BALWANTH SINGH (ACQUIRER-2) (ACQUIRER-1 AND ACQUIRER-2 HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3 (1) AND REGULATION 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

This detailed public statement ("DPS") is being issued by M/s. Navigant Corporate Advisors Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirers, in compliance with Regulation 13 (4) and other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011"), pursuant to the Public Announcement (PA) filed on September 23, 2024 with the BSE Limited, Securities and Exchange Board of India ("SEBI") and Target Company, in terms of Regulation 3 (1), Regulation 4 read with regulation 15(1) and regulation 13 (1) of the SEBI (SAST) Regulations.

Definitions:

"Equity Shares" means the fully paid-up equity shares of the Target Company of face value of Rs.10/- (Rupees Ten Only) Each.

"Offer" or "Open Offer" means the open offer for acquisition up to 13,00,078 (Thirteen Lacs and Seventy Eight) Equity Shares, representing 26.00% of the Fully Paid-up Equity Share Capital.

"Offer Price" means Rs. 8.50/- (Rupees Eight and Paisa Fifty Only) Per Share.

"Public Shareholders" means Shareholders of Target Company other than Parties to the Agreement.

"SPA" or "Agreement" has the meaning described to such term in Part II (Background of the Offer).

"Voting Share Capital" means total voting equity capital of the Target Company on a fully diluted basis expected as of tenth (10th) working day from the closure of the tendering period of the Offer.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

(A) INFORMATION ABOUT ACQUIRERS:

Acquirer-1: Mr. Rama Swamy Reddy Pedinekaluva:

1. **Mr. Rama Swamy Reddy Pedinekaluva** S/o Mr. **Rama Chandra Reddy Pedinekaluva**, is 43 years old is Resident Indian currently residing at Flat No. 301, Happy Nest Plot Number 37 & 38, Raghavendra Shelters, KMR Estates, Kondapur, K. V. Ranareddy, Telangana – 500084; Tel. No. +91-9000928886; Email: reddy.ramaswamy@gmail.com; He holds the degree of Bachelor of Commerce ("B.com") from Sri Vankateswara University. He has not changed / altered his name at any point of time.
2. Acquirer-1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) ARAPP6333N. Acquirer-1 is having experience of 20 years of experience in the field of Accounting, Finance and Taxation.
3. Acquirer-1 does not belong to any group.
4. CA Harsha Manoj Vudathaneni (Membership No. **243301**), Partner of D V H and Associates, Chartered Accountants (Firm Registration No. 018018S) having their office located at Plot No#2, Sri Ram Nagar Hills Colony, Beside Birla Open Minds International School, Mansoorabad, Hyderabad - 500074; Tel: +91-9550579625 / +91-9000514882; Email: audit@dvh.co.in; vide certificate dated August 21, 2024 has certified that Net Worth of Acquirer-1 is Rs. 720.93 Lacs as on April 02, 2024. **(UDIN: 24243301BKFHHK6699)**
5. Acquirer-1 does not hold any shares of Target Company as on the date of the PA and DPS, however he has agreed to buy 29,70,500 Equity Shares by way of Share Purchase Agreement ("SPA").
6. As on the date of this DPS, Acquirer-1 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA / Agreement.
7. Acquirer-1 hereby confirms and declares that he is not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

Acquirer -2: Mr. Narsing Balwanth Singh:

1. Mr. Narsing Balwanth Singh S/o Mr. Narsing Lal, is 56 years old is Resident Indian currently residing at 8-3-318/11/11-P Flat no. 402, Sri Durga Usha Nilayam, Engineers colony, Jayaprakash Nagar, Yellareddyguda, Hyderabad, Telangana - 500073; Tel. No. +91-8885528749; Email: balwanth@gmail.com. He holds the degree of Bachelor of Arts ("B.A.") from Osmani University. He has not changed / altered his name at any point of time.
2. Acquirer-2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AXKPS2306N. Acquirer-2 is having experience of 30 years of experience in the field of Media & Entertainment.
3. Acquirer-2 does not belong to any group.
4. CA Harsha Manoj Vudathaneni (Membership No. **243301**), Partner of D V H and Associates, Chartered Accountants (Firm Registration No. 018018S) having their office located at Plot No#2, Sri Ram Nagar Hills Colony, Beside Birla Open Minds International School, Mansoorabad, Hyderabad - 500074; Tel: +91-9550579625 / +91-9000514882; Email: audit@dvh.co.in; vide certificate dated August 27, 2024 has certified that Net Worth of Acquirer-2 is Rs. 125.26 Lacs as on August 27, 2024. **(UDIN: 24243301BKFHHL1152)**
5. Acquirer-2 does not hold any shares of Target Company as on the date of the PA and DPS, however he has agreed to buy 10,000 Equity Shares by way of Share Purchase Agreement ("SPA").
6. As on the date of this DPS, Acquirer-2 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA / Agreement.
7. Acquirer-2 hereby confirms and declares that he is not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

(B) UNDERTAKING / CONFIRMATION BY THE ACQUIRERS:

1. The Acquirers undertakes that if they acquires any Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.
2. The Acquirers has not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.
3. The Acquirers has undertaken that they will not sell the Equity Shares of the Target Company, if any held by him during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.

(C) DETAILS OF SELLING SHAREHOLDERS (THE SELLERS):

1. The details of Sellers have been set out as under:

Name of Sellers	Address of Sellers	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the Selling Shareholders			
			Pre- Transaction		Post Transaction	
			Number	%	Number	%
Varadarajan Kumbakonam (Seller-1)	Plot No. 66, Park View Enclave, Manovikas Nagar, Turumalagiri, Hyderabad, Andhra Pradesh – 500009	Yes	2,13,700	4.27%	Nil	Nil
Chitra Kumbakunam (Seller-2)	Plot No. 66, Park View Enclave, Manovikas Nagar, Turumalagiri, Hyderabad, Andhra Pradesh – 500009	Yes	20,100	0.40%	Nil	Nil
Enes Global Softek Private Limited (Seller-3)	66/2, Park View Enclave, Manovikas Nagar, Secunderabad, Telangana, India	Yes	7,08,300	14.17%	Nil	Nil
Orange Infotek (P) Limited (Seller-4)	Plot No.66/3, Parkview Enclave, Manovikas Nagar, Secunderabad, Telangana, India, 500009	Yes	6,82,400	13.65%	Nil	Nil
Orbit Global Softsol (P) Limited (Seller-5)	66/1, Park View Enclave, Manovikas Nagar, Secunderabad, Telangana, India	Yes	6,56,000	13.12%	Nil	Nil
Alpha Software Services Pvt Ltd (Seller-6)	66/4, Park View, Enclave Mano Vikas Nagar, Secunderabad, Telangana, India, 500009	Yes	7,00,000	14.00%	Nil	Nil
Total			**29,80,500**	**59.61%**	**Nil**	**Nil**

2. The Sellers have confirmed that they are not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.

(D) INFORMATION ABOUT THE TARGET COMPANY:

1. Maruti Securities Limited ("MSL" / "Target Company") was incorporated on August 09, 1994 under the Companies Act, 1956 in the name and style of "Maruti Securities Limited" and registered with the Registrar of Companies, Andhra Pradesh, Hyderabad. The corporate identification number (CIN) of the Target Company is L67120TG1994PLC018087. The Registered office of MSL is presently situated at Plot No 66, Parkview Enclave, Manovikas Nagar, Secunderabad, Telangana, 500009; Phone No.: +91-8106873435; Email id: contact@marutisecurities.com; Website: www.marutisecurities.com.
2. The Authorized Capital of MSL is Rs. 4025.00 Lacs divided into 2,02,50,000 Equity Shares of Face Value of Rs. 10/- each and 20,00,000 Redeemable Preference Shares of face value of Rs. 100 each. The Issued, Subscribed and Paid-up capital of MSL is Rs. 500.03 Lacs divided into 50,00,300 Equity Shares of Face Value of Rs. 10/- each and 20,00,000 Redeemable Preference Shares of face value of Rs. 100 each. MSL has established its connectivity with both the National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of MSL is INE368C01019.
3. The company was primarily engaged into the business of investment, Underwrite, sub underwrite to invest in and acquire and hold, sell, buy or otherwise deal in shares, debentures stocks, bonds, units and other securities. As on date, The Company is not carrying on any business, there is no operational revenue in the Company operations.
4. Target Company was registered as Non-Banking Financial Company vide certificate of registration issued by Reserve Bank of India, However RBI vide letter dated May 10, 2024 has cancelled the registration of Target Company.
5. As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations.
6. The entire present and paid-up Equity Shares of the Target Company is currently listed on BSE Limited.
7. The shares of the Target Company are listed at BSE Limited ("BSE") having scrip code and id is 531319 and MARUTISE respectively. The Equity Shares of Target Company are infrequently traded on BSE in terms of Regulation 2 (1) (j) of the Takeover Regulations.
8. The Company has complied with the requirements of the Listing Agreement with BSE and as on date no penal action has been initiated by the BSE.
9. Financial Information of MSL for the period ended June 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 are as under:

(Rs. in Lacs)

Particulars	Period ended 30.06.2024 (Unaudited)	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
Total Revenue	-	0.01	0.08	0.06
Net Income i.e. Profit/(loss) after tax	(5.77)	(23.51)	(64.49)	(17.42)
EPS	(0.12)	(0.47)	(1.29)	(0.34)
Net worth /Shareholders' Funds	(3,472.11)	(3,466.34)	(3,442.83)	(3,378.33)

10. As on the date of PA and DPS, the composition of Board of Directors of Target Company is as follows:

Name	Designation	DIN	Date of appointment in Target Company
Mr. Bade Srinivas	Managing Director	00102911	31/12/2004
Mr. Vamshikrishna Sripathi	Non-Executive - Independent Director	06959997	25/08/2014
Mrs. Kavitha Bade	Non-Executive - Independent Director	06943821	25/08/2014

(E) DETAILS OF THE OFFER:

1. The Acquirers has made the Offer in accordance with the Regulation 3(1) and 4 of the Takeover Regulations vide the PA dated September 23, 2024 to all the public shareholders of the Target Company for the acquisition of up to 13,00,078 (Thirteen Lacs Seventy Eight) Equity Shares ("Open Offer Shares") of the face value of Rs. 10/- each representing 26.00% of the Fully Paid-up Equity Share Capital of the Target Company at the "Offer Price" of Rs. 8.50/- (Rupees Eight and Paisa Fifty only) per Equity Share payable in "Cash" and subject to the terms and conditions set out in the DPS and the Letter of Offer ("LOF").
2. The Offer is being made to all the Shareholders of the Target Company except the Acquirers, the Sellers and existing promoter. The Equity Shares of the Target Company under the Offer will be acquired by Acquirers as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
3. The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor it is a competing offer in terms of Regulation 20 of the Takeover Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.
4. The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (MPS) to fall below 25% of Emerging Equity & Voting Share Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A (1) of the Securities Contracts (Regulations) Rules, 1957 ("SCRR"). If the MPS falls below 25% of the Emerging Equity & Voting Share Capital, the Acquirers will comply with the provisions of Regulation 7(4) of the Takeover Regulations to maintain the MPS in accordance with the SCRR and the Listing Regulations.
5. To the best of knowledge and belief of the Acquirers, as of the date of this DPS, there are no statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
6. To the extent required and to optimize the value of all the shareholders, the Acquirers may subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time. The Acquirers intends to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Offer. However, no firm decision has been made in this regard by the Acquirers.
7. In terms of Regulation 25(2) of the Takeover Regulations, the Acquirers does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirers undertakes that he will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.
8. The Manager to the Offer, Navigant Corporate Advisors Limited, does not hold any equity shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

1. This Offer is being made pursuant to the execution of an Agreement dated September 23, 2024 to purchase 29,80,500 equity shares constituting 59.61% of the fully paid up and voting equity share capital of the Target Company from Varadarajan Kumbakonam ("Seller-1"), Chitra Kumbakunam ("Seller-2"), Enes Global Softek Private Limited ("Seller-3"), Orange Infotek (P) Limited ("Seller-4"), Orbit Global Softsol (P) Limited ("Seller-5") and Alpha Software Services Pvt Ltd ("Seller-6") (Seller-1, Seller-2, Seller-3, Seller-4, Seller-5 and Seller-6 hereinafter collectively referred to as the "Sellers") at a consideration of Rs. 6/- per Equity Share. ("SPA")
2. This Open Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 of the Takeover Regulations being made by the Acquirers for acquisition of 26.00% of the present issued, subscribed and paid -up capital of Target Company. After the completion of this open offer and pursuant to acquisition of shares under Share Purchase Agreement, the Acquirers shall become largest equity shareholder and by virtue of this it shall be in a position to exercise effective control over management and affairs of the company.
3. The Acquirers intend to control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance hereof.
4. The Acquirers propose to continue existing business of the Target Company and may diversify its business activities in future with prior approval of Shareholders. The main purpose of this acquisition is to acquire complete management control of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and proposed shareholding of the Acquirers in Target Company and the details of his acquisition is as follows:

Sr. No.	Particulars	Acquirer-1		Acquirer-2	
		No. of Shares	%	No. of Shares	%
(i)	Shareholding as on PA date	Nil	Nil	Nil	Nil
(ii)	Shares agreed to be acquired under SPA	29,70,500	59.41%	10,000	0.20%
(iii)	Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil
(iv)	Shares to be acquired in the Open Offer (assuming full acceptances)	13,00,078	26.00%	Nil	Nil
(v)	Post Offer shareholding [assuming full acceptance] (As on 10th working day after closing of tendering period)	42,70,578	85.41%	10,000	0.20%

IV. OFFER PRICE:

1. The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (BSE). The shares are placed under Group "XT" having a Scrip Code of "531319" & Scrip Id: "MARUTISE" on the BSE.
2. The equity shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on BSE.
   The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months prior to the month of PA date (September, 2023 – August, 2024) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	59,018	50,00,300	1.18%

Source: www.bseindia.com

3. The Offer Price of Rs. 8.50/- (Rupees Eight and Paisa Fifty only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)
(a)	Highest of Negotiated price per Equity Share of SPA	Rs. 6.00
(b)	The volume-weighted average price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA.	N.A.
(c)	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA.	N.A.
(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period. (in case of frequently traded shares only)	Not Applicable as Equity Shares are Infrequently Traded
(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 shares of such companies	Rs. 8.18*

*The Fair Value of the Equity Share of the Target Company is Rs. 8.18/- (Rupees Eight and Paisa Eighteen Only) as certified by Bhavesh M Rathod, Registered Valuer - SFA, (ICAI Membership No. 119158), Chartered Accountants having their office address at 515, 5th Floor, Dimple Arcade, Behind Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai - 400101 and registered address 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066; Tel. No: +91 9769113490; Email: bhavesh@cabr.in vide valuation certificate dated September 23, 2024. (UDIN: 24119158BKAFOK5315) in accordance with Regulation 8 (16) of the SEBI (SAST) Regulations.

4. There has been no corporate action requiring the price parameters to be adjusted.
5. In the event of any further acquisition of Equity Shares of the Target Company by Acquirers during the offer period, whether by subscription or purchase, at a price higher than offer price, then 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. However, it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.
6. If the Acquirers acquires any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
7. As on date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
8. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one working day prior to the date of commencement of the Tendering Period in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared.

V. FINANCIAL ARRANGEMENTS:

1. Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer would be Rs. 1,10,50,663/- (Rupees One Crore Ten Lacs Fifty Thousand Six Hundred Sixty Three Only) ("maximum consideration") i.e. consideration payable for acquisition of up to 13,00,078 equity shares of the target Company at offer price of Rs. 8.50/- (Rupees Eight and Paisa Fifty only) per Equity Share.
2. The Acquirers has adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.
3. The Acquirers, the Manager to the Offer and ICICI Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirers on September 23, 2024 have deposited cash of an amount of Rs. 111.00 Lacs in an escrow account opened with ICICI Bank Limited, which is in excess to 100% of the Offer Consideration.
4. The Acquirers has duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
5. CA Harsha Manoj Vudathaneni (Membership No. 243301), Partner of D V H and Associates, Chartered Accountants (Firm Registration No. 018018S) has certified that the Acquirers has sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
6. Based on the above and in the light of the escrow arrangement, the Manager to the Open Offer is satisfied that the firm arrangements have been put in place by the Acquirers to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

1. To the best of knowledge and belief of the Acquirers, as of the date of this DPS, there are no statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
2. Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserves the sole right to reject the equity shares tendered in the Offer.
3. The Acquirers, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.
4. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
5. No approval is required from any bank or financial institutions for this Offer.

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

Activity	Date	Day
Public Announcement	23.09.2024	Monday
Publication of Detailed Public Statement in newspapers	30.09.2024	Monday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	30.09.2024	Monday
Last date of filing draft letter of offer with SEBI	08.10.2024	Tuesday
Last date for a Competing offer	22.10.2024	Tuesday
Receipt of comments from SEBI on draft letter of offer	29.10.2024	Tuesday
Identified date*	31.10.2024	Thursday
Date by which letter of offer be dispatched to the shareholders	08.11.2024	Friday
Last date for revising the Offer Price	13.11.2024	Wednesday
Comments from Committee of Independent Directors of Target Company	13.11.2024	Wednesday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company	14.11.2024	Thursday
Date of Opening of the Offer	18.11.2024	Monday
Date of Closure of the Offer	29.11.2024	Friday
Post Offer Advertisement	06.12.2024	Friday
Payment of consideration for the acquired shares	13.12.2024	Friday
Final report from Merchant Banker	20.12.2024	Friday

*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. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers, Sellers and Promoters) are eligible to participate in the Offer any time before the closure of the Offer.

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

1. All owners of Equity Shares (except the Acquirers, Sellers and Promoters) whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.
2. There shall be no discrimination in the acceptance of locked-in and non-locked-in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirers. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.
3. Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
4. The Open Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated 13th April, 2015 issued by SEBI and as amended by SEBI Circular CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016 and as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated 13th August, 2021.
5. BSE Limited shall be the designated Stock Exchange for the purpose of tendering shares in the Open Offer.
6. The Acquirers has appointed Allwin Securities Limited, Stock Broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

ALLWIN SECURITIES LIMITED
B-205/206, Ramji House,30, Jambulwadi, Kalbadevi Road,Mumbai-400 002
Tel: +91-22-4344 6444, **E-mail:** allwinsec@gmail.com, **Website:** www.allwinsecurities.com
SEBI Registration No.: INZ000239635

7. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period.
8. A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
9. The Letter of Offer along with a form of acceptance cum acknowledgement would also be available at the SEBI website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.
10. No indemnity is needed from unregistered shareholders.

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

X. OTHER INFORMATION:

1. The Acquirers and the Target Company have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.
2. The Acquirers has appointed Navigant Corporate Advisors Limited as Manager to the Offer pursuant to regulation 12 of the SEBI (SAST) Regulations.
3. The Acquirers has appointed Aarthi Consultants Pvt. Ltd as Registrar to the Offer having office at 1-2-285, Domalguda, Hyderabad, Telangana,500029, Tel No.: +91-40-27638111/4445, Website: www.aarthiconsultants.com, E-mail Id: info@aarthiconsultants.com; SEBI Registration No.: INR000000379; Contact Person: G. Jagan Mohan.
4. This Detailed Pubic Statement would also be available at SEBI's website, www.sebi.gov.in.
5. This Detailed Pubic Statement is being issued on behalf of the Acquirer by the Manager to the Offer i.e., M/s Navigant Corporate Advisors Limited.
6. The Acquirer accepts the full responsibility for the information contained in PA and DPS and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS

Navigant
Reinventing Business

NAVIGANT CORPORATE ADVISORS LIMITED
804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400 059.
Tel No. +91-22- 4120 4837 / 4973 5078
Email id: navigant@navigantcorp.com
Website: www.navigantcorp.com
SEBI Registration No: INM000012243
Contact Person: Mr. Sarthak Vijlani

Place: Mumbai
Date: September 27, 2024