

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13(4), REGULATION 14(3), REGULATION 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

PASUPATI FINCAP LIMITED

CIN: L70100HR1996PLC033099

Registered office: Village Kapriwas, Dharuhera, District Rewari, Haryana-123106; Phone: 01274-267257-58; Website: www.pasupatincap.co.in; Email Id: cs@pasupatitextiles.com;

OPEN OFFER FOR ACQUISITION OF UPTO 12,22,000 (TWELVE LAKH TWENTY TWO THOUSAND) EQUITY SHARES FROM THE SHAREHOLDERS OF PASUPATI FINCAP LIMITED, (HEREINAFTER REFERRED TO AS "PFL" TARGET COMPANY"/"TC") BY MR. DINESH PAREEKH (ACQUIRER), PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND REGULATION 4 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 Fintelektual Corporate Advisors Private Limited ("Manager to the offer" or "FCAP"), on behalf of the Acquirer to the Public Shareholders (as defined below) of Target Company, pursuant to, and in compliance with, Regulation 3(1) and Regulation 4 read with Regulation 13, 14, 15(1) and such other applicable provisions of the SEBI (SAST) Regulations. This DPS is being issued in pursuance of the Public Announcement (PA) dated October 07, 2024, as filed with the Stock Exchange (as defined below) and the Securities and Exchange Board of India ("SEBI") and sent to Pasupati Fincap Limited (hereinafter referred to as "Target" or "Target Company" or "PFL") in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations respectively.

For this Detailed Public Statement, the following terms would have the meaning assigned to them herein below:

Definitions & Abbreviations	Particulars
Acquirer	Mr. Dinesh Pareekh, Son of Late Bajrang Lal Pareekh, aged 55 years, Indian Inhabitant having PAN: AAHP2582M under the Income Tax Act, 1961 and residing at H-2/78-79, Second Floor, Sector - 16, Rohini, Delhi - 110089.
Agreement	The Share Purchase Agreement are hereinafter referred to as the Agreement.
Board of Directors	The board means the Board of Directors of the Target Company.
BSE Limited	BSE Limited is the stock exchange where presently the Equity shares of the Target Company are listed.
Equity Shares	Equity Shares shall mean the fully paid-up equity shares of the face value of ₹ 10/- (Rupees Ten Only) each.
ISIN	International Securities Identification Number
Negotiated Price	A negotiated price of ₹ 10/- (Rupees Ten Only) per Sale Share, aggregating to an amount of ₹ 54,09,000/- (Rupees Fifty Four Lakh Nine Thousand Only) for the sale of 5,40,900 (Five Lakh Forty Thousand Nine Hundred) Equity Shares, representing 11.51% of the Voting Share Capital of the Target Company, by Promoter Sellers to the Acquirer, pursuant to the execution of the Share Purchase Agreement.
Offer Period	The period from the date of entering into an agreement to acquire the Equity Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement is being issued by the Acquirer i.e., Monday, October 07, 2024, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.
Offer Price	An offer price of ₹ 10/- (Rupees Ten Only) per Offer Share.
Offer Shares	12,22,000 (Twelve Lakh Twenty Two Thousand) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company.
Voting Share Capital	The fully diluted Equity Share Capital and voting share capital of the Target Company as of the 10th (Tenth) working day from the closure of the Tendering Period.
PA/Public Announcement	Public Announcement dated Monday, October 07, 2024.
Promoters/Promoters Group	The existing promoters of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo), and 2 (1) (pp) of the SEBI (ICDR) Regulations, in this case namely being, Mr. Vidit Jain, Mr. Tushar Jain, Mr. Vrinda Jain, Mr. Ramesh Kumar Jain, M/s Shivani Textiles Limited, M/s Pasupati Spinning & Weaving Mills Limited and M/s Shalija Investments Limited.
Promoter Sellers	The existing promoters of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo), and 2 (1) (pp) of the SEBI (ICDR) Regulations, in this case, namely being, Mr. Vidit Jain, Mr. Tushar Jain, Mr. Vrinda Jain, Mr. Ramesh Kumar Jain, M/s Shivani Textiles Limited, M/s Pasupati Spinning & Weaving Mills Limited and M/s Shalija Investments Limited.
Public Shareholders	All the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer and the parties to the Share Purchase Agreement, including persons deemed to be acting in concert with such parties to the Share Purchase Agreement (if any), pursuant to and in compliance with the SEBI (SAST) Regulations.
SCRR	Securities Contract (Regulation) Rules, 1957, as amended.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, and subsequent amendments thereto.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.
Share Purchase Agreement/SPA	The Share Purchase Agreement dated October 07, 2024, executed between the Acquirer and the promoter Sellers, pursuant to which the Acquirer has agreed to acquire 5,40,900 (Five Lakh Forty Thousand Nine Hundred) Equity Shares, representing 11.51% (Eleven Point Five One Percent) of the Voting Share Capital of the Target Company from the Promoter Sellers at a negotiated price of ₹ 10/- (Rupees Ten Only) per Sale Share, aggregating to an amount of ₹ 54,09,000/- (Rupees Fifty Four Lakh Nine Thousand Only).
Stock Exchange	BSE Limited is the stock exchange on which the Equity Shares of the Target Company are presently listed.
Target Company/PFL	Pasupati Fincap Limited a public limited Company incorporated under the provision of the Companies Act, 1956, having its registered office at Village Kapriwas, Dharuhera, District Rewari, Haryana - 123106 and bearing Corporate Identification Number- L70100HR1996PLC033099
Tendering Period	The tendering period shall have the meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations.
Voting Share Capital	The fully diluted Equity Share Capital and voting share capital of the Target Company as of the 10th (Tenth) working day from the closure of the Tendering Period.
Working Day	The working day shall have the meaning ascribed to it under Regulation 2(1) (zf) of the SEBI (SAST) Regulations.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

(A) Information about Acquirer: Mr. Dinesh Pareekh

- Nature of Entity: Individual
- Mr. Dinesh Pareekh, Son of Late Bajrang Lal Pareekh, aged 55 years, Indian Inhabitant having PAN: AAHP2582M under the Income Tax Act, 1961 and residing at H-2/78-79, Second Floor, Sector - 16, Rohini, Delhi - 110089. His email id is securcrop@yahoo.com.
- Mr. Dinesh Pareekh is an intermediate Pass and has 30 years of experience in building business and investing in capital markets. He also possess an experience in the field of recycling and waste management sector.
- Mr. Dinesh Pareekh does not belong to any group.
- As on the date of this DPS, Mr. Dinesh Pareekh is not acting as Whole Time Director in any public limited company except the controlling interest in the Listed entity as disclosed below.

Sr. No	Name of the Company	Designation
a.	Gem Enviro Management Limited	Promoter and Director
b.	Race Eco Chain Limited	Promoter

- As on the date of this DPS, Mr. Dinesh Pareekh does not hold any equity share capital/ voting share capital of the Target Company and has not acquired any Equity Shares of the Target Company during the 12 (Twelve) months period prior to the date of this Public Announcement.
- Mr. Dinesh Pareekh has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or any other regulations made under the SEBI Act.
- Mr. Dinesh Pareekh is not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Mr. Dinesh Pareekh is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- Mr. Dinesh Pareekh undertakes that he will not sell any Equity Shares of the Target Company, held and acquired, if any, during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.
- Mr. Dinesh Pareekh has not acquired any Equity Shares from the date of Public Announcement till the date of this DPS.
- Mr. Dinesh Pareekh has no interest in the Target Company, except to the extent of acquiring the shareholding voting share capital and control over the Target Company.
- The Net Worth of Mr. Dinesh Pareekh as on September 30, 2024, is ₹ 43,07,75,706 (Forty Three Crore Seven Lakh Seventy Five Thousand Seven Hundred Sixty Only) as certified bearing unique document identification number 245323398KFUNG7335 on October 07, 2024, by Chartered Accountant, Mr. Manish Kumar bearing Membership Number 532339, Proprietor of Kumar M & Company, (Chartered Accountants) bearing firm registration number 029437N having their office located at B-6/94, 1st Floor, Rohini, Sector-8, Delhi-110085 with contact details being '91-880209800' 9971640532, and E-mail Address being 'camanish786@gmail.com'.

(B) DETAILS OF SELLING SHAREHOLDERS:

- The Acquirer has entered into the Share Purchase Agreement ("SPA") with the promoter Sellers, on October 07, 2024, for acquisition of 5,40,900 (Five Lakh Forty Thousand Nine Hundred) Equity Shares, constituting 11.51% (Eleven Point Five One Percent) of the Voting Share Capital of the Target Company at a negotiated price of ₹ 10/- (Rupees Ten Only) per equity share aggregating to ₹ 54,09,000/- (Rupees Fifty Four Lakh Nine Thousand Only), subject to the terms and conditions as mentioned in the SPA.
- The details of the promoter ("Sellers") are as stated hereunder:

Sl. No	Name and Address of the Promoter Sellers	Nature of Entity	Part of Promoter/ Promoter group (Yes/No)	Details of Shares/ Voting Rights held by the Promoter Sellers			
				No. of shares	%	No. of shares	%
1.	Mr. Ramesh Kumar Jain	Individual	Yes	500	0.01%	Nil	Nil
2.	Mrs. Vrinda Jain	Individual	Yes	7,900	0.17%	Nil	Nil
3.	Mr. Vidit Jain	Individual	Yes	27,200	0.58%	Nil	Nil
4.	Mr. Tushar Jain	Individual	Yes	8,300	0.18%	Nil	Nil
5.	Pasupati spinning and weaving mills Limited	Body Corporate	Yes	1,60,000	3.40%	Nil	Nil
6.	Shalija Investments Limited	Body Corporate	Yes	100	Negligible	Nil	Nil
7.	Shivani textiles Limited	Body Corporate	Yes	3,36,900	7.17%	Nil	Nil

- Post completion of the SPA transaction and compliance of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), the Acquirer shall be replaced as the promoter of the Company and will exercise the control over the management and affairs of the Company and the Promoter Sellers shall cease to be promoter of the Target Company.
- None of the Promoter Sellers has been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

(C) PASUPATI FINCAP LIMITED ("TARGET COMPANY"/"PFL"/"TARGET"):

- Pasupati Fincap Limited Company was originally incorporated as a public limited Company with the name and style as "Pasupati Fincap Limited" vide Certificate of Incorporation no.55-56680 dated December 30, 1993 and obtained Certificate for Commencement of Business on January 24, 1994.
- The Target Company is engaged in the business of real estate activities including purchasing, acquiring, leasing land, buildings and flats as well as develop and maintain the same and involved in other related activities. (Source: www.pasupatincap.co.in).
- The registered office of the Target Company is situated at Village Kapriwas, Dharuhera, District Rewari, Haryana-123106. (Source: www.mca.gov.in).
- As on the date of this DPS, the Authorized Share Capital of the Company is ₹ 5,00,00,000/- (Rupees Five Crore Only) divided into 50,00,000 (Fifty Lakh Only) Equity Shares of ₹ 10/- each and the Issued, Subscribed and Paid-up Capital of the Target Company is ₹ 4,70,00,000/- (Rupees Four Crore Seventy Lakh Only) divided into 47,00,000 (Forty Seven Lakh) equity shares of ₹ 10/- Ten Only each. (Source: www.mca.gov.in).

- 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.
- The Equity Shares of the Target Company are listed on BSE Limited having a Symbol PASUFIN, Scrip Code 511734. The ISIN of Equity Shares of Target Company is INE527C01010. (Source: www.bseindia.com).
- The Equity Shares of the Target Company are infrequently traded on BSE Limited within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations as on the date of this DPS.
- As on date of this DPS, there is no subsidiary or holding Company of the Target Company.
- There has been no merger/de-merger, spin-off during the last three years involving the Target Company.
- The key financial information of the Target Company based on the un-audited result for the 3 months period ended June 30, 2024 and audited result for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 are as follows:

Particulars	3 Months period ending (Un-audited)		Year ended (Audited)	
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Total Revenue	0.08	6.50	0.00	1.06
Net Income (PAT)	(24.57)	(11.52)	(13.31)	0.54
Earnings Per Share (EPS) (in Rs.)	(0.52)	(0.25)	(0.28)	0.01
Net worth/ Shareholders Funds	(48.99)	(24.43)	(12.91)	0.41

Source: As Certified by Mr. Rajan Bansal having membership number: 093591 partner of V.R. Bansal & Associates, Chartered Accountants bearing Firm registration Number 016534N, (UDIN: 24093591BKJUU5990) having office at B-11, Sector-2, Noida - 201301, Uttar Pradesh, Phone No. 9810052850, 9810186101. Email Id: audit@cavr.com, cavbansals@gmail.com vide certificate dated October 10, 2024.

(D) Details of the Offer:

- The offer is a triggered offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
- The Acquirer has made this open offer in terms of SEBI (SAST) Regulations to the shareholders of the Target Company to acquire up to 12,22,000 (Twelve Lakh Twenty Two Thousand) fully paid up equity shares of ₹ 10/- (Rupees Ten Only) each representing 26% of the Paid-up Share Capital of the Target Company ("Offer Size") at a price of ₹ 10/- (Rupees Ten Only) per fully paid up equity share ("Offer Price"), payable in cash.
- The Offer is being made to all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer and the parties to the Share Purchase Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations. The Equity Shares of the Target Company under the Offer will be acquired by the Acquirer 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 right offer declared therefor.
- The Offer is being made at a price of ₹ 10/- (Rupees Ten Only) per fully paid-up Equity Share, payable in cash, subject to the terms and conditions set out in the PA, this Detailed Public Statement and the Letter of Offer, that will be sent to the shareholders of the Target Company.
- The payment to be made to the public shareholders shall be in cash only.
- The Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. In terms of Regulation 23(1)(a) of the Takeover Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
- 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. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.
- This is not a competing offer. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Manager to the Offer, Fintelektual Corporate Advisors Private Limited, does not hold any Equity Shares in the Target Company as on the date of this 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.

(E) As on the date of this DPS, the Acquirer does not have any intention to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

(F) As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Upon completion of this Offer and the underlying transaction pursuant to the Share Purchase Agreement, the public shareholding is not envisaged to fall below the minimum public shareholding requirement as per SCRR as amended and the Listing Agreement.

II. BACKGROUND TO THE OFFER

- The Acquirer has entered into the Share Purchase Agreement ("SPA") with the promoter sellers, on October 07, 2024, for acquisition of 5,40,900 fully paid up equity shares ("Sale Shares") of ₹ 10/- each representing the existing fully paid up capital and voting equity share capital of Target Company at a price of ₹ 10/- (Rupees Ten Only) per equity share aggregating to ₹ 54,09,000/- (Rupees Fifty Four Lakh Nine Thousand Only) subject to the terms and Conditions as mentioned in the SPA, the details of which are specified as under:

Name of the Sellers	No. of Equity Shares	% of total share capital of the company	Name of Acquirers	No. of Equity Shares	% of total share capital of the company
Mr. Ramesh Kumar Jain	500	0.01%	Mr. Dinesh Pareekh	500	0.01%
Mrs. Vrinda Jain	7,900	0.17%	Mr. Dinesh Pareekh	7900	0.17%
Mr. Vidit Jain	27,200	0.58%	Mr. Dinesh Pareekh	27,200	0.58%
Mr. Tushar Jain	8,300	0.18%	Mr. Dinesh Pareekh	8,300	0.18%
Pasupati spinning and weaving mills Limited	1,60,000	3.40%	Mr. Dinesh Pareekh	1,60,000	3.40%
Shalija Investments Limited	100	Negligible	Mr. Dinesh Pareekh	100	Negligible
Shivani Textiles Limited	3,36,900	7.17%	Mr. Dinesh Pareekh	3,36,900	7.17%
TOTAL	5,40,900	11.51%		5,40,900	11.51%

- This open offer is for acquisition of 26.00% of the paid-up and voting equity share capital of Target Company. After the Completion of this open offer and pursuant to acquisition of equity shares as assuming full acceptance, the Acquirer will become the largest equity shareholders with clear majority, by virtue of which he shall be in a position to exercise effective control over the management and affairs of the Target Company.
- The payment to be made to all the Public Shareholders who will validly tender their Equity Shares and whose Equity Shares are accepted under this offer shall be in cash only.
- The prime objective of the Acquirer for this open offer is substantial acquisition of equity Shares and voting rights and control over the management and affairs of the Target Company.
- The Acquirer will continue the existing line of business of the Target Company and may diversify its business activities in future only with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirer cannot ascertain the repercussions, if any, on the employees and locations of the business place of Target Company.
- The salient features of the Share Purchase Agreement are as follows:
 - The sellers are holding 5,40,900 (Five Lakh Forty Thousand Nine Hundred) Equity Shares, representing 11.51% (Eleven Point Five One Percent) of the Voting Share Capital of the Target Company.
 - The sellers have agreed to sell 5,40,900 (Five Lakh Forty Thousand Nine Hundred) Equity Shares and the Acquirer have agreed to acquire 5,40,900 (Five Lakh Forty Thousand Nine Hundred) Equity Shares, constituting 11.51% of the equity share capital/voting share capital of the Target Company, at a negotiated price of 10/- (Rupees Ten Only) per equity share aggregating to aggregating to an amount of ₹ 54,09,000/- (Rupees Fifty Four Lakh Nine Thousand Only), payable in accordance with terms and conditions stipulated in the Share Purchase Agreement.
 - The shares sold are free from all charges, encumbrances, pledges, lien, attachments, and litigations are not subjects to any lock in period.
 - Upon completion of acquisition of the Sale Shares of the Company and compliance of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), the Acquirer shall be replaced as the promoter of the Company and will exercise the control over the management and affairs of the Company and the Sellers shall cease to be promoters of the Target Company.

For further details of SPA, Public Shareholders of the Target Company may refer to the SPA, which would be available to them for inspection at the office of the Manager to the Offer.

III. SHAREHOLDING AND ACQUISITION DETAILS:

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

Details	Acquirer		Total	%
	Number of shares	%		
Shareholding before the date of Public Announcement	Nil	Nil	Nil	Nil
Equity Shares acquired between the date of the PA and the date of DPS	Nil	Nil	Nil	Nil
Shareholding acquired through Share Purchase Agreement	5,40,900	11.51%	5,40,900	11.51%
Equity Shares Proposed to be acquired in the Offer	12,22,000	26.00%	12,22,000	26.00%
Post Offer shareholding as of the 10th (Tenth) Working Day after the closure of the Offer (assuming the entire 26.00% is tendered in the Offer)	17,62,900	37.51%	17,62,900	37.51%

IV. OFFER PRICE:

- The Equity Share Capital of the Target Company is currently listed on BSE Limited.
- The total trading turnover in the Equity Shares of the Target Company on the Stock Exchange based on trading volume during the twelve calendar months prior to the month of Public Announcement (i.e., from October 01, 2023 to September 30, 2024) is as under:

Name of the Stock Exchange	Total No. of Equity Shares traded during the Twelve months prior to the month of PA	Total No. of Equity Shares listed	Total Trading Turnover (as % of total Equity Shares listed)
BSE Limited	276285	47,00,000	5.88%

(Source: www.bseindia.com)

- Based on the above information available on the website of BSE, Equity Shares of Target Company are infrequently traded on the Stock Exchange within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price of ₹ 10/- (Rupees Ten Only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) as its higher of the following:

S. No.	Particulars	Price (In ₹)
A	Negotiated Price per Equity Share under the Share Purchase Agreement attracting the obligation to make a Public Announcement of an open offer.	₹ 10 per share
B	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA.	Not Applicable
C	Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA.	Not Applicable
D	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded.	Not Applicable, as the equity shares are not frequently traded
E	Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters are customary for valuation of shares of such companies;	₹ 0.08 per share*

*IBBI Registered Valuer Mr. Manish Manwani, bearing IBBI Registered Valuer Registration Number 'IBBI/RV/03/2021/14113' and having his office at Unit No. 125, Tower B-3, Spaze Tech Park, Sohna Road, Sector-48, Gurugram, Haryana-122018 with the Email address being 'manishmanwani74@gmail.com', dated October 07, 2024, has certified that the fair value of the Equity Share of Target Company is ₹ 0.08/- (Rupees Zero Point Zero Eight Paise Only) per Equity Share

- In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 10/- (Rupees Ten Only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations. The Offer Price of ₹ 10/- (Rupees Ten Only) per equity shares has been calculated, in accordance with the provisions of Regulation 18 (11A) of the SEBI (SAST) Regulations.
- There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days prior to the

commencement of Tendering Period of the Offer.

- As on the date of this Detailed Public Statement, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.
- In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period. In the event of such revision:
 - The Acquirer shall make corresponding increases to the Escrow Amount (as defined below);
 - make a public announcement in the same newspapers in which this Detailed Public Statement has been published; and
 - simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

In the event of acquisition of the Equity Shares by the Acquirer, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall:

- Make corresponding increases to the Escrow Amount;
- Make a public announcement in the same newspapers in which this Detailed Public Statement has been published; and
- Simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision.

However, the Acquirer shall not acquire any Equity Shares of the target Company during the period between 3 working days prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.

- If the Acquirer acquire Equity Shares of the Target Company during the period of twenty-six weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Open Offer within 60 days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another offer under the SEBI (SAST) Regulations, as amended from time to time or Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of the Equity Shares in any form.

V. FINANCIAL ARRANGEMENTS

- The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of upto 12,22,000 (Twelve Lakh Twenty Two Thousand) Equity Shares at a price of ₹ 10/- (Rupees Ten Only) per Equity Share is ₹ 1,22,20,000/- (Rupees One Crore Twenty Two Lakhs Twenty Thousand Only). ("Maximum Consideration")
- The Acquirer have adequate financial resources and have made firm financial arrangements for