

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

# EURO ASIA EXPORTS LIMITED

CIN: L51909DL1981PLC012621

Registered Office: Plot No. 3-A, 1st Floor, BLK-X Loha Mandi, Naraina Industrial Area, South West Delhi, New Delhi- 110028

Corporate Office: 02<sup>nd</sup> Floor Plot No. B-103 South City I, Gurugram, Haryana-122001

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**OPEN OFFER ("OFFER" / "OPEN OFFER") FOR ACQUISITION OF UPTO 40,86,888 (FORTY LAKH EIGHTY-SIX THOUSAND EIGHT HUNDRED EIGHTY EIGHT) FULLY PAID-UP EQUITY SHARES OF FACE VALUE INR 10/- (RUPEES TEN ONLY) EACH OF EURO ASIA EXPORTS LIMITED ("TARGET COMPANY") (PAN:AADCE1738R), REPRESENTING 26.00% OF THE TOTAL EMERGING VOTING EQUITY SHARE CAPITAL ON A FULLY DILUTED BASIS EXPECTED AS OF THE TENTH (10<sup>TH</sup>) WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER FROM ALL THE PUBLIC SHAREHOLDERS (AS DEFINED LATER) OF THE TARGET COMPANY BY MR. RAJENDRA KAMALAKANT CHODANKAR ("ACQUIRER") (PAN: AAFP2966E) AT A PRICE OF INR 10/- (RUPEES TEN ONLY) PER EQUITY SHARE PURSUANT TO IN COMPLIANCE WITH THE REQUIREMENTS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011")**

This detailed public statement ("DPS") is being issued by Fast Track Finsec Private Limited, the Manager to the Offer ("Manager" or "Manager to the Offer"), for and on behalf of Mr. Rajendra Kamalakar Chodankar ("Acquirer") in compliance with Regulations 3 & 4 read with Regulations 13(4), 14(3), 15(2) & 15(3) and other applicable Regulations of SEBI (SAST) Regulations, 2011 and subsequent amendments thereto ("Takeover Regulations"), and pursuant to the Public Announcement ("PA") dated January 25, 2025 (Saturday) made by the Acquirer and sent to stock exchange i.e. BSE Limited ("BSE") via email and sent to the Target Company at its registered office on January 25, 2025 (Saturday) via email and filed with Securities and Exchange Board of India ("SEBI") on January 25, 2025 (Saturday) via email in terms of Regulation 14(1) & 14(2) of the Takeover Regulations.

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

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

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

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

"Identified Date" means the date falling on the 10<sup>th</sup> (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Offer (the "Letter of Offer") shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Open Offer at any time before expiry of the Tendering Period.

"Offer Documents" shall mean the documents namely being, Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.

"Offer Shares" means 40,86,888 (Forty Lakh Eighty-Six Thousand Eight Hundred Eighty-Eight) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Emerging Voting Equity Share Capital of the Target Company.

"Pre-Issue Paid-up Equity Share Capital" means the paid-up Equity Share Capital of the Target Company prior to the Preferential Issue i.e. Rs. 1,56,88,000/- (Rupees One Crore Fifty Six Lakh Eighty Eight Thousand Only) divided into 15,68,800 Equity shares of face value of ₹10/- each.

"Proposed Preferential Issue" means the preferential issue of fully paid up 1,41,50,000 Equity Shares of face value of ₹10/- (Indian Rupee Ten Only) each equity shares as approved by the Board of directors of the Target Company at their meeting held on January 25, 2025 subject to the approval of the members and other regulatory approvals, if any.

"Selling promoter" shall mean, namely, Mr. Gaurav Sharma (PAN: BZPPS0223N), Ms. Gauri Sharma (PAN: BZPPS0221Q) and Ms. Elzbieta Maria Sharma (PAN: AAAPS3498Q) [collectively known as "Sellers"], legal heirs of Late Sunil Kumar Sharma (the existing Promoter of the Target Company), that have entered into the SPA (as defined below) to sell shares constituting 1,88,900 shares i.e. 12.04% of the Pre-Issue Paid-up Equity Share Capital of the Target Company. Late Sunil Kumar Sharma had expired on 02.09.2020. The Sellers constitutes the Promoter Group of the Company as per the Surviving Members Certificate issued by Revenue Department, Government of NCT of Delhi as on 19<sup>th</sup> January, 2021. As on the Execution Date, Sellers are, the legal and beneficial owner of 1,88,900 Equity Shares of the Company.

"Public shareholders" means all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquire, the Promoter and member of the Promoter Group of the Target Company, and other persons deemed to be acting in concert with the Acquirer.

"Sale shares" means 1,88,900 (One Lakh Eighty-Eight Thousand Nine Hundred) Equity shares, constituting 12.04% of the Pre-issue Paid-up Equity Share Capital of the Target Company.

"SPA" or "Share Purchase Agreement" means the share purchase agreement dated January 25, 2025, executed between the Acquirer and the Promoter Sellers, pursuant to which the Acquirer has agreed to acquire 1,88,900 (One Lakh Eighty-Eight Thousand Nine Hundred) Equity shares, constituting 12.04% of the Pre-issue Paid-up Equity Share Capital of the Target Company from the Promoters Sellers at a negotiated price of Rs. 4.76/- (Rupees Four and Seventy-Six Paise only) per Sale share, aggregating to an amount of Rs. 8,99,164 (Rupees Eight Lakh Ninety Nine Thousand One Hundred Sixty Four Only).

"SPA Date" means the execution date of the SPA, i.e. January 25, 2025.

"Tendering Period" has the meaning ascribed to it under Regulation 2(1)(za) of the SEBI(SAST) Regulations.

"Working Day" means same meaning to it under Regulation 2(1)(zf) of the SEBI(SAST) Regulations.

## I. DETAILS OF ACQUIRER, SELLERS, TARGET COMPANY AND OPEN OFFER

### 1. Details of the Acquirer :

#### MR. RAJENDRA KAMALAKANT CHODANKAR ("Acquirer") (PAN: AAFP2966E)

1. Mr. Rajendra Kamalakar Chodankar, son of Kamalakar Chodankar, aged about 64 years, Indian Resident, bearing PAN AAFP2966E under the Income Tax Act, 1961, resident at Flat No-I-702, Golden Square CHS, off CST Road, Kalina Santacruz East, Mumbai, Maharashtra -400098. Acquirer can be contacted via telephone at +91 9594444435 and email address being 'chodankarraja399@gmail.com'.

2. The acquirer has completed his post-graduation in the field of Inorganic Chemistry from Mumbai University in 1982 and has over three decades of experience in the technology consulting industry, specializing in electro optics. He is the Promoter, Chairman and CEO of RRP S4E Innovations Limited, a technology consulting company, and has spearheaded the company's growth and development, becoming one of the top 3 Electro optics.

3. The acquirer has obtained DIN '00665008 and is currently serving a Director in the following Companies:

S. No.	Name of Company	Designation
1	RRP Fusion Tech Private Limited	Director
2	RRP S4E Innovation Limited	Director
3	RRP Drones Innovation Private Limited	Director
4	RRP Electronics Limited	Director
5	Technology Options (India) Private Limited	Managing Director
6	Racho Precision Engineering Private Limited	Director

1.4. The net-worth of Acquirer as of December 31, 2024 stands at ₹20,35,14,789.00/- (Rupees Twenty Crore Thirty Five Lakhs Fourteen Thousand Seven Hundred Eighty Nine Only) as certified by CA Kalpesh Khatri, Chartered Accountants, holding membership number '161768', partner of Kalpesh Khatri & Associates, Chartered Accountants. The firm has its office located at 712, 7<sup>th</sup> Floor, B wing, Damji Shamji Corporate Square Off Ghatkopar Andheri Link Road, Ghatkopar(East), Mumbai, Maharashtra-400075. CA Kalpesh Khatri, can be contacted via telephone number at +91-9819466388 or vide Email Address at 'kalpesh@khaassociates.in' vide certificate dated Tuesday, January 21, 2025. This certification also confirms that Acquirer has sufficient resources to meet the full obligations of the Offer.

1.5. As on this date of Detailed Public Statement, the Acquirer has confirmed, warranted and undertaken that:

1.5.1. The acquirer does not hold any Equity Shares of the Target Company. However, pursuant to the Share Purchase Agreement and Preferential Allotment the Acquirer will acquire 71.18% of the Emerging Voting Share Capital. The Acquirer shall make an application to BSE Limited in accordance with the provisions of Regulation 31A(10) of SEBI(LODR) Regulations for its reclassification and will become the promoter of the Target Company subject to the compliance of SEBI(LODR) Regulations.

1.5.2. With the exception of the following circumstances, the Acquirer maintains no other relations or interests with the Target Company:

(a) As on the date of the Public Announcement, the Acquirer has entered into a Share Purchase Agreement with Selling Shareholder to acquire 1,88,900 Equity Shares of the Target Company.

(b) The Acquirer is designated as a Proposed Allottee in accordance with the Preferential Allotment.

1.5.3. The Acquirer is not forming part of the present promoter and promoter group of the Target Company.

1.5.4. There are no directors representing the Acquirer on the Board of the Target Company.

1.5.5. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of the Securities and Exchange Board of India Act, 1992, or under any other Regulations made under the Securities and Exchange Board of India Act, 1992, and/ or by any other regulatory authority.

1.5.6. The acquirer has not been categorised as a willful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1) (ze) of the SEBI (SAST) Regulations.

1.5.7. The Acquirer not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

1.5.8. In terms of Regulation 25 (4) of SEBI (SAST) Regulations, I shall not sell the Equity Shares of the Target Company held by them (if any), during the Open Offer period.

1.5.9. No person/s is acting in concert with the Acquirer for the purpose of this Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

1.5.10. The Acquirer will not sell the Equity Shares of the Target Company held and acquired (if any), during the Open Offer period in terms of Regulation 25 (4) of SEBI (SAST) Regulations, 2011.

1.5.11. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rule 19A of SCRR, the Target Company is required to maintain at least 25% of the public shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with the BSE Limited read with Rule 19A of the SCRR, the acquirer hereby undertake that the Target Company shall satisfy the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time.

1.5.12. Pursuant to the consummation of this underlying Transaction and subject to compliance with the SEBI(SAST) Regulations, the Acquirer will acquire control over the Target Company and shall become the new promoter of the Target Company, subject to compliance with conditions specified in Regulations 31A of SEBI(LODR) Regulations.

1.5.13. The Acquirer does not have any intention to delist the Target Company pursuant to this Offer.

## 2. INFORMATION ABOUT THE SELLER:

Details of Seller under the Share Purchase Agreement are as follows:

Name and Address of the Sellers & PAN	Nature of Entit	Promoter/ Promoter Group	Details of Equity Share/Voting Rights held by Selling Promoter			
			Pre-transaction		Post transaction	
			No. of shares	% of Equity Share Capital*	No. of shares	% of Equity Share Capital
1. Gaurav Sharma (PAN:BZPPS0223N) (Legal heir of Late Sunil Kumar Sharma)	Individual	Promoter (Legal Heir of Late Sunil Kumar Sharma)	1,88,900	12.04%	NIL	NIL
2. Gauri Sharma (PAN: BZPPS0221Q) (Legal heir of Late Sunil Kumar Sharma)						
3. Elzbieta Maria Sharma (PAN: AAAPS3498Q) (Legal heir of Late Sunil Kumar Sharma) Address: M-12, Lajpat Nagar ,S.O. South Delhi, Delhi-110024						

\*As a percentage of Pre-Issue Paid-up Equity Share Capital of the Target Company.

Notes:

- The pre-transaction shareholding percentage of the Sellers is calculated as per the Pre-Issue Paid-Up Share Capital of the Target Company as of the date of this Detailed Public Statement.
- The post-transaction shareholding of the Sellers reflects the shareholding of the Sellers as per the Pre-Issue Paid-Up Share Capital of the Target Company as of the date of this Detailed Public Statement.
- The Sellers constitutes the Promoter Group of the Company as per the Surviving Members Certificate issued by Revenue Department, Government of NCT of Delhi as on 19<sup>th</sup> January, 2021. Sellers are, the legal and beneficial owner of 1,88,900 Equity Shares of the Company, representing 12.04% of the Pre-issue share capital of the Company on a Fully Diluted Basis.
- The Sellers do not belong to any group.
- Seller has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the regulations made under the Securities and Exchange Board of India Act, 1992.
- The Seller hereby confirms and declares that it 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 RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- There is no lien, encumbrances or lock-in on the shares held by the seller and these shares will be transferred free from all liens whatsoever, all encumbrances and free from all lock-in requirement.

### 3. Details of the Target Company-Euro Asia Exports Limited ("Target Company") (PAN: AADCE1738R)

1. The Target Company was incorporated under the provisions of the Companies Act, 1956 on November 10, 1981 with the Registrar of Companies, Delhi. The Corporate Identification Number of Target Company is L51909DL1981PLC012621.

2. The Company was initially incorporated as a Public Limited company on November 10, 1981 with the name and style of Interads Export Limited and the name of the Company was changed from "Interads Export Limited" to "Euro Asia Exports Limited" on October 06, 2009. There has been no change in the name of the Target Company in the last 8 years.

3. Presently, Registered Office of the Target Company is situated at Plot No. 3-A, 1st Floor, BLK-X Loha Mandi, Naraina Industrial Area, South West Delhi, New Delhi- 110028 and corporate office at 02<sup>nd</sup> Floor Plot No. B-103 South City I, Gurugram, Haryana-122001.

4. As on date of this DPS, the Authorised Share Capital of the Company is INR 3,50,00,000/- (Rupees Three Crore and Fifty Lakh Only) divided into 35,00,000 Equity Shares of INR 10/- (Rupee Ten Only) each and the Issued, Subscribed and Paid-up Capital of the Target Company is 1,56,88,000/- (Rupees One Crore Fifty Six Lakh Eighty Eight Thousand Only) divided into 15,68,800 Equity Shares of face value INR 10/- (Rupees Ten Only) each. It may however be noted that the Board of Directors of the Company in its meeting held on January 25, 2025, has approved to increase the Authorized Capital of the Company to Rs. 16,50,00,000 (Rupees Sixteen Crores Fifty Lakhs Only) divided into divided into 1,65,00,000 (One Crore Sixty Five Lakh) Equity Shares having face value of Rs.10/- (Rupees Ten Only). The said increase in the Authorized Capital of the Company is subject to the approval of the members of the Company and the said resolution will be passed through an Extraordinary General Meeting of the Company for approval of Shareholders, the notice of which to be dispatched on January 27, 2025.

5. The ISIN of the Target Company is INE535P01015.

6. Presently all the Equity Shares of the Target Company have been listed on Main Board of BSE Limited ("BSE") with Scrip Code 530929.

7. The entire issued, subscribed and paid-up equity share capital of the Target Company is listed on the BSE

8. As on date of this DPS, there is no subsidiary or holding company of the Target Company.

9. There has been no merger, de-merger and spin off in the last three years in the Target Company.

10. Currently, there are no outstanding partly paid-up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date.

11. As on the date of PA, the Equity Shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of the SEBI(SAST) Regulation, 2011.

12. Presently, the Board of Directors of the Target Company comprises of:

Name	DIN	Designation
Mr. Rakesh Kumar Singal	06595136	Managing Director
Mr. Gagan Goel	07166489	Director
Ms. Shweta Gupta	06557885	Director
Mr. Mukund Murari	08606277	Director
Ms. Shivani Sanghi	08270642	Director
Mr. Venkateswara Gowtama Mannava	07628039	Additional Director

(Source: MCA & BSE website)

13. As on the date of DPS, none of the directors were representatives of the Acquirer.

Brief audited/unaudited financial data of Euro Asia Exports Limited are given hereunder:

(INR In Lakhs except EPS)

Particulars	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2024 (Audited)	Six Month ended 30.09.2024 (Provisional)
Total Revenue	37.30	27.69	1250.81	7.44
Net Income(PAT)	2.2	1.52	2.35	1.08
Earnings per share Basic & diluted	0.09	0.10	0.15	0.07
Net worth/ shareholders' funds	44.54	46.07	48.42	51.83

(Source: The financial information has been extracted from the financial information given by Target Company)

## Details of the Offer

The Offer is a Triggered/ Mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations.

The Acquirer is making this Open Offer to all the Public Shareholders of the Target Company, to acquire upto 40,86,888 (Forty Lakh Eighty-Six Thousand Eight Hundred Eighty-Eight) Equity Shares ("Offer Size"), representing 26% of the Emerging Voting Equity Share Capital of the Target Company at an offer price of INR 10 (Rupees Ten Only) per equity share ("Offer Price"), which is considered in accordance with Regulation 8(2) of the Regulations.

The Offer Price has been arrived in accordance with Regulation 8(2)(e) of the SEBI (SAST) Regulations and is being made at a price of Rs.10/- (Rupees Ten Only) ("Offer Price") per fully paid-up Equity Share, payable in Cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Public Announcement ("PA"), this Detailed Public Statement ("DPS"), the Draft Letter of Offer ("DLOF") and the Letter of Offer ("LOF"), that will be sent to the Shareholders of the Target Company

To the best of knowledge and belief of the Acquirer, as of the date of this DPS, there are no statutory approvals required for this Offer. However, if any statutory 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. In terms of regulation 23(1) (a) of SEBI (SAST) Regulations, 2011, if the statutory approvals are not received or are refused, the Offer would stand withdrawn. However other approval is required in relation to the Offer i.e. In-principle approval from BSE Limited for listing of Equity Shares proposed to be issued pursuant to the Proposed Preferential Issue by the Target Company that has been applied and the Approval of the Shareholders of the Target Company.

As stated below, the conditions as stipulated in the Share Purchase Agreement, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations:

- statutory approvals required for the open offer or for effecting the acquisition has finally been refused;
- the acquirer or seller has died;
- any litigation, proceedings or regulatory action by any regulatory authorities has been initiated against the parties before completion of this agreement's obligations;
- any other event outside the reasonable control of the parties that prevents them from fulfilling their obligations arising out of this agreement.

There are no persons acting in concert ("PAC") in this Offer within the meaning of Regulation 2(1) (q) of the SEBI (SAST) Regulations.

This offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations.

This is not a conditional offer and is not subject to any minimum level of acceptance from the Public Shareholders. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer upto a maximum of 40,86,888 (Forty Lakh Eighty-Six Thousand Eight Hundred Eighty Eight) Equity Shares of Face value of Rs.10/- each representing 26.00% of the Emerging Voting equity share capital of the Target Company subject to terms and conditions set out in this DPS and the Letter of Offer.

As detailed in Part II (Background to the Offer), this Open Offer has been triggered upon the execution of SPA dated January 25, 2025 by Acquirer with the Outgoing Promoters (via surviving certificate) of the Target Company and the proposed issue of 1,41,50,000 Equity Shares of the Target Company on a preferential basis, out of which 1,10,00,000 Equity shares are to be issued to Acquirer. There are no conditions the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations, 2011.

The Offer Price shall be payable at cash in accordance with Regulation 9(1)(a) of the Takeover Regulations, and subject to the terms and conditions set out in this DPS and Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the Takeover Regulations.

The Public Shareholders who will tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Shares being validly tendered in this offer, together with all the rights attached thereto, including all rights to dividend, bonuses and rights offers declared thereof, and the tendering Public Shareholder shall have obtained all necessary consent required by them to tender the Shares.

In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e. extension of time to the Acquirers for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirers agreeing to pay interest at such rate as may be directed by SEBI.

The Acquirer intends to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the Takeover Regulations and SEBI (LODR) Regulation, 2011.

Upon completion of this Offer and assuming full acceptance, the Acquirer will hold 1,52,75,788 (One Crore Fifty-Two Lakh Seventy Five Thousand Seven Hundred and Eighty-Eight) equity shares constituting 97.18% of total emerging voting share capital of the Target Company. Thus Pursuant to this Offer, the public shareholding in the Target Company will be decreased from the minimum public shareholding required as per Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 as amended and as per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"), the Acquirer undertakes that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of Securities Contracts (Regulation) Rules, 1957 as amended, the Listing Agreement or corresponding provisions of the LODR Regulations and the Regulation 7(4) and 7(5) of the Takeover Regulations.

As on the date of this DPS, the Acquirer does not currently 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.

Upon completion of the Open Offer, and subject to compliance with Regulation 31A of the LODR Regulations, the Acquirer shall be inducted as the Promoter of the Target Company and they shall exercise control over the Target Company (This may be read in conjunction with the disclosure made under Paragraph iii of Section III of this DPS pertaining to Shareholding and Acquisition Details).

The Outgoing Promoters (via surviving certificate) of the Target Company has provided their intention as regards not continuing as the Promoter Group of the Target Company, post the completion of acquisition of Equity Shares by Acquirer under the SPA and has accordingly requested the Target Company that they be reclassified as a Promoter and promoter group post the completion of acquisition of its entire shareholding by Acquirer as contemplated under the SPA. Few other Promoter Group have not proposed to Sell their shareholding through SPA.

The payment of consideration shall be made to all the Public Shareholders, who has tendered their Equity Shares in acceptance of the Offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who has validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is mandatory that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order

## II. BACKGROUND TO THE OPEN OFFER

This mandatory offer (the "Offer" or "Open Offer") is being made by the Acquirer to the equity shareholders of Target Company in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations as a result of a direct acquisition of Equity Shares and control over the Target Company by the Acquirer, pursuant to the SPA and the proposed preferential issue. Consequent upon preferential issue and assuming full acceptance under open offer, the post shareholding & voting rights of the Acquirer would come to 97.18% of the Emerging Voting equity share capital of the Target Company.

On January 25, 2025, the Acquirer has entered into Share Purchase Agreement ("SPA") to purchase 1,88,900 (One Lakh Eighty Eight Thousand Nine Hundred) equity shares constituting 12.04% of the Existing pre-issue fully paid up and voting equity share capital of the Target Company from the legal heirs ("Seller") of the existing promoter of the Target Company at a consideration of INR 4.76/- (Rupee Four and Seventy Six Paise Only) per Equity Share payable in cash.

Further, the Board of Directors of the Target Company in its meeting held on January 25, 2025 have approved Preferential Allotment of 1,41,50,000 (One Crore Forty-One Lakh Fifty Thousand) Fully Paid-up Equity Shares of Rs.10/- each of the Target Company ("Preferential Allotment"). Out of the said proposed Preferential Allotment, 1,10,00,000 (One Crore Ten Lakh) Fully Paid-up Equity Shares of Rs.10/- each of the Target Company representing 69.97% of the Emerging Voting Paid-up Equity Share Capital of the Target Company are proposed to be issued to Acquirer. Post the stated Preferential Allotment and SPA of Equity Shares to Acquirer would be 1,11,88,900 (One Crore Eleven Lakh Eighty-Eight Thousand Nine Hundred) Equity Shares, representing 71.18% of the Emerging Paid Up Equity Share Capital of the Target Company. The preferential allotment shall be determined as prescribed under Regulation 158 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, subject to the Shareholders' approval and other applicable provisions, if any.

The Offer is being made at a price of Rs.10/- (Rupees Ten Only) ("Offer Price") per Equity Share, subject to the terms and conditions set out in the PA, this DPS, Draft Letter of Offer ("DLOF") and the Letter of Offer ("LOF"), that will be sent to the Public Shareholders of the Target Company.

Pursuant to acquisition of the Equity Shares in terms of the SPA, the holding of the Acquirer in the Target Company along with proposed preferential issue of 1,11,88,900 (One Crore Eleven Lakh Eighty-Eight Thousand Nine Hundred) Fully Paid-up Equity Shares of Rs. 10/- each of the Target Company to the Acquirer, would exceed the threshold limit prescribed under Regulation 3(1) of the SEBI (SAST) Regulations, accordingly, this Offer is being made under Regulation 3(1) of the SEBI (SAST) Regulations. Further, in terms of the SPA and post successful completion of the Open Offer, the Acquirer will also acquire control over the Target Company, hence Offer is also being made under Regulation 4 of the SEBI (SAST) Regulations.

# Credit costs weigh on SBI Card's Q3 showing

Analysts in wait-and-watch mode

NIKITA VASHIST  
New Delhi, 29 January

State Bank of India (SBI)-backed SBI Cards & Payment Services (SBI Card) reported soft financial results yet again, keeping analysts cautious after its October-December quarter (Q3) earnings for 2024-25 (FY25).

On the bourses, SBI Card's share price tumbled 6 per cent intraday to a low of ₹712.15. However, the stock erased its losses to close at ₹763, up 0.57 per cent, against a 0.83 per cent gain in the BSE Sensex.

According to analysts, SBI Card's profitability remained weak in Q3FY25, impacted by elevated credit costs, subdued margins, a weak revolving mix, regulatory headwinds on fee income, and rising delinquencies.

HDFC Securities downgraded the stock to 'reduce' from 'add' and lowered its target price to ₹637 from ₹690 due to limited visibility on steady-state credit costs.

"The management has alluded to a decline in flow rates in delinquencies during Q3FY25 and expects credit costs to moderate from these levels. However, we expect credit costs to remain high (around 7 per cent) compared to pre-pandemic levels," the brokerage observed.

In Q3FY25, SBI Card's credit costs rose to 9.4 per cent from 9 per cent in the second quarter of FY25, with write-offs at 9.8 per cent. Higher flow rates from Stage II loans persisted. Amid rising credit costs, the annualised return on assets and return on equity hit new lows of 2.4 per cent and 11.5 per cent, respectively.

"The management believes these are early signs of stress largely peaking in SBI Card's credit card portfolio. However, we prefer to



## KEY PROJECTIONS

Change in estimates

	FY25	FY26	FY27
AUM (%)	-5.60	-4.20	-3.30
NIM (bps)	11	2	-14
NII (%)	-1.00	-3.00	-3.20
PAT (%)	-14.30	-9.50	-6.30

AUM: Assets under management, NIM: Net interest margin, NII: Net interest income, PAT: Profit after tax  
Source: HDFCSecurities

remain cautious and wait for sustained improvement in the fourth quarter (Q4) of FY25 before signalling a trend reversal. Factoring in slower growth and fees, we have cut

earnings estimates for FY25/FY26E (E: Estimates) by 14 per cent and 3 per cent, respectively," Emkay Global Financial Services said while retaining its 'reduce' rating. However, the brokerage has raised its target price for December 2025 to ₹750.

SBI Card's customer information file base grew 10 per cent year-on-year (Y-o-Y) to 20.2 million, with a marginal increase in market share to 18.7 per cent. However, its share of total spending continued to slide, falling to 15.6 per cent, mainly due

to slower growth in corporate spending. On the upside, new card acquisitions increased 30 per cent quarter-on-quarter (Q-o-Q) to around 1.2 million in Q3, leading to a sharp slowdown in receivables growth at 12 per cent Y-o-Y and 1 per cent Q-o-Q.

Looking ahead, the management has guided for a cost-to-income ratio of 52-55 per cent for FY25 and expects loan growth of 12-15 per cent in FY26.

Against this backdrop, analysts believe that while SBI Card may be at an inflexion point in its credit cycle, a visible improvement in delinquency flow and write-offs in Q4FY25 would provide greater confidence.

They said key triggers for an earnings upgrade and valuation rerating include a quicker-than-expected normalisation of credit costs and a swift decline in funding costs driven by an easing interest rate cycle.

### Asset quality

The management sees a better asset mix emerging, with reductions in Stage II and Stage III loans and improving delinquency trends. This positive trajectory is expected to continue in Q4FY25.

Moreover, both 30-day and 90-day delinquencies declined for the first time in several quarters.

Gross non-performing assets (NPA) for the quarter declined by 3 basis points to 3.24 per cent, and the management expects further improvement from this level.

"The management is confident that credit costs will decline from Q4FY25 as forward flows have reduced in the X bucket (30-90 days past due) and gross NPAs flowing into the write-off pool. We have cut our FY25 earnings per share estimate by 4.3 per cent to factor in the higher credit costs in Q3FY25," Nuvama Institutional Equities said.

While maintaining a 'buy' rating, the brokerage noted that the stock's performance will depend on the pace of credit cost declines, as loan growth has slowed to 13-15 per cent.



## YOUR MONEY

### UPI-ENABLED CREDIT CARDS

# Track transactions as frequent small spends can strain budget

HIMALI PATEL

According to the credit card trends report for 2024 by Kiwi, a credit-on-UPI (Unified Payments Interface) platform, UPI-enabled credit card users carry out an average of 40 transactions per month — eight times more than traditional credit card users. Rupy credit cards expanded their market share from 3 per cent in 2023 to 12 per cent in 2024, driven by the growing adoption of UPI-enabled credit cards.

"The convenience and widespread acceptance of UPI combined with the power of credit is leading to a new wave of financial inclusion," says Mohit Bedi, co-founder and chief business officer, Kiwi.

### How do they work?

UPI-enabled credit cards are akin to traditional credit cards but linked to a UPI ID, allowing direct payments via the UPI ecosystem. Rupy credit cards from HDFC Bank, Myntra-Kotak, Yes Bank, Paisabazaar, IndusInd

Bank, etc. support this feature. Cardholders can link their Rupy credit cards to UPI apps such as BHIM, PhonePe, Google Pay, Paytm, and Amazon Pay.

"A UPI-enabled Rupy credit card lets you make UPI payments billed to your credit card instead of your bank account, combining credit card benefits like reward points with UPI's ease of acceptance," says Adhil Shetty, chief executive officer (CEO), BankBazaar.com. Users can request a Rupy

credit card as an additional or add-on card alongside their existing Visa or Mastercard. "While your overall credit limit would remain unchanged, you can link the Rupy card to your UPI account for enhanced utility," says Shetty. They can also change the network on their existing card to Rupy. The Reserve Bank of India (RBI) permitted UPI integration with the National Payments Corporation of India's (NPCI) Rupy credit cards in June 2022. "Unlike traditional credit cards, UPI-enabled credit cards offer access to UPI's vast network of 320 million merchant touchpoints, well beyond the 9 million point-of-sale (POS) terminals used by traditional credit cards," says Bedi.

### Greater access, overspending risk

UPI-enabled credit cards allow payments via mobile apps without requiring a physical card. "It also enables one to use their credit card for purchases at local shops and kirana stores that usually do not have POS machines," says Rohit Chhibbar,

chief business officer, credit cards, Paisabazaar. But these cards can at times lead to overspending. "If you are not prudent, you may exceed your budget, and if it happens too often, you may end up in debt," says Shetty.

### Choosing the right card

Many UPI-enabled credit cards offer reward points for transactions. "Evaluate the rewards structure to ensure it aligns with your spending habits and preferences," says Bedi. He also suggests checking annual fees and evaluating the quality of customer support. An Indian Overseas Bank source suggests ensuring that card's UPI integration is smooth, ensuring seamless transactions. Watch out for restrictions, such as caps on rewards beyond a certain limit. "A minimum transaction value may be needed to earn rewards. Also, exclusions or restrictions on certain UPI transactions could impact the card's value," says Chhibbar.

### Precautions to take

The Kiwi report indicates that young users are the primary adopters, with 45 per cent under 30, 30 per cent aged 31-40, and 20 per cent aged 41-50. Chhibbar suggests that consumers track their outstanding balance regularly, as frequent small transactions can add up quickly. Security-related precautions for UPI-enabled credit cards are similar to those for standard UPI payments. "Set a secure UPI PIN, download the app from official sources (like Google Play Store or Apple App Store), and avoid public Wi-Fi for transactions," says Bedi.

## SECURITY PRECAUTIONS

- Never share your UPI PIN or sensitive information over calls, messages, or emails
- Do not accept collect requests from unknown sources
- Turn on transaction alerts and SMS to monitor all activities related to your credit card
- Regularly check account statements for unauthorised transactions
- If you notice any suspicious activity, report it to your bank immediately
- Look for features like two-factor authentication and fraud protection measures to minimise the risk of unauthorised transactions

Source: Indian Overseas Bank

## Unified Pension Scheme for central govt employees: What does it offer?

The government recently notified the Unified Pension Scheme (UPS), about a year after approving it to provide a minimum assured pension to central government employees.

"The Unified Pension Scheme shall apply to central government

employees who are covered under the National Pension System and who choose this option under the National Pension System," according to a ministry statement.

**Key features**  
**Guaranteed pension:** Employees will get 50 per cent of their average basic

pay from last 12 months before retirement.

**Dearness relief:** Regular pension hikes to align with inflation trends.

**Family pension:** In case of the employee's death, family members are entitled to 60 per cent of the pension.

**Superannuation benefits:**

A lump sum payout is provided alongside gratuity upon retirement.

**Minimum pension:** Employees with at least 10 years of service will receive a minimum of ₹10,000 per month. Voluntary retirement with 25 years of service.

**Transition and**

### operationalisation

To ensure guaranteed payouts, employees are required to transfer their NPS corpus to the UPS. If the employee's corpus is below the benchmark amount, they can contribute the difference to meet the required corpus for full payouts.

Read full report here: [mybs.in/2ek2vsU](https://mybs.in/2ek2vsU)

COMPILED BY AYUSH MISHRA

...In Continuation of Previous Page

### V. FINANCIAL ARRANGEMENT

- The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer is INR 4,08,68,880 (Rupees Four Crores Eight Lakhs Sixty-Eight Thousand Eight Hundred Eighty Only) ("Maximum Consideration").
- Acquirer has adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the offer in terms of Regulation 25 (1) of the SEBI (SAST) Regulations. The additional fund requirement, if any, for acquisition in terms of the SPA, Preferential Allotment and this open offer will be financed through the internal resources of the Acquirer.
- The Acquirer, the Manager to the Offer and ICICI Bank Limited, a banking company incorporated under Companies Act, 1956 and licensed under the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakri Circle, Old Padra Road, Vadodra, Gujarat. Pin - 390 007, Gujarat, India and acting for the purpose of this agreement through its branch situated at ICICI Bank Limited, Capital Markets Division, 5<sup>th</sup> Floor, HT Parekh Marg, Backbay Reclamation, Churghata, Mumbai - 400020, have entered into an Escrow Agreement vide dated January 25, 2025, for the purpose of the Offer. Pursuant to the Escrow Agreement and in compliance with Regulation 17(1) of the Takeover Regulations, the Acquirer has opened an Escrow Account in the name and style of "RAJENDRA KAMALAKANT CHODANKAR OPEN OFFER ESCROW ACCOUNT" and Acquirer has deposited INR 4,10,00,000/- (Rupees Four Crores Ten Lakhs Only) being an amount equivalent to more than 100% of the total consideration payable under the offer (assuming full acceptance) in cash in the following manner:

Date	Amount (in INR)	Mode
January 27, 2025	Rs. 4,10,00,000	Through Banking Channel
Total	Rs. 4,10,00,000	

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

### VI. STATUTORY AND OTHER APPROVALS

- As on the date of this DPS, to the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required in relation to the Open Offer except the following:
  - In-principle approval from the stock exchange: In-principle approval from BSE Limited for listing of Equity Shares proposed to be issued pursuant to the Proposed Preferential Issue by the Target Company is required to be obtained by the Target Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") and LODR Regulations.
  - Approval of the Shareholders of the Target Company: The approval of the Shareholders of the Target Company for the proposed issuance of Equity Shares pursuant to the Proposed Preferential Issue. The Board of Directors of the Target Company has dispatched the EGM notice.
- All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- In case of delay in receipt of any statutory approval that may be required by the Acquirer at a later date, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the Takeover Regulations, grant an extension of time to the Acquirer and/or PAC to make the payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- In terms of Regulation 23(1) of the Takeover Regulations, in the event that the Mandatory Statutory Approvals or any other approvals which may become applicable prior to completion of the Offer are not received, the Acquirer shall have the right to withdraw the Offer. In the event of withdrawal of this Offer, a public announcement will be made within 2 Working Days of such withdrawal, in accordance with the provisions of Regulation 23(2) of the Takeover Regulations.
- NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, an approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIs, FPIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Equity Shares tendered pursuant to this Offer.

### VII. TENTATIVE SCHEDULE OF ACTIVITIES

Sr. No.	Activity	Schedule (Day & Date)
1	Date of Public Announcement	January 25, 2025 (Saturday)
2	Date of Publishing of the DPS in the Newspapers	January 30, 2025 (Thursday)
3	Date for Filing of Draft Letter of Offer with SEBI	February 07, 2025 (Friday)
4	Last Date of Public Announcement for Competing Offer(s)	February 21, 2025 (Friday)
5	Last Date for receiving comments from SEBI on the draft Letter of Offer (In the event SEBI has not sort clarification or additional information from the Manager to the Offer)	March 04, 2025 (Tuesday)
6	Identified Date*	March 06, 2025 (Thursday)
7	Last Date by which Letter of Offer will be dispatched to the public shareholders whose name appears on the register of members on the Identified Date	March 13, 2025 (Thursday)
8	Last Date by which committee of the Independent Directors of the Target Company shall give its recommendation to the Public Shareholders of the Target Company for this Offer	March 18, 2025 (Tuesday)
9	Last date for upward revision of the Offer Price/ Offer Size	March 19, 2025 (Wednesday)
10	Date of Publication of Offer opening public announcement in the newspaper in which this DPS has been published	March 19, 2025 (Wednesday)
11	Date of commencement of the Tendering Period (Offer Opening Date)	March 21, 2025 (Friday)
12	Date of closure of the Tendering Period (Offer Closing Date)	April 04, 2025 (Friday)

13	Last date for issue of post-offer advertisement	April 15, 2025 (Tuesday)
14	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	April 30, 2025 (Wednesday)

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

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

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

- All the Public Shareholders, holding the shares in dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer. Please refer to Paragraph 8 below for details in relation to tendering of Offer Shares held in physical form.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10<sup>th</sup> Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- The Public Shareholders are entitled to tender the Offer Shares under the stock exchange mechanism made available by Stock Exchanges in the form of a separate window ("Acquisition Window"), as provided under the Takeover Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/ CIR/P/2016/131 dated December 9, 2016, and SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 as amended including and guidelines and circulars issued in relation to the same by the Stock Exchange, Clearing Corporations and SEBI ("Acquisitions Window Circulars").
- BSE shall be the designated stock exchange for the purpose of tendering the Offer Shares.
- The Acquirer has appointed Nikunj Stock Brokers Limited ("Buying Broker") as its broker for the Offer through whom the purchases and settlement of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name	Nikunj Stock Brokers Limited
Address	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-11007
CIN	U74899DL1994PLC060413
Tel. No.	011-47030015-16
Email	info@nikunjonline.com
Contact Person:	Mr. Pramod Kumar Sultania

- All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers within the normal trading hours of the secondary market, during the Tendering Period.
- The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form.
- In accordance with SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Public Shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the physical form shall be available in the Letter of Offer to be dispatched to all the Public Shareholders.

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

### X. OTHER INFORMATION

- The Acquirer accepts full responsibility for the information contained in this DPS and his obligation as laid down in SEBI(SAST) Regulations. All information pertaining to the Target Company and Selling shareholders have been compiled from publicly available sources or provided by the Target Company, and the accuracy thereof has not been independently verified by the Acquirer or the Manager to the Offer.
- The acquirer and the Manager do not accept any responsibility with respect to such information relating to the Target Company.
- The Acquirer also accepts full responsibility for their obligations under the Open Offer and shall be severally responsible for the fulfillment of obligation under the Takeover Regulation in respect of this Open Offer.
- Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
- Pursuant to Regulation 12 of the Takeover Regulations, the Acquirer has appointed Fast Track Finsec Private Limited as the Manager to the Open Offer. Fast Track Finsec Private Limited have their registered office at Office No. V-116, 1<sup>st</sup> Floor, New Delhi House, 27, Barakhamba Road, New Delhi-110001.
- The Manager to the Open Offer i.e. Fast Track Finsec Private Limited does not hold any shares in the Target Company as on the date of Appointment to act as manager to the offer. They declare and undertake that they shall not deal in the equity share of the Target company during the period commencing from the date of their appointment as manager to the offer till the expiry of 15 days from the date on which the payment of consideration to the shareholder who have accepted the open offer is made, or the date on which the open offer is withdrawn as the case may be.
- The Acquirer has appointed Skyline Financial Services Private Limited, as the Registrar to the Offer having office at D-153 A, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 and Email Id: info@skylinert.com, Contact Person: Mr. Anuj Rana.
- This DPS and the PA shall also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- In this DPS, all references to "Rs." or "INR" are references to Indian Rupees.
- The signatory of this Detailed Public Statement has been duly and lawfully authorised to sign it.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
<p><b>Fastrack Finsec</b> Category-I Merchant Banker</p>	<p><b>Skyline</b> Towards Excellence Financial Services Pvt. Ltd.</p>
<p><b>FAST TRACK FINSEC PRIVATE LIMITED</b> Office No. V-116, 1<sup>st</sup> Floor, New Delhi House, 27, Barakhamba Road, New Delhi-110001 Telephone: +91-11-43029809, Email: mb@ffinsec.com Website: www.ffinsec.com Contact Person: Mr. Vikas Kumar Verma SEBI Reg. No: INM000012500 CIN: U65191DL2010PTC200381</p>	<p><b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b> D-153 A, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Telephone: +91-11-40450193-97, Email: info@skylinert.com Website: www.skylinert.com Contact Person: Mr. Anuj Rana SEBI Reg. No: INFR00003241 CIN: U74899DL1995PTC071324</p>
<p>Issued By Manager to The Open Offer on behalf of the Acquirer</p> <p style="text-align: right;">Sd/- Mr. Rajendra Kamalankant Chodankar Acquirer</p>	

Date-January 30, 2025  
Place-Delhi