



April 04, 2024

To,

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Ref.: Kinetic Trust Limited (Scrip Code: 531274)

Dear Sir/Madam,

SUBJECT: OPEN OFFER FOR ACQUISITION OF UPTO 8,73,600 EQUITY SHARES FROM THE SHAREHOLDERS OF KINETIC TRUST LIMITED (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "KTL") BY MR. SANDEEP GARG AND MRS. MALLIKA AGGARWAL (HEREIN AFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") ALONG WITH SEQUENCE BUILDERS PRIVATE LIMITED IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH ACQUIRERS ("PAC")

We are pleased to submit Copy of Detailed Public Statement ("DPS") dated April 03, 2024 pursuant to, and in compliance with, Regulation 3(1) and Regulation 4 read with Regulation 13, 14, 15 and such other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Detailed Public Statement has been published in the following Newspapers on April 04, 2024:

S. No.	Newspapers	Language	Editions
1.	Business Standard	English	All Editions
2.	Business Standard	Hindi	All Editions
3.	Pratahkal	Marathi	Mumbai Edition
4.	Daily Suraj	Punjabi	Ludhiana Edition

We are enclosing herewith a soft copy of newspaper clipping of the DPS published in Business Standard (English) for your kind perusal.

Kindly take the above information on your records.

Thanking You,
Yours faithfully

For Fintellectual Corporate Advisors Private Limited


Amit Puri
Director



DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13(A), 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

KINETIC TRUST LIMITED

CIN: L6720PB1992PL012532
Registered office: 527 R, City Tower, 2nd Floor, Model Town, Luthiana Punjab-141002 | Phone: +91 9873220600 | Website: www.ktl.in | Email: info@ktl.com

OPEN OFFER FOR ACQUISITION OF UPTO 8,73,600 (EIGHT LAKH SEVENTY THREE THOUSAND SIX HUNDRED) EQUITY SHARES FROM THE SHAREHOLDERS OF KINETIC TRUST LIMITED, (HEREINAFTER REFERRED TO AS "KTLL"/"TARGET COMPANY"/"T") BY MR. SANDEEP GARG AND MRS. MALLIKA AGGARWAL (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") ALONG WITH SEQUENCE BUILDERS PRIVATE LIMITED IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRERS ("PAC"), PURSUANT TO AND IN ACCORDANCE WITH 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 Fintellectual Corporate Advisors Private Limited ("Manager to the offer" or "FCAP"), on behalf of the Acquirers and the PAC by 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 all other applicable provisions of the SEBI (SAST) Regulations. This DPS is being issued in pursuance to the Public Announcement ("PA") dated March 27, 2024, as filed with the Stock Exchange (as defined below) and the Securities and Exchange Board of India ("SEBI") and sent to Kinetic Trust Limited (hereinafter referred to as "Target" or "Target Company"/"KTLL") 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:

Table with 3 columns: Definitions & Abbreviations, Particulars. Includes terms like Acquirer 1, Acquirer 2, Acquirers, Agreement, Board of Directors, BSE Limited, Equity Shares, ISIN, NBFC, Negotiated Price, Offer Period, Offer Price, Offer Shares, Voting Share Capital, PA/PAC Announcement, Promoters/Promoters Group, Public Shareholders, SCRR, SEBI, SEBI Act, SEBI (LODR) Regulations, SEBI (SAST) Regulations, Share Purchase Agreement/SPA, Stock Exchanges, Target Company/KTL, Tending Period, and Working Day.

Table with 4 columns: Sl. No., Name and Address of the Promoter Sellers, Nature of Entity, Details of Shares/Voting Rights held by the Promoter Sellers. Sub-columns: Pre-Transaction (No. of shares, %), Post Transaction (No. of shares, %). Includes promoters like Rajesh Arora, Sangita Bansal, Sanjiv Singh, Ranjan Kumar, Dinesh Chandra Arya, Vikram Gupta, Anil Singh, and Master Flow Private Limited.

iii. Details of 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 Acquirers shall be replaced as the promoters of the Company and will exercise the control over the management and affairs of the Company and the Promoter Sellers shall cease to be promoters of the Company.

iv. None of the Promoter Sellers have 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.

(F) KINETIC TRUST LIMITED ("TARGET COMPANY"/"KTLL"/"TARGET"):

- i. Kinetic Trust Limited was originally incorporated under the Companies Act, 1956 as a Public Limited Company with the name and style as "Kinetic Trust Limited" vide Certificate of Incorporation no. 16-12532 dated August 12, 1992, issued by the Registrar of Companies, Punjab, H. P. & Chandigarh. The Corporate Identification Number of the Target Company is 51712P1992C012532.
- ii. The Target Company is engaged in the business of loans & advances, investment, and other financial activity. The Target Company is registered with Reserve Bank of India (hereinafter referred to as "RBI") as a Non-Banking Financial Company. Reserve Bank of India has granted registration vide its registration no. 06.00004 dated April 20, 1998 with a condition that the Target Company shall not accept public deposits. (Source: www.rbi.org.in/Assets/Report)
- iii. The registered office of the Target Company is situated at 527 R, City Tower, 2nd Floor, Model Town, Luthiana Punjab-141002 and corporate office at 1406, 14th Floor, Vikram Tower, Rajendra Places, New Delhi-110008 (Source: www.mca.gov.in; www.bseindia.com)
- iv. As on date of this DPS, the Authorized Share Capital of the Company is ₹35,00,00,000/- (Rupees Three Crore Fifty Lakh Only) divided into 35,00,00,000 (Thirty Five Lakh Only) Equity Shares of ₹10/- each and the issued, Subscribed and Paid-up Capital of the Target Company is ₹33,36,00,000/- (Rupees Three Crore Thirty Six Lakh Only) divided into 33,36,00,000 (Thirty Three Lakh Sixty Thousand Only) equity shares of ₹10/- (Indian Rupees Ten Only) each. (Source: www.mca.gov.in; www.bseindia.com)
- v. 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.
- vi. The equity shares of the Target Company are listed on BSE Limited having a Scrip Code of 531274 and Symbol KINETRU. The BSE Scrip Code of the Target Company is NE374M0119 (Source: www.bseindia.com)
- vii. 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.
- viii. As on date of this DPS, there is no subsidiary or holding Company of the Target Company.
- ix. There has been no merger/merger-spin-off during the last three years involving the Target Company.
- x. The key financial information of the Target Company based on the unaudited result for the 9 months period ended December 31, 2023 and audited result for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 are as follows: (Figures in 'Rupees Lakhs')

Table with 3 columns: Particulars, 9 Months period ending (Un-audited), Year ended (Audited). Sub-columns: December 31, 2023, March 31, 2023, March 31, 2022, March 31, 2021. Rows: Total Revenue, Net Income (PAT), Earnings Per Share (EPS) (in Rs.), Net worth/Shareholders Funds.

Notes:

- The key financial information for the period of nine months ended on December 31, 2023 has been extracted from limited review report of the unaudited financial results for the nine months period ended December 31, 2023 submitted to BSE under Regulation 33 of SEBI (LODR) Regulations.
- The financial information for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 have been extracted from Target Company's annual reports for financial years 2022-2023, 2021-2022 and 2020-2021, respectively.

(G) Details of the Offer:

- i. The offer is a triggered offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
- ii. The Acquirers and the PAC have made this offer in terms of SEBI (SAST) Regulations to the shareholders of the Target Company to acquire up to 8,73,600 (Eight Lakh Seventy Three Thousand Six Hundred) fully paid up equity shares of ₹10/- (Rupees Ten Only) each representing 25% of the Existing Paid-up Share Capital of the Target Company ("Offer Size") at a price of ₹20/- (Rupees Twenty Only) per fully paid up equity share ("Offer Price"), payable in cash.
- iii. During the financial year 2019-20, an offer had been triggered due to change in the promoter and promoter group of the Target Company in pursuance to the public announcement made on July 13, 2019. Since no public announcement had been made, the Acquirers and the PAC are making offer at a price of ₹20.00/- (Rupees Twenty Only) (including interest @ 10% p.a.) for complying with the provisions of Regulation 18 (1A) of the SEBI (SAST) Regulations.
- iv. 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 Acquirers, PAC 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 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 right of offer declared thereafter.
- v. The Offer is being made at a price of ₹20/- (Rupees Twenty 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.
- vi. The payment to be made to the public shareholders shall be in cash only.
- vii. The Offer is subject to the receipt of the statutory approvals as mentioned in Section VI of this DPS. In the shareholders of Regulation 23(1)(a) of the Takeover Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
- viii. The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor is a competing offer in terms of Regulation 20 of the Takeover Regulations. Also, there is no differential bid in this Offer as the Equity Shares of the Target Company are fully paid up.
- ix. 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.
- x. The Manager to the Offer, Fintellectual 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 neither declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

(H) As on the date of this DPS, the Acquirers and the PAC 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 key financial information of the Target Company based on the unaudited result for the 9 months period ended December 31, 2023 and audited result for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 are as follows: (Figures in 'Rupees Lakhs')

Table with 4 columns: Name of the Promoter Sellers, No. of Equity Shares, % of total share capital, Name of Acquirers, No. of Equity Shares, % of total share capital of the company. Includes Mr. Rajesh Arora, Ms. Sangita Bansal, Mr. Sanjiv Singh, Mr. Ranjan Kumar, Mr. Dinesh Chandra Arya, Mr. Vikram Gupta, Mr. Anil Singh, Mr. Sanjiv Singh, Mr. Ranjan Kumar, Mr. Dinesh Chandra Arya, Mr. Vikram Gupta, Mr. Anil Singh, Master Flow Private Limited, and a TOTAL row.

- ii. During the financial year 2019-20, the present promoter sellers namely Mr. Ranjan Kumar, Mr. Sanjiv Singh, Mr. Dinesh Chandra Arya, Mr. Vikram Gupta and Mr. Anil Singh were present as promoters of the Target Company. Thus, pursuant to change in the promoter and promoter sellers, the Target Company was under an obligation to make an open offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations for acquiring equity shares of the Target Company from the erstwhile promoters. As no public announcement had been made by the promoter sellers, the offer price of ₹20.00/- (Rupees Twenty Only) per equity share has been calculated considering the interest factor at the rate of 10% (Ten Percent) per annum from July 13, 2019, in accordance with the provisions of Regulation 18(1A) of the SEBI (SAST) Regulations.
- iii. 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 offer, the Acquirers and the PAC will acquire 26.00% of the paid-up and voting equity share capital of Target Company. The offer will be acquired by the Acquirers with clear majority, by virtue of which they shall be in a position to exercise effective control over the management and affairs of the Target Company.
- iv. 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.
- v. The prime objective of the Acquirers for this open offer is substantial acquisition of equity shares and voting rights and control over the management and affairs of the Target Company.
- vi. The Acquirers and the PAC 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 to improve the performance of the Target Company. The Acquirers and the PAC cannot ascertain the repercussions, if any, on the employees and locations of the business place of Target Company.
- vii. The essential features of the Share Purchase Agreement are as follows:
 - a. The promoter sellers are holding 23,49,675 (Twenty Three Lakh Forty Nine Thousand Six Hundred Seventy Five) Equity Shares, representing 69.93% (Sixty Nine Point Ninety Three Percent) of the Voting Share Capital of the Target Company.
 - b. The promoter sellers have agreed to sell 23,49,675 (Twenty Three Lakh Forty Nine Thousand Six Hundred Seventy Five) Equity Shares and the Acquirers have agreed to acquire 23,49,675 (Twenty Three Lakh Forty Nine Thousand Six Hundred Seventy Five) Equity Shares, constituting 69.93% of the equity share capital/voting share capital of the Target Company, at a negotiated price of ₹35.00/- (Rupees Three and Fifty Paise Only) per equity share aggregating to aggregating to an amount of ₹8,23,36,250/- (Rupees Eighty Two Lakh Twenty Three Thousand Eight Hundred Sixty Two and Fifty Paise Only), payable in accordance with terms and conditions stipulated in the Share Purchase Agreement.
 - c. The shares sold are free from all charges, encumbrances, pledges, lien, attachments, and litigations are not subjects to any lock in period.
- viii. 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 Acquirers shall be replaced as the promoters of the Company and will exercise the control over the management and affairs of the Company and the Promoter Sellers shall cease to be promoters of the 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:

Table with 3 columns: Acquirer 1, Acquirer 2, PAC. Sub-columns: Number of shares, %. Includes details for Shareholding before and after the Public Announcement, Equity Shares acquired through the Offer, and Equity Shares Proposed to be acquired in the Offer.

iv. OFFER PRICE: The Offer Price per Equity Share Capital of the Target Company is currently listed on BSE Limited.

v. 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 March 01, 2023 to February 29, 2024) is as under:

Table with 3 columns: 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. Rows: BSE Limited, Source: www.bseindia.com

- iii. 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 ₹20/- (Rupees Twenty Only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) as it is higher of the following:
 - S. No.
 - Particulars
 - Price (in ₹)
 - Price (in ₹) as on 31.12.2023
 - Price (in ₹) as on 31.03.2019
- A Negotiated Price per Equity Share under the Share Purchase Agreement attracting the obligation to make a Public Announcement of an open offer: ₹3.50 per share, Not Applicable
- B The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 weeks immediately preceding the date of PA: Not Applicable, Not Applicable
- C Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA: Not Applicable, 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, Not Applicable
- E Where the shares are not frequently traded, the price determined by the acquirers and the manager to the open offer taking into account valuation parameters including, but not limited to, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies: ₹9.18 per share*, ₹9.04 per Share**

*BBI Registered Valuer Mr. Hitesh Jham, bearing BBI Registered Valuer Registration number /BB/RV/11/2019/12355 and having his office at 116, FF-1 Tower, Cloud 9, Sector-1, Vaishali-201010 with the Email address being jassociates.cs@gmail.com, dated March 27, 2024, has certified that the fair value of the Equity Share of the Target Company is ₹9.18/- (Rupees Nine and Eighteen Paise Only) per Equity Share.

**BBI Registered Valuer Mr. Hitesh Jham, bearing BBI Registered Valuer Registration number /BB/RV/11/2019/12355 and having his office at 116, FF-1 Tower, Cloud 9, Sector-1, Vaishali-201010 with the Email address being jassociates.cs@gmail.com, dated March 27, 2024, has certified that the fair value of the Equity Share of the Target Company is ₹9.04/- (Rupees Nine and Four Paise Only) per Equity Share.

- iv. In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹20.00 (Rupees Twenty 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 ₹20.00 (Rupees Twenty Only) per equity share has been calculated considering the interest factor at the rate of 10% (Ten Percent) per annum from the financial year 2019-2020, in accordance with the provisions of Regulation 18 (1A) of the SEBI (SAST) Regulations, as an open offer had been triggered due to acquisition of equity shares by the promoter of the Target Company in pursuance of which a public announcement should have been made on July 13, 2019.
- v. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(2) 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 Tending Period of the Offer.
- vi. 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 Acquirers and the PAC shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.
- vii. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or Offer Size may be revised at any time prior to the commencement of the last 1 Working Day before the commencement of the Tending Period. In the event of such revision:
 - a. the Acquirers and the PAC shall make corresponding increases to the Escrow Account (as defined below);
 - b. make a public announcement in the same newspapers in which this Detailed Public Statement has been published; and
 - c. Simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
- viii. In the event of acquisition of the Offer Shares by the Acquirers and the PAC, 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 Acquirers and the PAC shall:
 - a. Make corresponding increases to the Escrow Account;
 - b. Make a public announcement in the same newspapers in which this Detailed Public Statement has been published; and
 - c. Simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision.
- ix. If the Acquirers and the PAC acquires Equity Shares of the Target Company during the period of twenty-six weeks after the closure of the Tending Period at a price higher than the Offer Price per Equity Share, then the Acquirers and the PAC 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 of the Stock Exchanges, not being a negotiated acquisition of the Equity Shares in any form.

V. FINANCIAL ARRANGEMENTS

- i. The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of upto 8,73,600 (Eight Lakh Seventy Three Thousand Six Hundred) Equity Shares at price of ₹20/- (Rupees Twenty Only) per Equity Share is ₹1,74,72,000/- (Rupees One Crore Seventy Four Lakh Seventy Two Thousand Only). ("Maximum Consideration")
- ii. The Acquirers and the PAC have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full, out of their own resources and no borrowings from any Bank and/or Financial Institutions are envisaged.
- iii. Subhash Gang bearing Membership Number /06873M/2019/12355 of S.C. Gang & Associates, (Chartered Accountants) bearing firm registration number /06873M/2019/12355 having their office located at 49, Ekspat Apartment, Road No. 44, Pitampura, New Delhi-110034 with contact details being '91-9810282061', and E-mail Address being 'sgang17@gmail.com', has certified, bearing unique document identification number '24085615BKBK09517' on March 27, 2024 that sufficient resources are available with the Acquirers for fulfilling the obligations under this Offer in full.
- iv. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account in the name and style of "KTLL OPEN OFFER ESCROW ACCOUNT" bearing number 08406620000172 with Yes Bank Limited, having its registered office at Vikram Park House, 5th Floor Off Western Express Highway, Santacruz East, Mumbai - 400055, India and a Branch Office at Yes Bank, JMD Galleria, Sohna Road, Sector-48, Gurgaon - 122018, India, holding SEBI Registration for Bankers to Issue Code: 0840662000035. The Escrow Bank will act as the "Escrow Bank" and deposited therein an amount of ₹44,00,00,000/- (Rupees Forty Four Lakh Only), in cash, being more than 25% of the Maximum Consideration payable under the Offer.
- v. The Manager to the Offer is authorized to operate the above-mentioned Escrow Account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- vi. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers and the PAC to implement the Offer in cash. There are no other statutory approval and/or consents required by the Offer. The Offer confirms that firm arrangement for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS

- i. The Target Company, being a Non-Deposit taking Non-Banking Finance Company registered with the Reserve Bank of India, is mandated in an event of any acquisition or transfer of control of Non-Banking Finance Company, to seek and obtain prior approval of Reserve Bank of India in terms of Paragraph 61 of Chapter - IX of Section III of Master Direction - Non-Banking Financial Company - (Reserve Bank) - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 bearing notification number DNBK.PD.00703.10.119/2016-17 dated September 01, 2016. The Target Company has made an application with the Reserve Bank of India for change in control and management of the Target Company. Further, as on the date of this Detailed Public Statement, to the best of the Knowledge of the Acquirers and the PAC, except the approval of the Reserve Bank of India, as specified above, there are no other statutory approval and/or consents required by the Offer which would be subject to all statutory approvals as may be required and/or may subsequently become necessary to acquire at any later date.
- ii. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBS and FIIs) had required any approvals (including from the RBI, the FIPB 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 Equity Shares held by them in this Offer. In the event of such approvals, the Acquirers and the PAC reserve the right to reject such Equity Shares tendered in this Offer.
- iii. Subject to the receipt of statutory and other approvals, if any, the Acquirers and the PAC shall complete all requirements relating to this Offer including payment to the shareholders who have accepted the Open Offer within 10 working days from the date of Closure of the Offer.
- iv. In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers and the PAC to diligently pursue such approvals, grant extension of time for the purpose of making the payments, subject to the Acquirers agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. However, where the statutory approvals stand to some but not to all the shareholders of the Equity Shares, the Acquirers and the PAC have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.
- v. There are no conditions stipulated in the Share Purchase Agreement between the promoter Sellers and the Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Table with 2 columns: Nature of Activity, Day and Date. Rows include Date of the Public Announcement, Last date of publication of the Detailed Public Statement, Last date of filing of Draft Letter of Offer with SEBI, Last date for a Competing Offer, Identified Date, Last Date by which Letter of Offer will be dispatched to the Shareholders, Last date by which an independent committee of the Board of Target Company shall give its recommendations, Last Date for revising the Offer Price/Offer Size, Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspaper, Date of commencement of tendering period (Offer Opening Date), Date of expiry of tendering period (Offer Closing Date), Date by which all requirements including payment of consideration would be completed.

*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, PAC and the parties to the Share Purchase Agreement) 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

- i. All the shareholders (registered or unregistered) of the Target Company, except the Acquirers, PAC and the parties to the Share Purchase Agreement, owning equity shares any time before the Closure of the Offer, are eligible to participate in the Open Offer.
- ii. 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 10th (Tenth) Working Day prior to the commencement of Tending 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 Open Offer, provided they send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- iii. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in), once available, or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their identification number. If they do not receive the Letter of Offer, they may also obtain a copy of the same from the Registrar to the Offer.
- iv. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers and the PAC shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- v. The Open Offer will be implemented by the Acquirers and the PAC through Stock Exchange Mechanism made available by Stock Exchanges in the form of an online window ("Auction Window") as provided under the SEBI (SAST) Regulations and SEBI circular number CFD/DR/CIR/POLICYCELL/12/015 dated April 13, 2015, as further amended by SEBI circular number CFD/DR/CIR/PD/12/016/131 dated December 09, 2016, as per further amendment vide SEBI circular number SEBIHO/CFD/DR-III/CIR/PD/2022/015 dated August 13, 2021.
- vi. The Acquirers and the PAC will be the Designated Broker for the purpose of tendering Equity Shares in the Open Offer.
- vii. The Acquirers have appointed Nikunj Stock Brokers Limited ("Buying Broker") as its broker for the Open Offer through whom the purchases and settlements for the Offer Shares tendered under Open Offer shall be made. The Contact details of the Buying Broker are as mentioned below:
 - Name: Nikunj Stock Brokers Limited
 - Communication Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
 - Mobile No.: 011-47030017/18/999492292
 - Email ID: compliance@nikunjonline.com
 - Website: www.nikunjonline.com
 - Contact Person: Mr. Anupam Sam
 - SEBI Registration No.: IN200169335
- viii. All shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") within the normal trading hours of the secondary market, during the tendering period.
- ix. Corporate Acquisition window will be provided by BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Equity Shares as well as physical Equity Shares. A separate Acquisition Window will be provided by the stock exchange to facilitate the placing of sell orders.
- x. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and its press release dated December 03, 2018, request for tender, requests for tender, requests for tender, requests for tender shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBIHO/CFD/CMD/ICIR/PD/2020/144 dated July 31, 2020, 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. Accordingly, Public Shareholders holding Equity Shares in physical form as well as those who hold their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

IX. IT MUST BE NOTED THAT THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE MENTIONED IN THE LETTER OF OFFER.

X. OTHER INFORMATION

- i. The Acquirers and the PAC, accept full responsibility for the information contained in the PA, and this DPS (other than such information regarding the Target Company as has been obtained from public sources or provided or relating to and confirmed by the Target Company) and undertake that it is aware and shall comply with its statutory obligations under the SEBI (SAST) Regulations.
- ii. The information pertaining to the Target Company contained in the PA or DPS or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or as provided by the Target Company. The Acquirers, PAC and Manager to the Offer have not independently verified such information and does not accept any responsibility with respect to any information provided in the PA or this DPS pertaining to the Target Company.
- iii. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Fintellectual Corporate Advisors Private Limited as the Manager to the Offer.
- iv. The Acquirers have appointed Skyline Financial Services Private Limited as the Registrar to the Offer having office at First Floor, D 10, 1st Floor, Okhla Industrial Area Phase-I, New Delhi-110020, Contact Person: Mr. Aksh Gautam, Tel No. 011- 40450153-97, E-mail: compliance@skylinefs.com
- v. This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in and the website of the Manager to the Offer at www.fintellectualadvisors.com

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

FINTELLECTUAL CORPORATE ADVISORS
Fintellectual Corporate Advisors Private Limited
204, Kanisha Shopex Complex, Mayapuri Vihar, Phase 1 Extension, Delhi-110091
Contact Number: +91-11-48018991
Website: www.fintellectualadvisors.com
Email Address: info@fintellectualadvisors.com
Contact Person: Mr. Anupam Sam
SEBI Registration Number: MB/IN000012944
Validity: Permanent
CIN: U74990DL2021PTC37748

For and on behalf of:
Sd/- Sandeep Garg Acquirer 1
Sd/- Mallika Aggarwal Acquirer 2

For Sequence Builders Private Limited:
Sd/- Sandeep Garg Director
Sd/- Sandeep Garg PAC

Place: New Delhi
Date: April 03, 2024