



ARYAMAN
FINANCIAL SERVICES LTD

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GSTIN : 27AABCA1376P1ZD

SEBI REGN. NO. MB/INM000011344

AFSL/TO/DB/PFL/05
December 27, 2023

BSE Limited,
(Corporate Relations Department),
P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001.

Dear Sirs,

Ref.: Pyxis Finvest Limited (Scrip Code: 534109)

Sub.: Open Offer for the acquisition of 29,91,000 (Twenty Nine Lakhs Ninety One Thousand) Equity Shares of the face value of ₹ 10/- each, being constituting 26.00% of the Equity Share Capital of the Pyxis Finvest Limited ("Pyxis") the Acquirer pursuant to and in compliance with Regulations 3(1) & 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

With reference to above captioned subject, please find enclosed herewith the copy of newspaper cutting of the Detailed Public Statement (DPS), which is published on December 27, 2023 in the following Newspapers:

- Business Standard (English Daily: All Editions)
- Business Standard (Hindi Daily: All Editions) and
- Pratahkal (Marathi Daily – Mumbai Edition)

Thanking you,

For Aryaman Financial Services Limited

Deepak P. Biyani

(Deepak Biyani)
Authorised Signatory

Encl:
Copy of Detailed Public Statement

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF PYXIS FINVEST LIMITED

Corporate Identification Number (CIN): L65990MH2005PLC157586

Registered Office: Level 9, Unit 801, Centrum House, CST Road, Vidyannagri Marg, Kalina, Santacruz East, Mumbai – 400 098.

Contact No: 022 – 4215 2300 | Website: www.pyxisinvest.com | E-mail Id: pyxisinvesttd@gmail.com

OPEN OFFER FOR ACQUISITION OF 29,91,000 (TWENTY NINE LAKHS NINETY ONE THOUSAND) FULLY PAID UP EQUITY SHARES OF FACE VALUE ₹ 10/- (RUPEES TEN) EACH REPRESENTING 26.00% OF THE FULLY DILUTED EQUITY SHARE CAPITAL OF THE TARGET COMPANY FROM THE SHAREHOLDERS OF PYXIS FINVEST LIMITED ("PYXIS" / "TARGET COMPANY") BY UTTAM BHARAT BAGRI ("ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) & 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 Aryaman Financial Services Limited, the Manager to the Open Offer ("Manager"), on behalf of the Acquirer, in compliance with Regulation 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) and other applicable regulations of the SEBI (SAST) Regulations pursuant to the Public Announcement (PA) dated December 19, 2023 as filed with the Stock Exchange, SEBI & Target Company in terms of Regulations 3(1) and 4 read with all the other applicable provisions of SEBI (SAST) Regulations.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

(A) DETAILS OF ACQUIRER – UTTAM BHARAT BAGRI

- Mr. Uttam Bharat Bagri, son of Mr. Bharat Bagri, aged 48 years residing at Flat No 6, Gold Cornet Building, 11, Nawroji Gamadia Road, Breach Candy, Mumbai – 400 026. After having done his Bachelors of Commerce from University of Mumbai he further did his Post Graduate Diploma in Management from the Indian Institute of Management (IIM), Ahmedabad. He has over two decades of experience in the field of stock broking and allied financial services. He is associated with Capital Market since 1998.
- Mr. Uttam Bharat Bagri was one of the original promoters of the Target Company and he was also on the board of the Target Company till August 05, 2015. He along with his family members sold 52.07% stake to Centrum Direct Ltd via Share Purchase Agreement dated October 07, 2014.
- The Net worth of Mr. Uttam Bharat Bagri as on November 30, 2023 is ₹ 50.63 Crores as certified by CA Dixit Jain (Membership No. 159773) Email: dj_77777@gmail.com and having its office at 271, 2nd Floor, Ram Mandir Building, Kalbadevi, Mumbai – 400 002.
- Mr. Uttam Bharat Bagri along with his family members holds substantial stake in (a) BCB Brokerage Private Limited (CIN: U67120MH2000PTC129742); (b) BCB Propco Private Limited (formerly BCB Cap-Mkt Private Limited) (CIN: U68100MH2014PTC260168); (c) BCB Realty Private Limited (formerly BCB Commodities Private Limited) (CIN: U68100MH2015PTC261823); (d) BCB Land Developers Private Limited (formerly BCB Stock Brokers Private Limited) (CIN: U68100DN2014PTC000466); (e) BCB Tech Solutions Private Limited (CIN: U72900MH2020PTC339792); (f) Compulity India Private Limited (CIN: U99999MH1976PTC038819); (g) PT Land Developers Private Limited (CIN: U70100MH2017PTC292829) and (h) UB Shelter Land Holdings Private Limited (CIN: U70109GJ2016PTC092782). He is also on the board of some of the above mentioned companies. He is also on the board of Securities Industry Association of India since September 2021.
- As on date of this DPS, he is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company. The Acquirer does not belong to any Group as such.
- Due to the operation of Regulations 2(1)(g) of the SEBI (SAST) Regulations, there could be persons who could be deemed to be acting in concert with the Acquirer. However, such persons are not persons acting in concert for the purpose of this Open Offer.
- As on the date of this DPS, the Acquirer does not hold any Equity Shares of the Target Company, however certain relatives of the Acquirer (who are deemed PAC) namely Ms. Aadya Uttam Bagri (Daughter) and Mr. Utsav Uttam Bagri (Son) collectively hold 17,17,585 Equity Shares of ₹ 10/- each, constituting 14.93% of the Target Company. The deemed PAC have been complied with the provisions of Regulation 29 of the SEBI (SAST) Regulations, 2011, as applicable to them. The entire equity shares proposed to be acquired under this Offer will be acquired by the Acquirer and no other persons / entities propose to participate in the acquisition. The Acquirer has not entered into any formal agreement with respect to the acquisition of shares through this Open Offer.
- The Acquirer undertakes that he will not sell the Equity Shares of the Target Company during the "Offer Period" in terms of Regulation 25(4) of the Regulations.
- Post completion of the Open Offer process and the SPA transaction, the Acquirer will exercise the Control over the management and affairs of the Target Company.
- Acquirer has not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.
- The Acquirer undertakes that neither himself nor any of his relatives have been declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- The Acquirer undertakes that neither himself nor any of his relatives have been categorized as "wilful defaulters" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. The Acquirer further confirms that he is not appearing in the wilful defaulters list of the Reserve Bank of India.

(B) DETAILS OF SELLER:

| Name of Sellers/ Promoter Group | Seller (Parties to SPA) | Part of Promoter Group (Yes/No) | Details of shares held by the Seller | | | |
|---|-------------------------------|--|--------------------------------------|--|----------------------------------|--|
| | | | Pre Transaction | | Post Transaction | |
| | | | Number of Equity Shares | % of fully diluted Equity Share Capital of the Target Company | Number of Equity Shares | % of fully diluted Equity Share Capital of the Target Company |
| JBCG Advisory Services Private Limited | Yes | Yes | 65,72,000 | 57.13% | Nil | Nil |
| Total | | | 65,72,000 | 57.13% | Nil | Nil |

- JBCG Advisory Services Private Limited, a private limited company incorporated and registered under the Companies Act, having CIN No U74110MH2016PTC287730. There has been no change in the name of the Company since last 3 financial years. The Seller belongs to the Centrum Group. The shares of the Seller are not listed on any stock exchange. The Registered Office is situated at A-302, 36 Turner Road Building, Opp. Tava Restaurant, Turner Road, Bandra (W), Mumbai – 400 050.
 - The Seller belongs to the Promoter Group of the Target Company. Apart from the Seller, no other person of the Promoter Group holds any Equity Shares of the Target Company.
 - The Seller has entered into a Share Purchase Agreement dated December 19, 2023 with the Acquirer ("SPA"). The Seller undertakes not to tender any shares held by it in the Open Offer. Upon completion of closing of the SPA transaction and after completion of the compliances under Regulation 31A of the SEBI (LODR) Regulations, if any, the Seller shall be reclassified as a public shareholder of the Target Company.
 - Neither the Seller nor any of its Promoter / Directors have any association with the Acquirer.
 - There are no directions subsisting or proceedings pending against the Seller and its Promoter & Directors under the SEBI Act, 1992 and regulations made there under or by any other Regulator.
 - Neither the Seller nor any of its Promoter & Directors are associated with the Acquirer in any form.
 - The Seller has not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.
- (C) DETAILS OF TARGET COMPANY – PYXIS FINVEST LIMITED ("PYXIS")**
- Pyxis Finvest Limited ("Pyxis") was originally incorporated as a private limited company named as "BCB Finance Private Limited" on November 25, 2005 under the Companies Act, 1956. It was converted into a public limited company on June 24, 2011 the name was then changed to "BCB Finance Limited". Further the name of the company was again changed to "Pyxis Finvest Limited" by a special resolution passed on January 20, 2016. A fresh Certificate of Incorporation consequent to the change of name was granted to the Company on February 11, 2016, by the Registrar of Companies, Mumbai. Except as disclosed above, there has been no change in the name of the Target Company as on the date of this Detailed Public Statement.
 - The Registered Office of the Target Company is situated at Level 9, Unit 801, Centrum House, CST Road, Vidyannagri Marg, Kalina, Santacruz East, Mumbai – 400 098. The CIN of the Target Company is L65990MH2005PLC157586.
 - The Target Company is registered with the Reserve Bank of India ("RBI") under Section 45-IA of the Reserve Bank of India Act, 1934, as a Non Banking Financial Institution without accepting public deposits by a certificate of registration No. N.13.01840 dated August 30, 2006. It is a Non Deposit taking Systemically Important Non Banking Finance Company (NBFC-NDIS). It is primarily engaged in the business of advancing loans and investing or trading in securities.
 - The authorized share capital of the Company is ₹ 12,00,00,000/- (Rupees Twelve Crore only) divided into 1,20,00,000 (One Crore Twenty Lakhs) equity shares of ₹ 10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is ₹ 11,50,25,850/- (Rupees Eleven Crore Fifty Lakhs Twenty Five Thousand Eight Hundred & Fifty only) divided into 1,15,02,585 equity shares of ₹ 10/- each.
 - As on the date of this DPS, there are no partly paid up shares and no outstanding instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into equity at any later date in the Target Company.
 - The entire equity share capital of the Target Company is listed on SME segment of BSE Limited (Scrip code: 534109). Based on the information available on BSE, the equity shares of the Target Company are infrequently traded on BSE (within the meaning of definition of "frequently traded shares" under Regulation 2(1)(j) of the Regulations).
 - The present Board of Directors of the Target Company comprises of Mr. Mumud Mohanty, Mr. Shailendra Apte, Mr. Surajit Sarkar, Mr. Prateek Ghatiya and Ms. Nikita Kothari.
 - The key financial information of the Target Company based on the audited financial statements for the financial year ended March 31, 2021, 2022 and 2023 and based on limited review (un-audited financial) statement for the period ended September 30, 2023 are as follows:

| Particulars | 31-Mar-21 | 31-Mar-22 | 31-Mar-23 | 30-Sep-23 |
|-------------------------------|------------|-----------|-----------|-----------|
| Total Revenue | 174.38 | 183.97 | 221.69 | 116.35 |
| Profit / (Loss) After Tax | (1,381.57) | 167.10 | 119.63 | 83.10 |
| Earnings Per Share (₹) | (12.01) | 1.45 | 1.04 | 0.82 |
| Networth / Shareholder's Fund | 1,512.10 | 1,679.21 | 1,798.84 | 1,891.93 |

(D) DETAILS OF THE OFFER

- This Offer is a Triggered Offer being made by the Acquirer in accordance with Regulations 3(1) & 4 read with other applicable regulations of the SEBI (SAST) Regulations, pursuant to execution of the SPA.
- The Acquirer hereby makes this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 29,91,000 (Twenty Nine Lakhs Ninety One Thousand) equity shares of face value ₹ 10/- (Rupees Ten Only) constituting to 26.00% of the fully diluted equity share capital of the Target Company ("Offer Size") on the 10th (Tenth) working day from the closure of the Tendering Period ("Offer" or "Open Offer").
- This Open Offer is being made at a price of ₹ 17/- (Rupees Seventeen Only) ("Offer Price") per fully diluted Equity Share of the Target Company aggregating to ₹ 508.47 Lakhs (Rupees Five Crores Eight Lakhs Forty Seven Thousand Only), payable in Cash ("Offer Consideration").
- The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule. The funds received from Buyer Broker by the Clearing Corporation will be released to the Shareholder(s) / Selling Broker(s) as per secondary market pay out mechanism.
- This Open Offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company, in term of the Regulation 7(6) of the Regulations, other than the Acquirer, persons deemed to be acting in concert with Acquirer and the Seller of the Target Company.
- Completion of the Open Offer and the underlying transaction, as envisaged under the SPA, are subject to the prior approval of the Reserve Bank of India (RBI) Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 01, 2016, as amended from time to time. Apart from the above, there are no other statutory approvals required for the underlying SPA transaction and to acquire the equity shares tendered pursuant to this Open Offer.
- If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirer will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.
- Apart from mentioned above, no approval will be required from any commercial bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirer as on the date of this DPS.
- The Open Offer is not a conditional Offer and not subject to any minimum level of acceptance. The Acquirer will acquire all the equity shares of the Target Company that are validly tendered as per terms of the Offer upto 29,91,000 (Twenty Nine Lakhs Ninety One Thousand) fully diluted Equity Shares constituting to 26.00% of the equity share capital of the Target Company.
- The Acquirer as well as the relatives of the Acquirer (who are deemed PAC) have not acquired any Equity

Shares of the Target Company during the last 52 (Fifty Two) weeks immediately preceding the date of the Public Announcement.

- The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid up equity shares, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- This is not a competitive bid. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- As on the date of the Public Announcement and this Detailed Public Statement, the Manager to the Offer, Aryaman Financial Services Limited does not hold any equity shares of the Target Company however Aryaman Capital Markets Limited (a subsidiary of Aryaman Financial Services Limited) holds 9,000 equity shares of the Target Company. Aryaman Capital Markets Limited is a SEBI registered stock broker and BSE registered market maker. The Manager to the Offer declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the offer period.
- The Acquirer does not have any plans 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. 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 the SEBI (SAST) Regulations.
- The equity shares of the Target Company are listed on the SME Platform of BSE Limited. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR) on a continuous basis for listing. Pursuant to the Existing shareholding (including that of deemed PAC), SPA and Open Offer (assuming full acceptance) the Acquirer will acquire maximum 1,12,80,585 Equity Shares constituting 98.07% of the Equity Share Capital of the Target Company. Thus, the public shareholding in the Target Company will fall below 25% consequent to this Open Offer. Hence, the Acquirer undertakes that he will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulations) Rules, 1957 as amended, provisions of SEBI (LODR) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations, 2011 and will reduce the non-public shareholding within the time mentioned therein.

II. BACKGROUND TO THE OFFER

- On December 19, 2023, the Acquirer has entered into a Share Purchase Agreement ("SPA") with the Seller, in which the Acquirer has agreed to acquire 65,72,000 equity shares ("Sale Shares") constituting 57.13% of the equity share capital of the Target Company. The Acquirer has agreed to purchase the Sale Shares at a negotiated price of ₹ 13/- (Rupees Thirteen Only) per equity share aggregating to ₹ 854.36 Lakhs (Rupees Eight Crores Fifty Four Lakhs Thirty Six Thousand Only), payable in cash.
- At present, the Acquirer does not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business. The Acquirer shall continue the existing business of the Target Company.
- The Acquirer does not hold any Equity Shares of the Target Company, however certain relatives of the Acquirer (who are deemed PAC) namely Ms. Aadya Uttam Bagri (Daughter) and Mr. Utsav Uttam Bagri (Son) collectively hold 17,17,585 Equity Shares of ₹ 10/- each, constituting 14.93% of the Target Company as on date. The Acquirer has over two decades of experience in the field of stock broking and allied financial services. The Acquirer is now interested in carrying out NBFC activities and accordingly wishes to acquire management control along with substantial shareholding in the Target Company. The Acquirer therefore, through the SPA proposes to take substantial acquisition of shares & management control of the Target Company. Post the Open Offer, assuming full acceptance in the Offer, the shareholding of the Acquirer (including that of deemed PAC) will be 1,12,80,585 Equity Shares constituting to 98.07% of the Equity Share Capital of the Target Company. Hence this Open Offer is being made by the Acquirer in compliance with Regulations 3(1) & 4 and other applicable provisions of SEBI (SAST) Regulations, 2011 as amended.
- The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

| Details | Acquirer – Uttam Bharat Bagri | | PAC – NA | |
|--|-------------------------------|----------------------|---------------|------|
| | No. of Shares | In % | No. of Shares | In % |
| Shareholding as on the PA date | 17,17,585* | 14.93% | NA | NA |
| Shares acquired between the PA date and the DPS date | Nil | Nil | NA | NA |
| After acquisition of Sale Shares pursuant to SPA | 82,89,585 | 72.07% | NA | NA |
| Post Offer Shareholding (assuming full acceptance, as on 10th working day after closing of tendering period) | | 1,12,80,585 (98.07%) | | |

*As on date of the PA, the Acquirer does not hold any Equity Shares of the Target Company however certain relatives of the Acquirer (who are deemed PAC) namely Ms. Aadya Uttam Bagri (Daughter) and Mr. Utsav Uttam Bagri (Son) collectively, holds 17,17,585 Equity Shares, constituting 14.93% of the Target Company.

IV. OFFER PRICE

- The equity shares of the Target Company are listed on SME Platform of BSE Limited, having a Scrip ID of "PYXIS" & Scrip Code of 534109 and is currently underlying in "MT" Group on BSE.
- The annualized trading turnover in the equity shares of the Target Company on BSE Limited based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (December 01, 2022 to November 30, 2023) is as given below:

| Name of the Stock Exchange | Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA | Total Number of Shares | Annualized Trading Turnover (in terms of % to Total Capital) |
|----------------------------|--|------------------------|--|
| BSE | 20,000 | 1,15,02,585 | 0.17% |

(Source: www.bseindia.com)

- Based on the information available on the website of BSE Limited, the equity shares of the Target Company are not frequently traded on BSE Limited (within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. Hence, the Offer Price of ₹ 17/- (Rupees Seventeen Only) per fully paid up Equity Share has been determined and justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

| Sr. No. | Particular | Amount (in ₹) |
|---------|--|----------------|
| a | Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement ("SPA") | ₹ 13/- |
| b | The volume-weighted average price paid or payable for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA | Nil |
| c | The highest price paid or payable for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA | Nil |
| d | In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE (As the maximum volume of trading in the shares of the target company is recorded on BSE during such period) | Not Applicable |
| e | The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies. | ₹ 14.95/-* |
| f | The per equity share value computed under Regulation 8(5), if applicable. | Not Applicable |

*BBI Registered Valuer CA Ajay Kumar Sukhadia, Registration number "BBI/RV/06/2020/12814" and having his office at Office No. 3, Building, No. 4, 2nd Floor, Rajendra Park CHS. Ltd., Station Road, Goregaon (W), Mumbai - 400 062; Email: caajaykumar@gmail.com; through his valuation report has certified that the fair value of the Equity Share of Target Company is ₹ 14.95/- (Rupees Fourteen and Ninety Five Paise Only) per Equity Share.

- In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 17/- (Rupees Seventeen Only) per fully paid up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

- There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

- As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirer shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.

- If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done on or before February 09, 2024 and would be notified to the shareholders.

- If the Acquirer acquires Equity Shares during the period of twenty six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.

V. FINANCIAL ARRANGEMENTS

- The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 29,91,000 Equity Shares of ₹ 10/- each from the public shareholders of the Target Company at an Offer Price of ₹ 17/- (Rupees Seventeen Only) per Equity Share is ₹ 5,08,47,000/- (Rupees Five Crores Eight Lakhs Forty Seven Thousand Only) (the "Offer Consideration").
- The 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 acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. CA Dixit Jain (Membership No. 159773) Chartered Accountants, having its office at 271, 2nd Floor, Ram Mandir Building, Kalbadevi, Mumbai – 400 002 vide certificate dated December 19, 2023 have confirmed that sufficient resources are available with the Acquirer for fulfilling the obligations under this Open Offer in full.
- In terms of Regulation 17(1) of the Regulations, the Acquirer has to create an escrow for an amount equal to 25% of the "Offer Consideration" i.e. for ₹ 1,27,11,750/- (Rupees One Crore Twenty Seven Lakhs Eleven Thousand Seven Hundred & Fifty Only).
- In terms of Regulation 17(3) of the Regulations, the Acquirer, the Manager to the Offer and Axis Bank Limited, a banking company incorporated under the laws of India and having one of its branch offices at Ground & First Floor, Neptune Uptown, NS Road, Mulund (W), Mumbai - 400 080 have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirer has deposited ₹ 1,30,00,000/- (Rupees One Crore & Thirty Lakhs Only) in cash in the Escrow Account which is in excess of 25% of the Offer Consideration.
- The Manager to the Offer has been duly authorized by the Acquirer to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- Based on the above and in light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill the Acquirer's obligations through verifiable means in relation to the Offer in accordance with the Regulations.

VI. STATUTORY AND OTHER APPROVALS

- Completion of the Open Offer and the underlying transaction, as envisaged under the SPA, are subject to the prior approval of the Reserve Bank of India (RBI) Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 01, 2016, as amended from time to time. Apart from the above, there are no other statutory approvals required for the underlying SPA transaction and to acquire the equity shares tendered pursuant to this Open Offer.
- If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirer will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.
- As on the date of this DPS, no approval will be required from any commercial bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirer.
- Shareholders of the Target Company who are either Non-Resident Indians ("NRIs") or Overseas Corporate Bodies ("OCBs") and wish to tender their equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.
- In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirer at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirer agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer has 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 Open Offer.
- There are no conditions stipulated in the SPA between the Acquirer and the Seller, 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.

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

| Major Activities | Schedule |
|--|-------------------------------|
| Public Announcement | December 19, 2023 (Tuesday) |
| Publication of Detailed Public Statement | December 27, 2023 (Wednesday) |
| Filing of Draft Letter of Offer with SEBI | January 03, 2024 (Wednesday) |
| Last Date for a Competitive Bid | January 17, 2024 (Wednesday) |
| Receipt of Comments from SEBI on Draft Letter of Offer | January 24, 2024 (Wednesday) |
| Identified Date | January 29, 2024 (Monday) |
| Date by which Letter of Offer be posted to the Shareholder | February 05, 2024 (Monday) |
| Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company | February 08, 2024 (Thursday) |
| Last Day of Revision of Offer Price / Share | February 09, 2024 (Friday) |
| Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers | February 09, 2024 (Friday) |
| Date of Opening of the Offer | February 12, 2024 (Monday) |
| Date of Closing of the Offer | February 26, 2024 (Monday) |
| Date of communicating the rejection / acceptance and payment of consideration for the acquired share | March 11, 2024 (Monday) |

* 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 Acquirer, persons deemed to be acting in concert with Acquirer and the Seller of the Target Company) are eligible to participate in the offer anytime before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES

- All the Public Shareholders holding the shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer. Please refer to paragraph (L) 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 10th 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 Open Offer. accidental omission to 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.
- The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are fully paid up and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares that are validly tendered and accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the PA, this DPS and the Letter of Offer.
- The Public Shareholders may also download the Letter of Offer from SEBI's website 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 folio number, DP identity-client identifier, current address and contact details.
- 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 Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended vide SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 as amended from time to time, and SEBI circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021. As per SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offer. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular.
- BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirer has appointed BCB Brokerage Private Limited ("Buying Broker") as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:
Name: BCB Brokerage Private Limited
Address: 1207/A, P. J. Tower, Dalal Street, Fort, Mumbai, Maharashtra – 400 001.
Contact Person: Manish Maurya
Tel.: 022 – 2272 0000 | E-mail Id: bcbpmumbai@bcbrokerage.com
- Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for dematerialized shares. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The cumulative quantity tendered shall be made available on BSE's website i.e., www.bseindia.com, throughout the trading session at specific intervals during the Tendering Period.
- As per the provisions of Regulation 40(1) of the Listing Regulations and SEBI