

DETAILED PUBLIC STATEMENT IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS 13(4), 14(3), AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED.

CHEMO PHARMA LABORATORIES LIMITED

Corporate Identification Number: L99999MH1942PLC003556

Registered Office: 5, Kumud Apartment CHS Limited, Kamik Road Chikan Gar, Kalyan, Thane, KALYAN, Maharashtra - 421 301, India;

Contact Number: 022-22078381 / 022-22078382;

Email Address: chemopharmab@rediffmail.com; Website: www.chemopharmalaboratoriesindia.com;

OPEN OFFER FOR ACQUISITION OF UP TO 3,50,000 OFFER SHARES REPRESENTING 26.00% OF THE VOTING CAPITAL OF CHEMO PHARMA LABORATORIES LIMITED, THE TARGET COMPANY, FROM ITS PUBLIC SHAREHOLDERS AT AN OFFER PRICE OF ₹110.00/- PER OFFER SHARE, PAYABLE IN CASH, BY M/S AISHA AGRISSEEDS PRIVATE LIMITED, THE ACQUIRER, PURSUANT TO AND IN COMPLIANCE WITH THE PROVISIONS OF REGULATIONS 3 (1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED.

This Detailed Public Statement is being issued by Swraj Shares and Securities Private Limited, the Manager to the Offer, for and on behalf of the Acquirer in compliance with the provisions of Regulations 3 (1), and 4 read with Regulations 15 (1), 14 (3), and 15(2) of the SEBI (SAST) Regulations, pursuant to the Public Announcement dated Tuesday, February 18, 2025, which was filed with Securities and Exchange Board of India, BSE Limited, and the Target Company at its registered office, in terms of Regulations 3 (1), and 4 and other applicable Regulations of the SEBI (SAST) Regulations. The Public Announcement was electronically sent to SEBI, BSE, and to the Target Company, and a copy of the said Public Announcement was delivered to SEBI and Target Company on Tuesday, February 18, 2025, in terms of Regulations 14 (1) and 14(2) of the SEBI (SAST) Regulations.

DEFINITIONS AND ABBREVIATIONS

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

- 1.1. 'Acquirer' refers to M/s Aisha Agriseeds Private Limited, a private company incorporated under Companies Act, 2013, bearing Corporate Identification Number U45202GJ2023PTC048112; and Permanent Account Number 'AAZC6856BF' allotted under the Income Tax Act, 1961, having its registered office at Office No. 43D, Fourth Floor, Vardan Tower, Lakshmi Circle, Near Sarda Patel Stadium, Navrangpura, Ahmedabad - 380 009, Gujarat, India.
1.2. 'Agreement' refers to the Share Purchase Agreement
1.3. 'BSE' is the abbreviation for BSE Limited which is the only stock exchange on which the Equity Shares of the Target Company are listed.
1.4. 'CIN' is the abbreviation for the Issue Corporate Identification Number issued under the provisions of Companies Act, 1956 of 2013, and the rules made thereunder.
1.5. 'DIN' is the abbreviation for the term Director Identification Number issued and allotted under the Companies Act 1956 of 2013, and the rules thereunder.

- 1.6. 'Equity Shares' shall mean the fully paid-up equity shares of face value of ₹100.00/- each.
1.7. 'Identified Date' means the date falling on the 10th Working Day prior to the commencement of the Tendering Period for the Offer to determine the Public Shareholders to whom 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 the Offer at any time before the expiry of the Tendering Period.
1.8. 'IBN' is the abbreviation for International Securities Identification Number.
1.9. 'Manager' refers to Swraj Shares and Securities Private Limited, the Manager to the Offer.
1.10. 'Maximum Consideration' refers to the Offer assuming full acceptance of this Offer being ₹4,29,00,000.00, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.
1.11. 'Negotiated Price' refers to the price of ₹110.00/- per Offer Share, as mutually agreed upon by the Acquirer and the Selling Promoter Shareholders for the acquisition of the Sale Shares by the Acquirer, aggregating to a maximum consideration of ₹4,18,28,100.00, that will be offered to the Public Shareholders whose Equity Shares are validly accepted in this Offer, as made, on the date on which the Offer is withdrawn, as the case may be.
1.12. 'Offer' means an open offer made by the Acquirer for acquisition of up to 3,50,000 Offer Shares representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹110.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹4,29,00,000.00, that will be offered to the Public Shareholders whose Equity Shares are validly accepted in this Offer, as made, on the date on which the Offer is withdrawn, as the case may be.

- 1.13. The Selling Promoter Shareholders shall, to the best of their knowledge, confirm that the representations and warranties set forth in the Second Schedule of the Share Purchase Agreement are true and correct in all respects, and those not so qualified are true and correct in all material respects.
1.14. The Acquirer does not hold or control in all material respects.
1.15. The Acquirer is a Corporate entity established under the Companies Act, 2013.
1.16. The Acquirer does not hold any Equity Shares of the Target Company. Furthermore, the Acquirer has not purchased any Equity Shares of the Target Company between the date of the Public Announcement and the date of this Detailed Public Statement.
1.17. Except from being the party to the Share Purchase Agreement, the Acquirer does not hold any other interest or maintain any other control in the Target Company.
1.18. The Acquirer does not belong to any group.
1.19. The Acquirer does not form part of the present promoter and promoter group of the Target Company.
1.20. There is/ are no director(s) representing the Acquirer on the board of the Target Company.
1.21. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Companies Act, 2013, and has not been prohibited by SEBI from entering into the Offer.

INFORMATION ABOUT THE SELLING PROMOTER SHAREHOLDERS

The disclosure mentioned under this section has been sourced from information provided by the Selling Promoter Shareholder.

The details of the Selling Promoter Shareholders who have entered into the Share Purchase Agreement with Acquirer, are as follows:

Table with 3 columns: Name of the Selling Promoter Shareholders, Nature of Equity Group, Part of Promoter/ Promoter Group/ Target Company. Includes entries for M/s Citic India Limited and Mrs. Shanta Sonani.

DETAILS OF SHARING VOTING RIGHTS HELD BY THE SELLING SHAREHOLDERS

Table with 5 columns: Pre-Share Agreement % of Voting Share Capital, Post-Share Agreement % of Voting Share Capital, No. of Equity Shares, % of Voting Share Capital. Total 4,18,281 27.89% Nil Not Applicable.

INFORMATION ABOUT THE OFFER OR UNDERLYING TRANSACTION

The disclosure mentioned under this section has been sourced from information published by the Target Company in the public domain.

Based on the filings made by the Target Company with the jurisdictional Registrar of Companies, the Target Company was incorporated on Tuesday, February 17, 1982, under the provisions of the Indian Companies Act, 1913, under the name and style of 'The Chemo-Pharma Laboratories Limited' vide certificate of incorporation, issued by the Registrar of Companies. There has been no change in the name since its incorporation. The Target Company bears the Corporate Identity Number U99999MH1942PLC003556 and has its registered office located at 5, Kumud Apartment, Co. Of. HG 5C, Ltd., Kamik Road, Chikan Gar, Kalyan, Maharashtra, 421301, India.

The Detailed Public Statement is being published in the following newspapers:

Table with 3 columns: Newspaper Name, Language, Edition. Includes Financial Express (English, All Editions), Mumbai Lakshadweep (Hindi, All Editions), and Marathi Daily (Marathi, Mumbai Edition).

THE PUBLIC SHAREHOLDERS WHO TENDER THEIR EQUITY SHARES IN THIS OFFER SHALL ENSURE THAT ALL THE EQUITY SHARES VALIDLY TENDERED BY THEM IN THIS OFFER ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH IN THIS PUBLIC ANNOUNCEMENT, THIS DETAILED PUBLIC STATEMENT AND AS SET OUT IN THE OFFER DOCUMENTS, AND THE TENDERING PUBLIC SHAREHOLDERS SHALL HAVE OBTAINED ALL NECESSARY CONSENTS FOR IT TO SELL THEIR OFFER SHARES ON THE FOREGOING BASIS.

1. The Acquirer does not have any plans to allocate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 years except in the ordinary course of business.
2. The Acquirer's future policy for disposal of its assets, if any, within 2 years from the completion of Offer will be that of the Public Shareholders, subject to the applicable provisions of the Offer documents and with the approval of the shareholders through Special Resolutions passed by way of postal ballot and the notice for such postal ballot shall contain reasons as to why such allocation is necessary in terms of Regulation 25 (2) of the SEBI (SAST) Regulations.
3. The Selling Promoter Shareholders may terminate the Share Purchase Agreement at any time before the Closing Date if the Acquirer fails to make an open offer in accordance with the SEBI (SAST) Regulations. However, as of this date, the said disclosure has not been transferred to the Acquirer and the Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Companies Act, 2013, and has not been prohibited by SEBI from entering into the Offer.

CONCLUSION OF THE OFFER

Upon completion of the Offer formalities, the Selling Promoter Shareholders will cease to hold any Equity Shares in the Target Company and will transfer control and management of the Target Company to the Acquirer and will submit an application for declassification from the Promoter and Promoter Group categories, in accordance with Regulation 31A of the SEBI (LOR) Regulations.

The Selling Promoter Shareholders shall be prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulatory made under the SEBI Act.

INFORMATION ABOUT THE OFFER OR UNDERLYING TRANSACTION

The disclosure mentioned under this section has been sourced from information published by the Target Company in the public domain.

Based on the filings made by the Target Company with the jurisdictional Registrar of Companies, the Target Company was incorporated on Tuesday, February 17, 1982, under the provisions of the Indian Companies Act, 1913, under the name and style of 'The Chemo-Pharma Laboratories Limited' vide certificate of incorporation, issued by the Registrar of Companies. There has been no change in the name since its incorporation. The Target Company bears the Corporate Identity Number U99999MH1942PLC003556 and has its registered office located at 5, Kumud Apartment, Co. Of. HG 5C, Ltd., Kamik Road, Chikan Gar, Kalyan, Maharashtra, 421301, India.
3.2. The Equity Shares of the Target Company bearing ISIN INE300M01919 are presently listed and traded on the BSE Limited trading on CHENOPH and Scrip Code: 300895. The Target Company has already established connectivity with Central Depositories Services (India) Limited (CDSL), and National Securities Depository Limited (NSDL).
3.3. As per the shareholding pattern file for the quarter ended December 31, 2024, as available on BSE's website, the Target Company doesn't have:
3.3.1. Any partly paid-up equity shares,
3.3.2. Outstanding options/instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options, etc. which are convertible into Equity Shares at a later stage,
3.3.3. Equity Shares which are forfeited or kept in abeyance,
3.3.4. Equity Shares which are subject to lock-in,
3.3.5. Outstanding Equity Shares that have been issued but not listed in any stock exchange.
3.4. The extracts of the financial information are encapsulated as under:

FINANCIAL INFORMATION

Table with 4 columns: Particulars, Unaudited and Certified financials for the period ended March 31, 2024, Audited Financial Statements for the Financial Year ending March 31, 2024, 2023, 2022. Includes Total Revenue, Profit After Tax, Equity Share Capital, Reserves and Surplus, and Earnings Per Share.

DETAILS OF THE OFFER

This is a mandatory Offer for acquisition of up to 3,50,000 Offer Shares representing 26.00% of the Voting Share Capital of the Target Company, made by the Acquirer at an Offer Price of ₹110.00/- per Offer Share. Assuming full acceptance, the total consideration payable by the Acquirer under the Offer at the Offer Price aggregates to ₹4,29,00,000.00, in accordance with the provisions of Regulation 3 (1) (a) of the SEBI (SAST) Regulations. That will be offered to the Public Shareholders who validly tender their Equity Shares in this Offer, subject to the terms and conditions set out in the Offer Documents.

The Offer Price of ₹110.00/- per Offer Share will be paid in cash by the Acquirer in accordance with the provisions of Regulation 5 (1) (a) of the SEBI (SAST) Regulations in accordance with the terms and conditions mentioned in this Detailed Public Statement and to be set out in the Offer Documents to be issued in accordance with the SEBI (SAST) Regulations.

This Offer is a non-competitive bid in terms of Regulation 20 of SEBI (SAST) Regulations.

This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

The Manager does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. The Manager hereby declares and undertakes that, it shall not list in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager until the expiry of 15 days from the date of expiry of this Offer.

Except as stated above, there are no conditions as stipulated in the Share Purchase Agreement, the meaning of which would be to the reasonable control of the Acquirer, in and view of which the Offer might be withdrawn under the provision 21(1) of the SEBI (SAST) Regulations.

Notwithstanding to the fulfillment of conditions specified under the Share Purchase Agreement, the Acquirer is not obliged (unless waived) in accordance with the Share Purchase Agreement. The fulfillment of any Condition Precedent as stated below may not be waived through an express written waiver issued by the Acquirer.

1.10. The Selling Promoter Shareholders shall not undertake any major corporate actions or decisions, including but not limited to mergers, demergers, spin-offs, amalgamations, consolidations, divisions, or sale of the Acquirer's assets (including but not limited to a lease or exchange), capital expenditures, or the acquisition of assets or businesses, or the creation of joint venture/partnerships, except in the usual course of business.

III. BACKGROUND TO THE OFFER

1. In pursuance of consummation of the Share Purchase Agreement, the Acquirer has acquired 4,18,281 Sale Shares representing 27.89% of the Voting Share Capital of the Target Company, at a negotiated price of ₹110.00/- per Sale Share, aggregating to a maximum consideration of ₹4,18,28,100.00, payable through national banking channels, in accordance with the terms and conditions specified in the said Share Purchase Agreement.

2. The completion of the Underlying Transaction, including its satisfaction or waiver of the conditions precedent contained in the Share Purchase Agreement, including its waiver of the Required Statutory Approvals.

3. The acquisition in pursuance of the Share Purchase Agreement will result in the change in control and management of the Target Company.

4. Upon acquisition of Sale Shares as contemplated in the Share Purchase Agreement, and post successful completion of this Offer, the Acquirer will acquire control over the Target Company and the Acquirer shall become the promoter of the Target Company in accordance with the provisions of the SEBI (LOR) Regulations.

5. The Selling Promoter Shareholders has inactively agreed to relinquish the management control of the Target Company in favor of the Acquirer, subject to the receipt of all the necessary approvals and the Acquirer completing all the Offer formalities.

6. The Selling Promoter Shareholders have undertaken that, upon completion of the Offer, they shall, in accordance with and in compliance with the provisions of Regulation 31A (10) of the SEBI (LOR) Regulations, make an application for reclassification from the promoter category to the category of public shareholder to comply with the SEBI (LOR) Regulations.

7. The prime object of this Offer is to acquire substantial Equity Shares and Voting Share Capital accompanied by control over the Target Company. The Acquirer intends to expand the Target Company's business activities by carrying on additional business for commercial reasons and operational efficiencies. The Acquirer reserves the right to modify the business structure of the business in a manner which is useful to the larger interest of the shareholders, any change in the structure that may be carried out, will be in accordance with applicable laws.

IV. EQUITY SHARING AND ACQUISITION DETAILS

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

Table with 4 columns: Details, Number of Equity Shares, % of Voting Share Capital, Number of Equity Shares, % of Voting Share Capital. Includes M/s Aisha Agriseeds Private Limited (Acquirer) and Total.

V. OFFER PRICE

1. The Equity Shares of the Target Company are presently listed on BSE Limited bearing Scrip ID 'CHENOPH' and Scrip Code '300895'.

2. The trading turnover in the Equity Shares of the Target Company on BSE Limited based on trading volume during the 12 calendar months prior to the total of Public Announcement (February 01, 2024, to January 31, 2025) were obtained from www.bseindia.com, as given below:

Table with 2 columns: Stock Exchange, Total no. of Equity Shares traded during the 12 calendar months prior to the month of Public Announcement, Total no. of listed Equity Shares, Trading turnover (as % of Equity Shares listed). Shows BSE Limited with 5,12,293 shares and 92.49% turnover.

Based on the information provided above, the Equity Shares of the Target Company are frequently traded on BSE Limited within the provisions of Regulation 2 (1) (i) of the SEBI (SAST) Regulations.

3. The Offer Price of ₹110.00/- is justified in terms of Regulation 6 of the SEBI (SAST) Regulations, being more than highest of the following:

Table with 4 columns: Name, DIN, Designation, Date of Appointment. Lists Mr. Ruchi Pratikumar Mehta, Mr. Uday Manjankumar Trivedi, and Mr. Shiv Manjankumar Trivedi.

Table with 4 columns: Name, DIN, Designation, Date of Appointment. Lists Mr. Ruchi Pratikumar Mehta, Mr. Uday Manjankumar Trivedi, and Mr. Shiv Manjankumar Trivedi.

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Sr.No.	Particulars	Price
a)	Negotiated Price under the Share Purchase Agreements attracting the obligations to make a Public Announcement for the Offer	₹110.00/-
b)	The volume-weighted average price paid or payable for acquisition(s) by Acquirer during the 52 weeks immediately preceding the date of Public Announcement	Not Applicable
c)	The highest price paid or payable for any acquisition by Acquirer during the 26 weeks immediately preceding the date of Public Announcement	Not Applicable
d)	The volume-weighted average market price of Equity Shares for a period of 60 trading days immediately preceding the date of Public Announcement as based on BSE Limited where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	₹109.58/-
e)	Where the Equity Shares are not regularly traded, the price determined by Acquirer and the Manager considering valuation parameters per Equity Share including book value, comparable trading multiples, and other such parameters as an customary for valuation of Equity Shares	Not Applicable
f)	The per equity share value computed under Regulation 8(b) of SEBI (SAST) Regulations, if applicable	Not Applicable, since this is not an indirect acquisition of Equity Shares

In view of the parameters considered and presented in the table above, in the opinion of Acquirer and Manager, the Offer Price of ₹110.00/- per Offer Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations and is in the best interest of the Target Company.

Based on the confirmation provided by Target Company and based on the information available on the website of the BSE Limited, since the date of the Public Announcement, there have been no corporate actions by the Target Company warranting adjustment of the lowest price parameters under Regulation 8 (b) of the SEBI (SAST) Regulations.

The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of the Detailed Public Statement up to 3 Working Days prior to the commencement of the Tendering Period, in accordance with Regulation 8 (f) of the SEBI (SAST) Regulations. However, no adjustment shall be made for dividend with a record date falling during such period except where the dividend per share is more than 5000% higher than the average of the dividend per share paid during the 3 Financial Years preceding the date of Public Announcement.

As on the date of this Detailed Public Statement, there has been no revision in the Offer Price or the size of this Offer as on the date of this Detailed Public Statement. In case of any revision in the Offer Price or Offer Size, the Acquirer would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.

In terms of Regulations 18 (4) and 18 (5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of this last 1 Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirer shall make corresponding increases to the Escrow Amount; (b) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision.

In the event of acquisition of the Equity Shares by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then 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 (b) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (a) make corresponding increases to the Escrow Amount; (b) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision. However, the Acquirer shall not acquire any Equity Shares after the 3<sup>rd</sup> Working Day prior to the commencement of the Tendering Period of this Offer and until the expiry of the Tendering Period of this Offer.

If the Acquirer acquires Equity Shares of the Target Company during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, the Acquirer will pay the difference between the highest acquisition price and the Offer Price. All Public Shareholders whose Equity Shares has been accepted in the Open Offer within 90 days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another Open Offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

**VI. FINANCIAL ARRANGEMENTS**

In terms of Regulation 25 (1) of the SEBI (SAST) Regulations, the Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full of all of their own sources' Networth and no borrowings from any Bank and/or Financial Institutions are envisaged. Mr. Zee H Thakkar, Chartered Accountant, holding membership number 150261, Proprietor of Zee H Thakkar & Co., Chartered Accountants, has certified that the Acquirer has sufficient resources to meet its obligations in full for this Offer. The firm has its office located at 606, Ansh Verve, Vakil Sarani Bridge, Iscon, Ahmedabad - 380008.

The maximum consideration payable by the Acquirer to acquire up to 3,90,00,000 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹110.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹4,29,00,00,000/-. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account under the name and style of 'CHEMOPH - Open Offer Escrow Account' with Axis Bank Limited operating through its branch located at Axis Bank Limited, Ground Floor, Shop No. 2, Silver Residence - 1, Thaltej, Hebatpur Road, Ahmedabad - 380005, India, and has deposited ₹1,06,00,00,000/- (i.e. equal to or higher than 25.00% of the total consideration payable in the Offer, assuming full acceptance.

The Manager is duly authorized to operate the Escrow Account to the satisfaction of all others and has been fully empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

The Acquirer has confirmed that they have, and will continue to have, and maintain sufficient means and firm arrangements to enable compliance with their payment obligations under the Offer.

In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer would deposit appropriate additional amount into the Escrow Account to ensure compliance with Regulation 18(b) of the SEBI (SAST) Regulations, prior to effecting such revision.

Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied about the ability of the Acquirer to fulfil their obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.

**VII. STATUTORY AND OTHER APPROVALS**

The Underlying Transaction is subject to the conditions specified under the Share Purchase Agreement, as specifically addressed under sub-paragraph 4 of Paragraph 4 titled as 'Details of the Offer' under Part 4 of the Detailed Public Statement. Except as stated aforesaid, as of the date of this Detailed Public Statement, no statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by the Acquirer at a later date before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals.

All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) 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 are not persons resident in India, they have obtained all necessary approvals (including from the Reserve Bank of India, 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 submitted to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

The Acquirer shall complete all procedures relating to payment of consideration under this Offer within a period of 10 Working Days from the date of expiry of the Tendering Period to those Public Shareholders who have tendered Equity Shares and are found valid and are accepted for acquisition by the Acquirer.

The Acquirer in terms of Regulation 18 (1) of SEBI (SAST) Regulations, is responsible to pursue all statutory approvals in order to complete the Offer, without any default, neglect or delay. In the event, the Acquirer is unable to make the payment to the Public Shareholders who have accepted this Offer within such period owing to non-compliance of statutory approvals required by the Acquirer, SEBI may, where it is satisfied that such non-compliance was not attributable to any willful default, require the Acquirer to sign a declaration to diligently pursue such approvals, grant extension of time for making payments, subject to the Acquirer agreeing to pay interest to the shareholders for the delay at such rate as may be specified. In addition, where any statutory approval delays to some but not all 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 to complete this Offer. Consequently, payment of consideration to the Public Shareholders of the Target Company whose Equity Shares have been accepted in this Offer as well as the return of the Equity Shares not accepted by the Acquirer may be delayed.

In accordance with the provisions of Regulation 18 (1A) of the SEBI (SAST) Regulations, if there is any delay in making payment to the Public Shareholders who have accepted this Offer, the Acquirer will be liable to pay interest at the rate of 10.00% per annum for the period of delay. This obligation to pay interest is without prejudice to any action that the SEBI may take under Regulation 32 of the SEBI (SAST) Regulations. However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirer or if it arises due to reasons or circumstances beyond the control of the Acquirer, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest.

In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:

- If statutory approvals required for this Offer or for acquisition of Sale Shares (which attracted the obligation to make an open offer under SEBI (SAST) Regulations) are refused, provided these requirements for approval have been disclosed in the Detailed Public Statement and the Letter of Offer.
- Further, the Underlying Transaction is subject to the conditions specified under the Share Purchase Agreement, as specifically addressed under sub-paragraph 4 of Paragraph 4 titled as 'Details of the Offer' under Part 4 of this Detailed Public Statement. If these conditions are not met due to reasons beyond the reasonable control of the Acquirer, and the Share Purchase Agreement is subsequently rescinded.
- If SEBI determines that circumstances merit the withdrawal of the Offer, in which case SEBI shall issue a reasoned order permitting the withdrawal, which will be published on SEBI's official website.

In the event of the withdrawal of this Offer, the Acquirer shall, through the Manager to the Offer, within 3 Working Days of such withdrawal, make an announcement in the Newspapers in which this Detailed Public Statement for this Offer was published, providing the grounds and reasons for the withdrawal. Simultaneously with the announcement, the Acquirer shall inform in writing the SEBI, BSE Limited, and the Target Company at its registered office.

By agreeing to participate in this Offer (i) the holders of the Equity Shares who are persons resident in India and (ii) the holders of the Equity Shares who are persons resident outside India (including Non-Resident Individuals, Overseas Corporate Bodies, and Foreign Portfolio Investors) give the Acquirer, the authority to make, sign, execute, deliver, acknowledge and perform all acts for the applications and regulatory reporting, if required, including Form FC-TR5, if necessary and undertake to provide assistance to the Acquirer for such regulatory filings, if required by the Acquirer.

**VIII. TENTATIVE SCHEDULE OF ACTIVITY**

Activity	Day and Date
Date of issue of the Detailed Public Statement	Tuesday, February 18, 2025
Date for publication of Detailed Public Statement in the newspapers	Monday, February 24, 2025
Last date for filing of the Draft Letter of Offer with SEBI	Tuesday, March 04, 2025
Last date for public announcement for a Competing Offer	Wednesday, March 19, 2025
Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has sought clarifications or additional information from the Acquirer)	Wednesday, March 26, 2025
Identified Date	Friday, March 28, 2025
Last date by which the Letter of Offer after duly incorporating SEBI's comments to the Draft Letter of Offer, is required to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Monday, April 07, 2025
Last Date by which the requirement of the independent directors of the Target Company shall give its recommendation on the Offer to the Public Shareholders	Friday, April 11, 2025
Last date for upward revision of the Offer price, if any	Tuesday, April 15, 2025
Last date of publication of the Offer opening public announcement, announcing the schedule of activities of this Offer, status of statutory and other approvals, if any, and procedure for tendering applications, in the newspapers in which this Detailed Public Statement has been published	Tuesday, April 15, 2025
Date of commencement of Tendering Period (Offer Opening Date)	Wednesday, April 16, 2025
Date of expiry of Tendering Period (Offer Closing Date)	Wednesday, April 30, 2025
Date by which all requirements including payment of consideration, rejection/ acceptance and return of Equity Shares of the Target Company shall be completed	Thursday, May 15, 2025

*Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that if the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in this Offer any time during the Tendering Period.*

*Note: The above timeline are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. In case, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations;*

**IX. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER**

The Open Offer will be implemented by the Acquirer through the Stock Exchange Medium made available by the BSE Limited in the form of a separate window (Acquisition Window), in accordance with SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/COL/CELL/1201 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CFDO/DIR/IR/2021/161 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/HO/CFD/IR/2021/161 dated August 13, 2021 and SEBI master circular SEBI/HO/CFD/IR/2021/161-CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/procedure for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time (Acquisition Window Circular). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on BSE in the form of the Acquisition Window.

As per the provisions of Regulation 43 (1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2016 bearing reference number HR 492016, requests for transfer of securities 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 SEBI bearing reference number "SEBI/HO/CFD/CMD/IR/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 eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.

All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form or holding locked in Equity Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Date and Offer Closing Date before the closure of the Tendering Period. All Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners of 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 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 Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited in the form of a separate window as provided under the SEBI (SAST) Regulations read with Acquisition Window Circular.

BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in this Offer. The Acquisition Window will be provided by the Designated Stock Exchange to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized Equity 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 and the procedure prescribed by the Clearing Corporation.

The Acquirer has appointed Nandu Stock Brokers Limited as the registered broker (Buying Broker) for the Open Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are mentioned below:

Name	Nandu Stock Brokers Limited
Address	A-92, GF, Left Portion, Karna Nagar, New Delhi - 110017, India
Contact Number	+91 8702020343 / 011 47830000-01
Email Address	info@nandubrokers.com
Website	www.nandubrokers.com
Contact Person	Ms. Manika

All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockholders (Selling Brokers) within the normal trading hours of the secondary market, during the Tendering Period.

The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website accessible at [www.bseindia.com](http://www.bseindia.com) through the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.

Equity Shares should not be submitted / tendered to the Manager, the Acquirer, or the Target Company.

**X. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES OFFER TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.**

**XI. OTHER INFORMATION**

- The Acquirer accepts full and final responsibility for the information contained in the Public Announcement and this Detailed Public Statement and for its obligations as set down in SEBI (SAST) Regulations. All information pertaining to the Target Company and the Selling Promoter/Shareholders has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager.
- The Acquirer and the Manager do not accept any responsibility with respect to such information relating to the Target Company.
- The Acquirer has appointed Integrated Registry Management Services Private Limited, as the Registrar, having office at 2nd Floor, Nexos Towers - 1, Ramakrishna Street, Nagar, Chennai - 600 011, India. The contact person, Mr. S. Vijayapalan, can be contacted via telephone number 044 - 28143049; vide Email Address at [rajasekaran@irgma.com](mailto:rajasekaran@irgma.com) and website [www.irgma.com](http://www.irgma.com). The Contact Person, Mr. J. Dipankar can be contacted from 1000 am (Indian Standard Time) to 5:00 pm (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Swraj Shenas and Securities Private Limited as the Manager.
- In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding and/or neglecting.
- In this Detailed Public Statement, all references to "₹" or "Rs." or "INR" are references to the Indian Rupee(s).
- This Detailed Public Statement will be available and accessible on the website of the Manager at [www.swrajshenas.com](http://www.swrajshenas.com) and is also expected to be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and BSE at [www.bseindia.com](http://www.bseindia.com).
- The signatory of this Detailed Public Statement has been duly and lawfully authorized to sign it.

**Issued by the Manager to the Open Offer on Behalf of Acquirer**

**SWARAJ**  
 Swraj Shenas and Securities Private Limited  
 Principal Place of Business: Unit No 304, A Wing, 215 Athin, Near Courtyard Market, Andher East, Mumbai - 400003, Maharashtra, India  
 Contact Person: Mr. Tazmy Banerjee, Ms. Pankita Patel  
 Contact Number: +91 22-69494999  
 Email Address: [info@swrajshenas.com](mailto:info@swrajshenas.com)  
 Investor grievance Email Address: [investorgrievances@swrajshenas.com](mailto:investorgrievances@swrajshenas.com)  
 Corporate Identification Number: U51011NB200P/C022621  
 SEBI Registration Number: RM000012960  
 Validity: Permanent

For and on behalf of the Acquirer -  
 Ms. Adithya Agrivates Private Limited  
 sgd  
 Mr. Ruchi Pratikumar Mehta  
 (Director)

HOC/DIR/IR/2021/161 dated August 13, 2021 and SEBI master circular SEBI/HO/CFD/IR/2021/161-CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/procedure for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time (Acquisition Window Circular). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on BSE in the form of the Acquisition Window.

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Email Address	info@nandubrokers.com
Website	www.nandubrokers.com
Contact Person	Ms. Manika

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- The signatory of this Detailed Public Statement has been duly and lawfully authorized to sign it.

**Issued by the Manager to the Open Offer on Behalf of Acquirer**

**SWARAJ**  
 Swraj Shenas and Securities Private Limited  
 Principal Place of Business: Unit No 304, A Wing, 215 Athin, Near Courtyard Market, Andher East, Mumbai - 400003, Maharashtra, India  
 Contact Person: Mr. Tazmy Banerjee, Ms. Pankita Patel  
 Contact Number: +91 22-69494999  
 Email Address: [info@swrajshenas.com](mailto:info@swrajshenas.com)  
 Investor grievance Email Address: [investorgrievances@swrajshenas.com](mailto:investorgrievances@swrajshenas.com)  
 Corporate Identification Number: U51011NB200P/C022621  
 SEBI Registration Number: RM000012960  
 Validity: Permanent

For and on behalf of the Acquirer -  
 Ms. Adithya Agrivates Private Limited  
 sgd  
 Mr. Ruchi Pratikumar Mehta  
 (Director)