



**S E R
INDUSTRIES
LIMITED**

(FORMERLY : SOUTH EASTERN ROADWAYS LTD.)

107/108, MITTAL CHAMBERS,
NARIMAN POINT, MUMBAI - 400 021.
Phones : 22813137/22813138/22813134
Fax: 022 - 22860392 email : ser@vsnl.com
CIN : L60231KA1963PLC004604

22nd May 2025

To
Corporate Relationship Department
BSE Limited
P.J. Towers, Dalal Street,
Mumbai - 400 001

Security Code: 507984
Security ID: SERIND

Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Letter of Offer in relation to Open Offer to public shareholders (as defined in Letter of Offer) of the Company under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir/Madam,

We write to inform you that the Company is in receipt of Letter of Offer issued in relation to the Open Offer to the public shareholders of the Company made by Sunil Kumar Shahi (the "Acquirer") in his capacity as the Acquirer, for acquiring equity shares of the Company as per the requirements of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

A copy of the Letter of Offer received by the Company is enclosed herewith.

This is for your information and record.

Thanking you,

Yours faithfully,

For SER Industries Limited

Narendra Goel
Managing Director
DIN: 00327187

Encl: As Above.

Thursday, 22 May 2025

To,
SER Industries Limited,
Chikkakuntanahalli Villagebidadi Hobli Ramnagaram Taluk,
Bangalore - 562109,
Karnataka, India.

Subject : Submission of Public Announcement to the Public Shareholders of the SER Industries Limited.

Reference : Open Offer made by Mr. Sunil Kumar Shahi (Acquirer) for acquisition of up to 2,57,294 Offer Shares representing 26.00% of the Voting Share Capital from the Public Shareholders of the SER Industries Limited.

Dear Sir/ Madam,

We would like to inform you that, in accordance with the provisions of Regulation 12 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, including subsequent amendments ('SEBI (SAST) Regulations'), Swaraj Shares and Securities Private Limited, has been appointed as the Manager to the Offer ('Manager'), by Mr. Sunil Kumar Shahi ('Acquirer'). The Acquirer has announced an Open Offer in compliance with the provisions of Regulations 3(1) and 4 and such other applicable regulations of the SEBI (SAST) Regulations, for the acquisition of up to 2,57,294 Offer Shares representing 26.00% of the Voting Share Capital of SER Industries Limited ('Target Company') from its Public Shareholders. The Offer Price of ₹35.00/- has been Offer has been determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations per Offer Share, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹90,05,290.00/- that will be offered to the Public Shareholders who validly tender their Offer Shares.

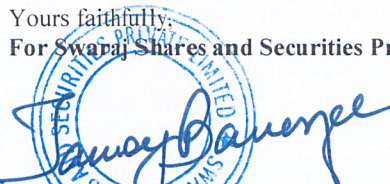
This Offer is triggered in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, pursuant to the execution of the Share Purchase Agreement dated Thursday, May 22, 2025, wherein the Acquirer has agreed to acquire 5,47,215 Sale Shares, representing 55.30% of the Voting Share Capital of the Target Company from the Selling Promoters Shareholders, namely being, M/s. Narendra Goel HUF (Selling Promoter Shareholder 1), Mrs. Savita Goel (Selling Promoter Shareholder 2), Mr. Varun Goel (Selling Promoter Shareholder 3), Mr. Anirudh Goel (Selling Promoter Shareholder 4), Mr. Aditya Goel (Selling Promoter Shareholder 5), Ms. Radha Goel (Selling Promoter Shareholder 6), Mr. Siddharth Goel (Selling Promoter Shareholder 7), Mr. Narendra Goel (Selling Promoter Shareholder 8), and M/s. N.G Cargocare Limited (Selling Promoter Shareholder 9), at a negotiated price of ₹35.00/- per Sale Share, aggregating to an amount of ₹1,91,52,525.00/-, payable subject to the terms and conditions specified in the said Share Purchase Agreement.

In this regard, and in compliance with the provisions of Regulations 13, 14, 15, and such other applicable provisions and in accordance with the requirements under the SEBI (SAST) Regulations, we hereby submit a copy of the Public Announcement for your records. We kindly request you to upload the Public Announcement on your website at the earliest.

We trust that the above is in order and remain at your disposal should you require any further information.

Thank you for your attention to this matter.


Yours faithfully,
For Swaraj Shares and Securities Private Limited



Tanmay Banerjee
(Director)

Encl.: As above

Swaraj Shares and Securities Private Limited

 tanmay@swarajshares.com

 pankita@swarajshares.com

 www.swarajshares.com

 +91 9874283532

 +91 8097367132

Registered Office - 21 Hemant Basu Sarani, 5th Floor, Room No 507, Kolkata - 700001, West Bengal, India

Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093,
Maharashtra, India

PUBLIC ANNOUNCEMENT UNDER THE PROVISIONS OF REGULATIONS 3 (1) AND 4 READ WITH REGULATIONS 13 (1), 14, AND 15 (1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
SER INDUSTRIES LIMITED**

Corporate Identification Number: L60231KA1963PLC004604;

Registered Office: Chikkakuntanahalli Villagebidadi Hobli Ramnagaram Taluk, Bangalore - 562109, Karnataka, India;

Contact Number: +91-9343702920/ +91-80-27204463;

Email Address: info@serindustries.co.in; **Website:** www.serindustries.co.in;

OPEN OFFER FOR ACQUISITION OF UP TO 2,57,294 OFFER SHARES REPRESENTING 26.00% OF THE VOTING CAPITAL OF SER INDUSTRIES LIMITED, THE TARGET COMPANY, FROM ITS PUBLIC SHAREHOLDERS AT AN OFFER PRICE OF ₹35.00/-, PAYABLE IN CASH, BY MR. SUNIL KUMAR SHAHI, 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 Public Announcement is being issued by Swaraj Shares and Securities Private Limited, the Manager to the Open Offer, for and on behalf of the Acquirer to the Public Shareholders of the Target Company pursuant to, and in compliance with the provisions of Regulations 3 (1), and 4 read with Regulations 13, 14, and 15 (1) and other applicable provisions of the SEBI (SAST) Regulations.

1. DEFINITIONS AND ABBREVIATIONS

For the purpose of this Public Announcement, the following terms shall have the same meanings assigned to them below:

- 1.1. **‘Acquirer’** refers to Mr. Sunil Kumar Shahi, son of Mr. Vir Narain Shahi, aged about 49 years, Indian Resident, bearing Permanent Account Number ‘AROPS3729B’ allotted under the Income Tax Act, 1961, resident at G-401, Pride Platinum, Baner, Pune - 411045, Maharashtra, India.
- 1.2. **‘BSE’** is the abbreviation for BSE Limited being the only stock exchange on which the Equity Shares of the Target Company are listed.
- 1.3. **‘CIN’** is the abbreviation for the term Corporate Identification Number issued under the provisions of the Companies Act, 1956/ 2013, and the rules made thereunder.
- 1.4. **‘DIN’** is the abbreviation for the term Director Identification Number issued and allotted under the companies Act 1956/ 2013, and the rules made thereunder.
- 1.5. **‘Equity Shares’** means fully paid-up equity shares of face value of ₹10.00/- each.
- 1.6. **‘Identified Date’** means the date falling on the 10th Working Day prior to the commencement of the Tendering Period for the Offer, for the purposes of determining 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 this Offer at any time before expiry of the Tendering Period.
- 1.7. **‘ISIN’** is the abbreviation for International Securities Identification Number.
- 1.8. **‘Manager’** refers to Swaraj Shares and Securities Private Limited, the Manager to the Offer.
- 1.9. **‘Negotiated Price’** refers to the price of ₹35.00/- per Sale Share, as mutually agreed upon by the Acquirer and the Selling Promoter Shareholders for the acquisition of the Sale Shares by the Acquirer.

- 1.10. **‘Offer’** means an open offer being made by the Acquirer for acquisition of up to 2,57,294 Offer Shares representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹35.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹90,05,290.00/-, that will be offered to the Public Shareholders who validly tender their Offer Shares in the Offer.
- 1.11. **‘Offer Documents’** shall mean Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.
- 1.12. **‘Offer Period’** means the period from the date of entering into an agreement, to acquire the Sale Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement has been issued by the Acquirer, i.e. Thursday, May 22, 2025, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.
- 1.13. **‘Offer Price’** is a price of ₹35.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹90,05,290.00/-, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.
- 1.14. **‘Offer Shares’** means an open offer being made by the Acquirer for acquisition of up to 2,57,294 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company.
- 1.15. **‘Promoters’** or **‘Selling Promoter Shareholders’** refers to the existing promoters of the Target Company (accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo) and 2 (1) (pp) of the SEBI (ICDR) Regulations), in this case, namely being, M/s. Narendra Goel HUF (Selling Promoter Shareholder 1), Mrs. Savita Goel (Selling Promoter Shareholder 2), Mr. Varun Goel (Selling Promoter Shareholder 3), Mr. Anirudh Goel (Selling Promoter Shareholder 4), Mr. Aditya Goel (Selling Promoter Shareholder 5), Ms. Radha Goel (Selling Promoter Shareholder 6), Mr. Siddharth Goel (Selling Promoter Shareholder 7), Mr. Narendra Goel (Selling Promoter Shareholder 8), and M/s. N.G Cargocare Limited (Selling Promoter Shareholder 9), who have entered into a Share Purchase Agreement dated Thursday, May 22, 2025, with Acquirer.
- 1.16. **‘Public Shareholders’** shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirer, the existing Promoters of the Target Company, i.e., the parties to the Share Purchase Agreement, and persons deemed to be acting in concert with such parties.
- 1.17. **‘Sale Shares’** collectively refers to 5,47,215 Equity Shares representing 55.30% of the Voting Share Capital of the Target Company, to be acquired from the Selling Promoter Shareholders.
- 1.18. **‘SEBI’** means Securities and Exchange Board of India.
- 1.19. **‘SEBI (ICDR) Regulations’** refers to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto.
- 1.20. **‘SEBI (LODR) Regulations’** refers to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
- 1.21. **‘SEBI (SAST) Regulations’** refers to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto.
- 1.22. **‘Share Purchase Agreement’** or **‘Underlying Transaction’** refers to the share purchase agreement dated Thursday, May 22, 2025, executed between the Acquirer and the Selling Promoter Shareholders, pursuant to which the Acquirer has agreed to acquire 5,47,215 Sale Shares representing 55.30% of the Voting Share Capital of the Target Company, at an negotiated price of ₹35.00/- per Sale Share, aggregating to a maximum consideration of ₹1,91,52,525.00/-, payable subject to the terms and conditions specified in the said Share Purchase Agreement.
- 1.23. **‘Target Company’** or **‘SERIND’** refers to M/s SER Industries Limited, a public limited incorporated under the provisions of the Companies Act, 1956, bearing corporate identity number ‘L60231KA1963PLC004604’, bearing Permanent Account Number ‘AABCS9803M’ allotted under the Income Tax Act, 1961, with its registered office located at Chikkakuntanahalli Villagebidadi Hobli Ramnagaram Taluk, Bangalore - 562109, Karnataka, India .

- 1.24. **‘Voting Share Capital’** shall mean the total voting Equity Share capital of the Target Company on a fully diluted basis expected as of the 10th Working Day from the closure of the Tendering Period for the Offer.
- 1.25. **‘Working Day’** refers to the day which shall have the meaning ascribed to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

2. OFFER DETAILS

Offer Size	The Acquirer hereby makes this Offer to the Public Shareholders of the Target Company to acquire up to 2,57,294 Offer Shares representing 26.00% of the Voting Share Capital of the Target Company, subject to the terms and conditions specified in this Public Announcement, and the Offer Documents, that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
Offer Price / Consideration	The Offer is being made at a price of ₹35.00/- per Offer Share. The Equity Shares of the Target Company are infrequently traded in accordance with the provisions of Regulation 2 (1) (j) of the SEBI (SAST) Regulations, and hence the Offer Price has been determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations. Assuming full acceptance under this Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations will be ₹90,05,290.00/-, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.
Mode of Payment	The Offer Price will be paid in cash by the Acquirer in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations and in accordance with the terms and conditions mentioned in this Public Announcement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI (SAST) Regulations.
Type of Offer	This Underlying Transaction will result in the Acquirer acquiring more than 25.00% of the Voting Share Capital of the Target Company. Hence, this Offer is a triggered mandatory open offer in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulation pursuant to the execution of the Share Purchase Agreement for acquisition of substantial number of equity shares, voting rights, and control over the Target Company. This Offer is not subject to any minimum level of acceptance.

3. TRANSACTION WHICH HAS TRIGGERED THE OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

- 3.1. The Acquirer has entered into a Share Purchase Agreement with the Selling Promoter Shareholders of the Target Company, pursuant to which the Acquirer has agreed to acquire 5,47,215 Sale Shares, which constitutes 55.30% of the Voting Share Capital of the Target Company, at a Negotiated Price of ₹35.00/- per Sale Share, aggregating to a maximum consideration of ₹1,91,52,525.00/-, subject to terms and conditions specified in the said Share Purchase Agreement.
- 3.2. This Underlying Transaction will result in the Acquirer acquiring more than 25.00% of the Voting Share Capital of the Target Company. Hence, this Offer is a triggered mandatory open offer in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulation pursuant to the execution of the Share Purchase Agreement for acquisition of substantial number of equity shares, voting rights, and control over the Target Company.
- 3.3. Upon acquisition of the Sale Shares as contemplated in the Share Purchase Agreement, and post successful completion of the 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 (LODR) Regulations.

3.4. A tabular summary of the Underlying Transaction is set out below:

Particulars		Underlying Transactions
Type of Transaction (direct/ indirect)		Direct Acquisition
Mode of Transaction (Agreement/ Allotment/ Market purchase)		The Acquirer and the Selling Promoter Shareholders have executed a Share Purchase Agreement as on the date of this Public Announcement, in pursuance of which the Acquirer has agreed to acquire 5,47,215 Sale Shares representing 55.30% of the Voting Share Capital of the Target Company at a Negotiated Price of ₹35.00/- per Sale Share, aggregating to a maximum consideration of ₹1,91,52,525.00/-, payable subject to the terms and conditions specified in the said Share Purchase Agreement.
Equity Shares/ Voting rights proposed to be acquired (in pursuance of the Share Purchase Agreement)*	Number of Equity Shares	5,47,215
	% vis-à-vis Voting Share Capital	55.30%
Total Consideration for Equity Shares / Voting Rights acquired (for acquisitions made in pursuance of Share Purchase Agreement)		₹1,91,52,525.00/-
Mode of payment (Cash/ securities)		Cash
Regulation which has triggered		Regulations 3 (1) and 4 of SEBI (SAST) Regulations

4. DETAILS OF THE ACQUIRER

Details		Acquirer	Total
Name of the Acquirer /PAC		Mr. Sunil Kumar Shahi	--
Address of the Acquirer /PAC		G-401, Pride Platinum, Baner, Pune - 411045, Maharashtra, India.	--
PAN		AROPS3729B	--
Name(s) of persons in control /promoters of Acquirer/ PACs-where Acquirer/ PAC are companies		Not Applicable	--
Name of the Group, if any, to which the Acquirer /PAC belongs to		Not Applicable	--
Pre-Transaction shareholding as on the date of the Public Announcement (A)	Number of Equity Shares	--	--
	% vis-à-vis Voting Share Capital	--	--
Equity Shares proposed to be acquired through Share Purchase Agreement (B)	Number of Equity Shares	5,47,215	5,47,215
	% vis-à-vis Voting Share Capital	55.30%	55.30%
Proposed shareholding after the acquisition of Offer Shares (C) (Assuming full acceptance in this Offer)*	Number of Equity Shares	2,57,294	2,57,294
	% vis-à-vis Voting Share Capital	26.00%	26.00%
Post-Offer Shareholding assuming full acceptance of the Offer Shares in the Offer, on diluted basis on 10 th Working Day after closing of Tendering Period (A+B+C)	Number of Equity Shares	8,04,509	8,04,509
	% vis-à-vis Voting Share Capital	81.30%	81.30%
Any other interest in the Target Company		As on date of this Public Announcement, except for being a party to the Share Purchase Agreement, the Acquirer does not have any other interest or any other relationship in or with the Target Company.	

Notes:

- (a) The Acquirer has not 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.
- (b) No person is acting in concert with the Acquirer for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (**'Deemed PACs'**), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- (c) As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the Securities Contract (Regulation) Rules, 1957, as amended, on a continuous basis for listing. Upon completion of the Transactions, the public shareholding of the Target Company shall not fall below the minimum level of public shareholding as required to be maintained by the Target Company as per the Securities Contract (Regulation) Rules, 1957, as amended and the SEBI (LODR) Regulations, the Acquirer undertakes to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7 (4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75.00% within 12 months from the date of such fall in the public shareholding to below 25.00%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time. Any failure to do so could have an adverse effect on the price of Equity Shares.

5. DETAILS OF THE SELLING SHAREHOLDERS

Name of the Selling Promoter Shareholders	Part of Promoter group	Details of Equity Shares / voting rights held by the Selling Promoter Shareholders			
		Pre-Share Purchase Transaction		Post-Share Purchase Transaction	
		No. of Equity Shares	% of Voting Share Capital	No. of Equity Shares	% of Voting Share Capital
M/s. Narendra Goel HUF (Selling Promoter Shareholder 1)	Yes	3,75,480	37.94%	Nil	Not Applicable
Ms. Savita Goel (Selling Promoter Shareholder 2)	Yes	1,26,450	12.78%	Nil	Not Applicable
Mr. Varun Goel (Selling Promoter Shareholder 3)	Yes	10,864	1.10%	Nil	Not Applicable
Mr. Anirudh Goel (Selling Promoter Shareholder 4)	Yes	8,288	0.84%	Nil	Not Applicable
Mr. Aditya Goel (Selling Promoter Shareholder 5)	Yes	6,944	0.70%	Nil	Not Applicable
Ms. Radha Goel (Selling Promoter Shareholder 6)	Yes	6,091	0.62%	Nil	Not Applicable
Mr. Siddharth Goel (Selling Promoter Shareholder 7)	Yes	5,160	0.52%	Nil	Not Applicable
Mr. Narendra Goel (Selling Promoter Shareholder 8)	Yes	3,876	0.39%	Nil	Not Applicable
M/s. Ng Cargocare Limited (Selling Promoter Shareholder 9)	Yes	4,062	0.41%	Nil	Not Applicable
Total		5,47,215	55.30%	Nil	Not Applicable

Upon completion of the Offer formalities, the Selling Promoter Shareholders will no longer hold any Equity Shares or retain control over the Target Company. They will transfer control and management of the Target Company to the Acquirer and subsequently apply for declassification from the 'Promoter and Promoter Group' categories, in accordance with Regulation 31A of the SEBI (LODR) Regulations.

The Selling Promoter Shareholders have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

6. TARGET COMPANY

Name	SER INDUSTRIES LIMITED
Registered Office	Chikkakuntanahalli Villagebidadi Hobli Ramnagaram Taluk, Bangalore - 562109, Karnataka, India
Contact Number	+91-9343702920/ +91-80-27204463
Email Address	info@serindustries.co.in
Website	www.serindustries.co.in
PAN	AABCS9803M
CIN	L60231KA1963PLC004604
ISIN	INE358F01013
Stock Exchange where listed	BSE Limited
BSE Scrip Code	507984
BSE Scrip ID	SERIND

7. OTHER DETAILS

- 7.1. This Public Announcement is made in compliance with the Regulation 13 (1) of the SEBI (SAST) Regulations.
- 7.2. The Acquirer has confirmed that the consummation of the Underlying Transaction is in compliance with the Articles of Association of the Target Company, as available on the website of the Ministry of Corporate Affairs as of date.
- 7.3. The Acquirer does not have an intention to delist the Target Company pursuant to this Offer.
- 7.4. The Detailed Public Statement to be issued pursuant to this Public Announcement in accordance with Regulations 13(4), 14 (3), and 15 (2) and other applicable regulations of the SEBI (SAST) Regulations shall be published in newspapers, within 5 Working Days of this Public Announcement, i.e., on or before Thursday, May 29, 2025. The Detailed Public Statement shall, inter alia, contain details of the Offer including the detailed information of the Offer Price, the Acquirer, the Target Company, the Selling Promoter Shareholders, background to the Offer, relevant conditions under the Share Purchase Agreement, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer. The Detailed Public Statement will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 trading days preceding the date of this Public Announcement i.e., Mumbai.
- 7.5. The completion of this Offer and the underlying transaction is subject to receipt of statutory and regulatory approvals and other terms and conditions as set out in the Share Purchase Agreement. Further, this Offer is subject to the terms and conditions mentioned in this Public Announcement, and the Offer Documents that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 7.6. The Acquirer has given an undertaking that he has adequate financial resources to meet his obligations under the SEBI (SAST) Regulations for the purpose of this Offer.
- 7.7. The Offer is not conditional upon any minimum level of acceptance in accordance with Regulation 19(1) of the SEBI (SAST) Regulations.
- 7.8. The Offer is not a competing offer in accordance with Regulation 20 of the SEBI (SAST) Regulations.
- 7.9. All the information pertaining to the Target Company in this Public Announcement has been obtained from publicly available sources or provided by the Target Company. All the information pertaining to the Selling Promoter Shareholders contained in this Public Announcement has been obtained from them and the accuracy thereof related to all has not been independently verified by the Manager. The accuracy of such information has not been independently verified by the Manager to the Open Offer.

- 7.10. In this Public Announcement, all references to ₹ are references to the Indian Rupees.
- 7.11. In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off.
- 7.12. The Acquirer accepts full responsibility for the information contained in this Public Announcement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Selling Promoter Shareholders) and undertakes that he is aware of and will comply with his obligations under the SEBI (SAST) Regulations in respect of this Offer. The Acquirer will be responsible for ensuring compliance with the SEBI (SAST) Regulations.

**Issued by the Manager to the Offer
On Behalf of the Acquirer**



Swaraj Shares and Securities Private Limited

Principal Place of Business: Unit No 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri East, Mumbai - 400093, Maharashtra, India

Contact Person: Mr. Tanmoy Banerjee/ Ms. Pankita Patel

Contact Number: +91-22-69649999

Email Address: takeover@swarajshares.com

Investor grievance Email Address: investor.relations@swarajshares.com

Corporate Identification Number: U51101WB2000PTC092621

SEBI Registration Number: INM000012980

Validity: Permanent

Place: Mumbai

Date: Thursday, May 22, 2025

**sd/-
Mr. Sunil Kumar Shahi
(Acquirer)**