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, TO THE PUBLIC SHAREHOLDERS OF

ASL INDUSTRIES LIMITED

Corporate Identification Number: L36900WB1992PLC099901;

Registered Office: 7B, Punwani Chambers, Kiran Shankar Roy Road, Kolkata, West Bengal - 700001, India; Contact Number: +91-90047-54433, E-mail Address: info@aslindustries.in; Website: www.aslindustries.in

Open Offer for acquisition of up to 27,08,444 (Twenty-Seven Lakhs Eight Thousand Four Hundred and Forty-Four) Equity Shares ('Offer Shares') representing 26.00% (Twenty-Six Percent) of the Voting Capital of ASL Industries Limited ('ASLIND' or 'Target Company'), from Public Shareholders of the Target Company, at an offer price of ₹34.00/- (Rupees Thirty-Four only) by Skybridge Incap Advisory LLP, the Acquirer, ('Acquirer') pursuant to and in compliance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition Of Shares and Takeovers) Regulations, 2011, as amended ('SEBI (SAST) Regulations') ('Offer').

This Detailed Public Statement is being issued by Swaraj Shares and Securities Private Limited, the Manager to the Offer, on behalf of the Acquirer in compliance with the provisions of Regulations 3 (1), and 4 read with Regulations 13(4), 14(3), and behalf of the Acquired in Compliance with the provisions or Regulations 3 (1), and 4 feed with Regulations 19(4), 14(3), and 15(2) of the SEBI (SAST) Regulations, pursuant to the Public Announcement dated Wednesday, September 27, 2023, which was filed with SEBI, National Stock Exchange of India Limited, and the Target Company at its registered office, in compliance with the provisions of Regulations 3(1) and 4 and other applicable Regulations of the SEBI (SAST) Regulations. The Public Announcement was sent to SEBI, National Stock Exchange of India Limited, and to the Target Company on Wednesday, September 27, 2023, in terms of Regulations 14 (1) and 14 (2) of the SEBI (SAST) Regulations.

DEFINED TERMS

For this Detailed Public Statement, the following terms have the meaning assigned to them herein below 'Acquirer' refers to Skybridge Incap Advisory LLP, a limited liability partnership firm incorporated on Tuesday, September 14, 2021, under the provisions of Limited Liability Partnership Act, 2008, bearing limited liability partnership identification number 'AAY-5932' naving its registered office located at 30, Floor 2nd Plot 327, Nawab Building, D.N. Road, Hutatma Chowk, Fort, Mumbai – 400001,

'Buying Broker' means Nikunj Stock Brokers Limited, the registered broker for this offer as appointed by the Acquirer, through whom the purchases and the settlement of the offer shall be made.

'Escrow Account' refers Escrow Account opened in accordance with Regulation 17 of the SEBI (SAST) Regulations under the name and style of 'ASL - Open Offer Escrow Account' with Axis Bank Limited, the Escrow Banker. 'Escrow Agreement' refers Escrow Agreement, dated Wednesday, September 27, 2023, entered amongst and between the

Acquirers, Escrow Banker, and the Manger to the Offer. 'Escrow Amount' refers the amount aggregating to ₹2,32,00,000.00/- (Rupees Two Crores Thirty-Two Lakhs Only) maintained by the Acquirer with the Escrow Banker, in accordance with the Escrow Agreement.

'Escrow Banker' refers to Axis Bank Limited. 'Equity Shares' shall mean the fully paid-up equity shares of the face value of ₹10.00/- (Rupees Ten Only) each.

Identified Date' means the date falling on the 10th (Tenth) 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 this Offer at any time before the expiry of the

'Negotiated Price' means a price of ₹34.00/- (Rupees Thirty-Four Only) per Sale Share, aggregating to a purchase consideration of ₹9,29,25,060.00/- (Rupees Nine Crores Twenty-Nine Lakhs Twenty-Five Thousand and Sixty Only) for the sale of 27,33,090 (Twenty-Seven Lakhs Thirty-Three Thousand and Ninety) Equity Shares, representing 26.24% (Twenty-Six point Two Four Percent) of the Voting Share Capital of the Target Company, by Selling Promoter Shareholders to the Acquirer, pursuant to the execution of the Share Purchase Agreement.

'Offer' means an open offer being made by the Acquirer for acquisition of up to 27,08,444 (Twenty-Seven Lakhs Eight Thousand Four Hundred Forty-Four) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company, at an offer price of ₹34.00/- (Rupees Thirty-Four Only) per Equity 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

₹9,20,87,096.00/- (Rupees Nine Crores Twenty Lakhs Eighty-Seven Thousand Ninety-Six Only). '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

'Offer Price' is a price of ₹34.00/- (Rupees Thirty-Four Only) per Equity 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 ₹9,20,87,096.00/- (Rupees Nine Crores Twenty Lakhs Eighty-Seven Thousand Ninety-Six Only).

'Offer Shares' means an open offer being made by the Acquirer for acquisition of up to 27,08,444 (Twenty-Seven Lakhs Eight Thousand Four Hundred and Forty-Four) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital

of the Target Company 'Voting Share Capital' means the total voting equity share capital of the Target Company on a fully diluted basis as of the tenth (10th) Working Day from the closure of the tendering period of the Open Offer.

'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., Wednesday, September 27, 2023, 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

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, and the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties to the Share Purchase Agreement.

'Sale Shares' shall mean 27,33,090 (Twenty-Seven Lakhs Thirty-Three Thousand and Ninety) Equity Shares, representing 26.24% (Twenty-Six-point Two Four Percent) of the Voting Share Capital of the Target Company 'SCRR' means Securities Contract (Regulation) Rules, 1957, as amended.

'Selling Promoter Shareholders' means the existing promoters of the Target Company, in 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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, in this case, namely being Dilip Kumar Goyal HUF, Akshay Goyal, Jayshree Goyal, Dilip Kumar Goyal, Ankit Goyal,

'SEBI' means Securities and Exchange Board of India. 'SEBI (LODR) Regulations' means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 and subsequent amendment thereto 'SEBI (SAST) Regulations' means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)

Regulations, 2011 and subsequent amendment thereto. 'Share Purchase Agreement' refers to the share purchase agreement dated Wednesday, September 27, 2023 executed between the Acquirer and the Selling Promoter Shareholders, pursuant to which the Acquirer has agreed to acquire 27,33,090 (Twenty-Seven Lakhs Thirty-Three Thousand and Ninety) Equity Shares, representing 26.24% (Twenty-Six point Two Four Percent) of the Voting Share Capital of the Target Company from the Selling Promoter Shareholders at a price of ₹34.00/- (Rupees Thirty Four Only) per Sale Share, aggregating to an amount of ₹9,29,25,060.00/- (Rupees Nine Crores Twenty-Nine Lakhs Twenty-Five Thousand and Sixty Only).

'Stock Exchange' refers to the SME platform of National Stock Exchange of India Ltd or NSE Emerge.

'Target Company' refers to ASL Industries Limited bearing corporate identity number 'L36900WB1992PLC099901', with its registered office located at 7B, Punwani Chambers, Kiran Shankar Roy Road, Kolkata, West Bengal – 700001, India. 'Tendering Period' means the period which shall have the meaning ascribed to it under Regulation 2(1)(za) of the SEBI (SAST)

'Underlying Transaction' refers to the transaction for sale and purchase of the Sale Shares as contemplated under the Share

'Working Day' refers to the day which shall have the meaning ascribed to it under Regulation 2(1)(zf) of the SEBI (SAST)

- DETAILS OF THE ACQUIRER, SELLING PROMOTER SHAREHOLDERS, TARGET COMPANY, AND OFFER INFORMATION ABOUT THE ACQUIRER
- Skybridge Incap Advisory LLP, a limited liability partnership firm incorporated on Tuesday, September 14, 2021, pursuant to the provisions of Section 12(1) of the LLP Act, bearing LLP-IN 'AAY-5932', and bearing PAN 'AENFS3799F', and having its registered office located at 30, Floor 2nd Plot 327, Nawab Building, D.N. Road, Hutatma Chowk, Fort, Mumbai – 400001, Maharashtra, India, with contact number being '+91-9870001436' and e-mail address being 'skybridgeincap@gmail.com'. There has been no change in the name of the Acquirer since its incorporation
- .2. The main object of the Acquirer is to carry on the business as advisors and to advise and assist in all financial, costing, accounting internal control and other similar matters to advise and assist in the preparation of all revenue and capital budgets, deployment of funds, wealth planning or utilisation of resources, procuring bank and institutional finance including cash, credit facilities, overdraft facilities. subscription of shares, securities, debentures and term loans, to assess the needs of short and long term credit facilities and raising of resources, to advise and assist in the formulation of procedures for prevention of fraud, wastage, financial and cost accounting procedure and other connected matters to advise and assist in formulating long term financial policies and control of their execution, and generally to advise and assist in all financial, fiscal and revenue matters
- .3. Devang Dinesh Master bearing DIN '00480608' and Kiran Dilip Thakore bearing DIN '03140791' are the designated partners of the Acquirer ('Designated Partners'), and Devang Dinesh Master is the person in control of the Acquire
- .4. The Net Worth of the Acquirer as on September 27, 2023, is ₹42,36,58,565.00/- (Rupees Forty-Two Crores Thirty-Six Lakhs Fifty-Eight Thousand Five Hundred and Sixty-Five Only) as certified bearing unique document identification number 23031256BGWGEE7620 on Wednesday, September 27, 2023, by Chartered Accountant, Belle Mohandas Shetty bearing membership number '031256', proprietor of Mohandas & Co. Chartered Accountants bearing firm registration number '106529W having their office located at 10, Krishna Cottage, Dattapada Road number 2, Dattapada Subway, Borivali (East), Mumbai – 400056, Maharashtra, India, with contact number being '+91-9892697299' and e-mail address being 'cabmshetty1949@gmail.com' .5. The Acquirer along with its Designated Partners have confirmed, warranted, undertaken that:
- As on the date of this Detailed Public Statement, the Acquirer holds 21,36,000 (Twenty-One Lakhs and Thirty-Six Thousand) Equity Shares, representing 20.50% (Twenty-point Five Percent) of the Voting Share Capital of the Target Company
- Pursuant to consummation of the Share Purchase Agreement, the Acquirer shall be classified as the promoter of the Target Company, subject to the compliance of the SEBI (LODR) Regulations. Except the transaction contemplated in the Share Purcha Agreement, as detailed in Part III below (Background of the Offer), that has triggered this Open Offer and its shareholding. Except for being the Public Shareholder of the Target Company, and execution of the Share Purchase Agreement, Acquirer does not have any other relationship with or interest in the Target Company.
- They do not belong to any group.
- They do not form part of the present promoters and promoter group of the Target Company.
- There are no designated partners representing itself on the board of the Target Company
- They have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of SEBI Act or under any other Regulation made under the SEBI Act.
- al institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent bor They have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.

They have not been categorized nor are appearing in the 'Wilful Defaulter or a Fraudulent Borrower' list issued by any bank,

- There are no persons acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST)
- They will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations
- INFORMATION ABOUT THE SELLING PROMOTER SHAREHOLDERS
- The Selling Promoter Shareholders form a part of the present promoters and promoter group of the Target Company, and prior to the execution of the Share Purchase Agreement, held 27,33,090 (Twenty-Seven Lakhs Thirty-Three Thousand and Ninety) Equity Shares, representing 26.24% (Twenty-Six-point Two Four Percent) of the Voting Share Capital of the Target Company. Pursuant to the execution of the Share Purchase Agreement, the Acquirer has agreed to purchase the Sale Shares from the Selling
- 2.2. The details of the Selling Promoter Shareholders who have entered into the Share Purchase Agreement with the Acquirer, are as follows:

Name, PAN, and Address of the Selling Promoter Shareholders	Changes of name in the past	Nature of Entity	Group	Part of Promoter/ Promoter Group of Target company	Details of Equity Shares/Votin Rights held by the Selling Promoter Shareholders Pre-Share Purchase Agreement Transaction Agreament Transaction Agreement		ling ers Share hase ment	
					No of Equity Shares	% of equity sharehol ding	No of Equity Shares	
Dilip Kumar Goyal HUF PAN: AABHD7228J Karta: Dilip Kumar Goyal Resident at : 2, Circuit House Area (East), Bistupur, Jamshedpur, Near XLRI, Bistupur, Jamshedpur-831001, Jharkhand, India	Not Applicable	HUF	None	Yes	3,32,000	3.19%	Nil	Nil
Akshay Goyal PAN: ADNPG2270N Resident at: Jaykunj 2, Circuit House Area (East), Bistupur, Jamshedpur Near XLRI, Bistupur, Jamshedpur-831001, Jharkhand	Not Applicable	Individual	None	Yes	3,36,000	3.23%	Nil	Nil

Jayshree Goyal PAN: ADQPG1806F Resident at : Jaykunj 2, Circuit House Area (East). Bistupur, Jamshedpur, Yes 6,33,090 6.08% Jamshedpur-831001, Jharkhand Not Applicable Individual Dilip Kumar Goya Resident at : Jaykunj 2 Circuit House Area (East) Bistupur, Jamshedpur, Near XLRI, Bistupui Jamshedpur-831001, Ankit Goyal PAN: AIUPG1229K Resident at: Jaykunj 2 Circuit House Area (East) Bistupur, Jamshedpur, Near XLRI, Bistupur Jamshedpur-831001, Jharkhand Not Applicable Individual None Yes 3,08,000 2.96% 27,33,090 26.24% Total 2.3 Post completion of the Offer formalities, the Selling Promoter Shareholders shall relinquish their control and management over the

- Target Company in favor of the Acquirer, in accordance with and in compliance with the provisions of Regulation 31A of SEBI (LODR) Regulations.
- 2.4. The Selling Promoter Shareholders shall declassify themselves from the 'promoter and promoter group' category of the Target Company subject to receipt of necessary approvals required in terms of Regulation 31A (10) of the SEBI (LODR) Regulations and the satisfaction of conditions prescribed therein.
- 2.5. 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.
- INFORMATION ABOUT THE TARGET COMPANY
- The Target Company was originally formed as a partnership firm constituted under the Indian Partnership Act, 1932 on September 01, 1983 under the name Ajanta Industries. Ajanta Industries was thereafter converted from a partnership firm to a private limited company under Part IX of the Companies Act, 1956 as Ajanta Composite Private Limited and a certificate of incorporation was issued by the Registrar of Companies, Bihar ("RoC") on February 20, 1992. The name of the Target Company was changed to ASL Industries Private Limited and a fresh certificate of incorporation consequent upon change of name was issued by the RoC Bihar & Jharkhand on January 22, 2003. Pursuant to an order passed by the Company Law Board, Eastern Region Bench, Kolkata bearing order dated August 04, 2004, the registered office of the Target Company was shifted from state of Jharkhand to West Bengal on September 23, 2004. Subsequently Target Company was converted into public limited Company pursuant to shareholders resolution passed at the Extra-Ordinary General Meeting held on February 26, 2016, and the name of the Target Company was changed to ASL Industries Limited. A fresh certificate of incorporation consequent upon conversion to public limited Company was
- The Equity Shares of the Target Company bear ISIN 'INE617I01024' are presently listed on NSE Emerge bearing Scrip ID 'ASLIND' The Target Company has already established connectivity with the Depositories

3.3. The share capital of the Target Company is as follows

Sr. No.	Particulars of Equity Share Capital	Number of Equity Shares	Aggregate amount of Equity Shares
1.	Authorized Equity share capital	1,10,00,000 (One Crore Ten Lakhs)	₹11,00,00,000.00/- (Rupees Eleven Crores Only)
2.	Issued, subscribed and paid-up Equity Share capital	1,04,17,090 (One Crore Four Lakhs Seventeen Thousand and Ninety)	₹10,41,70,900.00/- (Rupees Ten Crores Forty-One Lakhs Seventy Thousand and Nine Hundred Only)

- 3.4. There are no outstanding partly paid-up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date
- 3.5. The Equity Shares of the Target Company are frequently traded on NSE Emerge in accordance with the provisions of Regulation 2(1)(j) of the SEBI (SAST) Regulations
- 3.6. The audited financial information for the Financial Years ending March 31, 2023, March 31, 2022, and March 31, 2021, are as

(Amount in Lakhs except Equity Share Data)

Audited Financial State	ted Financial Statements for the Financial Year ending March 31			
2023	2022	2021		
-	819.83	1046.21		
163.05	151.49	39.19		
1.57	1.45	0.33		
3472.66	3309.15	3157.69		
	2023 - 163.05 1.57	2023 2022 - 819.83 163.05 151.49 1.57 1.45		

3.7. The present Board of Directors of the Target Company are as follows

Sr. No.	Name	Date of Appointment	Director Identification Number	Designation
1.	Ankit Goyal	12/11/2014	00963125	Managing Director
2.	Jayshree Goyal	24/04/2000	00033314	Non-Executive Director
3.	Dilip Kumar Goyal	24/06/1999	00033590	Non-Executive Director
4.	Ashish Lodha	01/09/2016	07615970	Independent Director
5.	Murari Lal Khandelwal	30/06/2020	00434495	Independent Director

DETAILS OF THE OFFER

11.

- The Offer is being made by the Acquirer in accordance with the provisions of Regulations 3 and 4 of the SEBI (SAST) Regulations to acquire up to 27,08,444 (Twenty-Seven Lakhs Eight Thousand Four Hundred and Forty-Four) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company, at a price of ₹34.00/- (Rupees Thirty-Four only) per Equity Share from the Public Shareholders of the Target Company, Assuming full acceptance, the total consideration payable by the Acquirer under the Offer at the Offer Price aggregates to ₹9,20,87,096.00/- (Rupees Nine Crores Twenty Lakhs Eight Seven Thousand Ninety-Six Only), payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.
- This Offer is being made under SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company as on Wednesday November 08, 2023, the Identified Date, other than the parties to the Share Purchase Agreement under the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.
- This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations. This Offer is not a competitive bid in terms of the 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
- There are no conditions as stipulated in the Share Purchase Agreement, 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(1) of the SEBI (SAST) Regulations.
- The Equity Shares of the Target Company to be acquired by the Acquirer are fully paid up, free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared
- The Manager does not hold any Equity Shares in the Target Company as on the date of appointment as Manager. The Manager hereby declares and undertakes that, it shall not deal in the Equity Shares of the Target Company during the period con from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer.
- To the best of the knowledge and belief of the Acquirer, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer other than as indicated in Paragraph VII of this Detailed Public Statement. I any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. 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 Detailed Public Statement has been published and such public announcement will also be sent to SEBI, National Stock Exchange of India Limited, and to the Target
- 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 2 (Two) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (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 and the notice for such postal ballot shall contain reasons as to why such alienation is necessary in terms

This Detailed Public Statement is being published in the following newspapers:				
Publication Language		Edition		
Financial Express	English	All Editions		
Jansatta	Hindi	All Editions and Delhi Edition		
Mumbai Lakshadeep	Marathi	Mumbai Edition (being the regional language of the place where the equity shares are listed)		
Duranto Barata	Bengali	Kolkata Edition (being the place of the registered office of the Target		

- Company) 12. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that all the Equity Shares validly tendered by the Public Shareholders in this Offer are 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, and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement, and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis
- 13. If the aggregate number of Equity Shares validly tendered in this Offer by the Public Shareholders, is more than the Offer Size.
- 14. As per Regulation 38 of the SEBI (LODR) Regulations read with rule 19A of the SCRR, the Target Company is required to maintain at least 25.00% (Twenty-Five Percent) public shareholding as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Offer and the underlying transaction pursuant to the Share Purchase Agreement, the public shareholding is not envisaged to fall below the required minimum public shareholding
- If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the 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 Public Shareholders whose Offer Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, 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
- 16. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/ electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order
- The Acquirer has entered into a Share Purchase Agreement with the Selling Promoter Sellers with an intent to purchase 27,33,090 (Twenty-Seven Lakhs Thirty-Three Thousand and Ninety) Equity Shares, representing 26.24% (Twenty-Six point Two Four Percent) of the Voting Share Capital of the Target Company along with control in terms of Regulations 3 (1) and 4 of the Target Company, at a price of ₹34.00/- (Rupees Thirty-Four Only) per Sale Share aggregating to an amount of ₹9,29,25,060.00/-(Rupees Nine Crores Twenty-Nine Lakhs Twenty-Five Thousand and Sixty Only), payable through banking channels subject to such terms and conditions as mentioned in the Share Purchase Agreement and subject to Acquirer maintaining his shareholding within the limits prescribed for minimum public shareholding. The acquisition will result in the change in control and management of the Target Company.
- The Selling Promoter Sellers have irrevocably 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. Upon completion of the Offer, the Selling Promoter Sellers shall cease to be promoter of the Target Company and the Acquirer shall become the new promoter of the Target Company, subject to compliance with conditions stipulated in Regulation 31A of the SEBI (LODR)

The prime object of this Offer is to acquire substantial Equity Shares and Voting Rights capital accompanied by control over the Target Company. The Acquirer intends to expand the Target Company's business activities by carrying on additional business fo commercial reasons and operational efficiencies. The Acquirer reserves the right to modify the present 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.

EQUITY SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer		
	Number of Equity Shares	% of Equity Share Capital	
Shareholding as on the Public Announcement date	21,36,000 (Twenty-One Lakhs and Thirty-Six Thousand)	20.50% (Twenty-point Five Percent)	
Equity Shares acquired between the Public Announcement date and the Detailed Public Statement date	Nil	Nil	
Equity Shares acquired through Share Purchase Agreement	27,33,090 (Twenty-Seven Lakhs Thirty-Three Thousand and Ninety)	26.24% (Twenty-Six-point Two Four Percent)	
Equity Shares proposed to be acquired in the Offer*	27,08,444 (Twenty-Seven Lakhs Eight Thousand Four Hundred Forty-Four)	26.00% (Twenty-Six Percent)	
Post-Offer Shareholding on diluted basis on 10 th (tenth) Working Day after closing of Tendering Period assuming full acceptance of Equity Shares tendered in this Offer	75,77,534 (Seventy-Five Lakhs Seventy-Seven Thousand Five Hundred and Thirty-Four)	72.74% (Seventy-Two point Seven Four)	

V. OFFER PRICE

The Equity Shares of the Target Company bear ISIN 'INE617I01024' and are presently listed on NSE EMERGE bearing Scrip ID

The trading turnover in the Equity Shares of the Target Company on NSE Emerge based on trading volume during the 12 (Twelve calendar months prior to the month of the Public Announcement (Thursday, September 01, 2022, to Thursday, August 31, 2023) have been obtained from www.nseindia.com, as given below:

Stock Exchange	Total no. of Equity Shares traded during the 12 (twelve) calendar months prior to the month of the Public Announcement		Annualized trading turnover (as % of Equity Shares listed)
NSE Emerge	49,96,000 (Forty-Nine Lakhs Ninety-Six Thousand)	1,04,17,090 (One Crore Four Lakhs Seventeen Thousand and Ninety)	47.96% (Forty-Seven-point Nine Six Percent)

Based on the information provided above, the Equity Shares of the Target Company are frequently traded on the NSE Emer in accordance with the provisions of Regulation 2(1)(j) of the SEBI (SAST) Regulations

3. The Offer Price of ₹34.00/- (Rupees Thirty-Four Only) is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being

Sr. No.	Particulars	Price
1.	Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer	₹34.00/- (Rupees Thirty-Four Only)
2.	The volume-weighted average price paid or payable for acquisition(s) by the Acquirer, during the 52 (Fifty-Two) weeks immediately preceding the date of Public Announcement	₹19.65/- (Nineteen Rupees and Sixty-Five Paise)
3.	The highest price paid or payable for any acquisition by the Acquirer, during the 26 (Twenty-Six) weeks immediately preceding the date of Public Announcement	₹23.75/- (Twenty-Three Rupees and Seventy-Five Paise)
4.	The volume-weighted average market price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of Public Announcement as traded on National Stock Exchange of India 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	₹20.03/- (Twenty Rupees and Zero Five Paise Only)
5.	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	Not Applicable

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager, the Offer Price of \$34.00/- (Rupes Thirty-Four Only) per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations and is payable in cash.

- There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulation
- There has been no revision in the Offer Price or to the size of this Offer as on the date of this Detailed Public Statement.
- An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with the provisions of Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts, as more particularly set out in Paragraph V (E) of this Detailed Public Statement; (ii) make a public announcement in the same newspapers in which this Detailed Public Statement has been published and (iii) simultaneously with the issue of such announcement, inform SEBI, National Stock Exchange of India Limited, and the Targe Company at its registered office of such revision.
- 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 out of his own sources/ Net-worth and no borrowings from any Bank and/ or Financial Institutions are envisaged, by Chartered Accountant, Belle Mohandas Shetty bearing membership number located at 10, Krishna Cottage, Dattapada Road number 2, Dattapada Subway, Borivali (East), Mumbai - 400056, Maharashtra, India, with contact number being '+91-9892697299' and e-mail address being 'cabmshetty1949@gmail.com', has vide certificate bearing unique document identification number '22031256AGYODK6242' for Acquirer, on Wednesday, September 27, 2023 certified that sufficient resources are available with the Acquirer, and for fulfilling its Offer obligations in full
- The maximum consideration payable by the Acquirer to acquire up to 27.08.444 (Twenty-Seven Lakhs Eight Thousand Fou lundred and Forty-Four) Equity Shares representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company at the Offer Price of ₹34.00/- (Rupees Thirty-Four Only) per Equity Share, assuming full acceptance of the Offer aggregating to an amount of ₹9,20,87,096.00/- (Rupees Nine Crores Twenty Lakhs Eighty-Seven Thousand Ninety-Six Only). rdance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account under the nar and style of 'ASL - Open Offer Escrow Account' with Axis Bank Limited, ('Escrow Banker') and have deposited ₹2.32.00.000.00 (Rupees Two Crore Thirty-Two Lakhs Only) i.e., 25.00% (Twenty-Five Percent) of the total consideration payable in the Offer
- The Manager is duly authorized to operate the Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations
- Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartere Accountant, the Manager is satisfied about the ability of the Acquirer to fulfill its obligations in respect of this Offer in accordant with the provisions of SEBI (SAST) Regulations
- In terms of Regulation 23 (1) of the SEBI (SAST) Regulations, if the approvals mentioned in Paragraph VII (1) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer has a right to withdraw the Offer. In the event of withdrawal, the Acquirer (through the Manager), shall within 2 (Two) Working Days of such withdrawal, make an announcemen stating the grounds for the withdrawal in accordance with Regulation 23 (2) of the SEBI (SAST) Regulations, in the sam newspapers in which the Detailed Public Statement was published, and such announcement will also be sent to SEBI, Nationa Stock Exchange of India Limited, and the Target Company at its registered office. VII. STATUTORY AND OTHER APPROVALS
- As on the date of this Detailed Public Statement, to the knowledge of the Acquirer, there are no statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by the Acquirer later 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
- 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 reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the 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 tendered to accept this Offer. In the ever 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 (Ten) 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.
- In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18 (11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
- In terms of Regulation 23 (1) of the SEBI (SAST) Regulations, if the approvals mentioned in Paragraph VII (1) are not satisfactor complied with or any of the statutory approvals are refused, the Acquirer has a right to withdraw the Offer. In the event of withdrawal, the Acquirer (through the Manager), shall within 2 (Two) Working Days of such withdrawal, make an announcemen stating the grounds for the withdrawal in accordance with Regulation 23 (2) of the SEBI (SAST) Regulations, in the same newspapers in which the Detailed Public Statement was published, and such announcement will also be sent to SEBI, National Stock Exchange of India Limited, and the Target Company at its registered office.

VIII. TENTATIVE SCHEDULE OF ACTIVITY

Wednesday, September 27, 2023
Friday, October 06, 2023
Friday, October 13, 2023
Monday, October 30, 2023
Monday, November 06, 2023
Wednesday, November 08, 2023
Friday, November 17, 2023
Wednesday, November 22, 2023
Thursday, November 23, 2023
Thursday, November 23, 2023
Friday, November 24, 2023
Friday, December 08, 2023
Friday, December 22, 2023

may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations

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*Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent.

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

As per the provisions of Regulation 40 (1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number 'PR 49/2018', 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/CMD1/CIRIP/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 are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.

- 2. 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 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 or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. 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.
- 3. The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by National Stock Exchange of India Limited in the form of separate window as provided under the SEBI (SAST) Regulations read with SEBI Circulars bearing reference numbers CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015, CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, and SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, as may be amended from time to time ('Acquisition Window').
- National Stock Exchange of India Limited shall be the Designated Stock Exchange for the purpose of tendering of Offer Shares
 in the Offer.

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

Name	Nikunj Stock Brokers Limited
Address	A-92, Gf, Left Portion, Kamla Nagar, New Delhi-110007, Delhi, India
Contact Number	+91-011-47030000/01
E-mail Address	info@nikunjonline.com
Contact Person	Mr. Pramod kumar Sultania

- 6. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock-brokers ('Selling Brokers') within the normal trading hours of the secondary market, during the Tendering Period.
- 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 ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.

XI. OTHER INFORMATION

- 1. The Acquirer along with its Designated Partners accept full and final responsibility for the information contained in the Public Announcement and this Detailed Public Statement and for its obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Target Company has been obtained from (i) publicly available sources; or (ii) any information provided or confirmed by the Target Company, and the accuracy thereof has not been independently verified by the Manager.
- The Acquirer has appointed Skyline Financial Services Private Limited, as the Registrar, having office at D-153 A, 1st floor, okhla
 industrial area, phase I, New Delhi-110020, bearing contact details such as contact number '011-40450193-97', Email Address
 'ipo@skylinerta.com' and website 'www.skylinerta.com'. The Contact Person, Mr. Anuj Rana can be contacted from 10:00 a.m.

(Indian Standard Time) to 5:00 p.m. (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 Swaraj Shares and Securities Private Limited as the Manager.
- This Detailed Public Statement will be available and accessible on the website of the Manager at www.capitalsquare.in and is
 also expected to be available and accessible on the website of SEBI at www.sebi.gov.in and NSE at www.nseindia.com.

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

SWARAJ

Swaraj Shares and Securities Private Limited
Corporate Identification Number: U51101WB2000PTC092621
Principal Place of Business: Unit No 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri East,
Mumbai - 400093, Maharashtra, India
Contact Person: Pankita Patel/ Tanmoy Banerjee
Tel No.: +91-22-69649999

Email: compliance@custichers.com

Tel No.: +91-22-69649999

Email: compliance@swarajshares.com

SEBI Registration No.: INM000012980

Validity: Permanent

Date: Thursday, October 05, 2023

On behalf of all the Acquirer Sd/-Skybridge Incap Advisory LLP

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