

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 15(2) READ WITH REGULATION 13(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME.

Open offer for acquisition of up to 32,67,845 (Thirty Two Lakh Sixty Seven Thousand Eight Hundred and Forty Five Only) equity shares, representing 26% of the total paid-up/voting share capital of LKP Finance Limited, ("LKP" or "Target Company") from the Public Shareholders (as defined below) by M/s Hindon Mercantile Limited having its office at 201, 2nd Floor, Best Sky Tower Plot No. F-5, Netaji Subhash Place, New Delhi - 110034, India ("Acquirer-1") and Mr. Kapil Garg, citizen of India, currently residing at CGX-151 DLF, Green Capital Phase-3, Moti Nagar New, Kirti Nagar, West Delhi - 110015, India ("Acquirer-2") (Hereinafter collectively referred to as "Acquirers").

This Detailed Public Statement ("DPS") is being issued by the Manager to the Offer i.e., D & A Financial Services (P) Limited ("Manager"), on behalf of the Acquirers, namely M/s Hindon Mercantile Limited having its office at 201, 2nd Floor, Best Sky Tower Plot No. F-5, Netaji Subhash Place, New Delhi - 110034, India and Mr. Kapil Garg, citizen of India, currently residing at CGX-151 DLF, Green Capital Phase-3, Moti Nagar New, Kirti Nagar, West Delhi - 110034, India pursuant to Regulation 13(4) as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") pursuant to Public Announcement dated August 28, 2024 ("PA"), in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulation filed on August 28, 2024 with the BSE Limited ("BSE") and with the Securities and Exchange Board of India ("SEBI") and the Target Company at its Registered Office, in terms of Regulation 14(2) of the SEBI (SAST) Regulations and subsequent amendments thereto.

ACQUIRERS, TARGET COMPANY AND OFFER

(A) Information about the Acquirers

Acquirer 1: M/s Hindon Mercantile Limited

- M/s Hindon Mercantile Limited was originally incorporated as public limited company on August 14, 1985, with the Registrar of Companies, Delhi, under the provision of Companies Act, 2013. The Registered Office of the Company is situated at 201, 2nd Floor, Best Sky Tower Plot No. F-5, Netaji Subhash Place, New Delhi - 110034, India, having corporate identification number: U34300DL1985PLC021785. The Company does not belong to any group.
- Presently, the acquirer company, being a Tech Oriented NBFC, is engaged in the business of providing paperless and hassle free financial services with defined use. It also supports the aspirations of Start-ups by financing them along with making customer's purchase of services easier through low cost EMI's and enabling services providers to sell higher value services with upfront liquidity.
- The Acquirer Company is registered with the Reserve Bank of India ("RBI") as a Non-Banking Finance Company ("NBFC") under Section 45IA of the RBI Act, 1934 having RBI Registration No. B-14-00518 originally issued by the RBI Regional Office, New Delhi.
- The Company does not belong to any Group as such.
- As of the date of this DPS, the Acquirer has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended from time to time ("SEBI Act").
- The shareholding pattern of the Acquirer 1 as on 28th August, 2024 is given as under:

Shareholding Pattern of Hindon Mercantile Limited as on 28th August, 2024

	Particulars	No. of shares	Percentage of shares held
A Promoters' Holding:			
	1. Indian	85,53,059	44.24
	TOTAL	85,53,059	44.24
2 Promoters's Group Holding:			
	Indian		
	Individuals/HUF	7,35,813	3.81
Bodies Corporate	9,16,221	4.74	
TOTAL	16,52,034	8.54	
3 Foreign Promoters			
Sub Total (A)+(2+3)	1,02,05,093	52.78	
B Non-Promoters' holding:			
	1. Institutional Investors	4,70,810	2.44
	2. Central Government/State Government(s)/ President of India	-	-
3. Non-Institution Investors			
Directors and their relatives (excluding independent directors and nominee directors)	8,43,402	4.36	
Individual shareholders holding nominal share capital up to Rs.2 Lakhs	49,20,583	25.45	
Individual shareholders holding nominal share capital in excess of Rs.2 Lakhs	9,83,200	5.09	
Non Resident Indians	3,86,064	2	
HUF	1,53,247	0.79	
Bodies Corporate	11,01,911	5.70	
Firms	2,36,790	1.22	
Sub Total (B)	90,96,007	47.05	
TOTAL (A+B)	1,93,01,100	99.83	
C Employee Stock Grant Scheme (ESGS) Grant Outstanding			
	1. Employee Stock Grant Scheme (ESGS) Grant Outstanding	32,873	0.17
Sub Total (C)	32,873	0.17	
GRAND TOTAL (A+B+C)	1,93,33,973	100	

- The acquirer company has also issued the 59,170 Compulsory Convertible Preference Shares ("CCPS"), which are compulsory convertible after a period of 19 years.
- The brief financials of the Acquirer 1 are as under:

(Rs in Lacs)

Particulars	Year ended March 31, 2022 (Audited)	Year ended March 31, 2023 (Audited)	Year ended March 31, 2024 (Unaudited)	Period ended 30.06.2024 (Un-Audited)
Total Income/Net Income	8129.01	8014.92	2035.67	1676.70
Profit After Tax	693.15	229.65	209.66	60.41
Earnings Per Share (EPS) (In Rs.)	5.95	1.76	1.42	0.41
Net worth	6741.19	9022.78	8884.91	10096.57

- Sources: As Certified by statutory auditor of the Acquirer, M/s P J M & Associates, Chartered Accountants, (Firm Registration Number: 029582N), as certified by Mr. Vikas Dua, Partner (Membership Number: 535712), having its office at H-1, 109, Garg Tower, Netaji Subhash Place, Pitampura, Delhi - 110034 vide his certificate dated 28th August, 2024, Phone Number: 9034343410 Email Id: vikas@pjmindia.in
- The Acquirer is an unlisted Company.
- As on date of DPS, the Acquirer does not hold any equity shares of the Target Company and have not acquired any equity shares of the Target Company during preceding 12 (Twelve) months from the date of PA.
- There is no other person / entity acting as a person acting in concert ("PAC") with the Acquirer for the purpose of this offer.
- Mr. Kapil Garg (Acquirer 2) is acting as Promoter and Managing Director of Acquirer 1, i.e. M/s Hindon Mercantile Limited.
- Mr. Vikas Dua (Membership No. 535712) partner of M/s P J M & Associates, Chartered Accountants (Firm Registration Number: 029582N), having its office at H-1, 109, Garg Tower, Netaji Subhash Place, Pitampura, Delhi - 110034, Phone Number: 9034343410 Email Id: vikas@pjmindia.in, vide his certificate dated 28th August, 2024, have confirmed that the Net worth of M/s Hindon Mercantile Limited as on 31st July, 2024 is Rs. 137.36 Crore and further the letter also confirms that it has sufficient liquid funds to fulfill its part of obligations under this offer.

Acquirer 2: Mr. Kapil Garg

- Mr. Kapil Garg, S/o Shri Shiv Ratan Garg, aged about 44 years, is residing at CGX-151 DLF, Green Capital Phase-3, Moti Nagar New, Kirti Nagar, West Delhi - 110015, India. He is a qualified Chartered Accountant from The Institute of Chartered Accountants of India ("ICAI") and Certified Practising Accountant ("CPA") from Australia. He has also completed his Bachelor of Laws (LL.B.) from Manav Bharti University in the year 2019. He has good experience in handling US GAAP and IFRS implementation. He possesses more than 18 years of post-qualification experience in Audit particularly in Bank Audits and Management Audit. He has also an experience of around 5 years of managing Non-Banking Finance Company.
- Mr. Vikas Dua (Membership No. 535712) partner of M/s P J M & Associates, Chartered Accountants (Firm Registration No. 029582N), having its office at H-1, 109, Garg Tower, Netaji Subhash Place, Pitampura, Delhi - 110034, Phone Number: 9034343410 Email Id: vikas@pjmindia.in, has certified vide his certificate dated August 28, 2024 that the Net worth of Mr. Kapil Garg as on August 28, 2024 is Rs. 480.69 Crores and further the letter also confirms that he has sufficient liquid funds to fulfill his part of obligations under this offer.
- He holds directorship in Mufin Green Infra Limited, Bimappay Finsure Private Limited, Mufin Green leasing Private Limited, Mufinpay Payment Solutions Private Limited, Fintelligence Data Science Private Limited, Hindon Account Aggregation Services Private Limited, Electric Mobility Financiers Association of India, Mufin Green Finance Limited, Hindon Peer To Peer Finance Private Limited. He is acting as Managing Director of M/s Mufin Green Finance Limited, which is a BSE and NSE listed company and M/s Hindon Mercantile Limited.
- He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").

(B) Details of Sellers

Seller 1: Mr. Mahendra Vasantrao Doshi

- Mr. Mahendra Vasantrao Doshi, S/o Vasantrao Doshi, residing at Flat No. 11, Sea Glimpse, Worli Hill Road, Mumbai 400018. He is the promoter of the Target Company.
- As on the date of DPS, he holds 11,49,363 equity shares / voting rights in the Target Company representing 9.14% of the issued and paid-up equity share capital / voting capital of the Target Company.
- Mr. Mahendra Vasantrao Doshi has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Mr. Mahendra Vasantrao Doshi will not hold any equity shares in the Target Company.
- Seller 2: Mahendra Vasantrao Doshi on behalf of Partnership firm L K Pandey**
Mr. Mahendra Vasantrao Doshi on behalf of partnership firm L K Pandey residing Flat No. 11, 6th Floor, Near Sea Glimpse Chs Ltd, 69, Worli Hill Road, Worli Mumbai 400018. It belongs to promoter group of the Target Company.
- As on the date of DPS, he holds 20,72,482 equity shares / voting rights in the Target Company representing 16.49% of the issued and paid-up equity share capital / voting capital of the Target Company.
- Mr. Mahendra Vasantrao Doshi has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Mr. Mahendra Vasantrao Doshi on behalf of Partnership Firm L K Pandey will not hold any equity shares in the Target Company.

Seller 3: Ms. Ira Pratik Doshi

- Ms. Ira Pratik Doshi D/o Pratik Mahendra Doshi residing at Flat No. 11, 6th Floor, Near Sea Glimpse Chs Ltd, 69, Worli Hill Road, Worli Mumbai 400018. She belongs to promoter group of the Target Company.
- As on the date of DPS, she holds 2,00,000 equity shares / voting rights in the Target Company representing 1.59% of the issued and paid-up equity share capital / voting capital of the Target Company.
- Ms. Ira Pratik Doshi has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Ms. Ira Pratik Doshi will not hold any equity shares in the Target Company.
- Seller 4: Mr. Pratik M Doshi**
Mr. Pratik Mahendra Doshi s/o Mahendra Vasantrao Doshi residing at Flat No. 11, Sea Glimpse Worli Hill Road, Mumbai - 400018. He belongs to promoter group of the Target Company.
- As on the date of DPS, he holds 1,00,722 equity shares / voting rights in the Target Company representing 0.80% of the issued and paid-up equity share capital / voting capital of the Target Company.
- Mr. Pratik M Doshi has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Mr. Pratik M Doshi will not hold any equity shares in the Target Company.

Seller 5: Ms. Samaya Pratik Doshi

- Ms. Samaya Pratik Doshi D/o Pratik Mahendra Doshi residing at Flat No. 11, 6th Floor, Near Sea Glimpse Chs Ltd, 69, Worli Hill Road, Worli Mumbai 400018. She belongs to promoter group of the Target Company.
- As on the date of DPS, she holds 2,00,000 equity shares / voting rights in the Target Company representing 1.59% of the issued and paid-up equity share capital / voting capital of the Target Company.
- Ms. Samaya Pratik Doshi has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Ms. Samaya Pratik Doshi will not hold any equity shares in the Target Company.
- Seller 6: Ms. Shital Avirat Sonpal**
Ms. Shital Avirat Sonpal w/o Shri Avirat Sonpal residing at 54-B, Miramar C.H.S., Next to St. Stephen Church, L.J. Marg, 3, Nepean Sea Road, Mumbai-400036. She belongs to promoter group of the Target Company.
- As on the date of DPS, she holds 16,725 equity shares / voting rights in the Target Company representing 0.14% of the issued and paid-up equity share capital / voting capital of the Target Company.
- Ms. Shital Avirat Sonpal has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, Ms. Shital Avirat Sonpal will not hold any equity shares in the Target Company.

Seller 7: M/s Bhavana Holdings (P) Ltd

- M/s Bhavana Holdings Private Limited, was originally incorporated as private limited company under the provisions of Companies Act 1956 as Bhavana Holdings (P) Ltd vide certificate of incorporation dated 30th March, 1987 with the Registrar of Companies, Maharashtra and having its registered office at 112A, Embassy Centre, Nariman Point, Mumbai City, Mumbai, Maharashtra, India, 400021. It belongs to promoter group of the Target Company.
- As on the date of DPS, it holds 2,43,058 equity shares / voting rights in the Target Company representing 1.93% of the issued and paid-up equity share capital / voting capital of the Target Company.
- M/s Bhavana Holdings Private Limited has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.

- After closure of the Offer, M/s Bhavana Holdings Private Limited will not hold any equity shares in the Target Company.
- The shares of M/s Bhavana Holdings Private Limited being a private limited company is not listed at any of the stock exchanges.
- Seller 8: M/s Sea Glimpse Investments (P) Ltd**
M/s Sea Glimpse Investments Private Limited, was originally incorporated as Kanu Manu Investments (P) Ltd under the provisions of Companies Act 1956 vide fresh certificate of incorporation dated 15th June 1987 under the seal of Registrar of Companies Maharashtra. Later, the name of the company was changed to its present name i.e. Sea Glimpse Investments (P) Limited vide fresh certificate of incorporation consequent on name change dated 26th April, 1995, issued by Registrar of Companies, Maharashtra, Bombay. The Registered Office of the company is situated at 112-A Embassy Centre, Nariman Point, Mumbai, Maharashtra, India, 400021. It belongs to promoter group of the Target Company.
- As on the date of DPS, it holds 17,13,962 equity shares / voting rights in the Target Company representing 13.64% of the issued and paid-up equity share capital / voting capital of the Target Company.
- M/s Sea Glimpse Investments Private Limited has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- After closure of the Offer, M/s Sea Glimpse Investments Private Limited will not hold any equity shares in the Target Company.
- The shares of M/s Sea Glimpse Investments Private Limited is not listed at any of the stock exchanges.

(C) Details of Target Company

LKP FINANCE LIMITED

- LKP Finance Limited (Hereinafter referred to as "Target Company" / "LKP") was incorporated as 'Elkaypee Merchant Financing Private Limited' on May 05, 1984 under the provisions of Companies Act, 1956. Subsequently, the name of the Target Company was changed to LKP Merchant Financing Private Limited and a fresh certificate of incorporation was issued on February 13, 1986. Pursuant to conversion of status of the Company, the Company's name was changed to LKP Merchant Financing Limited on February 13, 1986. Subsequently, Company's name was further changed to LKP Finance Limited and a fresh certificate of incorporation issued on August 27, 2008. Presently, the Registered Office of the Company is situated at 203, Embassy Centre, Nariman Point, Mumbai, Maharashtra - 400021, India having Corporate Identification Number: CIN No. L65990MH1984PLC032831. The Company does not belong to any group.
- The authorized share capital of LKP as on 31st March, 2024 is Rupees 30,00,00,000/- comprising of 2,00,00,000 equity shares of Rs 10/- (Rupee Ten only) each and 10,00,000 redeemable preference shares of Rs 100/- each. The issued, subscribed and paid-up equity share capital of LKP as on 31st March, 2024 stood at Rs. 12,56,68,230 comprising of 1,25,68,623 fully paid-up equity share of Rs 10/- each.
- There are no partly paid-up shares in the Target Company.
- Presently, the Target Company is engaged in the business of finance and investment in shares and securities, derivatives etc.
- The Target Company is registered with the Reserve Bank of India ("RBI") as a Non-Banking Finance Company ("NBFC") under Section 45IA of the RBI Act, 1934 having RBI Registration No. B-13.01282 issued by the RBI at Mumbai vide its certificate dated 07th August, 1999.
- The shares of LKP are listed on the BSE Limited. The shares of target company got listed at BSE Limited with effect from September 10th, 1986. The shares of the target company are frequently traded at BSE Limited.
- The Brief Standalone financials of the target company are as under:

(Rs. In Lacs)

Particulars	Year ended March 31, 2022 (Audited)	Year ended March 31, 2023 (Audited)	Year ended March 31, 2024 (Audited)	For the Quarter ended June 30, 2024 (Unaudited)
Total Income/Net Income	5569.81	2507.55	8280.89	2031.54
Profit After Tax	3280.78	1218.69	5505.51	1313.71
Earnings Per Share (EPS)	26.09	9.70	43.80	10.45
Net worth	28767.67	29331.73	34924.27	36562.75

- * Source: As Certified by statutory auditor of the Target Company, M/s MGB & Co. LLP, Chartered Accountants (Firm Registration Number: 101169WV-100035), as certified by Sanjay Kohari, Partner (Membership Number: 048215), having its office at Peninsula Business Park, 19th Floor, Tower B, Lower Pare, Mumbai-400 013, vide his certificate dated 28th August, 2024, Phone Number: +91-22-61246124, Email id: mhgco@mhgco.com.

(D) Details of the Offer

- This offer is made to all the Public Shareholders of the Target Company, who own the equity shares at any time prior to the closure of tendering period, including the beneficial owners of the equity shares held in dematerialized form and physical form except the Acquirers, PACs and Seller, including persons deemed to be acting in concert with them in terms of Regulation 7(6) of SEBI (SAST) Regulations ("Public Shareholders") to acquire up to 32,67,845 equity shares of face value of Rs. 10/- each at an offer price of Rs. 250.00/- per equity shares ("Offer Price"), payable in cash, aggregating to Rs. 81,69,61,250 ("Offer Size").
- The offer shares represent 26% of the paid-up equity share capital of the Target Company as on the 10th Working Day, as defined under the SEBI (SAST) Regulations ("Working Day") after the closure of the tendering period under the open offer ("Emerging Voting Capital").
- The Emerging Voting Capital has been computed as follows:

Particulars	Issued and Paid-up Capital and Voting Rights	% of Emerging Voting Capital
Fully paid-up equity share as on the date of PA	12568623	100
Partly paid-up equity share as on the date of PA	Nil	Nil
Convertible instrument outstanding	Nil	Nil
Employee stock options outstanding	Nil	Nil
Emerging Voting Capital	12568623	100

- The Offer is subjected to the following statutory approvals namely:
 - The offer is subject to prior approval from the RBI in terms of master RBI Master Direction-Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023, for transfer of management and control of NBFC.
 - As on the date of PA, to the best of the knowledge of the Acquirers, no approval will be required from any bank / financial institutions except Federal Bank Limited for the purpose of this offer.
 - As on the date of PA, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this offer.
 - The offer would be subject to all other statutory approvals if any that may become applicable at a later date before the completion of this offer.
 - In case of a delay in the receipt of any statutory approvals that become applicable to the offer, SEBI may, if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirer to delay commencement of the tendering period for the offer pending receipt of such statutory approvals or grant extension of time to the Acquirer to make payment of the consideration to the Public Shareholders whose equity shares have been accepted in the offer.
 - The offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.
 - In terms of Regulation 25(2) of SEBI (SAST) Regulations, other than as stated in this DPS, as on the date of this DPS, the Acquirers do not have any intention to dispose or otherwise encumber any material assets of the Target Company for the succeeding 2 (two) years from the date of closure of this offer, except (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business or financing requirements); or (ii) with the prior approval of the shareholders; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company and in compliance with all the applicable laws; or (iv) for alienation of assets of the Target Company that are determined by the board of directors of the Target Company as being surplus and/or non-core, or on account of any approval or conditions specified by any regulatory or statutory authorities, Indian or foreign, or for the purpose of compliance with any law that is binding on or applicable to the operations of the Target Company. It will be the responsibility of the board of directors of the Target Company to make appropriate decisions in these matters in accordance with the requirements of the business of the Target Company. Such approvals and decisions will be governed by the provisions of the relevant regulations or any other applicable laws and legislation at the relevant time.
 - The acquisition of 26% of the paid-up equity share capital of Target Company under this offer together with the equity shares being acquired in terms of the SPA (defined herein below) will not result in public shareholding in LKP being reduced below the minimum level of 25% as required to be maintained for the purpose of continuous listing under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR").

II. BACKGROUND TO THE OFFER

- This offer is made in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the entering into to share purchase and transfer of control agreement, dated 28th August, 2024 ("SPA"), with the Sellers.
- Pursuant to the execution of the SPA, however, subject to the satisfaction or waiver, if applicable, of the conditions contained therein, the Seller has agreed to sell and the Acquirers have agreed to purchase for cash \$6,96,312 equity shares of the Target Company at a price of Rs. 250.00 per equity shares representing approximately 45.32% of the total paid-up equity share capital of the Target Company ("Sale Shares") from the Seller.
- Mode of Payment: The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- The Acquirers are interested in taking over the management and control of LKP. The said acquisition will also enable the acquirer to expand its existing business as a non-banking financial company. The substantial acquisition of shares and voting rights accompanied with change in control and management and expansion of existing non-banking financial business is the reason and rationale for this offer. At present, the Acquirer(s) have no intention to change the existing line of business of the Target Company.
- The Acquirer reserves the right to streamline/restructure, pledge/encumber its holding in the Target Company and/or the operations, assets, liabilities and/or businesses of the Target Company and/or its subsidiary through arrangements, restructurings, restructurings, mergers (including but not limited to merger with or between its subsidiary), demergers, sale of assets or undertakings and/or re-negotiation or termination of existing contractual/operating arrangements, at a later date in accordance with applicable laws. Such decisions will be taken in accordance with procedures set out under applicable law, pursuant to business requirements and in line with opportunities or changes in economic circumstances, from time to time.

III. SHAREHOLDING AND ACQUISITION DETAILS

The Current and Proposed Shareholding of the acquirers in Target Company and the details of their acquisitions are as under:

Details	Acquirers	
	Number of Equity Shares	%*
Shareholding as of the date of PA	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil
Post Offer Shareholding*	8964157	71.32

(*1) Computed on the diluted basis of the Emerging Voting Capital.

(2) Assuming full acceptance in the Offer.

IV. JUSTIFICATION OF OFFER PRICE

- The equity shares of the Target Company are listed on the BSE Limited (Scrip Code: 507912) and are not suspended from trading on BSE. The ISIN of Equity Shares of the Target Company is INE7244A01107.
- The Offer is made pursuant to the execution of the SPA for the acquisition of more than 25% of the equity shares and voting rights, accompanied with a change in control of the Target Company.
- The annualized trading turnover in the equity shares based on the trading volumes on the BSE for the period from August, 2023 to July, 2024 i.e., 12 (Twelve) calendar month preceding August, 2024, the month in which the Public Announcement was issued as given below:

Name of the Stock Exchange	Total number of equity shares traded during the 12 (Twelve) calendar months prior to the month of PA i.e., August 2023 to July 2024.	Total Number of Listed Shares	Annualized Trading Turnover (as % of total weighted number of equity shares listed)
BSE	1,78,00,706	1,25,68,623	141.63

Source: www.bseindia.com

Based on the above table, the Equity Shares are frequently traded on BSE within the meaning of Regulation 2(1)(g) of the SEBI (SAST) Regulations.

- The Offer Price of Rs. 250/- per equity share has been determined and justified in terms of Regulations 8(1) and 8(2) of the

SEBI (SAST) Regulations, being the highest of the following:

	Details	Rupees
a.	The Negotiated Price	Rupees. 250.00
b.	The volume weighted average price paid or payable for acquisition, by the Acquirer or PACs during the 52 (Fifty-Two) weeks immediately preceding the date of PA	Not Applicable
c.	The highest price paid or payable for any acquisition by the Acquirer or PACs during the 26 (Twenty-Six) weeks immediately preceding the date of the PA	Not Applicable
d.	The volume weighted average market price of equity shares of the Target Company for a period of 60 (Sixty) trading days immediately preceding the date of the PA as traded on BSE	Rupees. 182.54
e.	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable

Therefore, in view of above, the Offer Price of Rs. 250.00 per share is justified.

- There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. (Source: Based on the filings available on website of BSE at www.bseindia.com). The Offer price may be revised in the event of corporate actions like bonus issue, rights issue, split etc. where the record date for effecting such corporate action falls within 3 Working Days prior to the commencement of the tendering period of the Offer.
- The Acquirers may revise the Offer Price at its discretion or pursuant to any acquisition by the Acquirer at a price which is higher than the Offer Price at any time prior to 3 (Three) Working Days prior to the commencement of the tendering period under the offer. In the event of such a revision, the Acquirer shall, (i) make a corresponding increase to the escrow amounts, as more particular set out in Part V (Financial Arrangements) of this DPS, (ii) make a public announcement in the same newspapers in which the DPS is to be published, and (iii) simultaneously with such announcement, inform SEBI, the stock exchanges and the Target Company at its registered office of such a revision.
- FINANCIAL ARRANGEMENTS**
 - The Acquirers have adequate resources to meet the financial requirements of the offer. The Acquirers have made firm arrangement for the resources required to complete the offer in accordance with the SEBI (SAST) Regulations. The acquisition will be financed through internal/ personal resources and no borrowings from banks / financial institutions etc., is being made.
 - Assuming full acceptance, the total requirement of funds for this offer would be Rupees. 81,69,61,250/- (Rupees Eighty-One Crore Sixty-Nine Lakh Sixty-One Thousand Two Hundred and Fifty Only). In accordance with Regulation 17(1) read with Regulation 17(3) of the SEBI (SAST) Regulations, the Acquirers have entered into an escrow agreement ("Escrow Agreement") with Axis Bank Limited ("Escrow Agent"), having its branch at Ground Floor, A-1, Adchini, Aurubind Marg, New Delhi - 110016, and have deposited an amount of Rs. 22,00,00,000/- (Rupees Twenty-Two Crore only) in escrow account, being more than 25% of the total consideration payable to the shareholders under this open offer.
 - In terms of Regulation 17(10) (e) of the SEBI (SAST) Regulations, in case of non-fulfillment of obligations by the Acquirers, the Manager shall ensure realization of escrow amount by way of foreclosure of deposit.
 - Mr. Vikas Dua, (Membership No. 535712) partner of M/s P J M & Associates, Chartered Accountants (Firm Registration No. 029582N), having office at H-1, 109, Garg Tower, Netaji Subhash Place, Pitampura, Delhi - 110034, Phone Number: 9034343410, Email Id: vikas@pjmindia.in, have vide his certificate dated 28th August, 2024, based on the information available, certified that the Acquirers have adequate resources and capability to meet their financial obligations under the offer.
 - The Acquirers have duly empowered the Manager, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
 - The Manager, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the offer obligations.
- STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER**
 - The offer is subject to prior approval from Reserve Bank of India ("RBI") in terms of RBI Master Direction- Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023, for transfer of management and control of Non-Banking Finance Company.
 - As on the date of PA, no approval will be required from any bank / financial institutions except Federal Bank Limited for the purpose of this offer, to the best of the knowledge of the Acquirer.
 - As on the date of PA, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this offer.
 - The offer would be subject to all other statutory approvals, if any that may become applicable at a later date before the completion of the offer.
 - In case of a delay in receipt of any statutory approvals that become applicable to the offer, SEBI may, if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirer to delay commencement of the tendering period for the offer pending receipt of such statutory approvals or grant extension of time to the Acquirer and the PAC to make payment of the consideration to the Public Shareholders whose shares have been accepted in this offer.
 - In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals that become applicable after the date of DPS are refused, the Acquirer shall have the right to withdraw the offer. In the event of such a withdrawal of the offer, the Acquirer (through the manager) within 2 (Two) Working Days of a such withdrawal make a PA of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF OFFER

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