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

ARIS INTERNATIONAL LIMITED

Corporate Identification Number L29130MH1995PLC249667

Registered Office - 129, B Ansa Industrial Estate Saki Vihar Road, Saki Naka, Andheri (East) Mumbai MH 400072. Contact Number: 022 42153479; Email Address: arisinternationalltd@gmail.com Website: www.adityagears.in

Open Offer for acquisition of upto 3,90,000 (Three Lakh Ninety Thousand) fully paid-up Equity Shares of face value of Rs. 10/- each ("Equity Shares") representing 26.00% (Twenty-Six Percent) of the voting share capital of Aris International Limited ('Target Company' or 'AIL') at an offer price of ₹20.00 (Rupees Twenty Only) per Equity share, by BRCCA Services Private Limited ('Acquirer') along with Mr. Chanakya Chirag Agarwal ('PAC') in its capacity as persons acting in concert with the Acquirer, pursuant to and in compliance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 as amended ('SEBI (SAST) Regulations') ('Offer').

This Detailed Public Statement (the 'DPS') is being issued by Bonanza Portfolio Limited ('BPL'), the Manager to the Open Offer ('Manager to the Offer'), for and on behalf of the Acquirer and PAC, in compliance with the provisions of Regulations 3(1) and 4 read with ons 13(4), 14(3), and 15(2) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto (her as "SEBI (SAST) Regulations") and pursuant to the Public Announcement dated Tuesday, October 17, 2023, which was filed with SEBI, BSE, 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, BSE and the Target Company on Tuesday, October 17, 2023in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below

- "Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than the Acquirer, Seller (as defined below), and persons deemed to be acting in concert with the parties to the SPA (as defined below), pursuant to and in compliance with the SEBI (SAST) Regulations;
- "Person Acting in Concern (PAC)" shall mean Mr. Chanakya Chirag Agarwal
- "Sellers"/"Selling Shareholders" shall mean Promoter Seller Mr. Ramesh Mishra
- "Share Purchase Agreement" or "SPA" means Share Purchase Agreement dated Tuesday, October 17, 2023, being the underlying transaction, entered by and amongst the Seller and Acquirer
- "Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations, 2011;
- "Voting Share Capital" shall mean the total paid-up Equity Share Capital/ Voting Capital of the Target Company on a fully diluted basis as of the 10th (Tenth) Working Day from the closure of the Tendering Period for the Open Offer
- "Working Day" means any working day of the Securities and Exchange Board of India ("SEBI")
- DETAILS OF THE ACOURTER PAC, PROMOTER SELLER, TARGET COMPANY AND OFFER
- INFORMATION ABOUT THE ACQUIRER AND PAC
- BRCCA Services Private Limited ("Acquirer")
- BRCCA Services Private Limited, a company bearing CIN 'U74999WB2021PTC242984' registered under the Companies Act, 2013, vide Certificate of Incorporation dated February 06, 2021, and having its registered office at CK-233, 2nd Floor, Saltlake, Kolkata, West Bengal 700091 India
- The equity share capital of the Acquirer is as follows

| Sr. No. | Particulars | Number of Equity Shares | Aggregate amount of Equity Shares |
|------------|--|---|--|
| 1 | Authorized Equity Share Capital | 1,60,00,000 (One Crore Sixty Lakh) | Rs. 16,00,00,000 (Rupees Sixteen Crores Only) |
| 2 | Issued, Subscribed and Paid-Up Equity Share Capital | 1,59,91,000 (One Crore Fifty Nine Lakh Ninety One Thousand) | Rs. 15,99,10,000 (Rupees Fifteen Crore Ninety Nine Lakh Ten Thousand Only) |

.3 Acquirer is a consulting firm that specializes in helping businesses navigate the complexities of today's economy. It offer a wide range of services to help their clients grow and succeed. They work closely with each of their clients to understand their unique needs and tailor our services to meet those needs. It has the expertise and experience to help you succeed.

| | Name of Director & Contact Details | Date of Appointment | Experience | Qualification | No. of shares | Ho |
|-------|---|------------------------|--|--|------------------|-------|
| | Nitin Kumar Bhalotia Address: 2,Watkins Iane, Howrah 711101, West Bengal, India | 07/09/2023 | Worked in Jagdamba Fashion Pvt Ltd as Advisory Executive from 2001 and then in 2018 was appointed as Director of the Company. From August 2023, he is appointed as Director in BRCCA and will be responsible for Operations & Finance of the Company. | B.Com (Hons) from University of Calcutta | 0 | 0 |
| | Chanakya Chirag Agarwal Address: 44/4/1/A, Garcha Road, Ballygunge, Kolkata - 700019, West Bengal | 25/11/2022 | Worked in Carlson Rezidor AB, Gurgoan as Management Trainee from January 2013- December 2013 YSG Cabs and Logistics Private Limited as Manager – Strategic Initiative from January 2014 - September 2016 U-Let Technologies Pvt Ltd as Co-Founder – Strategy & Partnership from November 2017-December 2018 Family Office of Deepak Singh (on contract basis) from January 2019 -October 2021 Valyu AI as Co – Founder & Chief Strategy Officer from November 2021- till date | MBA (Major Strategy & Finance) from University of Glasgow – United Kingdom Bachelor of International Business in Hotel & Tourism Management from César Ritz C olleges – Switzerland International Baccalaureate, Diploma from Good Shepherd International School, Ooty | 0 | |
| The S | hareholding Pattern of the | · · | ny is as follows: | No of Shares | 0/ 0 | of ho |
| | | | | | | |

| i ne Snai | enoiding Pattern of the Acquirer Company is as follows: | | | |
|-----------|---|--------------|--------------|--|
| Sr. No | Name of the Shareholders | No of Shares | % of holding | |
| 1 | 1 IKSHU Family Trust Holding of Reema Diwan in Ikshu Family Trust - 90.05% | | | |
| | | | 95.10% | |
| | Holding of Chanakya Chirag Agarwal in Ikshu Family Trust - 9.95% | | | |
| 2 | Ranjan Kant | 7,83,559 | 4.90% | |
| | Total | 1,59,91,000 | 100.00% | |

.6 Mrs. Reema Diwan is the ultimate principal beneficial owner(s) of the company, holding more than 25% shareholding (indirectly through IKSHU Family Trust) of the Company

B.1

DETAILS OF THE SELLER

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С.

- The details of the Seller are as follows tails of Equity Shares/Voting Rights Name of the Seller Part of Entity Promoter held by the Promoter Seller Pre-SPA Transaction Post-SPA Transaction Group of No of % of No of % of Target Equity Equity equity equity company Shares shareholding Shares shareholdir Mr. Ramesh Chandra Mishra Residential Address: 1204, T6 Emerald Isle, Sakivihar Road L&T Gate No 6, Powai, Mumbai 400072 11,02,360 73.49% 0.00 0.00 Individual Yes Total 11,02,360 73.49%
- B.2 The Seller is part of the Promoter/Promoter Group of the Target Company and he does not belong to any group
- The Seller 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. B.3

INFORMATION ABOUT THE TARGET COMPANY

- Aris International Limited having CIN L29130MH1995PLC249667 was incorporated on August 21, 1995 under the provisions C.1 of the Companies Act, 1966. Further, the Company was originally incorporated unit the name Aditya Gears Limited on August 21, 1995, which was subsequently changed to Aris International Limited *vide* fresh certificate of registration dated March 19,
- The registered office of the Company is situated at 129, B, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai 400072 under the Jurisdiction of Registrar of Companies, Mumbai (Maharashtra).
- C.3 The Company is in the business of IT consulting and software
- C.4 The equity shares of the Target Company are presently listed only at BSE Limited.
- The equity shares bears ISIN 'INE588E01026', Scrip Code '531677' and Scrip ID 'ARISINT'. The Target Company has already established connectivity with both the Depositories *i.e.* NSDL & CDSL. C.5

C.6 The equity share capital of the Target Company is as follows

| Sr. Particulars | | Number of Equity Aggregate amount of | | Voting Share | | |
|-----------------|----------------------------------|--------------------------------------|---|------------------------------|--|--|
| No. | | Shares | Equity Shares | Capital | | |
| 1 | Authorized Equity Share capital | 70,00,000 (Seventy Lakh) | ₹7,00,00,000 (Rupees Seven Crore Only) | 100.00% (Hundred Percent) | | |
| 2 | Issued, subscribed, and paid- up | 15.00.000 | ₹1,50,00,000 | 100.00% | | |

(Fifteen Lakh) (Rupees One Crore Fifty Lakh Only) (Hundred Percent) Equity Share capital As on the date of this Detailed Public Statement, the Target Company doesn't have

- C.7 Any partly paid-up equity shares;
- Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options, etc., which are convertible into equity shares at a later stage;

Equity Shares which are forfeited or kept in abeyance;

- Equity Shares which are subject to any lock-in except 10.37,990 Equity Shares held by Mr. Ramesh Mishra representing 69.20% of the Equity Share Capital/Voting Capital of the Target Company. The lock-in will continue till June 29, 2024 pursuant to Regulation 167 of Chapter V of SEBI (ICDR) Regulations, 2018.
- Outstanding Equity Shares that have been issued but not listed on any stock exchanges.
- The Target Company has not been suspended on BSE Limited. C.8
- Based on the information available from BSE Limited, the Equity Shares of the Target Company are infrequently traded on BSE C.9 Limited within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Re
- C.10 The audited financial information for the Financial Years ending March 31, 2023, March 31, 2022, and March 31, 2021, and naudited financial figures for quarter ending June 30, 2023 are as follow:

(Amount in Lakh except EPS)

| | | | · · · · | |
|---|---|--|---------|--------|
| Particulars | Unaudited Financial Statements for quarter | Audited Financial Statements for the Financial Year ending March 31 | | |
| | ended June 30, 2023 | 2023 | 2022 | 2021 |
| Total Revenue | 5.41 | 35.58 | 21.60 | 34.27 |
| Net Earnings or Profit/(Loss) after tax | -8.33 | -35.38 | -9.04 | 3.60 |
| Earnings per Share (EPS) | -0.56* | -2.36 | -1.96 | 0.78 |
| Net Worth/ Shareholders Fund | 37.36 | 45.69 | -22.73 | -13.69 |
| * Not Annualized | | | | |

DETAILS OF THE OFFER D

- The Acquirer along with PAC are making this Offer, pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations, to acquire upto 3,90,000 equity shares of Rs. 10/- each representing 26,00% of the Equity and voting share capital of AIL (the "Offer Size"), at a price of ₹20.00 (Rupees Twenty Only) per equity share/ voting right from the Public Shareholders of the Target D.1 Company. Assuming full acceptance, the total consideration payable by the Acquirer along with PAC under this Offer Price, aggregates to ₹78,00,000.00 (Rupees Seventy Eight Lakh 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 to all the shareholders of the Target Company, except to the parties to the Share Purchase Agreement D.2 ("SPA") including persons deemed to be acting in concert with such parties
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. D.3
- D.4 The Manager to the Offer, Bonanza Portfolio Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the Equity Shares of the Target Company, during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer.
- To the best of the knowledge and belief of the Acquirer along with PAC, there are no statutory and other approvals required to be obtained to complete the Underlying Transaction contemplated under the SPA or to complete this Open Offer. However, D.5 it will be subject to all statutory approvals that may become applicable at a later date.
- In terms of Regulation 23(1) of SEBI (SAST) Regulations, in the event that any of the conditions stipulated in SPA, as set out D.6 in early of Regulation 20(7) of CPU (CPU) shall be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such Public Announcement will also be sent to SEB, BSE and to the Target Company at its Registered Office, in accordance with the provisions of Regulation 23(2) of the SEBI (SAST) Regulations.
- The Acquirer along with PAC intend to retain the listing status of Target Company and no delisting offer is proposed to be made. If the Acquirer along with PAC acquires Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after D.8
 - the Tendering Period at a price higher than the Offer Price, then the Acquirer along with PAC shall pay the difference betw

OFFER PRICE

IV.

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V.

- The Equity Shares of the Target Company are listed and traded only at BSE Limited.
- Based on the information available on the BSE Limited, the annualized trading turnover of the equity shares of the Targe 2. Company during the 12 calculater of the Decision of the Decision of the Public Announcement *Le*, Saturday, October 01, 2022, It Saturday, September 30, 2023. Hence, the Equity Shares of the Target Company are infrequently traded on the BSE Limited in accordance with the provisions of Regulation 2(1)(j) of the SEBI (SAST) Regulations

| Stock Exchang | · · · · · · · · · · · · · · · · · · · | | Traded trading (as % of shares listed) |
|------------------|---|--------------------|---|
| BSE | 160 | 15,00,000 | 0.01% |
| | Price of ₹20.00 (Rupees Twenty Only) has been determined consid (2) of the SEBI (SAST) Regulations, being highest of the followin | | s set out under Regulations |
| Sr. No. | Particulars | | Price |
| | Negotiated Price under the Share Purchase Agreement attracting make a Public Announcement for the Offer | the obligations to | ₹20.00 (Rupees Twenty Only) |
| | The volume-weighted average price paid or payable for acquisition during the 52 (Fifty-Two) weeks immediately preceding the date of | nt Not Applicable | |
| | The highest price paid or payable for any acquisition by the Acqui 26 (Twenty-Six) weeks immediately preceding the date of Public A | Not Applicable | |
| | The volume-weighted average market price of Equity Shares for a trading days immediately preceding the date of Public Announcem where the maximum volume of trading in the Equity Shares of the recorded during such period, provided such shares are frequently | Not Applicable | |
| , | The price determined by taking into account valuation parameters book value, comparable trading multiples, and such other parame for valuation of shares of such companies | | ₹3.05* |

The per share value computed under sub-regulation (5) of Regulation 8 of SEBI (SAST) Not Applicable * Mr. Rushabh Doshi, IBBI Registered Valuer bearing number (IBB/RV/03/2022/15050', having his office at B/114, Kalika Darshan, Bhawani Shanker Road, Dadar West, Mumbai-400028, through his Valuation Report dated Tuesday, October 17,

2023, has certified that the fair value of the Equity Share of Target Company at ₹3.05 (Rupees Three and Zero Five Pais Only) per Equity Share

- In view of the parameters considered and presented in the table above, the Offer Price of ₹20.00 (Rupees Twenty Only) pe quity share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations and is payable in cash. The Offer Price denominated and payable in Indian Rupees only.
- 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) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Detailed Public Statement up to 3 (Three) Working Days prior to th commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

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

- An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise may be done at any time prior to the commencement of the last one working day before the date of commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revisior the Acquirers shall in accordance with Regulation 18(5) of the SEBI (SAST) Regulations (i) make further deposit into the Escrow Account prior to such revision; (ii) make a Public Announcement in the same newspapers in which this DPS has been published and (iii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI and the Target Company at its Registere Office of such revision
- If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering 8. Period at a price higher than the Offer Price, the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity 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 SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Share of the Target Company in any form.

FINANCIAL ARRANGEMENTS

- The total requirement for the Open Offer, assuming full acceptance, *i.e.*, for the acquisition of 3,90,000 equity shares of Rs. 10 each, at an Offer Price of ₹20.00 (Rupees Twenty Only) is ₹78,00,000.00 (Rupees Seventy Eight Lakh Only)
- The Acquirer along with PAC have confirmed that they, have adequate financial resources to meet the financial requireme under the Open Offer and have made firm arrangement for financial resources for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and are able to implement this Open Offer. The Open Offer obligations shall be met by the Acquirer and PAC through their own internal resources and no borrowings from any Bank Financial Institution or NRIs or otherwise is envisaged by the Acquirer and PAC for the purpose of this open offer.
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account in the nam and style of 'BRCCA - AIL OPEN OFFER ESCROW ACCOUNT' with Kotak Mahindra Bank Limited and has deposited an amour of ₹19,50,000 (Rupees Nineteen Lakh Fifty Thousand), being 25% of the Offer Consideration payable under this Offer.
- The Acquirer and PAC has duly empowered and authorized Bonanza Portfolio Limited, the Manager to the Offer, to opera and realize the value of the Escrow Account and the Special Escrow Account in terms of the SEBI (SAST) Regulati
- 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 their own sources/ Net-worth and no borrowings from any Bank and/ or Financial Institutions. Chartered Accountant, Tushar Saraf bearing Membership Number '309376', proprieto at Saraf Tushar & Co (Chartered Accountants) bearing firm registration number '329380E' having their office located at 3 Krishna Behary Sen Street, 1st floor, Kolkata-700073 with contact details being '+91 9474510777' and Email Address bein tusharsaras(1991@gmail.com has certified that sufficient resources are available with the Acquirer for fulfilling its Offer obligation
- Based on the above, the Manager to the Offer is satisfied, (a) about the adequacy of resources to meet the financial re for the Open Offer and the ability of the Acquirer and the PAC to implement the Open Offer in accordance with the SEBI (SAST Regulations; and (b) that firm arrangements for payment through verifiable means are in place to fulfill the Open Offer obligation
- In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer and PAC would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision

STATUTORY AND OTHER APPROVALS

VI. doe of the Acquirer and the PAC, there are no statutory a

2013. There is no change in the name of the Company in the last three years.

- 1.7 The shares of the Company are not listed on any Stock Exchange
- 1.8 The audited financial information for the Financial Year ending March 31, 2023; March 31, 2022, March 31, 2021 and unaudited financial information for period ended September 19, 2023 are as follows

| Particulars | For the period | Financial Statements for the Financial Year ending | | |
|---|----------------|--|-----------|-----------|
| | ended | March 31, | March 31, | March 31, |
| | September 19, | 2023 | 2022 | 2021 |
| | 2023 | | | |
| | (Provisional | (Audited) | (Audited) | (Audited) |
| | Unaudited) | | | |
| Total Revenue | 7,42,900 | 38,11,600 | 39,22,200 | 20,273 |
| Net Earnings or Profit/(Loss) after tax | (45,56,700) | (7,73,07,510) | 2,49,000 | (14,152) |
| Earnings per Share (EPS) | Negative | Negative | 248.96 | Negative |
| Net Worth / Shareholders Fund | 7,82,85,600 | (7,70,62,700) | 2,44,800 | (4,152) |

Note: As the Company is incorporated in February 06, 2021 audited financial information for the Financial Year ending March 31, 2021 is only for 1month

1.9 Acquirer Confirmation and Undertaking

The Acquirer have confirmed, warranted, and undertaken that

- .9.1. They do not belong to any group.
- 1.9.2. Acquirer are not forming part of the present promoters and promoter group of the Target Company.
- 1.9.3. Acquirer are not related to any of the promoters, directors, or key employees of the Target Company.
- 1.9.4. There are no directors representing Acquirer on the board of the Target Company
- 1.9.5. Acquirer do not hold any Equity Shares in the Target Company, prior to the execution of the Share Purchase Agreement, and sequently, pursuant to the consummation of the Share Purchase Agreement transaction, they shall be classified and will become the promoter of the Target Company, subject to the compliance of the SEBI (LODR) Regulations
- 1.9.6. Acquirer 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 SFBI (SAST) Regulations.
- .9.7. Acquirer have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- .9.8. Acquirer have not been categorized nor are appearing in the 'Wilful Defaulters or a Fraudulent Borrowers' list issued by any banl financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
- .9.9. Acquirer have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- INFORMATION ABOUT THE PERSON ACTING IN CONCERN ("PAC"), MR. CHANAKYA CHIRAG AGARWAL
- 2.1 Mr. Chanakya Chiraq Agarwal, son of Omprakash Nevatia, aged 33 years, Indian Inhabitant, bearing Permanent Account Number 'AGGPN4161M' under the Income Tax Act, 1961, bearing Director Identification Number '05136288' resides at 44/4/ 1/A, Garcha Road, Ballygunge, Kolkata - 700019, West Bengal, India.
- 2.2 He has a bachelor's degree in International Business in Hotel & Tourism Management from César Ritz Colleges - Switzerland and MBA in Major Strategy & Finance from University of Glasgow – United Kingdom. He has work experience of 10 years. He has worked as Manager in YSG Cabs and Logistics Private Limited. He has worked as Co- Founder – Strategy & Partnership U- Let at Technologies Pvt Ltd, London and is presently working as Co - Founder & Chief Strategy Office at Valyu AI, Gurgaon.
- Networth of Mr. Chanakya Chirag Agarwal as on 31st August, 2023, is ₹206.16 (Rupees Two Hundred Six Crore and Sixteen Lakh Only), by Chartered Accountants, Sandip Kumar Dhar bearing Membership Number '065056', proprietor at S. K. Dhar & Co., Chartered Accountants bearing Firm Registration Number '307041E' having their office located at 4-P, Naktala Road, Kolkata-700047 with contact details being Email: sandipkrdhar@yahoo.co.in.

2.4 PAC Confirmation and Undertaking

- The PAC have individually confirmed, warranted, and undertaken that:
- 2.4.1. He do not belong to any group.
- 2.4.2. He is not forming part of the present promoter and promoter group of the Target Company.
- 2.4.3. He is not related to any of the directors or key employees of the Target Company.
- 2.4.4. There are no directors representing him on the board of the Target Company
- 2.4.5. Mr. Chanakya Chirag Agarwal, PAC is the director of the Acquirer Company and also holds 9.95% shares in Ikshu Family Trust, being one of the major shareholder of the Acquirer Company
- 2.4.6. He do not hold any Equity Shares in the Target Company, prior to the execution of the Share Purchase Agreement, and subsequently, pursuant to the consummation of the Share Purchase Agreement transaction, they shall be classified and will become the promoter of the Target Company, subject to the compliance of the SEBI (LODR) Regulations.
- 2.4.7. He will not sell any 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.
- 2.4.8. He have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- 2.4.9. He have not been categorized nor are appearing in the 'Wilful Defaulters or a Fraudulent Borrowers' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
- .4.10.He have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.

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

- In terms of Regulation 25(2) of SEBI (SAST) Regulations, as on date of this DPS, the Acquirer along with PAC does not have any plans to dispose of or otherwise encumber any material assets of the Target Company in the next Two years after the offer reprind, except (i) in the ordinary course of business; or (ii) with the prior approval of the shareholders. Further, subject to the requisite approvals, the Acquirer along with PAC may evaluate options regarding disposal of any surplus assets.
- The Equity Shares of the Target Company is listed at BSE. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations') read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ('SCRR'), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Offer and upon transfer of shares under SPA, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE read with Rule 19A of the SCRR, the Acquirers hereby undertake that their shareholding in the Target company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

BACKGROUND TO THE OFFER

П.

- The Acquirer has entered into a Share Purchase Agreement with the Seller on Tuesday, October 17, 2023, with an intent to acquire 11,02,360 Equity Shares of Rs. 10/ each representing 73,49% of the Voting Share Capital of the Target Company at a negotiated price of ₹20.00 (Rupees Twenty Only) per equity share, aggregating to a total consideration of ₹2,20,47,200.00 (Rupees Two Crore Twenty Lakh Forty Seven Thousand Two Hundred Only), payable in cash, subject to such terms and conditions as mentioned in the Share Purchase Agreement. The Seller is Promoters/ Promoter Group of the Target Company and also is in management control of the Target Company.
- A summary of the salient features of the SPA, which are all subject to detailed terms in the SPA, include the following
- The Sale Shares are free from all encumbrances and defects for the Purchase price and on the terms and conditions referred
- The Purchase Price for the Sale Shares, payable by the Acquirer to the Sellers, shall be Rs. 20/- (Rupees Twenty Only) per share and the total consideration amount shall be INR 2 20 47 200/- (Indian Runnes Two Crore Twenty Lakh Forty Seven Thousand Two Hundred Only)
- The Purchase Price for the Sale Shares, payable by the Acquirer to the Sellers, shall be INR 20/- (Rupees Twenty Only) per share (iii) and the total consideration amount shall be INR 2.20.47.200/- (Indian Rupees Two Crore Twenty Lakh Forty Seven Thousand Two Hundred Only).

| Name of Seller | Number of Shares | Advance amount at INR 10/share |
|-------------------|------------------|--------------------------------|
| Mr. Ramesh Mishra | 11,02,360 | 1,10,23,600 |

- The balance payment of INR 10 (Rupees Ten Only) per share aggregating Rs. 1,10,23,600/- for the acquisition of said sale (iv) shares shall be done immediately on receipt of approval / Observation Letter from SEBI, pursuant to said open offer filed with SEBI.
- As on date, the Equity Shares 10,37, 990 held by Mr. Ramesh Mishra representing 69.20 % of the Equity Share Capital/Voting (v) Capital of the Target Company are under lock -in. The lock-in will continue till June 29, 2024 pursuant to Regulation 167 of Chapter V of SEBI (ICDR) Regulations, 2018.
- Subject satisfaction of Clause 4.1, on receipt of the total consideration (refer Clause 2.3) for Sale Shares by the Sellers and on (ví) transfer of Sale Shares to Acquirer against such consideration, the Sellers shall seize to be the promoters of the Company and the Acquirer shall be identified as promoters of the Company.
- The Obligation of the seller to sell the shares and perform their obligation under this Agreement shall be conditional on the (vii) satisfaction of condition as mentioned in clause 3 of SPA.
- Pursuant to SPA, this Offer is being made by the Acquirer along with PAC in compliance with Regulations 3(1) and 4 read with other applicable provisions of SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations
- The main object of the Acquirer along with PAC for the acquisition is substantial acquisition of Shares/Voting Rights and taking control over the Management, of the Target Company and by above proposed acquisition pursuant to SPA which resulted in triggering of Regulations, the Acquirer along with PAC will be holding substantial stake and will be in control of the Target Company.
- The Acquirer along with PAC will continue with the existing line of business of the Target Company and any subsequent change in the line of activity shall be effected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company

III. SHAREHOLDING AND ACQUISITION DETAILS

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

| Details | BRCCA Services Private Limited ("Acquirer") | | Mr. Chanakya Chirag Agarwal ("PAC") | |
|---|--|------------------------------|--|-----------------------------|
| | No of Equity Shares | % of Voting Share Capital | No of Equity Shares | % of Voting Share Capita |
| Equity Shareholding as on the PA date | Nil | Nil | Nil | Nil |
| Equity Shares agreed to be acquired under SPA | 11,02,360 | 73.49 % | Nil | Nil |
| Equity Shares acquired between the PA date and the DPS date | Nil | Nil | Nil | Nil |
| Equity Shares proposed to be acquired in the Offer (assuming full acceptance) | | 3, 90,000 | (26.00%) | |
| Post-Offer Shareholding on diluted basis on 10 th Working Day after closing of tendering period (assuming full acceptance) | sing Day after closing of tendering | | | |

- o acquire the equity shares tendered pursuant to this Offer. However, in case of any such statutory approvals are required by the Acquirer and the PAC later before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer and the PAC shall make the necessary applications for such statutory approvals.
- All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, t tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approval along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserv 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 require any approvals (including from the Reserve Bank of India, or any other regulatory body) in respe of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained f holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserves the right to reject such Offer Share
- 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 and the PAC or the failure of the Acquirer and the PAC to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer and the PAC 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 a delay occurs on account of wilful default by the Acquirer and the PAC 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 (A) are not satisfactor complied with or any of the statutory approvals are refused, the Acquirer and the PAC have a right to withdraw the Offer. In the compared with of any of the statutory approvals are relaced, the Acquire and the FAC have a night to without whe Oriel. In the event of withof anal, the Acquirer, through the Manager to the Offer, shall within 2 (Two) Working Days of such withdrawal, make an announcement 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 BSE Limited, and the Target Company at its registered office.

TENTATIVE SCHEDULE OF ACTIVITY VII.

| Sr. No | Tentative Activity Schedule | Day and Date |
|--------|---|------------------------------|
| 1. | Date of the Public Announcement | Tuesday, October 17, 2023 |
| 2. | Publication date of the DPS in the Newspapers | Wednesday, October 25, 2023 |
| 3. | Last date of filing the Draft Letter of Offer with SEBI | Wednesday, November 01, 2023 |
| 4. | Last date for Competing Offer(s) | Thursday, November 16, 2023 |
| 5. | Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer) | Thursday, November 23, 2023 |
| 6. | Identified Date* | Tuesday, November 28, 2023 |
| 7. | Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company | Tuesday, December 05, 2023 |
| 8. | Last date for publication of the recommendations of the committee of the independent directors of the Target Company to the Public Shareholders for this Offer in the Newspapers | Friday, December 08, 2023 |
| 9. | Last date for upward revision of the Offer Price and/or the Offer Size | Monday, December 11, 2023 |
| 10. | Last date of publication of opening of Offer public announcement in the Newspapers | Monday, December 11, 2023 |
| 11. | Date of Commencement of Tendering Period (Offer Opening Date) | Tuesday, December 12, 2023 |
| 12. | Date of Closing of Tendering Period (Offer Closing Date) | Tuesday, December 26, 2023 |
| 13. | Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders | Tuesday, January 09, 2024 |

(*) Date falling on the 10th working day prior to the commencement of the tendering period, for the purposes of determin () but tuning of the form when gody prior the common the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.

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

- All the Shareholders of the Target Company, except the parties to the Share Purchase Agreement including persons de to be acting in concert with such Parties, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the tendering period for this Open Offer.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company of the identified Date i.e., the date failing on the 10th (lenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offe is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with 3. the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of Letter of Offer in physical form, the same shall be provided
- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018 bearing reference no. 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 the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, 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 Open Offer as pe the provisions of the SEBI (SAST) Regulations

- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by BSE in the form of separate window ('Acquisition Window') as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/ 1/2015 dated April 13, 2015, SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI circular SEBI/HO/ CFD/DCRIII/CIR/P/2021/615 dated August 13, 2021.
- The shares of the Target Company are listed at BSE Limited. The Acquirer and PAC intend to use the Acquisition Window Platform of BSE Limited for the purpose of this offer and for the same BSE Limited shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer. Further, Separate Acquisition Window will be provided by the BSE Limited to facilitate placing of sell orders. The Selling Broker can enter orders for demat shares as well as physical shares.
- The Acquirer and PAC have appointed Nikunj Stock Brokers Limited ("Buying Broker") as the registered broker for this 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, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
- Contact Number +91- 011- 47030017 -18
- E-mail Address complianceofficer@nikunjonline.com
- Contact Person Mr. Pramod Kumar Sultania
- Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- 10. The cumulative quantity tendered shall be displayed on BSE website *i.e.* www.bseindia.com, throughout the trading session at specific intervals by BSE during the Tendering Period.
- 11. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- The process of lendering Equity Shares by the Public Shareholders holding demat and physical Equity Shares will be separately enumerated in the Letter of Offer and would be available on the website of SEBI at www.sebi.gov.in and on website of Manager 12. to the Offer at www.bonanzaonline.com.
- 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. IX. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.
- OTHER INFORMATION Χ.

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- All the information pertaining to the Target Company and/or the Sellers in this DPS has been obtained from publicly available sources or provided by the Target Company and/or the Sellers, as the case may be, and the accuracy thereof has not been independently verified by the Acquirer or PAC or the Manager to the Offer. The Acquirer, PAC and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.
- The Acquirer and PAC, jointly and severally, accepts full responsibility for the information contained in this Detailed Public Statement t (other than such information as has been obtained from public sources or provided by the Target Company and/or the Sellers) and for their obligations as laid down in SEBI (SAST) Regulations.
- The Acquirer along with PAC has appointed Purva Sharegistry (India) Private Limited (CIN No: U67120MH1993PTC074079), as the Registrar to the Offer, having their office located at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai 400011, with Contact Person Ms. Deepali Dhuri, Tel No. 022-23010771/ 23016761, Email: support@purvashare.com and Website: www.purvashare.com. 3.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer along with PAC have appointed Bonanza Portfolio Limited as the Manager to the Offer. 4. This Detailed Public Statement will be available and accessible on the websites of SEBI at www.sebi.gov.in_and_BSE a www.bseindia.com.

Sd/-Nitin Kumar Bhalotia

(Director)

- 6. In this DPS, all references to Rs. are references to the Indian Rupees
- In this DPS, any discrepancy in any amounts as a result of multiplication and/or totaling is due to rounding off ISSUED BY THE MANAGER TO THE OPEN OFFER



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BONANZA PORTFOLIO LIMITED CIN: U65991DL1993PLC052280 Address: Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Goregaon (East), Mumbai 400063. Tel No.: 022 68363773 Email Address: Sumitiant in Email Address: swati.agrawal@bonanzaonline.com Contact Person: Ms. Swati Agrawal SEBI Registration Number: INM000012306 Website: www.bonanzaonline.com

For BRCCA Services Private Limited

| Sd/- Chana (Direc | kya Chirag Agarwal tor) |
|-------------------------|----------------------------|
| Place | : Mumbai |

Date : October 23, 2023

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