



WEALTH MINE NETWORKS PRIVATE LIMITED



MERCHANT BANKERS

REG NO. INM000013077

To
Securities and Exchange Board of India
PN-C/7, G Block BKC,
Bandra Kurla Complex,
Bandra East, Mumbai, Maharashtra 400051

Sub: Detailed Public Statement to the Public Shareholders of Lucent Industries Limited ("Target Company") with respect to the proposed open offer ("Offer" / "Open Offer") for acquisition of up to 39,00,000 fully paid-up equity shares of face value of INR 10/- (Indian Rupee One only) each representing 26.00% of the Voting Share Capital from the Public Shareholders of the Target Company

Dear Sir/Madam,

With respect to the captioned subject, an Open Offer is being made for acquisition of up to 39,00,000 fully paid-up equity shares of face value of INR 10 (Indian Rupee One only) each ("Equity Shares") representing 26.00% of the Voting Share Capital of Target Company from the Public Shareholders of the Target Company at a price of INR 18.25 /- per Equity Share by Mr. Kunal H Kothari (the "Acquirer 1") Mrs. Prachi (the "Acquirer 2") and Mr. Tejas Rathod (the "Acquirer 3")

In connection to the Open Offer, the public announcement was made by the Acquirer on 14th May 2024, and accordingly, in terms of regulation 13 read along with regulation 14 of the SEBI (SAST) Regulations, a detailed public statement has been released to appear on 17th May, 2024 ("Detailed Public Statement") in the following newspapers:

- Financial Express – English (All Editions)
(Ahmedabad, Bangalore, Mumbai, Kolkata, Chandigarh, Kochi, New Delhi, Hyderabad, Lucknow, Chennai, Pune)
- Jansatta – Hindi
(Kolkata, Chandigarh, New Delhi, Lucknow)
- Pratishtha
(Mumbai)
- Hamara Swaraj
(Indore)

Pursuant to Regulation 13 read along with regulation 14 of the SEBI (SAST) Regulations we, Wealth Mine Networks Private Limited, are hereby submitting a pdf copy of the Detailed Public Statement that has been released to appear in the newspapers mentioned above on 17th May, 2024.

All capitalized terms used but not defined here shall have the meanings ascribed to the same in the Detailed Public Statement.

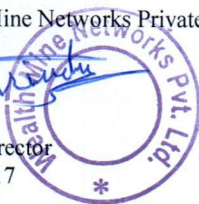
We request you to kindly disseminate the Detailed Public Statement on your website.

Thanking You,

Yours Sincerely,

For Wealth Mine Networks Private Limited

Jay Trivedi
Managing Director
DIN-09834417



corporate@wealthminenetworks.com



www.wealthminenetworks.com



0288 - 266 1942

Registered Office: 215-B Manek Center, P.N. Marg, Jamnagar, Gujarat 361001

**Corporate Office: Office No: 822, 8th Floor, The Summit Business Bay, Behind Gurunanak Petrol Pump
Andheri East, Nr. Western Express Highway, Mumbai, Maharashtra 400093**

CIN: U93000GJ1995PTC025328

Detailed Public Statement in terms of Regulations 13(4), 14(3) and 15(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof (“SEBI (SAST) Regulations, 2011,” for the attention of the Public Shareholders of

LUCENT INDUSTRIES LIMITED

CIN: L74110MP2010PLC023011

Registered Office: Second Floor, 448-D, Scheme No. 51, Sangam Nagar, Indore, Madhya Pradesh, 452006 | Tel. No: 8200927566 | E-Mail ID: sylphedu@gmail.com | Website: www.lucentindustries.life

Open Offer for Acquisition of (39,00,000) Equity Shares from Shareholders of Lucent Industries Limited (“Target Company”) by Kunal H. Kothari (‘Acquirer 1’), Prachi (‘Acquirer 2’) and Tejas K. Rathod (‘Acquirer 3’) (hereinafter collectively referred to as ‘Acquirers’ pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares And Takeovers) Regulations, 2011, as amended (“SEBI (SAST) Regulations, 2011”) (“Offer” or “Open Offer”).

This Detailed Public Statement (“DPS”) is being issued by **Wealth Mine Networks Private Limited**, the Manager to the Offer (“**Manager**”), for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement (“**PA**”) dated 14th May, 2024 in relation to the Offer, which was filed with the BSE Limited (“**BSE**” or “**Stock Exchange**”) and the Securities and Exchange Board of India (“**SEBI**”) and then sent to the Target Company in terms of Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011.

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

“**Acquirer**” Kunal H. Kothari (‘Acquirer 1’), Prachi (‘Acquirer 2’) and Tejas K. Rathod (‘Acquirer 3’);

“**Equity Shares**” means paid-up equity shares of the Target Company of face value ₹10/- (Rupees Ten Only) each;

“**Emerging Voting Capital**” means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Offer i.e. 15,00,00,000/- present paid-up Equity Shares of the Target Company.

“**Identified Date**” shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the “**Letter of Offer**” or “**LoF**”) shall be sent.

“**Sellers**” means Biogen Pharmachem Industries Limited, Sainand Commercial Limited, Rama Shiva Lease Finance Private Limited, Sword Edge Commercials Ltd, Strategic Capital Partners Private Limit, Interface Financial Services Limited, Saral Mining Limited, Strategic Shares Solutions Private Limited and Savjani Enterprises.

“**Public Shareholders**” means all the equity shareholders of the Target Company excluding (i) the Promoters and members of the Promoter Group of the Target Company; (ii) the Acquirer and any Persons Deemed to be Acting in Concert with the Acquirer; and (iii) the Parties to the SPA (as defined above) and any Persons Deemed to be Acting in Concert with the parties to the SPA.

“**Offer/ Open Offer**” shall mean the acquisition of 39,00,000 (Thirty-Nine Lakh) fully Paid-up Equity Shares (as defined above) of the Face Value of ₹10/- (Rupees Ten Only) representing 26% of the Emerging Voting Capital (as defined below) from the Public Shareholders of the Target Company.

“**SPA**” means Share Purchase Agreement executed on 14th May, 2024, between Acquirers and Seller for acquiring 1,01,41,560 Equity Shares carrying voting rights representing 67.59% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹10/- (Rupees Ten Only) per Equity share aggregating to ₹10,14,15,600/- (Rupees Ten Crore Fourteen Lakh Fifteen Thousand and Six Hundred Only); payable in cash along with acquisition of control and Management over the Target Company.

“**Stock Exchange**” means the BSE Limited (BSE);

“**Tendering Period**” has the meaning ascribed to it under SEBI (SAST) Regulations, 2011.

“**Working Day**” means any working day of the Securities and Exchange Board of India;

I. Acquirers, Seller, Target Company and Offer:

1. Information About the Acquirer:

1.1. Mr. Kunal H. Kothari (“ACQUIRER 1”)

I. **Mr. Kunal H. Kothari** is Indian Resident, having residential address at B/1001, Poonam Park View, Opp. Club One, Dongare, Virar (west) Palghar, Maharashtra-401303. His mobile number is 8983359882 and his email id is k@mobavenue.com

II. **Mr. Kunal H. Kothari** has a qualification of Bachelor of Engineering (B.E.IT) from Thakur College of Engineering and Technology. He is a seasoned entrepreneur and Forbes Asia 30under 30 honorees.

III. He is the Co-Founder and Chief Growth Officer at Mobavenue- which is a 360 - degree growth platform driving programmatic acquisitions, retargeting and growth management for leading brands in India, SEA, LATAM, Europe, MENA and Russia such as Etoro, Shopee, Disney Hotstar, Myntra, and Chingari to name a few.

IV. He has helped over 300 brands drive business growth across multiple segments and is an expert in digital media.

1.2. Mrs. Prachi (“ACQUIRER 2”)

I. **Mrs. Prachi** - is Indian Resident, having residential address at KU- 124 2nd Floor, Pitampura, New Delhi-110034 her mobile number is +91 9711017348 and her email id is p@mobavenue.com

II. **Mrs. Prachi** is a B.Tech Computer Science from Northern India Engineering College. She is a Co-Founder and director in Mobavenue Media Pvt. Ltd

III. Currently she is having directorship in Mobavenue Media Pvt. Ltd,

IV. she is having more than 8 years of experience in the field of E-commerce, Digital Transformation, Performance Marketing and financial technology.

1.3. Mr. Tejas K. Rathod (‘Acquirer 3’)

I. **Mr. Tejas K. Rathod** is Indian Resident, having residential address at B-601, Shree Naman Towers CGS LTD, S. V. Road, Kilachand, Behind Namah Hospital, Kandivali-West, Mumbai Suburban, Maharashtra-400067 His mobile number is +91 9969635773 and his email id is T@mobavenue.com

II. **Mr. Tejas K. Rathod** is a Bachelor of Engineering. He Co-Founded Mobavenue which is a 360 - degree growth platform driving programmatic acquisitions, retargeting and growth management for leading brands in India, SEA, LATAM, Europe, MENA and Russia back in his early days of Engineering.

III. Being an active investor Tejas has invested in growth companies such as Mobigarage, One Impression, Dukaan, Eto Eto and more. Being an active entrepreneur, he has often a time being seen in publications such as Tims of India, Amazing workplaces to name a few.

2. OTHER DETAILS OF THE ACQUIRERS

2.1. Name(s) of the Companies/ LLP in which Acquirer holds Directorship:

Sr. No.	Name of the Companies	Name of Acquirers
1	Quid Innovations Private Limited	Mr. Kunal H. Kothari (‘Acquirer 1’)
2.	PD Avenue Marketing Private Limited	
3.	KIT Media LLP	
4.	Chilliofy Digital Agency LLP	
5.	Mobavenue Media Private Limited	
1.	Mobavenue Media Private Limited	Mrs. Prachi (‘Acquirer 2’)
1.	Mobavenue Media Private Limited	
2.	Quid Innovations Private Limited- Director	
3.	PD Avenue Marketing Private Limited	
4.	KIT Media LLP	
5.	Chilliofy Digital Agency LLP	Mr. Tejas K. Rathod (‘Acquirer 3’)

2.2. The Acquirers does not hold any Equity Shares of the Target Company and has not acquired any Equity Share of the Target Company during the 12 (twelve) months period prior to the date of Public Announcement.

2.3. The Net worth of the Acquirer 1 as of March 31, 2024 is ₹ 4,66,57,099 and the same is certified by Chirag Wadhiwa, Chartered Accountant, Proprietor of Wadhiwa Chirag and Associates vide his certification dated 22/04/2024.

2.4. The Net worth of the Acquirer 2 as of March 31, 2024 is ₹ 1,76,73,941and the same is certified by Chirag Wadhiwa, Chartered Accountant, Proprietor of Wadhiwa Chirag and Associates vide his certification dated 22/04/2024.

2.5. The Net worth of the Acquirer 3 as of March 31, 2024 is ₹ 4,67,61,106 and the same is certified by Chirag Wadhiwa, Chartered Accountant, Proprietor of Wadhiwa Chirag and Associates vide his certification dated 22/04/2024.

2.6. The Acquirers are neither related and nor have any association / relationship with the Target Company / existing Promoters.

2.7. The Acquirers have no interest in the Target Company except as mentioned in Point no. 2.2.

2.8. The Acquirers are not part of any group.

2.9. The Acquirers hereby confirm that they have not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

II. DECLARATIONS BY ACQUIRERS

1. The Acquirers have confirmed that they are not categorized as a “Willful Defaulter” in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. They further confirmed that the Acquirers and other companies, in which it is the promoter and/or director, are not appearing in the willful defaulter’s list of the Reserve Bank of India.

2. The Acquirers and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

3. Based on the information available, the Acquirers have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

4. As on the date of this DPS, the Acquirers does not hold any Equity Shares directly or indirectly in the Target Company.

5. The Acquirers are not a director on the board of the Target Company.

6. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to the Acquirers, they do not hold Equity shares in the Target Company.

7. The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period (“TP”) and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

III. Information about the Seller Shareholder

1. The details of the Sellers under the Share Purchase Agreement are as follows:

Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholders			
		Pre-Transaction		Post Transaction	
		Number of shares	%	Number of shares	%
Biogen Pharmachem Industries Limited	No	15,00,400	10.00	0	0.00
Sainand Commercial Limited	No	11,60,000	7.73	0	0.00
Rama Shiva Lease Finance Private Limited	No	10,87,480	7.25	0	0.00
Sword Edge Commercials Ltd	No	10,84,940	7.23	0	0.00
Strategic Capital Partners Private Limit	No	10,60,620	7.070	0	0.00
Interface Financial Services Limited	No	8,58,660	5.72	0	0.00
Saral Mining Limited	No	13,90,000	9.27	0	0.00
Savjani Enterprise	No	10,00,000	6.67	0	0.00
Strategic Shares Solutions Pvt Ltd	No	9,99,460	6.66	0	0.00

2. The Seller as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulations, made under the SEBI Act.

3. The equity shares held by the Seller is free from all encumbrances and are not under lock-in.

4. Pursuant to the completion of Open Offer, the Acquirers will be classified as the Promoters of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. The Seller have confirmed they has not been categorized as a “Willful Defaulter” in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the willful defaulter’s list of the Reserve Bank of India.

6. Based on the information available, the Seller has not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

7. The Seller has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.

8. The Seller undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IV. Information about the Target Company- LUCENT INDUSTRIES LIMITED (“Target Company”)

a. The Target Company was incorporated on 29th January, 2010 with name as “SYLPH EDUCATION SOLUTIONS PRIVATE LIMITED” and company has changed its name from “SYLPH EDUCATION SOLUTIONS LIMITED” to “LUCENT INDUSTRIES LIMITED” and the same has been approved by MCA and BSE on 29th March, 2022 and 08th April, 2022 respectively, bearing CIN: L74110MP2010PLC023011. The Registered Office of the Target Company is situated at Second Floor, 448-D, Scheme No. 51, Sangam Nagar, Indore, Madhya Pradesh, India, 452006, Tel. No. + 8200927566, Email: sylphedu@gmail.com; Web: www.lucentindustries.life.

b. The Equity Shares of the Target Company are presently listed on the BSE Limited having the symbol ‘LUCENT’, script code 539682 and the ISIN of Equity Shares of the Target Company is INE622Q01019. The equity shares of the Company are listed Status under ‘XT’ Category in BSE.

c. The Target Company is into buying, selling, supplying, Marketing, trading and dealing in all types of goods on retail and wholesale basis.

d. The Authorized Share Capital of the Target Company is ₹ 16,00,00,000 comprising of 16,00,00,00 Equity Shares of ₹ 10/- each. The paid-up Equity Share Capital of the Target Company is ₹ 15,00,00,000/- comprising 15,00,00,00 Equity Shares of ₹ 10/- each fully paid up.

e. As of date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.

f. As per the shareholding pattern of the Target Company as on December 31, 2023, there are no Equity shares are under lock-in in Public Category.

g. The Offer Price will be payable in cash, through bank transfer, by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

h. The Target Company has complied with all the provisions of SEBI (LODR) Regulations, 2015, SEBI(SAST) Regulations, 2011 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:

- The Company is SDD Non-Complaint;
- Terms of Mr. Pareshbhai Sengal has been completed as on 10/05/2022 but company has not filed form DIR-12 with www.mca.gov.in for his reappointment
- Ms. Manisha Patel has been appointed as an Independent Director but her name is not including in the Independent Director’s Databank
- The Promoters/Promoter Group of the target company have made delay submission of disclosures required under provisions of SEBI (SAST) Regulations 2011.
- The promoters of the target company and Company have not complied the provisions of SAST Regulations: However, the promoters of the company have obtained approval under regulation 31A of the SEBI LODR from BSE on January 12, 2022 for reclassification of their name into public category.

i. BSE Limited imposed fine on Company for various non-compliance with provisions of SEBI (LODR) Regulations, 2015 details as given below:

Sr. No.	Quarter ended	Regulation	Provisions	Fine amount (₹)	Paid on	*Outstanding fine (₹)	Fine Waived (₹)
1	Dec-18	6(1)	SEBI LODR	108560	31-12-2020	0	0
2	Mar-19	6(1)	SEBI LODR	106200	31-12-2020	0	0
3	June-19	6(1)	SEBI LODR	74340	31-12-2020	0	0
4	Sept-19	13(3)	SEBI LODR	2360	31-12-2020	0	0
5	Sept-19	6(1)	SEBI LODR	108560	31-12-2020	0	0
6	Dec 19	6(1)	SEBI LODR	70800	11-09-2020	0	0
7	Mar-19	34	SEBI LODR	18880	0	0	18880*
8	Mar-21	27(2)	SEBI LODR	75520	0	75520	0
9	Mar-21	17(1)	SEBI LODR	531000	0	531000	0
10	Mar-21	18(1)	SEBI LODR	212400	0	212400	0
11	Mar-21	19(1)/19(2)	SEBI LODR	212400	0	212400	0
12	Mar-21	20(2)/(2A)	SEBI LODR	212400	0	212400	0
			TOTAL	1733420		1243720	18880

BSE has waived off fine amount of ₹18,880 and communicated to the Company vide BSE email dated 07-01-2020.

***Total outstanding fine amount is ₹ 12,43,720. The Company has filed waiver application to BSE against which BSE has replied to the Company vide email dated 24-05-2021mentioning that the waiver application is under consideration with BSE*

- There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.
- Summary of Audited consolidated Financial Statements for the Financial Years ended March 31, 2023, March 31, 2022, March 31, 2021 and Unaudited consolidated Financial Statement for the period ended December 31, 2023, as follows:

Particulars	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Total Income	0	0	35,77,500	10,31,250
Profit/(Loss)	(97,000)	(8,70,000)	(6,11,000)	(3,58,982)
Earnings per Share (₹ Per Share)	(0.01)	(0.06)	(0.04)	(0.02)
Net worth/ Shareholders’ funds	14,48,05,000	14,48,05,000	14,56,75,000	14,62,86,508

The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN/PAN	Date of Appointment
1	Manisha Maneklal Patel	Director	08482812	11/11/2020
2	Pareshbhai Ganpatbhai Sengal	Whole-time director	08444758	11/05/2019
3	Pareshbhai Ganpatbhai Sengal	CFO	DJDPS1744C	11/05/2019
4	Soni Pandiya	Company Secretary	EEPP6196K	30/11/2019
5	Kartik Raval	Director	09609710	21/02/2023

V. DETAILS OF THE OFFER

1. A share purchase agreement dated 14th May, 2024, between Acquirers and Seller for acquiring 1,01,41,560 Equity Shares carrying voting rights representing 67.59% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 10,14,15,600/- (Rupees Ten Crore Fourteen Lakh Fifteen Thousand and Six Hundred Only); payable in cash along with acquisition of control and Management over the Target Company; subject to the terms and conditions as mentioned in the SPA.

2. The Acquirers have made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the Shareholders of the Target Company to acquire up to 39,00,000 Equity Shares of face value ₹ 10/- (Rupees Ten Only) representing 26% of the Emerging Voting Capital, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement (“DPS”) and the Letter of Offer (“LoF”) proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011; payable in cash.

3. This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA in favour of acquirers. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated 14th May, 2024 entered between the Acquirers and the Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company.

4. This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

5. This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

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

7. The Manager to the Offer, Wealth Mine Networks Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

8. The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

9. Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 1,06,52,100 (One Crores Six Lakhs Fifty-Two Thousand and One Hundred Only) Equity Shares representing 71.01% of the Emerging Voting Capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, if the public shareholding in the Target Company may fall below the minimum public shareholding (“MPS”) requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer, to meet the MPS requirements specified under SCRR.

VI. BACKGROUND TO THE OFFER:

1. This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA in favour of acquirers. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated 14th May, 2024 entered between the Acquirers and the Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company;

2. The Acquirers have executed Share Purchase Agreement on 14th May, 2024, for acquiring 1,01,41,560 Equity Shares carrying voting rights representing 67.59% of the Emerging Voting Capital (as defined below)

of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 10,14,15,600/- (Rupees Ten Crore Fourteen Lakh Fifteen Thousand and Six Hundred Only); payable in cash along with acquisition of control and Management over the Target Company.

3. The Prime objective of the acquirers is to identify new opportunities in the market and drive their business towards growth through strategic solutions, and the acquirers are exploring to enter into this area of activities and therefore willing to acquire the control and become the promoters of the Target Company.

4. The Acquirers has not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act.

5. Salient Features of the SPA:

a. Share Purchase Agreement executed on 14th May, 2024, between Acquirers and Seller for acquiring 1,01,41,560 Equity Shares carrying voting rights representing 67.59% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 10,14,15,600/- (Rupees Ten Crore Fourteen Lakh Fifteen Thousand and Six Hundred Only); payable in cash along with acquisition of control and Management over the Target Company.

b. The Acquirers and Sellers hereto confirm that the price aforementioned is a negotiated price and is not based on any other factor including the market price.

c. The Acquirers and Sellers to the transaction recognize that the acquisition of the said Sale Shares is the subject matter of SEBI (SAST) Regulations, 2011 (SAST Regulations) and accordingly the acquisition shall be given effect only after due compliance of the SAST Regulations.

d. The Acquirers shall pay the Purchase Consideration to the Sellers after completion of the Offer Period. No amount towards purchase consideration is paid at the time of execution of the SPA.

e. The Acquirers and Sellers shall indemnify and keep indemnified the other, from and against all losses, liabilities, damages, costs and expenses that may be incurred or suffered by the other, arising from breach or default in performance or fulfillment by them or by any of its nominees, of any of the obligations, provisions, covenants, representation and warranties set forth in this till the date of completion of open offer;

