

Saffron Capital Advisors Private Limited

605, Sixth Floor, Centre Point, Andheri Kurla Road J.B. Nagar, Andheri (East), Mumbai - 400059

Tel.: +91-22-49730394

Email: openoffers@saffronadvisor.com Website: www.saffronadvisor.com CIN No.: U67120MH2007PTC166711

February 14, 2025

To, Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 BSE Scrip Code: 512361

Dear Sir/Madam,

Subject: Open offer for acquisition of up to 9,60,000* (Nine Lakh Sixty Thousand) fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten Only) each for cash at a price of ₹ 70/- (Rupees Seventy only), including interest of ₹ 10⁸/- (Rupees Ten only) per equity share aggregating upto ₹ 6,72,00,000/- (Rupees Six Crores Seventy Two Lakhs only), ("Equity Shares"), representing 100% (One Hundred Percent) of the existing public shareholding of Cupid Breweries and Distilleries Limited (formerly known as Cupid Trades and Finance Limited) ("Target Company"), on a fully diluted basis, by Erramilli Venkatachalam Prasad ("Acquirer 1") and Rodrigues Bhagvandas Lily ("Acquirer 2") (hereinafter Acquirer 1 and Acquirer 2 collectively referred to as "Acquirers") together with Erramilli Rishab ("Person Acting in Concert" or "PAC"), from the public shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) 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").

*Public Shareholders hold 9,60,000 (Nine Lakh Sixty Thousand) Equity Shares. However, 26% (twenty six percent) of the Emerging Voting Share Capital (defined below) exceeds the existing public shareholding in the Target Company. Hence the Offer Size (defined below) is considered as 100% (one hundred percent) of Existing Voting Share capital.

§The interest is calculated @ 10% (ten percent) per annum for the period of 601 (Six hundred and one) days starting from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tender their Equity Shares in the Offer).

We have been appointed as 'Manager' to the captioned Open Offer by the Acquirers and the PAC in terms of Regulation 12(1) of the SEBI (SAST) Regulations, 2011. In this regard, pursuant to Regulation 14(4) of the SEBI (SAST) Regulations, 2011, we are enclosing the following for your kind reference and records:-

1. A copy of Detailed Public Statement dated **February 13, 2025**, ("**DPS**"). The DPS was published today, i.e. on **February 14, 2025**, in the following newspapers: -

<u>Sr.</u> <u>No.</u>	<u>Newspapers</u>	<u>Language</u>	<u>Editions</u>
1	Financial Express	English	All Editions
2	Janasatta	Hindi	All Editions
3	Navshakti	Marathi	Mumbai Edition*

^{*}Being the regional language of Mumbai, where the Registered Office of the Target Company is located and the Stock Exchange where the equity shares of the Target Company are listed.

We request you to kindly consider the attachments as good compliance and disseminate it on your website

In case of any clarification required, please contact the person as mentioned below:

Contact Person	Designation	Contact Number	E-mail Id
Saurabh Gaikwad	Manager	+91-22-49730394	saurabh@saffronadvisor.com
Satej Darde	Senior Manager		satej@saffronadvisor.com

For Saffron Capital Advisors Private Limited

S.V. Gaikwad

Saurabh Gaikwad Manager DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS, 2011") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

CUPID BREWERIES AND DISTILLERIES LTD

(Formerly Known Cupid Trades and Finance Limited)

Corporate Identification Number: L11010MH1985PLC036665
Registered Office Address: Block No. 2, Parekh Nagar, Nr. BMC Hospital, S V Road, Kandivali (West), Mumbai - 400067, Maharashtra, India; Tel. No.: +91-8097894999; Email: cs@cupidalcobev.com; Website: www.cupidalcobev.com

OPEN OFFER FOR ACQUISITION OF UP TO 9,60,000" (NINE LAKH SIXTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF \$ 10." (RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 100% (ONE HUNDRED PERCENT) OF THE EXISTING PUBLIC SHAREHOLDING OF CUPID BREWERIES AND DISTILLERIES LIMITED (FORMERLY KNOWN AS CUPID TRADES AND FINANCE LIMITED) ("TARGET COMPANY"), ON A FULLY DILLUTED BASIS, BY ERRAMILLI VENKATACHALAM PRASAD ("ACQUIRER 1") AND DORIGUES BHAGVANDAS LILY ("ACQUIRER 2") (HEREINAFTER ACQUIRER 1 AND ACQUIRER 2 COLLECTIVELY REFERRED TO AS "ACQUIRERS") TOGETHER WITH ERRAMILLI RISHAB ("PERSON ACTING IN CONCERT" OR "PAC"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THAT ARREST COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) 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") PUBLIC SHAREHOLDER OF THE STATE 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") PUBLIC SHAREHOLDER OF THE STATE OF THE SECURITIES AND EXCHANGE BOARD OF HODIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER") PUBLIC SHAREHOLDER OF THE STATE OF THE SECURITIES AND EXCHANGE BOARD OF THE SECURT OF TH

Offer Size (defined below) is considered as 100% (one hundred percent) of Existing Voting Share capital (defined below) Ofter Size (defined below) is considered as 100% (one nundred percent) of existing Volting Share capital (defined below). This Detailed Public Statement ("DPS") Is Being Issued by Saffron Capital Advisors Private Limited ("Manager to the Open Offer" or "Manager"), for and on Behalf of the Acquirers and the Pac, to the Public Shareholders (as defined below) of the target company, pursuant to and in compliance with regulations 3(1) and 4 read with regulations 13(4), 14(3) and 15(2) and other applicable regulations of the Septial (sast) regulations, 2011, pursuant to the public announcement dated frequency 77, 2025 ("PA") filed with BSE Limited, ("BSE") (referred to as the "Stock exchange"), Securities and exchange Board of India ("SESI") and the target company on February 07, 2025, in terms of regulations 14(1), 14(2) actual Septial Sature (Securities).

Emerging Voting Share Capital (defined below) exceeds the existing public shareholding in the Target Company. Hence the

For the purpose of this DPS, the following terms have the meanings assigned to them below.

- "Convertible Warrants" refers to warrants which will be convertible into equal number of Equity Shares of the Targe Company in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI (ICOR) Regulations, 2018");
- (b) "Equity Shares" or "Shares" shall mean the fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) each of
- *Existing Voting Share capital" means paid up share capital of the Target Company prior to proposed preferential issue i.e., ₹ 96,00,000/- (Rupees Ninety Six Lakh only) divided into 9,60,000 (Nine Lakh Sixty Thousand) fully paid-up Equity Shares of face value ₹ 10/- (Rupees Ten only) each, held by the public shareholders completely.
- "Emerging Voting Share Capital" means 5,78,90,591 (Five Crore Seventy Eight Lakh Ninety Thousand Five Hundred and Ninety One) fully paid-up equity shares of the face value ₹ 10/- (Rupees Ten only) each of the Target Company assuming full conversion of 48,00,000 (Forty Eight Lakhs) Convertible Warrants.

14(2) OF THE SEBI (SAST) REGULATIONS, 2011.

- Person Acting in Concert or "PAC" shall mean Erramilli Rishab;
 "Loan Agreement" shall mean loan agreement dated December 08, 2023, entered into between Acquirer 1, Acquirer 2
 and Samavadam Sri Venkata Rajeswara Rac ("Leader 3") (collectively referred to as "lenders") and the Target Company, pursuant to which the Target Company has availed loans, with rights to the lenders to convert it into Equity shares of the
- "Proposed Preferential Issue" shall collectively mean issue of 5,21,30,591 (Five Crore Twenty One Lakh Thirty Thousand Five Hundred and Ninety One) Equity Shares and 48,00,000 (Forty Eight Lakhs). Convertible Warrants. "Public Shareholders" shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirers, PAC, Transferror Company (edined below) and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011;
- "SEBI" means the Securities and Exchange Board of India;
- Transferor Company* means the Crochet Industries Private Limited (*CIPL*), promoted by the Acquirers
- "Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;
- Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended
- ACQUIRERS, PAC, SELLERS, TARGET COMPANY AND OFFER: INFORMATION ABOUT THE ACQUIRERS ALONG WITH PAC:

- Erramilli Venkatachalam Prasad ("Acquirer1")
 Acquirer 1, an individual aged about 58 years, S/o Venkatachalam Sastry Erramilli, is having his residential address as 1133, Pragathi Nagar, Opp. JNTU, Nizampet, K.V., Rangareddy, Telangana, 500090 Tel: +91 9985511564; Email:
- Acquirer 1 has completed his Masters of Business Administration from University of Poona, Pune. He has over 30 Years.
- Acquire? I has completed his Masters of business Administration from University of Poona, Pune. He has over 30 rears of experience in areas like stoel Manufacturing, product development and supply chain management. Acquire 1 is Currently focused into the brewing and distillery industry.

 The Net worth of Acquirer 1 as on December 31, 2024 is Rs. 270,58,99,097/- (Rupees Two Seventy Crore Fifty-Eight Lakhs Ninety Ninet Thousand Ninety Seven Only) as certified by CA G. Chandra Sekhar (Membership No. 214134). Partner of G. Chandra Sekhar & Company, Firm registration Number: 012281S, having their office at Flat no 401, 4th floor, Bhavya's Systendid Towers, Red Hills, Lakdikapul, Hyderabad-500004; Mobile Number: +91-9959100300; Email: Resekharander-Gommall.com; vide certificate dated, lauvaur. 18, 2025, heading Lieique Document Identification Number: gcsekharandco@gmail.com; vide certificate dated January 18, 2025, bearing Unique Document Identification Nu (UDIN) –252141348MHiMH8104.
- (iv) Name(s) of the Companies in which the Acquirer 1 is a promoter/holds Directorship/holds shareholding, the details of the

Name of the Companies	Designation	Nature of Interest	Percentage (%) holding	Listing status
Cupid Breweries and Distilleries Limited*	Chairman cum Managing Director	Managing Director	0.00%	BSE
Forte Spirits Private Limited	Director	Director and Shareholder	45.00%	Not Listed
Rinpoche Spirits Private Limited	Managing Director	Director and Shareholder	70.00%	Nat Listed
Arpeggio Industries Private Limited	Director	Director and Shareholder	50.00%	Not Listed
Surakshaka Diabetic Centre Private Limited	Director	Director and Shareholder	50.00%	Not Listed
Crochet Industries Private Limited	Director	Director and Shareholder	20.86%	Not Listed
Sushma Ferro Alloys India Private Limited	Director	Director and Shareholder	80.00%	Not Listed
Srilab Distilleries Limited	Director	Director and Shareholder	73.88%	Not Listed
Brewing Wizards Private Limited	Director	Director	0.00%	Not Listed
Srilab Spirits Private Limited	Director	Director and Shareholder	84.09%	Not Listed
Srilab Alcobev Private Limited	Director	Director	0.00%	Not Listed
	Cupid Breweries and Distilleries Limited* Forte Spirits Private Limited Rinpoche Spirits Private Limited Arpeggio Industries Private Limited Surakshaka Diabetic Centre Private Limited Crochet Industries Private Limited Sushma Farro Alloys India Private Limited Sriabo Distilleries Limited Brewing Wizards Private Limited Sriab Spirits Private Limited	Cupid Breweries and Distilleries Limited* Chairman cum Managing Director Forte Spirits Private Limited Director Rinpoche Spirits Private Limited Apreggio Industries Private Limited Director Surakshaka Diabetic Centre Private Limited Director Crochet Industries Private Limited Director Susham Farre, Alloys India Private Limited Director Srilab Distilleries Limited Director Brewing Wizards Private Limited Director Director Director Director Director Director Director Director Director	Cupid Breweries and Distilleries Limited* Chairman cum Managing Director Forle Spirits Private Limited Director Bringoche Spirits Private Limited Director Director birector and Shareholder Surakshaka Diabetic Centre Private Limited Director Director Alloys india Private Limited Director Director and Shareholder Director Director and Shareholder Director Director and Shareholder Director Director and Shareholder Director Director and Shareholder Siniab Distilleries Limited Director Director and Shareholder Director Di	Cupid Breweries and Distilleries Limited* Chairman cum Managing Director Forle Spirits Private Limited Director Director Director and Shareholder Surakshaka Diabetic Centre Private Limited Director Director Director and Shareholder Director Director and Shareholder Surakshaka Diabetic Centre Private Limited Director Director Director and Shareholder Director Director Director Director Director Brewing Wizards Private Limited Director Director Director Director Director Director Brewing Mizards Private Limited Director Director Director Director Brewing Budget Bu

(Source: www.mca.gov.in and www.bseindia.com)

missions made to BSE Limited ("Stock Exchange") by the Target Company, Acquirer 1 is disclosed as a

"As per the latest submissions made to BSE Limited ("Stock Exchange") by the Target Company, Acquirer 1 is disclosed as a part of Promoter and Promoter group category of the Target Company with a Nil holding. (Source: www.bselndla.com)

(v) Except as mentioned in the point (iv) above, Acquirer 1 neither holds any directorships in any other listed entity nor holds any position as a whole-time director in any other company.

(vi) Acquirer 1 do not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DPS.

(vii) Acquirer 1 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., February 07, 2025, and the date of this DPS. However, the Acquirer 1 has agreed to subscribe 1,15,67,208 (One Crore Fifteen Lakh Sixty Seven Thousand Two Hundred and Eight) Equity Shares and 35,00,000 (Thirty Five Lakh) warrants in the promovand Preferential Esseu, which wall be kept in a demand escribe acquired in according with Sevenidan 225 of SFBI. the proposed Preferential Issue, which will be kept in a demat escrow account in accordance with Regulation 22A of SEBI

- Rodrigues Brayandas Lily ("Acquirer 2")

 Acquirer 2, an individual aged about 66 years, D/o Ambrose Rodrigues, is having her residential address as 1133, Pragathi Nagar, Opp. JNTU, Nizampet, K.V., Rangareddy, Telangana, 500090, Tel: +91 9652533211; Email:
- Acquirer 2 has completed her Bachelor of Medicine and Bachelor of Surgery from Bangalore University, Bengaluru. She
- Acquirer 2 has completed her Bachelor of Medicine and Bachelor of surgery from Bangalore University, Bengaluru. She has over 37 years of experience in medical, Health and Biabetic care Sections.

 The Net worth of Acquirer 2 as on December 31, 2024, is Rs. 173,77,62,611/- (Rupees One Seventy-Three Crore Seventy-Sevent
- (iv) Name(s) of the Companies in which the Acquirer 2 is a Promoter/Directorship/holds shareholding, the details of the same

Sr. No	Name of the Companies	Designation	Nature of Interest	Percentage (%) holding	
1,	Cupid Breweries and Distilleries Limited*	Non-Executive – Non-Independent Director	Director	0.00%	BSE
2.	Srilab Spirits Private Limited	Director	Director and Shareholder	11.19%	Not Listed
3.	Rinpoche Spirits Private Limited	Director	Director and Shareholder	30.00%	Not Listed
4.	Arpeggio Industries Private Limited	Director	Director and Shareholder	50.00%	Not Listed
5.	Surakshaka Diabetic Centre Private Limited	Director	Director and Shareholder	50.00%	Not Listed
6.	Crochet Industries Private Limited	Director	Director and Shareholder	28.11%	Not Listed
7.	Sushma Ferro Alloys India Private Limited	Director	Director and Shareholder	20.00%	Not Listed

- 'As per the latest submissions made to BSE Limited ("Stock Exchange") by the Target Company, Acquirer 2 is disclosed as a omoter and Promoter group category of the Target Company with a Nil holding. (Source: www.b: (v) Except as mentioned in the point (iv) above, Acquirer 2 neither holds any directorships in any other listed entity nor holds
- any position as a whole-time director in any other company.
- (vii) Acquirer 2 do not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS.
 (vii) Acquirer 2 has not acquired any Equity Shares or voting rights in the Target Company between the date of the PA i.e., February 07, 2025, and the date of this DPS. However, Acquirer 2 has agreed to subscribe to 1,44,64,959 (one Crowner Forty Four Lakh Skty Four Housand Nilne Hundred and Fifty Nine) Equity Shares and 1,00,00 (one Lakh) warrants in the proposed Preferential Issue, which will be kept in a separate demat escrow account in accordance with Regulation 22A of SERI/GASTI Regulations.
- PAC, an individual aged about 22 years, S/o Erramilli Venkatachalam Prasad, is having his residential address as Plot No.
- 235/236, Plat No. 201, Venikal D Villa Apartments, Welkananda Nagar Colony, Kukatpaliy, 500072

 Tel: + 91 7032826802; Email: rishabhZerramilli@gmail.com

 (ii) The PAC has completed B. Melchanical Engineering from Chaitanya Bharathi Institute of Technology, Hyderabad.

 (iii) Name(s) of the Companies in which the PAC is a promoter/holds Directorship/holds shareholding, the details of the same

Sr. No	Name of the Companies	Designation	Nature of Interest	Percentage (%) holding	
1.	Rinpoche Spirits Private Limited	Director	Director	0.00%	Not Listed
2.	Srilab Alcobev Private Limited	Director	Director	0.00%	Not Listed
3,	Cupid Breweries and Distilleries Limited*	Non-Executive- Non-Independent Director	Director	0.00%	BSE
4	Srilab Distilleries Limited	Director	Director	0.00%	Not Listed
5.	Brewing Wizards Private Limited	Not Applicable	Shareholde	n Negligible	Not Listed

(Source: www.mca.gov.in and www.bseindia.com)
"As per the latest submissions made to BSE Limitled ("Stock Exchange") by the Target Company, PAC is disclosed as a part of Promoter and Promoter and postedgory of the Target Company with a Nil holding. (Source: www.bseindia.com)
(iv) Except as mentioned in the point (iii) above. PAC neither holds any directorships in any other listed entity nor holds any

- position as a whole-time director in any other company. PAC do not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS
- (vi) PAC has not acquired any Equity Shares of the Target Company between the date of the PAI.e., February 07, 2025 and the date of this DPS
- (viii) PAC is neither acquiring any equity shares in the proposed Preferential Issue nor is he participating in the Open Offer The Acquirers and the PAC have confirmed that, as on date:

- The Acquirers and the PAC have contirmed that, as on date:
 They do not belong to any group.
 Acquirers and the PAC are immediate relatives as defined under SEBI (SAST), Regulations, 2011. Acquirer 1 and Acquirer
 2 are husband and wrife, and the PAC is the son of Acquirer 1 and Acquirer 2.
 They are not prohibled by SEBI form dealing in securities, in terms of the provisions of Section 118 of the SEBI Act, 1992,
 as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.
 They are not categorized as a "willfull defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
 They are not defaulted as 1 "willfull defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
 They are not defaulted as 1 "willfull defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.

- (v) They are not declared as a "tuglitive economic offender" under Section 12 of the Fuglitive Economic Offenders Act, 2018.
 (vi) As on date of this DPS, Erramilli Rishab is the PAG along with the Acquirers for the purpose of this Open Offer pursuant to Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011. (vii) There are no pending litigations pertaining to the securities market where they are made party to, as on the date of this

- (viii) The Acquirers along with the PAC are on the Board of Directors of the Target Company
- (ix) The Acquirers along with the PAC do not hold any shares in the Target Company.
- (x) The Acquirers along with the PAC undertake that they will not sell the equity shares of the Target Company, if any acquired by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

 (xi) The Acquirers, along with the PAC undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 (twenty-four) hours of such
- (xii) The Acquirers along with the PAC will not acquire or sell any Equity Shares of the Target Company during the period between 3 (three) working days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.

INFORMATION ABOUT THE SELLERS:

Details of selling shareholder is not applicable as this Open Offer is not being made pursuant to a Share Purchase Agreement and is being made pursuant to a Preferential Issue of Equity Shares, Issuance of Equity shares pursuant to conversion of unsecured loan and preferential issue of convertible warrants

INFORMATION ABOUT THE TARGET COMPANY: CUPID BREWERIES AND DISTILLERIES LIMITED (Formerly Known as Cupid Trades and Finance Limited)

- The target company was incorporated as a public limited company under the provisions of Companies Act. 1956 as Cupid Trade and Finance Limited vide Certificate of Incorporation dated June 27, 1985, issued by Registrar of Companies, Munthai at Maharashtra. Subsequently, the name of the Target Company was changed to its present name Cupid Breweries and Distilleries Limited vide fresh Certificate of Incorporation dated July 02, 2024, issued by Registrar of Companies, Munthai at Maharashtra.
- The Registered Office of the Target Company is presently situated at Block No. 2. Parekh Nagar, near BMC Hospital, S V Road, Kandivali (West), Mumbai, Maharashtra, 400067, Tel No: +91-8097894999, Email: cs@cupidalcobev.co
- The Corporate Identification Number ("CIN") of the Target Company is L11010MH1985PLC036665
- The Corporate Identification Number ("CIN") of the Target Company is L11010MH1985PL.C036665.

 The Target Company is in the business of IMFL (Indian Made Foreign Liquor) Distilled, Potable Alcoholic Beverages –
 Whisky, Rum, Brandy, Gin, etc., Malt Spirit, Frewing Business as India is the World's third largest market, with continuous
 growth future. The Target Company does its business aggregating through Production Units, Outsourcing / Buying, the
 end products, acquisitions (partially / fully through investments) existing (cansed units that are in operation, making inoperative units operational, entering contracts / partnering with the units identified upon careful due diffigence on all
 fronts of business. The Target Company does buying, leasing, contracting, developing own brands (through 3rd parties?
 subsidiaries), to cater all segments of the markets of Pan India, as well as to grow as Global Player. With high-quality
 Products, targeting Multi-segments, across the Alcoholic Beverages, Spirits Range of Products & Markets.
- As on date of this DPS, the Authorized Share Capital of the Target Company is ₹ 1,00,00,000° (Rupees One Crore Only comprising 10,00,000 (Ten Lakh) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each. The Issued, Subscribed and Paid-up Share Capital of the Target is ₹ 96,00,000 (Rupees Ninety Six Lakh only) comprising of 9,60,000 (Nine Lakh Sixty Thousand) Equity share of face value of ₹ 10/- (Rupees Ten Only) each. (Source: www.mca.gov.in)
 - "Subject to shareholders approval and alteration in Memorandum of Association of the Target Company, the Board of Directors of the Target Company at their meeting held on Friday, February 07, 2025. has passed a resolution to increase the authorised share capital of the Company from Rs. 1,00,000/- (Rupess She Crore Only) divided into 1,00,000 Equity Shares of Rs. 10/- each to Rs. 63,00,00,000/- (Rupess Sixty Three Crores Only) divided into 6,30,00,000 (Six Crore Thirty Lakhs) equity shares of Rs. 10/- each
- As on date of this DPS, except for the Convertible Warrants proposed to be issued pursuant to the proposed preferential issue, there are no: (i) partly paid Equity Shares; (ii) shares which are locked-in and (iii) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company.
- Pursuant to BSE Notice No. 20150101-24 dated January 01, 2015, the Equity Shares of the Target Company were suspended w.e.f.January 07, 2015, and Suspension of Trading in the securities of the Target Company was revoked w.e.f. becember 03, 2024, wide BSE Notice No. 20241128-1, dated November 28, 2024. Since the shares were suspended rom trading during the relevant period, no shares were traded during the relevant period of December 01, 2022, to lovember 30, 2023. As on date of this DPS, the equity shares of the Target Company are traded on the Exchanges.
- (Source: https://www.bseindia.com/markets/MarketInfo/NoticesCirculars.aspx?txtscripcd=512361) The Equity Shares of Target Company are presently listed only on BSE Limited ("BSE") (Scrip Gode: 512361 and Scrip Id: CUPIDALBY). The ISIN of Equity Shares of Target Company is INE108601010. The marketable lot of Target Company is 1 (One). As on the date of this DPS, the shares of the company are trading under Enhanced Surveillance Measure (ESM) stage 2 (Source: www.bseindia.com)
- The Equity Shares of Target Company are not frequently traded on BSE, within the meaning of explanation pro Regulation 2(i) of the SFRI (SAST) Regulations, 2011. (Source: www.bseindia.com). (Further details, proparagraph IV (Offer Price) below of this DPS).
- 10. The key financial information of the Target Company, as extracted from its unaudited limited reviewed financial statements for nine months ended December 31, 2024 & audited financial statement, as at and for each of the three (3) financial year ended on March 31, 2024, March 31, 2023, and March 31, 2022, is as set out below:

Particulars	Unaudited limited reviewed financial statements for the nine months ended December, 31		financial statement ial year ended Marc		
	2024	2024	2023	2022	
Total Revenue#	76.35	96.55	5.78	65.27	
Profit/(Loss) After Tax	(5.67)	(8.88)	(26.07)	(23.54)	
Earnings Per Share (EPS) -	Basic: (0.59)	Basic: (0.93)	Basic: (2.71)	Basic: (2.45)	
Basic and Diluted (₹)	Diluted: (0.59)	Diluted: (0.93)	Diluted: (2.71)	Diluted: (2.45)	
Net worth/Shareholders' Fund\$	(125.70)	(120.03)	(111.16)	(85.09)	

\$Networth = Equity Share Capital + Other Equity

11. As on date of this DPS, the composition of the Board of Directors of the Target Company is as follows:

S.N.	Name of the Director	Current Designation	DIN	Date of Appointment
1	Erramilli Prasad Venkatachalam	Chairman & Managing Director	08171117	Date of Initial Appointment - 09/10/2023 As Chairman & Managing Director from 14/05/2024
2	Arpit Ashwinbhai Shah	Non - Executive Independent Director	07499195	15/01/2024
3	Bhagvandas Lily Rodrigues	Non-Executive – Non-Independent Director	08226366	08/12/2023
4	Ninad Maruti Dhuri	Non - Executive Independent Director	09216629	05/07/2021
5	Sri Venkata Rajeswara Rao Samavedam	Non-Executive – Non-Independent Director	10347786	10/10/2023
6	Erramilli Rishab	Non-Executive — Non-Independent Director	10688381	28/06/2024

(Source: www.mca.gov.in and www.bseindia.com)

- This Offer is a mandatory open offer and is being made by the Acquiriers and the PAC in compliance with Regulations 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, to the Public Shareholders of the Target Company, to acquire up to 9,60,000° (Nine Lakh Soty Thousand) Equity Shares of face value of ₹ 10′. (Rupees Ten only) each ("Offer Shares"), representing 100% (One Hundred Percent) shareholding of the Existing Voting Share capital of the Target Company ("Offer Size"), at an offer price of ₹ 70′. (Rupees Seventy only) inclusive of an interest (⊕10% (ten percent) per annum (for delay in making open offer) i.e. ₹ 10\$ (Rupees Ten only), per Equity Share. "Offer Price"), subject to the terms and conditions mentioned in the Public Announcem ent and to be set out in this Detailed Public Statement ("DPS") and the Letter of Offer ("LoF") that are proposed to be issued for the Offer if ance with the SEBI (SAST) Regulations, 2011.
- *Public Shareholders hold 9,60,000 (Nine Lakh Sixty Thousand) Equity Shares. However, 26% (twenty six percent) of the Emerging Voting Share Capital exceeds the existing public shareholding in the Target Company, Hence the Offer Size (as defined above) is considered as 100% (one hundred percent) of Existing Voting Share capital.
- The interest is calculated @ 10% (ten percent) per annum for the period of 601(Six hundred and one) days starting from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tender their Equity Shares in the Offer).
- The Offer is being made at a price of ₹70/- (Rupees Seventy only), inclusive of an interest @ 10% (ten percent) per annum (for delay in making open offer) i.e. ₹ 10*/- (Rupees Seventy only), per Equity Share ("Offer Price") aggregating to a total consideration of ₹ 6,72,00,000/- (Rupees Six Crores Seventy Two Lakhs only), which is determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. *The interest is calculated @ 10% (ten percent) per annum for the period of 601(Six hundred and one) days starting
- from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who ten
- The Offer Price is payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1) (a) of the SEBI (SAST) Regulations, 2011
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011.
- This Offer is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- The Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. The Acquirers and the PAC will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published, and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.
- The Equity Shares of the Target Company will be acquired by the Acquirers shall be fully paid-up, free from all lien, charges and encumbrances and together with all the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.
- In terms of Regulation 25(2) of SEBI SAST Regulations, 2011, as at the date of this DPS, the Acquirers and the PAC do not Internis or regulation (2)(2) or SEDISAST REQUIRIDORS, 2011, as at me date of this DPS, the Acquirers and the PAC do not have any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders of the Target Company; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company; or (iv) in accordance with the prior decision of board of directors of the Target Company.
- As per Regulation 38 of the SERI (LDDR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation As per regulation 39 of the SEBI (LUDK) Regulations, 2015 read with Nule 194 of the Securities Contract (Regulation Rules, 1957, as amended, the Target Company is required for maintain minimum public shareholding, as determined i accordance with the Securities Contract (Regulation) Rules, 1957, as amended, on a continuous basis for listing. Upor completion of the Open Offer and the underlying Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers and the PAC undertake to take necessary steps to facilitate the compliance by the Target Company and the Com Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODI Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 1 nths from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other su nutes as may be approved by SERI from time to time
- The Manager to the Open Offer does not hold any Equity Shares in the Target Company as on the date of appointment a Manager to the Open Offer and as on the date of this OPS. The Manager to the Open Offer further declares and undertake that it shall not deal on its account in the Equity Shares of the Target Company during the period commencing from the dat of its appointment as Manager to the Open Offer till the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer or the date on which the Open Offer is withdrawn, as the case may be.

BACKGROUND TO THE OFFER

- This Offer is a triggered offer being made by the Acquirers and the PAC, in compliance with Regulations 3(1) and 4 read This Offer is a triggered offer being made by the Acquirers and the PAC, in compliance with Regulations \$(1) and a regal with Regulation 15(1) and Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, to the Public Shareholders of the Target Company, to acquire up to 9,60,000° (Nine Lakh Sixty Thousand). Equity Shares of face value of ₹ 10°. (Rupees Ten only) each ("Offer Shares"), representing 100% (One Hundred Percent) shareholding of the Existing Voting Share capital of the Target Company ("Offer Size"), at an offer price of ₹ 70°. (Rupees Seventy only), inclusive of an interest @10% (fine percent) per annum (for delay in making open offer) i.e. ₹ 10% (Rupees Ten only) per Equity Share ("Offer Price"), subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LoF") to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.

 **Public Shareholders find § 60 000 Mine I ash Sixty Thousand) Equity Shares, However, 26% (twenty six percent) of the
 - *Public Shareholders hold 9,60,000 (Nine Lakh Sixty Thousand) Equity Shares. However, 26% (twenty six percent) of the
 - Fraunce State (Industrial State Capital exceeds the existing public shareholding in the Towerlet, 20 % (whenly ski percent) of the Emerging Volump Share Capital exceeds the existing public shareholding in the Target Company, Hence the Offer Size (as defined above) is considered as 100% (one hundred percent) of Existing Volump Share capital. SThe interest is calculated @ 10% (fen percent) per annum for the period of 601 (Six hundred and one) days starting from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tender their Equity Shares in the Offer).
- Pursuant to the loan agreement dated December 08, 2023, Erramilli Venkatachalam Prasad ("Acquirer 1") and Rodrigue Pursuant to the loan agreement dated December 08, 2023, Erramilli Venketatachalam Prasad ("Acquirer 1") and Rodrigues Bhagvandas Lily ("Acquirer 2") have acquired the management control of the Target Company on December 08, 2023 (Date when Public Announcement was required to be given), in terms of Regulation 4 of SEBI (SAST) Regulations, 2011. However, the Acquirers intend to fulfill their obligations under the SEBI (SAST) Regulations 2011, by glving a Public Announcement, at an Offer Price, inclusive of an interest © 10% (ten percent) per annum from December 08, 2023, uplo July 31, 2025 (Assuming date of payment to successful Public Shareholders who tender their Equity Shares in the Offer). The Board of Directors of the Target Company at their meeting held on Friday, February 07, 2025, approved the issue of 10.0, 50.1 (Ten.). Abs Total Thospital Ness at a notice of 25 60%.
- The board of Directors of the larget Company at their meeting held on Friday, February 07, 2025, approved the issue of 1,01,051 (February 07, 2025, approved the issue of 1,051 (February 07, 2025, approved 1,051 (February 07,
- The Board of Directors of the Target Company, also at their meeting held on Friday, February 07, 2025, approved the issue of 48,00,000 (Forty Eight Lakhs) Convertible Warrants on a preferential basis at a price of ₹ 60/- (Rupees Sixty only) pe 0149,00.000 (Porty Eight Lakis) Convertible Warrants on a preferential basis at a price of 5 GeV (Right Lorint Vertible Warrants on a preferential basis at a price of 5 GeV (Right point Twenty Nine per cent) of Emerging Voting Share Capital of the Target Company, out of which 35,00,000 (Thirty Five Lakh) Convertible Warrants to are to be allotted to Acquirer 1, 1,00,000 (One Lakh) Convertible Warrants are to be allotted to Acquirer 2, 60,000 (Six Lakh) Convertible Warrants are to be allotted to a public shareholder of the Transferor Company, under Section 62 of the companies Act, 2013 and in terms of SEBI (ICDR) Regulations, 2018 subject to approval of the shareholders and Statutory approval.
- terms of SEBI (ICDR) Regulations, 2018 subject to approval of the shareholders and statutory approval.

 Further, pursuant to the Share Purchase Agreement dated February 07, 2025 ("SPA") entered between Acquirers, Target

 Company, Transferor Company and other shareholders of the Transferor Company, the Board of Directors of the Target

 Company at their meeting held on Friday, February 07, 2025, subject to the approval of the shareholders and the other

 statutory authorities, authorized a preferential allotment of 5,11,20,000 (Five Crore Eleven Lakh Twenty Thousand) fully

 paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each on preferential basis representing 88,30% (Eighty

 Eight point Thirty percent) of Emerging Voting Share Capital of the Target Company for consideration other than cash i.e.

 galanist the acquisition of 4,50,00,000 (Four Crores Fifty Lakhs) equity shares of Transferor Company at a price of ₹ 60/
 (Rupees Sotty only) per fully paid-up Equity Share, out of which 1,06,61,767 (One Crore Six Lakh Sotty One Thousand

 Seven Hundred and Sixty Seven) Equity Shares are to be allotted to Acquirer 2 and 2,60,87,833 (Two Crore Sixt Lakh

 Eighty Seven Thousand Eight Hundred and Thirty Three) Equity Shares to other shareholders of the Transferor Company, Eighty Seven Thousand Eight Hundred and Thirty Three) Equity Shares to other shareholders of the Transferor Company n compliance with the provisions of the Companies Act, 2013 ("Act") and Chapter V of SEBI ICDR Regulations, 2018.
- The consent of the members of the Target Company for the proposed preferential issue as mentioned above is being sought at the Extra Ordinary General Meeting ("EDGM") to be held on Tuesday, March 04, 2025.
- sought at the Extra Ordinary General Meeting ("EOGM") to be held on Tuesday, March 04, 2025.
 Acquirers, Target Company, Transferor Company and other shareholders of the Transferor Company have entered into a share purchase agreement dated February 07, 2025, amongst themselves to record the mutually agreed terms and conditions for purchase of the shares of Crochet Industries Private Limited ("Transferor Company") in consideration of shares of the Target Company, Pursuant to the said acquisition, the target Company will acquire upto 100% stake in Crochet Industries Private Limited. Post completion of Offer, the Target Company proposes to make the Transferor Company its Wholly owned Subsidiary. The advantage of this swap will result into in achieving control on the business of manufacturing IMFL and breweries which will benefit all the stakeholders associated with the Company including shareholders at large.
- Pursuant to the proposed preferential issue, the Acquirers along with PAC will hold 51.19% (Fifty one point Ninetees percent) of the Emerging Voting Share Capital of the Target Company.
- Consequent you acquiring the shares pursuant to the proposed preferential issue, the post preferential shareholding of the Acquirers (excluding "PAC") will be 2,96,32,167 (Two Crore Ninety Six Lakh Thirty Two Thousand One Hundred and Soxty Seven) equity shares constituting 51,19% (Fifty one point Nineteen percent) of the Emerging Voting Share Capital of the Target Company. Pursuant to proposed preferential issue, the Acquirers along with PAC will be holding substantial stake in the Target Company, Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.
- 10. The offer price is payable in cash by the Acquirers in accordance with the provision of Regulation 9(1)(a) of SEBI (SAST
- The other pince is payable in case by the Acquirers in accordance with the provision of regulation of (1)(a) of SEDI (SAST) Regulation, 2011 and subject to terms and condition set out in this DPS and the Latter of Offer that it will be dispatched to the public shareholder in accordance with the provision of SEBI (SAST) Regulation, 2011.
 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer is published. A copy of the National Period in the Same newspaper where the DPS of the Offer is published. A copy of the National Period in the Same newspaper where the DPS of the Offer is published. above shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing Offer.
- 12. The Offer is not a result of global acquisition resulting in indirect acquisition of the Target Companies.
- 13. The primary objective of the Acquirers and the PAC for the above-mentioned acquisition is substantial acquisition of shares and voting rights in the Target Company. The Acquirers may diversify its business activities in future into other line of business, however depending on the requirement and expediency of the business situation and subject to all applicable law, rule and regulations, the Board of Directors of the Target Company will take appropriate business decision from time time in order to improve the performance of the Target Company

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirers along with PAC in the Target Company and the details of the

Details	Acquirer 1	Acquirer 2	PAC
	Number of Equity	Number of Equity	Number of Equity
	Shares and %*	Shares and %*	Shares and %*
Shareholding as of the date of PA	Nil	Nil	Nil
	0.00%	0.00%	0.00%
Shares agreed to be acquired under Proposed Preferential	1,50,67,208\$	1,45,64959\$	Nil
Issue	26.03%	25,16%	0.00%
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil
	0.00%	0.00%	0.00%
Equity share proposed to be acquired in this Open offer (assuming full acceptance)	9,60,000**		Nil 0.00%
Post Offer Shareholding, as of 10th working day after closing of Tendering Period (assuming full acceptance under the Open Offer)	3,05,9 52.8		Nil 0.00%

**Computed as a percentage of Emerging Voting Share Capital of the Target Company

**Public Shareholders hold 9,60,000 (Nine Lakh Sixty Thousand) Equity Shares which represent 100% (one hundred percent) of Existing Voting Share capital and 1.66% (One point Sixty six percent) of Emerging Voting Share Capital of the Target Company, respectively. However, 26% (twenty six percent) of the Emerging Voting Share Capital exceeds the Shareholding in the Target Company. Hence the Offer Size (as defined above) is considered as 100% (one hundred percent) of Existing Voting Share Capital State (see Size (see Siz Sincludes 35,00,000 Convertible warrants to be alloted to Acquirer 1 and 1,00,000 Convertible warrants to be alloted to

IV. OFFER PRICE

(Source: www.bseindia.com)

- The Equity Shares of Target Company are presently listed only on BSE (Scrip Code: 512361 and Scrip id: CUPIDALBV). The ISIN of Equity Shares of Target Company is INE108601010. The marketable lot of Target Company is 1. As on the date of this DPS, the shares of the company are trading under Enhanced Surveillance Measure (ESM) stage 2. (Source:
- The trading turnover in the Equity Shares of the Target Company on BSE, during the twelve calendar months preceding the calendar month in which the public announcement was required to be made ("Relevant Period"), is as set out below

Date of Public Announcement	Relevant Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of Equity Shares listed)
December 08, 2023\$	December 01, 2022, to November 30, 2023 ('Relevant Period 1')	Nil*	9,60,000	0.00%
February 07, 2025	February 01, 2024, to January 31, 2025 ('Relevant Period 2')	81,494	9,60,000	8.48%

*Pursuant to BSE Notice No.20150101-24 dated January 01, 2015, the Equity Shares of the Target Company were suspended w.e.f.January 07, 2015, and the said Revocation of Suspension of Trading in the securities of the Target Company was done w.e. December 03, 2024, vide BSE Notice No. 20241128-1, dated November 28, 2024. Hence no shares were traded during the relevant period of December 01, 2022, to November 30, 2023. *Pursuant to Loan agreement, the Acquirers triggered the obligation to make an Open Offer on December 08, 2023 (Date when Public Announcement was required to be given), in terms of Regulation 4 of SEBI (SAST) Regulations, 2011.

- Based on the above, the Equity Shares of Target Company are infrequently traded on BSE, within the meaning of n provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011
- explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011.

 (Source: www.bseindia.com)

 The Ofter Price of ₹ 70-′ (Rupees Seventy only) inclusive of an interest @10% (ten percent) per annum (for delay in making open offer) i.e. ₹ 10-′- (Rupees Ten only), per Equity Share has been determined, in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, after considering the following:

 *The interest is calculated @ 10% (ten percent) per annum for the period of 601 (Six hundred and one) days starting from December 09, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tender their Enully Shareko in the Office.

Sr.	Particulars	ratificials			
No.		Relevant Period 1	Relevant Period 2		
a)	The highest negotiated price per share of the Target Company for acquisition (Price to be payable in proposed preferential issue by Acquirers)	Not Applicable	₹ 60/-		
b)	The volume-weighted average price paid or payable for acquisition, by the Acquirers, during the fifty-two weeks immediately preceding the date of PA;	Not Applicable	Not Applicable		
c)	The highest price paid or payable for any acquisition, by the Acquirers, during the twenty-six weeks immediately preceding the date of PA	Not Applicable	Not Applicable		
d)	The volume-weighted average market price of equity shares for a period of sixty trading days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading in the equity shares of the Target Company are recorded during such period		Not Applicable*		

Continued on next page

FINANCIAL EXPRESS

BAID FINSERV LIMITED

Regd. Office: "Baid House" IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur 06 ● Ph.: 9214018855 E.: baidfinance@baidgroup.in ● W.: www.baidfinserv.com ● CIN: L65910RJ1991PLC006391

NOTICE OF 01ST/ 2024-25 EXTRAORDINARY GENERAL MEETING AND REMOTE E-VOTING INFORMATION TO MEMBERS

NOTICE is hereby given that 01st/2024-25 Extraordinary General Meeting ("EGM") of the members of Baid Finser United ("the Company") will be held on Wednesday, March 12 2025 at 03:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Mean: ("OAVM") to transact the business as set out in the Notice of the EGM dated Tuesday, February 1, 2025 in compliance with the applicable provisions of the Companies Act, 2013 ("Act") ar rules made thereunder, the Securities and Exchange Board of India (Listing Obligations an Disclosures Requirements) Regulations, 2015 ("Listing Regulations") and as per General Circular no. 9/2024 dated September 19, 2024 and earlier circulars issued in this regards from imme to time by Ministry of Corporate Affairs, Collectively referred to as "MCA Circulars") sircular No. SEBIJHO(CFD/CFD-PoD-2)P(CIRI/2024/133 dated October 03, 2024 issued by eccurities and Exchange Board of Inidia (SEBI) (Collectively referred to as "SEBI Circular" without the physical presence of the Members at a common venue. Members participating through VC/OAVM facility shall be reckoned for the purpose of quorum under section 103 of th

The electronic copies of the Notice of the EGM have been sent to all the members on Thursday The electronic copies of the Notice of the EdW have been sent to all the members of intursday, February 13, 2025 whose —email IDs are registered with the Company (Depository) Participant(s). The requirements of sending physical copy of notice of EGM to the Members have been dispensed within accordance with the aforementioned MCA Circulars and SEBI Circular. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of The Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretarian 54 facility to Company Secretarial Standard on General Meetings (SS-2) issued by the Institute of company Secretaries of India, the Company is providing remote e-voting facility and e-voting Company Secretaries of India, the Company is providing remote evoting facility and e-voting facility during EGM to its Members through Central Depository Services (India) Limited ("CDSL") to exercise their right to vote electronically on resolutions proposed to be transacted at the said EGM and the business may be transacted through voting by electronic means. In this regard, the Members are hereby further informed that:

(a) The remote e-voting period shall start at 09:00 A.M. (IST) on Saturday, March 08, 2025 and shall end at 05:00 P.M. (IST) on Tuesday, March 11, 2025. The remote e-voting shall not be allowed after 05:00 P.M. (IST) on Tuesday, March 11, 2025. The

same will be disabled by CDSL thereafter. Once the vote on resolution is cast by th

Member, the Member shall not be allowed to change it subsequently.

A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Wednesday, March 06 2025 only shall be entitled to avail the facility of remote e-voting and e-voting at the EGM The detailed procedure/ instructions for remote e-voting and e-voting are contained in the

Any person who acquires shares of the Company and becomes member of the Company afti dispatch of the Notice of ESM and holding shares as on the cut-off date i.e. Wednesday March 05, 2025 may obtain the login ID and password by sending a request at helpdesl evoting@dcdlindi.com. However, if person is already registered with CDSL for remote e voting then existing user ID and password can be used for casting vote.

Members who have not cast their vote by remote e-voting and are present in the EGM through VC/OVAM, shall be eligible to vote through e-voting at the EGM.

VCIOVAM, Snain de engigente vote terrougne evoting art ne cow.

) Members who have cast their vote by remote evoting prior to the EGM may also attend the EGM through VCIOVAM but shall not be entitled to cast their vote again.

) The Notice of EGM is available on the Company's website www.baidfinserv.com, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Ltf at www.nseindia.com and website of CDSL at www.evotingindia.com.

) Any query/grievances pertaining to voting by electronic means, the members may refer th Frequently Asked Questions (FAQs) and remote e-voting user manual for members available at www.evotingindia.com under help section or contact Mr. Rakesh Dalvi, Sr. Manage CDSL A Wing 25th Floor Marathon Futurey Mafatlal Mill Compounds N.M. Joshi Mar Lower Parel (E), Mumbai - 400013 email: helpdesk.evoting@cdslindia.com or call at the to For Baid Finsery Limite

> Panna Lal Bai Chairman and Managing Director DIN: 0000989

Standard Glass Customer Inspired Excellence

STANDARD GLASS LINING TECHNOLOGY LIMITED

ered Office: D.12, Phase-1, IDA Jeedimetia, Hyderabad, Telangana-500055, India; Corporate Office: 10th Floor, PNR High Nest, Hydernagar, KPHB Colony, Hyderabad, Telangana - 500085, India Tel: + 040 3518 2204; E-mail: corporate@standardgir.com; Website: www.standardgir.com

SI.	1 AT ANY TAN			Stand	lalone					Conso	lidated		
No.	Particulars		Quarter Ended		Nine mon	ths ended	Year Ended		Quarter Ended	2	Nine mon	ths ended	Year Ended
	and place to the second	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income	4,414.04	6,406.02	5,258.04	15,136.56	14,727.69	21,712.71	14,283.40	16,795.72	13,783.31	45,493.22	34,323.86	54,968.08
2	Net Profit for the period/year (before tax and exceptional items)	687.45	1,004.24	839.29	2,357.24	2,295.77	3,445.62	2,157.02	2,934.10	1,702,22	7,130.92	4,886.48	7,980.10
3	Net Profit for the period/year before tax (after exceptional items)	687.45	1,004.24	839.29	2,357.24	2,295.77	3,445.62	2,157.02	2,934.10	1,702,22	7,130.92	4,886.48	7,980.10
4	Net Profit for the period/year after tax (after exceptional items)	546.24	800.40	609.10	1,832.46	1,682.06	2,637.20	1,589.20	2,090.45	1,247.45	5,216.02	3,588.35	6,001.08
5	Total Comprehensive Income for the period/year	545.06	791.31	607.35	1,829.45	1,683.39	2,638.93	1,586.38	2,078.29	1,245.69	5,213.56	3,596.73	6,005.01
6	Equity Share Capital	18,449.16	18,163.45	1,803.18	18,449.16	1,803.18	1,816.34	18,449.16	18,163.45	1,803.18	18,449.16	1,803.18	1,816.34
7	Reserves (excluding Revaluation reserve)						31,561.10	1000		- 00			38,917.66
8	Earnings per equity share (EPS)												
- 22	(1) Basic Earnings per equity share*	0.30	0.44	0.37	1.01	1.04	1.59	0.82	1.07	0.67	2.71	2.18	3.52
	(2) Diluted Earnings per equity share*	0.30	0.44	0.37	1.01	1.04	1.59	0.82	1.07	0.67	2.71	2.18	3.52

Date: February 12, 2025

1. The above is extract of the detailed format of Unaudited Standalone and Consolidated. Financial results for the Quarter and Nine months ended December 31, 2024 filed with stock exchange(s) on February 12, 2025 under regulation 33 of securities and exchange board of India (Listing obligations and disclosure requirements.) Regulation, 2015. The full format of the aforementioned financial results is available on the stock exchange websites (www.nseindia.com & www.bseindia.com) and the company's website (www.standardglr.com).

2. The above results have been reviewed by audit committee and approved by board of directors at their meeting held on February 12, 2025.



For and on behalf of the Board of Directors of

Standard Glass Lining Technology Limited

Kandula Nageswara Rao Managing Director

Continued from previous page

Date: February 13, 2025

6)	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters per Equity Share including, bonk value, comparable trading multiples, and such other parameters as are customary for valuation of shares	₹ 10.00/-\$	₹57.27/-#
1)	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, 2011, if applicable	Not Applicable@	

SKalyanam Bhaskar, Registered Valuer (IBBI Registration No. IBBI/RIV/06/2020/12959), having office at 201, Rangaprasai Snalyahari ninasak, negiseriet variere (lobn regiseriet) variere (lobn regiseriet) variere (lobn regiseriet) variere), naving interest (lobn regiseriet) variere), naving interest (lobn regiseriet) valuere), naving interest (lobn regiseriet), naving interest (lobn regiseriet), naving interest (lobn report dated February 07, 2024, has certified that and considered the (j) Net Asset Value method (NAV) (ii) Price Earning Capacity Value (PECV) method and (ii) Martie quotes for shares (after larger Company, As per valuation report and in terms of SEBI (SAST) Regulations, 2011 the Fair Value of Equity Shares of the Target Company on December 08, 2023, was \$ 10). (Bupees Ine nonly) per Equity Shares.

#Kalyanam Bhaskar, Registered Valuer (IBBI Registration No. IBBI/RV/06/2020/12959), having office at 201, Rang Enclave, Vinayak Nagar, Gachibowli, Hyderabad, India - 500032; Contact No.: +91 40 46041927/ +91 9989 800180; Email Entawe, vineyak regin, vacanoowin, ryverabad, inhar 3-00052, Corridat No. 1-91 (4) 4004 (327) 1-91 1999 800 (40), trial (a valuer/skypa/6gmail.com) bhaskarkelyamam@gmail.com, vide valuation report dated February 07, 2024, has certified and considered the (i) Net Asset Value method (NAV) (ii) Price Earning Capacity Value (PECV) method and (ii) Market quotes for shares traded for the purposes of arriving at fair value of equity shares of the Target Company. As per valuation report and in terms of SEBI (SAST) Requisitions, 2011 the fair Value of Equity Shares.

② Not applicable since the Offer is not pursuant to an indirect acquisition in terms of the SEBI (SAST) Requisition, 2011 the Not applicable since the Offer is not pursuant to an indirect acquisition in terms of the SEBI (SAST) Requisition, 2011

Not applicable as the Equity Shares are infrequently traded, within the meaning of explanation provided in Regulation 2(j) of

the SEBI (SAST) Regulations, 2011. The Offer Price is higher than the highest of the amounts specified in table, in point 4 above. Therefore, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011, the Offer Price is justified.

In view of the above parameters considered and in the opinion of the Acquirers along with PAC and Manager to the Offer,

the Offer Price of ₹ 70/- (Rupees Seventy only) inclusive of an interest @10% (ten percent) per annum (for delay in making open offer) i.e. ₹ 10*/- (Rupees Ten only), per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

*The interest is calculated @ 10% (ten percent) per annurm for the period of 601 (Six hundred and one) days starting from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tender their Equity Shares in the Offer).

Since the date of the Public Announcement and as on the date of this DPS, there have been no corporate acti Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Davs prior to the commencement of Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in Offer Price and/or Offer

There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS

An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last one working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers and the PAC shall (i) make corresponding increases to the eacrow amounts, as more perticularly set out in part V of this DPS; (ii) make a public announcement in the same newspapers in which this DP published, and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Corregistered office of such revision.

10. As on date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers along with PAC will comply with all the provisions of the Regulation 18(5) of the SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

11. In the event of acquisition of the Equity Shares by the Acquirers and the PAC during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011.
As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirer(s) and the PAC shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry

12. If the Acquirers and the PAC acquire Equity Shares of the Target Company during the period of twenty six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer(s) and the PAC shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition.

FINANCIAL ARRANGEMENTS

teration for the Open Offer, assum no full acceptance under the offer, i.e. for the acquisition of 9.60.000 The loas consideration for the open circle, assuming fun acceptance union the other. For the adjustment of \$0.00,000* (Nine Lakh Sixty Thousand) Equity Shares, at the Offer Price of ₹ 70.6 (Rupees Seventy only), inclusive of an interest @10% (ten percent) per annum (for delay in making open offer) i.e. ₹ 10% (Rupees Ten only), per Equity Share is ₹6,72,00,000 (Rupees Six crore seventy-two lakh Only) (**Offer Consideration**).

**Public Shareholders hold §,60,000 (Wine Lakh Sixty Thousand) Equity Shares. However, 26% (twenty six percent) of the Emerging Voting Share Capital exceeds the existing public shareholding in the Target Company, Hence the Offer Size (as defined above) in competition of \$1.000 (the Number appeared to \$1.000 (the

defined above) is considered as 100% (one hundred percent) of Existing Voting Share capital. \$The interest is calculated @ 10% tien percent) per annum for the period of 601 (Six hundred and one) days starting

n December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tende

In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an escrow cash account bearing Account No: 000405162498 ("Escrow Cash Account") with ICIC Bank Limited a banking company duly incorporated under the Companies Act. 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakil Circle, Old Padra Road, Vadodara, 390 007. Gujarat, India and acting for the purpose of this agreement through its branch situated at ICICI Bank Limited, Capital Market Division, 163, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020 and made Laghtan Market Univasion, 10.3, 301 Floor, In Partent Margi, Backday Recharation, Chuicrigate, Munitida - 400.02 and make a cash deposit of \$1.71.99.99 (Rupies of the Crore Seventy Dne Lakh Ninety Mine Thousand Nine Hundred and Ninety Nine only) in the Escrow Cash Account. The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011, i.e. more than 25% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated February 13, 2025. Further a fixed deposit has been created against the aforesaid escrow amount and liten has been marked in favour of the Manager to the offer on the said fixed deposit.

The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in

The Liquid Asset of Erramilli Venkatachalam Prasad ("Acquirer 1") as on December 31, 2024 is ₹ 26,041,99 Lakhs/-The Liquid Asset of Erfamilii Neinkachalam Prasad ("Acquirer") as on December 31, 2024 is 2 26,041.99 Lakins, (Rupues Twenty Six Thousand and Forty One Lakins and Ninety Nine Thousand Only) as certified by GA. C. Chandra Sekhar (Membership No. 214134), Partner of G. Chandra Sekhar & Company, Firm registration Number: 012281S, having their office at Flat no 401, 4th floor, Bhavya's splendid towers, Red Hills, Lakdikapul, Hyderabad-500004; Mobile Number: +91 9959109309; Email: greskfarandoo@gmail.com; vide certificate dated January 18, 2025, bearing Unique Document Identification Number (UDIN) – 252141348MHIM07146.

The Liquid Assets of Rodrigues Bhagyandas Lily ("Acquirer 2") as on December 31, 2024 is ₹ 16,257.62 Lakhs (Rupees The Liquid Assets or hongques brangarianas Livity. Acquiret 2 is as on December 31, 2024 is 4 16,237.02 Lakins (hupers) Stoteen Thousand and Two Hundred Fifty Seven Lakins and Sixty Two Thousand Only) as certified by CA 6. Chandra Sekhar (Membership No. 214134). Partner of G. Chandra Sekhar & Company, Firm registration Number: 012281S, having their office at Flat no 401, 4th floor, Bhavya's Sepindid towers, Red Hills, Lakinsapul, Hyderabad-500004; Mobile Number: 491 9959100300; Email: gcsekharandco@gmail.com; vide certificate dated January 18, 2025, bearing Unique Document Identification Number (UDIN) – 25214134BMHIMN1607.

The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.

Based on the above, Saffron Capital Advisors Private Limited, Manager to the Open Offer, is satisfied that firm arrangements have been put in place by the Acquirers to implement the Open Offer in full accordance with the SEBI (SAST) Regulations, 2011.

In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow amounts shall be

reputed on the revised consideration calculated at such revised offer price or offer size and any additional amounts quired will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) guilations, 2011.

As on the date of this DPS, except for the approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulation As on the date of this DPS, except for the approval of BSE in accordance with Regulation 28 of SEBI (LDM) Regulations, 2015 in respect of proposed preferential issue, there are no statutory or other approvals are required to complete the underlying transactions and the Open Offer, the Offer would be subject to the receipt of such statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approvals and the Acquirers, and the PAC shall make the necessary applications for such approvals. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirers and the PAC, the approvals specified in this DPS as set out in this Part or those which become applicable prior to completion of the Open Offer are not received or refused or any of the conditions precedent under the SPA are not meet them the Acquirers and the PAC shall have the pilot to widthcay the Open Offer in the event of such a

SPA are not met, then the Acquirers and the PAC shall have the right to withdraw the Open Offer. In the event of such a

SPA are not met, then the Acquirers and the PAL shall have the right to withdraw die upen Orler, in the event of soon a withdrawal of the Open Offer, shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

Non-resident Indians ("NRIs"), erstwhile overseas corporate bodies ("OCBs") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India ("RBI"), if any, to tender the Equity Shares held by them in this Open Offer and submit such processite, we wish the decumpets required the screen this Open Offer Further that the Public Sharebodders. approvals' exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRis, OCBs, foreign institutional investors ("FIIs") and foreign portfolio investors ("FIIs") and required any approvals (including from the RBI or any other regulatory authority body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Open Offer. If the aforementioned documents are not submitted, the Acquirers and the PAC reserve the right to reject such Equity Shares tendered in this Open Offer.

Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to

Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open

Subject to the receipt of the statutory and other approvals, if any, the Acquirers and the PAC shall complete all procedures relating to payment of consideration under this Offer within 10 (ten) working days from the date of closure of the tendering period to those parity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.

Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers and the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are equired in order to complete this Open Offer

In case of delay/non receipt of any statutory approval and other approval referred in points above, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers and the PAC or the failure of the Acquirers and the PAC to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers and the PAC agreeing to pay interest to the startendors as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, it delay occurs on account of willful default by the Acquirers and the PAC in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable for for

Activity	(Day and Date) ⁽¹⁾
Date of Public Announcement	Friday, February 07, 2025
Date of publication of Detailed Public Statement in the newspapers	Friday, February 14, 2025
Last date for filing of the Draft Letter of Offer with SEBI	Monday, February 24, 2025
Last date for public announcement of competing offer(s)	Tuesday, March 11, 2025
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Wednesday, March 19, 2025
Identified Date(2)	Friday, March 21, 2025
Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Friday, March 28, 2025
Last date for upward revision of the Offer Price and/or Offer Size	Thursday, April 03, 2025
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Thursday, April 03, 2025
Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Friday, April 04, 2025
Date of commencement of the Tendering Period ("Offer Opening Date")	Monday, April 07, 2025
Date of closure of the Tendering Period ("Offer Closing Date")	Wednesday, April 23, 2025
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Thursday, May 08, 2025
Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Friday, May 16, 2025

The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST)

ermining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Public Shareholders equity shareholders of the Target Company (registered or unregistered) (except the Acquirers, PAC, Transferor Company) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-

RECEIPTOF LETTER OF OFFER
All the Public Shareholders holding Equity Shares, in dematerialized or physical form, are eligible to participate in this
Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer. In accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 21, 2020, Public shareholder holding securities in physical form are followed to tender shares in an open offer. Such tendering shall be as per provision of the SEBI (SAST) Regulations, 2011

Accordingly, Public shareholding holding Equily share in physical formats will be eligible to tender their Equily Share in this open offer as per the provision of the SEBI (SAST) Regulation, 2011.

Public Shareholders who wish to offer their physical Equily Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registra to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately umerated in the LOF

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date failing on the 10th (tenth) 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 Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such

son will not invalidate the Open Offer in any way. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a financialexp.epapr.in

copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.

The Open Offer will be implemented by the Acquires and the PAC through Stock Exchange Mechanism made available by

BSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, 2011 and Chapter 4 of the SEBI Master Circular dated SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023("SEBI Master

Exclusion 1.

BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.

The Acquirers and the PAC have appointed Choice Equity Broking Private Limited ("Buyling Broker") for the Open Offer through whom the purchases and the settlement of the Equity Shares tendered in the Open Offer during the tendering period shall be made. The contact details of the Buyling Broker are as mentioned below.

Name: Chelle Facility Broking Philastel Implication.

Name: Choice Equity Broking Private Limited Address: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099, Maharashtra, India

Contact Person: Jeetender Joshi Telephone: + 91 22-67079832

E-mail ID: jeetender.joshi@choiceindia.com Website: www.choiceindia.com

Investor Grievance Email id: ig@choiceindia.com

SEBI Registration No: Nz000160131
Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective

stock broker ("Selling Broker") during the normal trading hours of the secondary market during the Tendering Period. The Selling broker can enter order for dematerialized as well as physical Equity Shares. Seiling proker can emer order for gernatenalized as well as physical Equity Shares.

A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation Limited ("Clearing Corporation").

To The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specific intervals by BSE during the Tendering Period.

In the event Seller Broker of shareholder is not registered with BSE then that shareholder can approach the Buying Broker as defined above and tender the shares through the Buying Broker after submitting the details as may be required by the Buying Broker to be in compliance with the SEBI (SAST) Regulations, 2011.
 The marketable lot of Target Company for physical mode and for dematerialized mode is 1 (One).

13. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the cerned Public Shareholder

The Equity Shareholders will have to ensure that they keep a Dernat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

As per the provisions of Regulation 40(1) of the SEBLODR Regulations, 2015 and SEBPs press release dated December

As per the provisions of Regulation 40(1) of the SEBI LODR Regulations, 2015 and SEB's press release dated December 03, 2018, bearing reference on. 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 circular issued by SEBI bearing reference number SEBI/HO/CPD/CMD/I/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. 2011. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the Letter of Offer to the Registrar to the Offer as a viril be mentioned in the Letter of Offer to the Registrar to the Offer as will be provided in the Letter of Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the Letter of Offer. The process for tendering the Offer Shares by the Public Shareholders holding physical be provided in the Letter of Offer. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the Letter of Offer.

Equity Shares once tendered in the Offer cannot be withdrawn by the Shareholders.
 Equity Shares should not be submitted / tendered to the Manager to the Open Offer, the Acquirers, the PAC or the Target

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN

THE LETTER OF OFFER, WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI (www.sebi.gov.in).
EQUITY SHARES ONCE TENDERED IN THE OPEN OFFER CANNOT BE WITHDRAWAN BY THE SHAREHOLDERS. The Acquirers and the PAC accept full and final responsibility for the information contained in the PA and the DPS and for

the obligations of the Acquirers and the PAC laid down in the SEBI (SAST) Regulations, 2011 in respect of this Open Offer

2. All the information pertaining to the Target Company contained in the PA and this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources. The Acquirers, the PC and the Manager to the Open Offer have not been independently verified such information and do not accept any In this DPS, all references to "₹" or "Rs." or "Rupees" or "INR" are references to the Indian Rupee(s)

In this DPS, any discrepancy in any table between the total and sums of the figures listed is due to rounding off and/or

Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof The PA and this DPS and the Letter of Offer are expected to be available on the website of SEBI at www.sebi.gov.in.

Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirers and the PAC has appointed Saffron Capital Advisors Private Limited as the Manager to the Open Offer and Cameo Corporate Services Limited has been appointed as the Registrar to the Open Offer. Their contact details are as mentioned below.

SAFFRON

MANAGER TO THE OPEN OFFER

Saffron Capital Advisors Private Limited

605, Sixth Floor, Centre Point, J.B. Nagar Andheri (East), Mumbai – 400059,

Maharashtra, India; Tel No.: +91-22-49730394:

Email id: openoffers@saffronadvis Website: www.saffronadvisor.com;

Investor Grievance email id: investorgrievance@saffronadvisor.com; SEBI Registration Number: INM000011211

Validity: Permanent Contact Person: Satej Darde/ Saurabh Gaikwad

Investor Grievance Website: www.cameoindia.com SEBI Registration No.: INR000003753

Subramanian Building, No. 1 Club House Road,

Tel: +91 44 4002 0700:

Cameo Corporate Services Limited

Chennai- 600002, Tamil Nadu, India

ISSUED BY MANAGER TO THE OPEN OFFER ON BEHALF OF THE ACQUIRERS ALONG WITH PAC

REGISTRAR TO THE OPEN OFFER

ACQUIRER 1	ACQUIRER 2	PAC
Erramilli Venkatachalam Prasad Sd/- Email Id: prasad@cupidalcobev.com	Rodrigues Bhagvandas Lily* Sd/- Email Id; stocklilly9@gmail.com	Erramilli Rishab Sd/- Email Id; rishabh2erramilli@gmail.com

Pursuant to Special Power of Attorney dated February 06, 2025, Erramilli Venkatachalam Prasad (Acquirer 1) will be singing on behalf of Rodrigues Bhagvandas Lily (Acquirer 2)

Place: Telangana

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS, 2011") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

CUPID BREWERIES AND DISTILLERIES LTD

OPEN OFFER FOR ACQUISITION OF UP TO 9,60,000* (NINE LAKH SIXTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 100% (ONE HUNDRED PERCENT) OF THE EXISTING PUBLIC SHAREHOLDING OF CUPIO BREWERIES AND DISTILLERIES LIMITED (FORMERLY KNOWN AS CUPIO TRADES AND FINANCE LIMITED) ("TARGET COMPANY"), ON A FULLY DILLIFED BASIS, BY PERAMILLI VENKATACHALAM PRASAD ("ACQUIRER 1") AND RODRIGUES BHAGVANDAS LILY ("ACQUIRER 2") (HEREINAFTER ACQUIRER 1 "AND ACQUIRER 2") CHECTIVELY REFREID TO AS "ACQUIRERS") TOGETHER WITH ERRAMILLI RISHAB ("PERSON ACTING IN CONCERT" OR "PAC"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISTION OF PEN ARES AND TAKEOVERS) REQULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011"). TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

"Public Shareholders hold 9,60,000 (Nine Lakh Sixty Thousand) Equity Shares. However, 26% (lwenty six percent) of the Emerging Voting Share Capital (defined below) exceeds the existing public shareholding in the Ingret Company, Hence the Offer Size (defined below) is considered as 100% (one hundred percent) of Existing Voting Share capital (defined below).

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED ("MANAGER TO THE OPEN OFFER") OR "MANAGER"), FOR AND ON BEHALE OF THE ACQUIRERS AND THE FAC, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND A READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, 2011, PURSUANT TO THE PUBLIC ANNOUNCEMENT DATEO FEBRUARY 07, 2025 ("PR") FILED WITH BSE LIMITED, ("BSE") (REFERRED TO AS THE "STOCK EXCHANGE"), SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND THE TARGET COMPANY ON FEBRUARY 07, 2025, IN TERMS OF REGULATIONS 14(1), 14(2) OF THE SEBI (SAST) REGULATIONS. 14(2) OF THE SEBI (SAST) REGULATIONS, 2011.

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

- (a) "Convertible Warrants" refers to warrants which will be convertible into equal number of Equity Shares of the Target Company in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments therefor ("SEBI (ICDR) Requirementations, 2018") (b) "Equity Shares" or "Shares" shall mean the fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) each of
- "Existing Voting Share capital" means paid up share capital of the Target Company prior to proposed preferential issue
- i.e., ₹ 96,00,000/- (Rupees Ninety Six Lakh only) divided into 9,60,000 (Nine Lakh Sixty Thousand) fully paid-up Equity Shares of face value ₹ 10/- (Rupees Ten only) each, held by the public shareholders completely;
- "Emerging Voting Share Capital" means 5,78,90,591 (Five Crore Seventy Eight Lakh Ninety Thousand Five Hundred and Ninety One) fully paid-up equity shares of the face value ₹ 10- (Rupees Ten only) each of the Target Company assuming full conversion of 48,00,000 (Forty Eight Lakhs) Convertible Warrants.
 "Person Acting in Concert" or "PAC" shall mean Erramilii Rishab;
- "Loan Agreement" shall mean loan agreement dated December 08, 2023, entered into between Acquirer 1, Acquirer 2 and Samavedam Sri Venkata Rajeswara Rao ('Lender 3') (collectively referred to as "lenders") and the Target Company pursuant to which the Target Company has availed loans, with rights to the lenders to convert it into Equity shares of the
- "Proposed Preferential Issue" shall collectively mean issue of 5.21,30,591 (Five Crore Twenty One Lakh Thirty Thousand
- "Proposed Preferential issue" shall collectively mean issue of 3.2.13,0.20 if the Crofe I wently Une Laxn Intry Indusand Five Hundred and Minety One Jeunly Shares and 48,00.000 (Forty Elight Lakhs). Convertible Warrants.

 "Public Shareholders" shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Office, except the Acquillers, PAC, Transferor Company (defined below) and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011;

 "FSPI means the Sequition and Exchange Page of Mindle."
- "SEBI" means the Securities and Exchange Board of India;
- "Transferor Company" means the Crochet Industries Private Limited ("CIPL"), promoted by the Acquirers.
- Transferror Company interactive Contentions less than a transfer of Company of the August Ending of Company of the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer; "Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended ACQUIRERS, PAC, SELLERS, TARGET COMPANY AND OFFER:
- INFORMATION ABOUT THE ACQUIRERS ALONG WITH PAC:
- Erramilli Venkatachalam Prasad ("Acquirer 1")
 Acquirer 1, an individual aged about 58 years, S/o Venkatachalam Sastry Erramilli, is having his residential address as 1133, Pragathi Nagar, Opp. JNTU, Nizampet, K.V., Rangareddy, Telangana, 500090 Tel: +91 9985511564; Email:
- Acquirer 1 has completed his Masters of Business Administration from University of Poona, Pune, He has over 30 Years of experience in areas like steel Manufacturing, product development and supply chain management. Acquirer 1 is Currently focused into the brewing and distillery industry.
- currently rocused into the brewing and distillerly industry.

 (iii) The Net worth of Acquirer 1 as on December 31, 2024 is Rs. 270,58,99,097/- (Rupees Two Seventy Crore Fifty-Eight Lak'ns Ninety Nine Thousand Ninety Seven Only) as certified by CA G. Chandra Sekhar (Membership No. 214134), Partner of G. Chandra Sekhar & Company, Firm registration Number: 012281S, having their office at Flat no 401, 4th floor, Bhavya's Splendid Towers, Red Hills, Lakdikapul, Hyderabad- 500004; Mobile Number: +91-9959100300; Email: gcsekharandco@mail.com; vide certificate dated January 18, 2025, bearing Unique Document Identification Number (UDIN) 25214134BMHIMH8104.
- Name(s) of the Companies in which the Acquirer 1 is a promoter/holds Directorship/holds shareholding, the details of the

	same are as follows:				
Sr. No		Designation	Nature of Interest	Percentage (%) holding	Listing status
1.	Cupid Breweries and Distilleries Limited*	Chairman cum Managing Director	Managing Director	0.00%	BSE
2.	Forte Spirits Private Limited	Director	Director and Shareholder	45.00%	Not Listed
3.	Rinpoche Spirits Private Limited	Managing Director	Director and Shareholder	70.00%	Not Listed
4.	Arpeggio Industries Private Limited	Director	Director and Shareholder	50.00%	Not Listed
5.	Surakshaka Diabetic Centre Private Limited	Director	Director and Shareholder		Not Listed
6.	Crochet Industries Private Limited	Director	Director and Shareholder	20.86%	Not Listed
7.	Sushma Ferro Alloys India Private Limited	Director	Director and Shareholder	80.00%	Not Listed
8.	Srilab Distilleries Limited	Director	Director and Shareholder	73.88%	Not Listed
9.	Brewing Wizards Private Limited	Director	Director	0.00%	Not Listed
10.	Srilab Spirits Private Limited	Director	Director and Shareholder	84.09%	Not Listed
11.	Srilab Alcobev Private Limited	Director	Director	0.00%	Not Listed

As per the latest submissions made to BSE Limited ('Stock Exchange') by the Target Company, Acquirer 1 is disclosed as a part of Promoter and Promoter group category of the Target Company with a Nil holding. (Source: www.bseindia.com)

(v) Except as mentioned in the point (iv) above, Acquirer 1 neither holds any directorships in any other listed entity nor holds access the point of the point (iv) above. Acquirer 1 neither holds any directorships in any other listed entity nor holds access the point of the point (iv) above. Acquirer 1 neither holds any directorships in any other listed entity nor holds access the point of the point of

any position as a whole-time director in any other company.

(vi) Acquirer 1 do not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DPS (vii) Acquirer 1 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., February 07, 2025, and the date of this DPS. However, the Acquirer 1 has agreed to subscribe 1,15,67,208 (One Crore Fifteen Lakh Sixty Seven Thousand Two Hundred and Eighly Equity Shares and 55,00,000 (Thirty Five Lakh) warrants in the proposed Preferential Issue, which will be kept in a demat escrow account in accordance with Regulation 22A of SEBI (SAST) Regulations, 2011.

- Rodrigues Bhagvandas Lily ("Acquirer 2")
 Acquirer 2, an individual aged about 66 years, D/o Ambrose Rodrigues, is having her residential address as 1133, Pragathi Nagar, Opp. JNTU, Nizampet, K.V., Rangareddy, Telangana, 500090, Tel: +91 9652533211; Email: stockilily@gmail.com.
- (ii) Acquirer 2 has completed her Bachelor of Medicine and Bachelor of Surgery from Bangalore University, Bengaluru. She has over 37 years of experience in medical, Health and Diabetic care Sectors.
 (iii) The Nat worth of Acquirer 2 as on December 31, 2024, 8 hs. 3. 173,77,62,611/- (Rupees One Seventy-Three Crore Seventy-Seven Lakhs Sixty-Two Thousand Six Hundred Eleven Only) as certified by CA G. Chandra Sekhar (Membership No. 214134), Partner of G. Chandra Sekhar & Company, Firm registration Number: 012281S, having their office at Flat no 401, 4th floor, Bhavya's splendid towers, Red Hills, Lakdikapul, Hyderabad-500004; Mobile Number: +91-9959100300; Email: gcsekharandco@gmail.com; vide certificate dated January 18, 2025, bearing Unique Document Identification Number (UDIN) - 25214134BMHIMI7210.
- (iv) Name(s) of the Companies in which the Acquirer 2 is a Promoter/Directorship/holds shareholding, the details of the same

;	are as follows:				
Sr. No	Name of the Companies	Designation	Nature of Interest	Percentage (%) holding	Listing status
1.	Cupid Breweries and Distilleries Limited*	Non-Executive – Non-Independent Director	Director	0.00%	BSE
2.	Srilab Spirits Private Limited	Director	Director and Shareholder	11.19%	Not Listed
3.	Rinpoche Spirits Private Limited	Director	Director and Shareholder	30.00%	Not Listed
4.	Arpeggio Industries Private Limited	Director	Director and Shareholder	50.00%	Not Listed
5.	Surakshaka Diabetic Centre Private Limited	Director	Director and Shareholder	50.00%	Not Listed
6.	Crochet Industries Private Limited	Director	Director and Shareholder	28.11%	Not Listed
7.	Sushma Ferro Alloys India Private Limited	Director	Director and Shareholder	20.00%	Not Listed

(Source: www.mca.gov.in and www.bseindia.com)

*As per the latest submissions made to BSE Limited ('Stock Exchange') by the Target Company, Acquirer 2 is disclosed as a part of Promoter and Promoter group category of the Target Company with a Nil holding. (Source: www.bseindia.com) (v) Except as mentioned in the point (iv) above, Acquirer 2 neither holds any directorships in any other listed entity nor holds

any position as a whole-time director in any other company.

(vi) Acquirer 2 do not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS.

(vii) Acquirer 2 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., rebruary 07, 2025, and the date of this DPS. However, Acquirer 2 has agreed to subscribe to 1,44,64,959 (One Crore Forty Four Lakh Sixty Four Thousand Nine Hundred and Fifty Nine) Equity Shares and 1,00,000 (One Lakh) warrants in the proposed Preferential issue, which will be kept in a separate demates crow account in accordance with Regulation 22A of SEBI (SAST) Regulations, 2011.

Erramilli Rishab ("PAC")

- (I) PAC, an individual aged about 22 years, S/o Erramilli Venkatachalam Prasad, is having his residential address as Plot No. 235/236, Flat No. 201, Venkat D Villa Apartments, Vivekananda Nagar Colony, Kukatpally, 500072 Tel: +91 7032826802; Email: rishabh2erramilli@gmail.com
- The PAC has completed B.E.Mechanical Engineering from Chaitanya Bharathi Institute of Technology, Hyderabad. Name(s) of the Companies in which the PAC is a promoter/holds Directorship/holds shareholding, the details of the Companies in which the PAC is a promoter/holds Directorship/holds shareholding, the details of the Companies in which the PAC is a promoter/holds Directorship/holds shareholding, the details of the Companies in which the PAC is a promoter/holds Directorship/holds shareholding.

Sr. No				Percentage (%) holding	Listing status
1.	Rinpoche Spirits Private Limited	Director	Director	0.00%	Not Listed
2.	Srilab Alcobev Private Limited	Director	Director	0.00%	Not Listed
3.	Cupid Breweries and Distilleries Limited*	Non-Executive-			
		Non-Independent Director	Director	0.00%	BSE
4	Srilab Distilleries Limited	Director	Director	0.00%	Not Listed
5.	Brewing Wizards Private Limited	Not Applicable	Shareholder	Negligible	Not Listed

(Source: www.mca.gov.in and www.bseindia.com)

(Source: www.mca.gov.in and www.bseindia.com)

*As per the latest submissions made to BSE Limited ('Stock Exchange') by the Target Company, PAC is disclosed as a part of Promoter and Promoter group category of the Target Company with a Nit holding. (Source: www.bseindia.com)

(iv) Except as mentioned in the point (iii) above, PAC neither holds any directorships in any other listed entity nor holds any position as a whole-time director in any other company.

(v) PAC do not hold any Equity Shares or voling rights in the Target Company as on the date of the PA and DPS.

(vi) PAC has not acquired any Equity Shares of the Target Company between the date of the PA i.e., February 07, 2025 and the date of this DPS.

(vii) PAC is nother acquiring any equity shares in the proposed Profesential Legy as a few for a cardial reliable in the Cardial Reliable Company.

- PAC is neither acquiring any equity shares in the proposed Preferential Issue nor is he participating in the Open Offe The Acquirers and the PAC have confirmed that, as on date:

- They do not belong to any group.

 Acquirers and the PAC are immediate relatives as defined under SEBI (SAST), Regulations, 2011. Acquirer 1 and Acquirer 2 are husband and wife, and the PAC is the son of Acquirer 1 and Acquirer 2.
- 2 are husband and wine, and the PAL is the sum of Acquiret Land Acquiret
- They are not categorized as a "willful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011
- They are not declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018. As on date of this DPS, Erramilli Rishab is the PAC along with the Acquirers for the purpose of this Open Offer pursuant to
- Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011. (vii) There are no pending litigations pertaining to the securities market where they are made party to, as on the date of this

- (Formerly Known Cupid Trades and Finance Limited) Corporate Identification Number: L11010MH1985PLC036665
 Registered Office Address: Block No. 2, Parekh Nagar, Nr. BMC Hospital, S V Road, Kandivali (West), Mumbai - 400067, Maharashtra, India: Tel. No.: +91-8097894999; Email: cs@cupidalcobev.com; Website: www.cupidalcobev.com
 - (viii) The Acquirers along with the PAC are on the Board of Directors of the Target Company (ix) The Acquirers along with the PAC do not hold any shares in the Target Company.
 - The Acquirers along with the PAC undertake that they will not sell the equity shares of the Target Company, if any acquired by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.
 - The Acquirers, along with the PAC undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 (twenty-four) hours of such
 - (xii) The Acquirers along with the PAC will not acquire or sell any Equity Shares of the Target Company during the period between 3 (three) working days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.

b) INFORMATION ABOUT THE SELLERS:

(Formerly Known as Cupid Trades and Finance Limited)

Details of selling shareholder is not applicable as this Open Offer is not being made pursuant to a Share Purchase Agreement and is being made pursuant to a Preferential Issue of Equity Shares, Issuance of Equity shares pursuant to conversion of unsecured loan and preferential issue of convertible warrants.

INFORMATION ABOUT THE TARGET COMPANY: CUPID BREWERIES AND DISTILLERIES LIMITED.

- The target company was incorporated as a public limited company under the provisions of Companies Act, 1956 as Cupid Trade and Finance Limited vide Certificate of Incorporation dated June 27, 1985, issued by Registrar of Companies, Mumbai at Maharashtra. Subsequently, the name of the Target Company was changed to its present name Cupid Breweries and Distilleries Limited vide fresh Certificate of Incorporation dated July 02, 2024, Issued by Registrar of Companies, Mumbai at Maharashtra.
- The Registered Office of the Target Company is presently situated at Block No.2. Parekh Nagar, near BMC Hospital, S V Road, Kandivali (West), Mumbai, Maharashtra, 400067, Tel No: +91-8097894999, Email: cs@cupidalcobev.com Website: www.cupidalcobev.com
- The Corporate Identification Number ("CIN") of the Target Company is L11010MH1985PLC036665
- The Target Company is in the business of IMFL (Indian Made Foreign Liquor) Distilled, Potable Alcoholic Beverages -Whisky, Rum, Brandy, Gin, etc., Malt Spirit, Brewing Business as India is the World's third largest market, with continuous growth future. The Target Company does its business aggregating through Production Units, Outsourcing / Buying, the end products, acquisitions (partially /fully - through investments) existing licensed units that are in operation, making in-operative units operational, entering contracts / partnering with the units - identified upon careful due diligence on all
- operative units operational, entering contracts / partnering with the units identified upon careful due diligence on all fronts of business. The Target Company does buying, leasing, contracting, developing own brands (through 3rd parties/subsidiaries), to cater all segments of the markets of Pan India, as well as to grow as Global Player. With high-quality Products, targeting Multi-segments, across the Alcoholic Beverages, Spirits Range of Products & Markets.

 As on date of this DPS, the Authorized Share Capital of the Target Company is ₹ 1,00,00,000* (Rupese One Crore Only) comprising 10,00,000 (Ten Lakh) Equity Shares of face value of ₹ 10/- (Rupese Ten only) each. The Issued, Subscribed and Pald-up Share Capital of the Target is ₹ 96,00,000 (Rupese Ninety Six Lakh only) comprising of 9,60,000 (Nine Lakh Skty Thousand) Equity share of face value of ₹ 10/- (Rupese Ten Only) each. (Source: www.mca.gov.in)

 **Skibitat for exployed ages agreed in the Market and Market of the Target Company the Repart of
- "Subject to shareholders approval and alteration in Memorandum of Association of the Target Company, the Board of Directors of the Target Company at their meeting held on Friday, February 07, 2025, has passed a resolution to increase the authorised share capital of the Company from Rs. 1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 Equity Shares of Rs. 10/- each to Rs. 63,00,000/- (Rupees Sixty Three Crores Only) divided into 6,30,00,000 (Six Crore Thirty Lakhs) equity shares of Rs. 10/- each.

 As on date of this DPS, except for the Convertible Warrants proposed to be issued pursuant to the proposed preferential issue there are por (Magthung of Equity Shares (iii) shares which and locked and dill) outstanding convertible securities.
- issue, there are no: (i) partly paid Equity Shares; (ii) shares which are locked-in and (iii) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company.
- Pursuant to BSE Notice No. 20150101-24 dated January 01, 2015, the Equity Shares of the Target Company were suspended w.e.f. January 07, 2015, and Suspension of Trading in the securities of the Target Company was revoked w.e.f. December 03, 2024, vide BSE Notice No. 20241128-1, dated November 28, 2024. Since the shares were suspended from trading during the relevant period, no shares were studyed during the relevant period, no shares were traded during the relevant period of December 01, 2022, to November 30, 2023. As on date of this DPS, the equity shares of the Target Company are traded on the Exchanges.
- (Source: https://www.bseindia.com/markets/MarketInfo/NoticesCirculars.aspx?txtscripcd=512361)
- The Equity Shares of Target Company are presently listed only on BSE Limited (*BSE*) (Scrip Code: 512361 and Scrip id: CUPIDALBV). The ISIN of Equity Shares of Target Company is INE108G01010. The marketable lot of Target Company is 1 (One). As on the date of this DPS, the shares of the company are trading under Enhanced Surveillance Measure (ESM) stage 2. (Source: www.bselindia.com)
- The Equity Shares of Target Company are not frequently traded on BSE, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com). (Further details provided in paragraph IV (Offer Price) below of this DPS)
- The key financial information of the Target Company, as extracted from its unaudited limited reviewed financial statements for nine months ended December 31, 2024 & audited financial statement, as at and for each of the three (3) financial year ended on March 31, 2024, March 31, 2023, and March 31, 2022, is as set out below:

Particulars	Unaudited limited reviewed financial statements for the nine months ended December, 31	Audited financial statement for the financial year ended March 31		
	2024	2024	2023	2022
Total Revenue#	76.35	96.55	5.78	65.27
Profit/(Loss) After Tax	(5.67)	(8.88)	(26.07)	(23.54)
Earnings Per Share (EPS) -	Basic: (0.59)	Basic: (0.93)	Basic: (2.71)	Basic: (2.45)
Basic and Diluted (₹)	Diluted: (0.59)	Diluted: (0.93)	Diluted: (2.71)	Diluted: (2.45)
Net worth/Shareholders' Fund\$	(125.70)	(120.03)	(111.16)	(85.09)

(125.70) #Total Revenue includes revenues from operations and other income

\$Networth = Equity Share Capital + Other Equity (Source: www.bseindia.com)

11. As on date of this DPS, the composition of the Board of Directors of the Target Company is as follows

S.N.	Name of the Director	Current Designation	DIN	Date of Appointment
1	Erramilli Prasad Venkatachalam	Chairman & Managing Director	08171117	Date of Initial Appointment - 09/10/2023
				As Chairman & Managing Director from 14/05/2024
2	Arpit Ashwinbhai Shah	Non - Executive Independent Director	07499195	15/01/2024
3	Bhagvandas Lily Rodrigues	Non-Executive – Non-Independent Director	08226366	08/12/2023
4	Ninad Maruti Dhuri	Non - Executive Independent Director	09216629	05/07/2021
5	Sri Venkata Rajeswara Rao Samavedam	Non-Executive – Non-Independent Director	10347786	10/10/2023
6	Erramilli Rishab	Non-Executive — Non-Independent Director	10688381	28/06/2024

(Source: www.mca.gov.in and www.bseindia.com)

d) DETAILS OF THE OFFER:

- This Offer is a mandatory open offer and is being made by the Acquirers and the PAC in compliance with Regulations 3(1) and 4 read with Regulation 15(f) and Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, to the Public Shareholders of the Target Company, to acquire up to 9,60,000* (Nine Lakh Skyt Thousand) Equity Shares of face value of ₹10/- (Rupees Ten only) each ("Offer Shares"), representing 100% (One Hundred Percent) shareholding of the Existing Voting Share capital of the Target Company ("Offer Size"), at an offer price of ₹0/- (Rupees Seventy only) inclusive of an interest €10% (Rupees Seventy only) inclusive only in ("Offer Price"), subject to the terms and conditions mentioned in the Public Announcement and to be set out in this Detailed Public Statement ("DPS") and the Letter of Offer ("LoF") that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- "Public Shareholders hold 9, 60,000 (Nine Lakh Sixty Thousand) Equity Shares. However, 26% (twenty six percent) of the Emerging Voting Share Capital exceeds the existing public shareholding in the Target Company. Hence the Offer Size (as defined above) is considered as 100% (one hundred percent) of Existing Voting Share capital. \$The interest is calculated @ 10% (ten percent) per annum for the period of 601(Six hundred and one) days starting
- from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tende their Equity Shares in the Offer) The Offer is being made at a price of ₹70/- (Rupees Seventy only), inclusive of an interest @10% (ten percent) per annum
- (for delay in making open offer) i.e. ₹ 10*/- (Rupees Ten only), per Equity Share ("Offer Price") aggregating to a tota consideration of ₹ 6,72,00,000/- (Rupees Six Crores Seventy Two Lakhs only), which is determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 201 *The interest is calculated @ 10% (ten percent) per annum for the period of 601(Six hundred and one) days starting
- from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tend their Equity Shares in the Offer) The Offer Price is payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1) (a) of the SEBI
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST
- Regulations, 2011.
- This Offer is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011
- The Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. The Acquirers and the PAC will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 20.11. In the event of withdrawal, a public announcement will be made
- within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published, and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.

 The Equity Shares of the Target Company will be acquired by the Acquirers shall be fully paid-up, free from all lien, charges and encumbrances and together with all the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.
- 8. In terms of Regulation 25(2) of SERLSAST Regulations, 2011, as at the date of this DPS, the Acquirers and the PAC do not Interms of Regulation 20(2) of ISEBI SAST. Regulations, 2011, as at the date of this DPS, the Acquirers and the PAC do not have any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders of the Target Company; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company; or (iv) in accordance with the prior decision of board of directors of the Target Company.
- As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation Rules, 1957, as amended, the Target Company is required to maintain minimum public shareholding, as determined it accordance with the Securities Contract (Regulation) Rules, 1957, as amended, on a continuous basis for listing. Upo completion of the Open Offer and the underlying Transactions, if the public shareholding of the Target Company falls belo the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRB and the SEBI (LODR) Regulations, the Acquirers and the PAC undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, a amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/of the SEBI (LODR Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such
- months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.

 The Manager to the Open Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Open Offer Jurther declares and undertakes that it shall not deal on its account in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Open Offer ill the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer or the date on which the Open Offer is withdrawn, as the case may be.

This Offer is a triggered offer being made by the Acquirers and the PAC, in compliance with Regulations 3(1) and 4 read with Regulations (1) and A read with Regulations (2) and Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, to the Public Shareholders of the Target Company, to acquire up to 9.60,000° (Mine Lakh Sixty Thousand) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each ("Offer Shares"), representing 100% (One Hundred Percent) shareholding of the Existing Voting Share capital of the Target Company ("Offer Size"), at an offer price of \$\vec{\tau}\$ (Rupees Seventy only), inclusive of an interest \$\vec{\tau}\$ (10% (ten percent) per annum (for delay in making open offer). I.e. \$\vec{\tau}\$ (108 (ten pees Ten only) per Equity Share ("Offer Price"), subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LoF") to

be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.

*Public Shareholders hold 9.60,000 (Nine Lakh Skry Thousand) Equity Shares. However, 26% ((wenty six percent) of the Emerging Voltan Share Capital sexceeds the existing public shareholding in the Target Company. Hence the Offer Size (as defined above) is considered as 100% (one hundred percent) of Existing Volting Share capital.

\$The interest is calculated @ 10% (ten percent) per annum for the period of 601 (Six hundred and one) days starting from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tende their Equity Shares in the Offer).

- Pursuant to the Ioan agreement dated December 08, 2023, Erramilli Venkatachalam Prasad ("Acquirer 1") and Rodrigue Pursuant to the loan agreement dated December 08, 2023, Erramilit Verikatachalam Prasad ("Acquirer 1") and Rodrigues Bhagvandas Lily ("Acquirer 2") have acquired the management control of the Target Company on December 08, 2023. Pursuant to Loan agreement, the Acquirers triggered the obligation to make an Open Offer on December 08, 2023 daw hen Public Announcement was required to be given), in terms of Regulation 4 of SEBI (SAST) Regulations, 2011. However, the Acquirers intend to fulfill their obligations under the SEBI (SAST) Regulations, 2011. by giving a Public Announcement, at an Offer Price, inclusive of an interest @ 10% (ten percent) per annum from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tender their Equity Shares in the Offer). The Board of Directors of the Target Company at their meeting held on Friday, February 07, 2025, approved the isod of 10,10,591 (Ten Lakh Ten Thousand Five Hundred and Ninety One) Equity Shares on a preferential basis at a price of ₹ 60/- (Rupees Skyt) only) per fully paid-up Equity Share of face value of ₹ 10/- (Rupees Ten only) each on preferential basis represention 1,75% (One point Seventy Five) of Emerging Volting Share coll face Company, out of Wongham (Company, out of Wongham).
- representing 1.75% (One point Seventy Five) of Emerging Voting Share Capital of the Target Company, out of which 9,05,441 (Nine Lakh Five Thousand Four Hundred and Forty One) Equity Shares to Acquirer 1; 94,559 (Ninety Four Thousand Five Hundred and Fifty Nine) Equity Shares to Acquirer 2 and 10,591 (Ten Thousand Five Hundred and Ninety One) Equity Shares to lender 3 under Section 62 of the companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2018 subject to approval of the shareholders and statutory approvals against conversion of unsecured loans granted by the Allottees to the Target Company.
- the Allottees to the Target Company.

 The Board of Directors of the Target Company, also at their meeting held on Friday, February 07, 2025, approved the Issue of 48,00,000 (Forty Eight Lakhs) Convertible Warrants on a preferential basis at a price of ₹ 60/- (Rupees Sixty only) per fully paid-up Equity Share of face value of ₹ 10/- (Rupees Fen only) each representing 8.29% (Eight point Twenty Nine per ent) of Emerging Voting Share Capital of the Target Company, out of which 35,00,000 (Thirty Five Lakh) Convertible Warrants to are to be allotted to Acquirer 1, 1,00,000 (Dec Lakh) Convertible Warrants are to be allotted to Acquirer 2, 6,00,000 (Six Lakh) Convertible Warrants are to be allotted to Acquirer 2, 6,00,000 (Six Lakh) Convertible Warrants are to be allotted to a State of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations, 2018 subject to approval of the shareholder and statutory approval.

 Tetrither unwarted that Share Purchase Aurement dated February 07, 2025 ("SPA") intered Newen Acquirers. Target
- Further, pursuant to the Share Purchase Agreement dated February 07, 2025 ("SPA") entered between Acquirers, Targe Company, Transferor Company and other shareholders of the Transferor Company, the Board of Directors of the Target Company at their meeting held on Friday, February 07, 2025, subject to the approval of the shareholders and the other statutory authorities, authorized a preferential allotment of 5,11,20,000 (Five Crore Eleven Lakh Twenty Thousand) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each on preferential basis representing 88.30% (Eight paid-up Equity Share's or lace Value of \(^1\) ("Hupees te in only) each of preferential basis representing 60.30% (Egliny) Elight point Thirty percent) of Emerging Voting Share Capital of the Target Company for consideration of their than eash i.e. against the acquisition of 4,50,00,000 (Four Crores Fifty Lakhs) equity shares of Transferor Company at a price of ₹ 60/- (Rupees Sixty only) per fully paid-up Equity Share, out of which 1.06,61,767 (One Crore Sk Lakh Sixty) (no Enousand Seven Hundred and Sixty Seven) Equity Shares are to be allotted to Acquirer 1, 43,70,400 (One Crore Forty Three Lakh Seventy Thousand Four Hundred) Equity Shares are to be allotted to Acquirer 1, 43,70,400 (One Crore Sixty Lakh Seventy intostant or maintering registry of these area of the acceptance of the star of the transferor Company, in compliance with the provisions of the Company in compliance with the provisions of the Companies Act, 2013 ("Act") and Chapter Vol SEBI (IOBR Regulations, 2018. The consent of the members of the Target Company for the proposed preferential issue as mentioned above is being sought at the Extra Ordinary General Meeting ("EOGM") to be held on Tuesday, March 04, 2025.
- Acquirers, Target Company, Transferor Company and other shareholders of the Transferor Company have entered into a share purchase agreement dated February 07, 2025, amongst themselves to record the mutually agreed terms and conditions for purchase of the shares of Crochet Industries Private Limited (Transferor Company) in consideration of shares of the Target Company. Pursuant to the said acquisition, the target Company will acquire upto 100% stake in Crochet Industries Private Limited. Post completion of Offer, the Target Company proposes to make the Transfero Company its Wholly owned Subsidiary. The advantage of this swap will result into in achieving control on the business o nanufacturing IMFL and breweries which will benefit all the stakeholders associated with the Company including shareholders at large
- shareholders atlarge.

 Pursuant to the proposed preferential issue, the Acquirers along with PAC will hold 51.19% (Fifty one point Nineteen percent) of the Emerging Voting Share Capital of the Target Company.

 Consequent upon acquiring the shares pursuant to the proposed preferential issue, the post preferential shareholding of the Acquirers (excluding "PAC") will be 2,963.21.617 (Two Corre Ninety Six Lakh Thirty Two Thousand One Hundred and Sixty Seven) equity shares constituting 51.19% (Fifty one point Nineteen percent) of the Emerging Voting Share Capital of the Target Company. Pursuant to proposed preferential issue, the Acquirers along with PAC will be holding substantia stake in the Target Company, Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 of the SEB
- (SAST) Regulations, 2011
- (SAST) Regulations, 2011.

 The offer price is payable in cash by the Acquirers in accordance with the provision of Regulation 9(1)(a) of SEBI (SAST) Regulation, 2011 and subject to terms and condition set out in this DPS and the Letter of Offer that it will be dispatched to the public shareholder in accordance with the provision of SEBI (SAST) Regulation, 2011.

 As per Regulations, 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer is published. A copy of the above shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing of Iffer for every commeting of Iffer Iff
- Offer for every competing Offer. 12. The Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company
- 12. The order is not a result of global exquisition resulting in underect acquisition for the larget company.
 3. The primary objective of the Acquirers and the PAC for the above-mentioned acquisition is substantial acquisition of shares and voting rights in the Target Company. The Acquirers may diversify its business activities in future into other line of business, however depending on the requirement and expediency of the business situation and subject to all applicable law, rule and regulations, the Board of Directors of the Target Company will take appropriate business decision from time to time in order to improve the performance of the Target Company.
 III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirers along with PAC in the Target Company and the details of the

Details	Acquirer 1	Acquirer 2	PAC
	Number of Equity Shares and %*	Number of Equity Shares and %*	Number of Equity Shares and %*
Shareholding as of the date of PA	Nil	Nil	Nil
	0.00%	0.00%	0.00%
Shares agreed to be acquired under Proposed Preferential	1,50,67,208\$	1,45,64959\$	Nil
Issue	26.03%	25.16%	0.00%
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil
	0.00%	0.00%	0.00%
Equity share proposed to be acquired in this Open offer	9,60,0	00**	Nil
(assuming full acceptance)	1.6	6%	0.00%
Post Offer Shareholding, as of 10th working day after	3,05,92,167		Nil
closing of Tendering Period (assuming full acceptance under the Open Offer)	52.8	5%	0.00%

*Public Shareholders hold 9,60,000 (Nine Lakh Sixty Thousand) Equity Shares which represent 100% (one hundred percent) of Existing Voting Share capital and 1.66% (One point Sixty six percent) of Emerging Voting Share Capital of the Target Company, respectively. However, 26% (twenty six percent) of the Emerging Voting Share Capital exceeds the existing public shareholding in the Target Company. Hence the Offer Size (as defined above) is considered as 100% (one hundred percent) o Existing Voting Share capital

The Equity Shares of Target Company are presently listed only on BSE (Scrip Code: 512361 and Scrip id: CUPIDALBV) The ISIN of Equity Shares of Target Company is INE 108G01010. The marketable lot of Target Company is 1. As on the date of this DPS, the shares of the company are trading under Enhanced Surveillance Measure (ESM) stage 2. (Source

\$includes 35,00,000 Convertible warrants to be alloted to Acquirer 1 and 1,00,000 Convertible warrants to be alloted to

W. W. Steinberger, and the Equity Shares of the Target Company on BSE, during the twelve calendar months preceding the calendar month in which the public announcement was required to be made ("Relevant Period"), is as set out below:							
Date of Public Announcement	Relevant Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	listed Equity	Annualized trading turnove (as % of Equity Shares listed)			
December 08, 2023\$	December 01, 2022, to November 30, 2023 ('Relevant Period 1')	Nil*	9,60,000	0.00%			
February 07, 2025	February 01, 2024, to January 31, 2025	81,494	9,60,000	8.48%			

*Pursuant to BSE Notice No.20150101-24 dated January 01, 2015, the Equity Shares of the Target Company were pended w.e.f. January 07, 2015, and the said Revocation of Suspension of Trading in the si was done w.e.f December 03, 2024, vide BSE Notice No. 20241128-1, dated November 28, 2024, Hence no shares we traded during the relevant period of December 01, 2022, to November 30, 2023.

('Relevant Period 2')

Public Announcement was required to be given), in terms of Regulation 4 of SEBI (SAST) Regulations, 2011.

- blic Announcement was required to be given), in terms of Regulation 4 of SEBI (SAST) Regulations, 2011.

 Jurce: www.bseindia.com)

 Based on the above, the Equity Shares of Target Company are infrequently traded on BSE, within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations, 2011.

 (Source: www.bseindia.com)

 The Offer Price of ₹ 70/- (Rupees Seventy only) inclusive of an interest @10% (ten percent) per annum (for delay in making open offer) i.e. ₹ 10*/- (Rupees Ten only), per Equity Share has been determined, in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, after considering the following:

 *The interest is calculated @ 10% (ten percent) per annum for the period of 601 (Six hundred and one) days starting from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tender their Equity Shares in the Offer.

Particulars	Particulars	
	Relevant Period 1	Relevant Period 2
The highest negotiated price per share of the Target Company for acquisition (Price to be payable in proposed preferential Issue by Acquirers)	Not Applicable	₹ 60/-
The volume-weighted average price paid or payable for acquisition, by the Acquirers, during the fifty-two weeks immediately preceding the date of PA;	Not Applicable	Not Applicable
The highest price paid or payable for any acquisition, by the Acquirers, during the twenty-six weeks immediately preceding the date of PA	Not Applicable	Not Applicable
The volume-weighted average market price of equity shares for a period of sixty trading days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading in the equity shares of the Target Company are recorded during such period	Not Applicable*	Not Applicable*
	The highest negotiated price per share of the Target Company for acquisition (Price to be payable in proposed preferential Issue by Acquirers) The volume-weighted average price paid or payable for acquisition, by the Acquirers, during the fifty-two weeks immediately preceding the date of PA; The highest price paid or payable for any acquisition, by the Acquirers, during the twenty-six weeks immediately preceding the date of PA The volume-weighted average market price of equity shares for a period or sixty trading days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading in the equity shares of the Target Company are recorded during	Relevant Period 1 The highest negotiated price per share of the Target Company for acquisition (Price to be payable in proposed preferential Issue by Acquirers) The volume-weighted average price paid or payable for acquisition, by the Acquirers, during the fifty-two weeks immediately preceding the date of PA; The highest price paid or payable for any acquisition, by the Acquirers, during the twenty-six weeks immediately preceding the date of PA The volume-weighted average market price of equity shares for a period or sixty trading days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading in the equity shares of the Target Company are recorded during

Continued on next page

सड़क हादसे में चार मजदूरों की मौत,16 घायल

शाहजहांपुर, १३ फरवरी (भाषा)।

शाहजहांपुर जिले में अज्ञात वाहन की टक्कर के कारण एक वैन के पलट जाने से चार मजदूरों की मौत हो गई और 16 अन्य घायल हो गए। पुलिस ने गुरुवार को यह जानकारी दी।

अपर पलिस अधीक्षक (ग्रामीण) मनोज कमार अवस्थी ने गुरुवार को बताया कि यह दुर्घटना बुधवार देर रात विचौला गांव के पास हुई। उन्होंने बताया कि मजूदरों एवं उनके परिवारों को लेकर हरियाणा जा रहीँ वैन को बुधवार रात को किसी अज्ञात वाहन ने टक्कर मार दी जिसके कारण वैन पलट गई और उसमें सवार दो लोगों-श्यामवती (60) तथा समीला (26) की घटनास्थल पर ही मौत हो गई। अवस्थी

ट्रक-आटो की टक्कर में तीन लोगों की गई जान, चार घायल

LORENZINI APPARELS LIMITED

CIN: L17120DL2007PLC163192
Reg. Off.: C-64, OKHLA INDUSTRIAL AREA PHASE-I NEW DELHI 110020
Email: cs@mymonteil.com website: www.mymonteil.com

31st December 2024

2,127.0

479.0

162.4

163.2

1,727.3

कुशीनगर, १३ फरवरी (जनसत्ता)।

कुशीनगर जिले के कप्तानगंज थाना क्षेत्र में मथौली बाजार के पास एक ट्रक ने आटो को टक्कर मार दी जिससे तीन लोगों की मौत हो गई और चार अन्य घायल हो गए। पुलिस ने यह जानकारी दी।

ये तीनों लोग आटो में सवार थे। अधिकारियों ने बताया कि घायलों को तुरंत कप्तानगंज के सामुदायिक स्वास्थ्य केंद्र ले जाया गया।

ने बताया कि पुलिस ने हादसे का शिकार हुए अन्य लोगों को फर्रुखाबाद जिला अस्पताल में भर्ती कराया जहां इलाज के दौरान दो और लोगों–राम कुमारी (35) और लवकुश (30) की मौत हो गई। उन्होंने

Particulars

et Profit / (Loss) for the period (before Tax, xceptional and/or Extraordinary items#)

let Profit / (Loss) for the period before tax (after xceptional and/or Extraordinary items#)

et Profit / (Loss) for the period after tax (after xceptional and/or Extraordinary items#)

serves Excluding revaluation reserves as per leet of previous accounting year (31.03.2024) rnings Per Share (of Rs. 1/- each) (for continuational descriptions)

tal Comprehensive Income for the period comprising Profit / (Loss) for the period (after tax) and

otal Income from operations

Equity Share Capital Face value of Rc. 1/- each)

erves Excluding revaluation

पुलिस ने बताया कि मृतकों की पहचान मंशा चौहान (40), अवधेश चौहान (41) और कांता चौहान (65) के रूप में हुई है। उसने बताया कि मारे गए

बताया कि इस हादसे में 16 अन्य लोग गंभीर रूप से घायल हुए हैं और उनका फर्रुखाबाद के जिला अस्पताल में इलाज जारी है। हादसे में मारे गए लोग सीतापुर जिले के रहने वाले थे।

31st December 2023 30th September 2024

1,305.08

1,217.04

1,219.50

1,727.3

Quarter Ended

Unaudited

280.4

237.2

238.1

1,013.8

Rs. In Lakh

5,475.9

724.0

529.€

530.3

सुप्रीम कोर्ट ने आजम खां व उनके बेटे को जमानत दी

नई दिल्ली, 13 फरवरी (भाषा) I

उच्चतम न्यायालय ने मशीन चोरी के एक मामले में उत्तर प्रदेश के पूर्व मंत्री आजम खां और उनके बेटे अब्दुल्ला आजम खान को जमानत दे दी है।

इस मामले में जमानत से इनकार करने के इलाहाबाद उच्च न्यायालय के आदेश को चुनौती देते हुए उन्होंने उच्चतम न्यायालय का रुख किया था। न्यायमूर्ति एमएम सुंदरेश और न्यायमर्ति राजेश बिंदल की पीठ ने इलाहाबाद उच्च न्यायालय के उसे आदेश को खारिज कर दिया जिसमें उनकी जमानत याचिका खारिज कर दी गई थी।

पीठ ने कहा, 'मामले के तथ्यों और परिस्थितियों जिसमें अपीलकर्ताओं द्वारा जेल में बिताई गई अवधि भी शामिल है को ध्यान में रखते हुए हम आदेश को खारिज करने एवं अपीलकर्ताओं को जमानत देने के लिए तैयार हैं क्योंकि इस संबंध में आरोप पत्र पहले ही दाखिल किया जा चुका है।'

AMIN TANNERY LIMITED

CIN No.U19115UP2013PLC055834

Regd. Office: 15/288 C, Civil Lines, Kanpur - 208 001 (U.P):

Ph. No.: +91 512 2304077, Email: share@amintannery.in, Web: www.amintannery.in STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

			Three	Three	Three	Nine	Nine	Year
	SI.		Months	Months	Months	Months	Months	ended
	oı. No.	Particulars	ended	ended	ended	ended	ended	
			31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	1.	Total Income	1,193.68	1,027.52	1,118.97	3,197.20	3,537.09	4,717.72
╽	2.	Net Profit before Interest, depreciation,	59.45	71.64	74.58	189.52	233.17	295.10
П		exceptional items and tax						
1	3.	Net Profit for the period before tax	7.99	8.93	7.06	25.50	31.50	47.65
]	4.	(before Exceptional and Extraordinary items) Net Profit for the period before tax (after		8.93	7.06	25.50	31.50	47.65
	4.	Exceptional and Extraordinary items)	7.99	0.93	7.06	25.50	31.50	47.00
	5.	Net Profit for the period after tax (after	6.12	5.71	5.19	18.50	23.50	35.94
	٥.	Exceptional and Extraordinary items)	0.12	0.71	0.10	10.00	20.00	00.04
П	6.	Total Comprehensive Income for the period	9.08	6.29	4.78	20.24	24.53	38.09
5	7.	Equity Share Capital	1,079.73	1,079.73	1,079.73	1,079.73	1,079.73	1,079.73
11		(Face value of Re. 1/- per share)						
1	8.	Basic and Diluted Earnings Per Share						
П	١.	(of Re. 1/-each) (Not Annualized *)						
7	!	Before Extraordinary Items (in Rs.)	0.01	0.01	0.01	0.02	0.02	0.03
	ii	After Extraordinary Items (in Rs.)	0.01	0.01	0.01	0.02	0.02	0.03

Note: The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarter and nine months ended Unaudited financial sults are available on the Stock Exchange websites:-www.bseindia.com and on the Company's website www.amintannery.in

Place: KANPUR Date: 13.02.2025

Vegarul Amin Managing Director DIN: 00037469

महिला ने दो बेटियों को जहर देने के बाद आत्महत्या की

मुजफ्फरनगर, १३ फरवरी (जनसत्ता)।

मुजफ्फरनगर जिले में भोपा थाना क्षेत्र के छछरौली गांव में 42 वर्षीय एक महिला ने अपनी दो नाबालिग बेटियों को कथित तौर पर जहर देने के बाद स्वयं भी जहर खाकर आत्महत्या कर ली। पुलिस ने गुरुवार को बताया कि महिला की पहचान मिंटू चौधरी की पत्नी विनती (42) के रूप में हुई है। बताया जा रहा है कि गृह क्लेश के चलते महिला ने यह कदम उठाया। जहर का सेवन करने के बाद महिला व उसकी एक बेटी की बीती रात्रि ही मौत हो गई थी जबिक दूसरी बेटी का भी उपचार के दौरान गुरुवार को निधन हो गया।

थाना क्षेत्र के समीपवर्ती गांव छछरौली निवासी मिंटू चौधरी गांव में ही दुध की डेयरी चलाता है। बुधवार को मिंट्र किसी कार्य से बाहर गया हुआ था कि घर पर उसकी पत्नी विनती (42), पुत्र सक्षम (15), बेटी सपना उर्फ गजल (13) व सृष्टि (11) वर्षीय मौजूद थी। मां (विनती) ने अपनी दो नाबालिंग बेटियों सपना व सृष्टि को कथित तौर पर जहर देने के बाद स्वयं भी जहर खाँकर खा लिया।

ı.	Conti			
	e)	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	(10.00) \$	₹57.27/-#
	f)	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, 2011, if applicable	Not Applicable@	

\$Kalvanam Bhaskar Registered Valuer (IBBI Registration No. IBBI/RV/06/2020/12959), having office at 201. Bangaprasa Enclave, Vinavak Nagar, Gachibowli, Hyderabad, India - 500032; Contact No.; +91 40 46041927/ +91 9989 800180; Emai

Enclave, Vinayak Nagar, Gachibowli, Hyderabad, India -500032; Contact No.: +91 40 46041927/ +91 9989 800180; Email id: valuerkalyan@gmail.com. bhaskarkalyanam@gmail.com, vide valuation report dated February 07, 2024, has certified that and considered the (i) Net Asset Value method (NAV) (ii) Price Earning Capacity Value (FeCV) method and (ii) Market quotes for shares traded for the purposes of arriving at fair value of equity shares of the Target Company. As per valuation report and in terms of SEBI (SAST) Regulations, 2011 the Fair Value of Equity Shares of the Target Company on December 08, 2023, was ₹ 10/- (Rupees Ten only) per Equity Shares.

#Kalyanam Bhaskar, Registered Valuer (IBBI Registration No. IBBI/RI/106/2020/12959), having office at 201, Rangaprasad Enclave, Vinayak Nagar, Gachibowii, Hyderabad, India -500032; Contact No.: +914046041927/ +919989 800180; Email id: valuerkalyan@gmail.com, bhaskarkalyanam@gmail.com, vide valuation report dated February 07, 2024, has certified and considered the (i) Net Asset Value method (NAV) (ii) Price Earning Capacity Value (FECV) method and (ii) Market quotes for shares traded for the purposes of arriving at fair value of equity shares of the Target Company on February 04, 2025, is ₹ 57.27f. (Rupees Fifty seven point twenty seven only) per Equity Shares of the Target Company on February 04, 2025, is ₹ 57.27f. (Rupees Fifty seven point twenty seven only) per Equity Shares of the Faset Company on February 04, 2025, is ₹ 67.27f. (Rupees Fifty seven point twenty seven only) per Equity Shares of the Faset Company on February 04, 2025, is ₹ 67.27f. (Rupees Fifty seven point twenty seven only) per Equity Shares of the Faset Company on February 04, 2025, is ₹ 67.27f. (Rupees Fifty seven point twenty seven only) per Equity Shares of the Faset Company on February 04, 2025, is ₹ 67.27f. (Rupees Fifty seven point twenty seven only) per Equity Shares.

@ Not applicable since the Offer is not pursuant to an indirect acquisition in terms of the SEBI (SAST) Regulations, 2011

* Not applicable as the Equity Shares are infrequently traded, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011.

5. The Offer Price is higher than the highest of the amounts specified in table, in point 4 above. Therefore, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011, the Offer Price is justified.

In view of the above parameters considered and in the opinion of the Acquirers along with PAC and Manager to the Offer, the Offer Price of $\overline{\epsilon}$ 70/- (Rupees Seventy only) inclusive of an interest @10% (ten percent) per annum (for delay in making open offer) i.e. $\overline{\epsilon}$ 10*/- (Rupees Ten only), per equity share is justified in terms of Regulation 8 of the SEBI (SAST)

Regulations, 2011.

*The interest is calculated @ 10% (ten percent) per annum for the period of 601 (Six hundred and one) days starting from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tender their Equity Shares in the Offer).

Since the date of the Public Announcement and as on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in Offer Price and/or Offer Size

There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.

There has been no revision in the Offer Price or to the size of this Offer; if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last one working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers and the PAC shall (i) make corresponding increases to the escrow amounts, as more particularly set out in part V of this DPS; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.
 As on date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers along with PAC will comply with all the provisions of the Regulation 18(5) of the SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Price or Offer Price or Offer Size.
 In the event of acquisition of the Equiry Shares by the Acquirers and the PAC during the Offer Price, whether by

11. In the event of acquisition of the Equity Shares by the Acquirers and the PAC during the Offer Period, whether by in the event of a adjustation of the Equity Shades by the Adjusters and the PAC coulding the Order remote, whether by subscription or purchase, at a price higher than the Offer Price will be revised puyrads to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011.

As per the provisor to Regulation 6(8) of the SEBI (SAST) Regulations, 2011.

The Adjust (SAST) Regulations, 2011. any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry

any Equity Shares after the 3rd (filtro) working day prior a subsequence of the Tendering Period.

12. If the Acquirers and the PAC acquire Equity Shares of the Target Company during the period of twenty six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer(s) and the PAC shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition.

The Total consideration for the Open Offer, assuming full acceptance under the offer, i.e. for the acquisition of 9,60,000* The Iotal consideration for the Upen Orter, assuming full acceptance under the orter, i.e. for the acquisition of y, 60, 0,000 (killer Lakin Sixty Thousand) Equity Shares, at the Offer Price of ₹70°. (Rupees Seventy only), inclusive of an interest @10% (ten percent) per annum (for delay in making open offer) i.e. ₹ 10%/- (Rupees Ten only), per Equity Share is ₹6,72,00,000 (Rupees Six crore seventy-two lakh Only) ("Offer Consideration"). **
**Public Shareholders hold 9,60 000 (Nine Lakh Kity Thousand) Equity Shares. However, 26% (twenty six percent) of the Emerging Voting Share Capital exceeds the existing public shareholding in the Target Company. Hence the Offer Size (as defined above) is considered as 100% (one hundred percent) of Existing Voting Share capital.

\$The interest is calculated @ 10% (ten percent) per annum for the period of 601 (Six hundred and one) days starting from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tender

In accordance with Regulation 17(1) of the SERI (SAST) Regulations, 2011, the Acquirers have opened an escrow cash account bearing Account No: 000405162498 ("Escrow Cash Account") with ICICI Bank Limited a -banking company dul account bearing Account No: 000405 162488 ("Escrow Cash Account") with ICICI Bank Limited a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakil Circle, 10ld Padra Road, Vadodara, 390 007, Gujarat, India and acting for the purpose of this agreement through its branch situated at ICICI Bank Limited, Capital Market Division, 163, 5th floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020 and made a cash deposit of ₹ 1,71,99,999 (Rupees One Crore Seventy One Lakh Ninety Nine Thousand Nine Hundred and Ninety Nine only) in the Escrow Cash Account. The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011, i.e. more than 25% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated February 13, 2025. Further a fixed deposit has been created against the aforesaid escrow amount and lien has been marked in favour of the Manager to the offer on the said fixed deposit.

The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in

The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.

The Liquid Asset of Erramilli Venkatachalam Prasad ("Acquirer 1") as on December 31, 2024 is ₹ 26,041.99 Lakhs/-The Liquid Asset of Erramilly lenkfactoraliant Prasas (Acquirer 1) as on December 31, 2024 is 7 26,041.99 Lantsy-(Rupees Wenty Sk Thousand and Forty One Lakhs and Ninety Nine Thousand Ohly) as certified by CA G. Chandra Sekhar (Membership No. 214134), Partner of G. Chandra Sekhar & Company, Firm registration Number: 012281S, having their office at Flat no 401, 4th floor, Bhavya's splendid towers, Red Hills, Lakdikapul, Hyderabad-500004; Mobile Number: +91 9955103003; Email: gosekharandco@gmail.com; vide certificate dated January 18, 2025, bearing Unique Document Identification Number (UDIN) – 25214134BMHIMO7146.

usermicasion number (Unin) – 252 (41349MniMU/ 146.) The Liquid Assets of Rodrigues Bhagavadas Lily ("Acquirer 2") as on December 31, 2024 is ₹ 16,257.62 Lakhs (Rupees Skreen Thousand and Two Hundred Fifty Seven Lakhs and Skdy Two Thousand Only) as certified by CA 6. Chandra Sekhar (Membership No. 214134), Partner of 6. Chandra Sekhar & Company, Firm registration Number. 0122815 having their office at Flat no 401, 4th floor, Bhavya's splendid towers, Red Hills, Lakdikapul, Hyderabad-500004; Mobile Number: +91 9959100300; Email: gcsekharandco@gmail.com; vide certificate dated January 18, 2025, bearing Unique Document Identification Number (UDIN) – 25214134BMHIMN1607.

The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.

Based on the above, Saffron Capital Advisors Private Limited, Manager to the Open Offer, is satisfied that firm arrangements have been put in place by the Acquirers to implement the Open Offer in full accordance with the SEB (SAST) Regulations, 2011.

computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST)

ents) Regulations, 2015. The full form

VI. STATUTORY AND OTHER APPROVALS

tote: The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchange

under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full form of the Quarterly/Annual Financial Results are available on the Stock Exchange websites. www.mymonteil.com.

STATUTORY AND OTHER APPROVALS

As on the date of this DPS, except for the approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of proposed preferential issue, there are no statutory or other approvals required to complete the underlying transactions and the Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approvals and the Acquirers, and the PAG shall make the necessary applications for such approvals. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirers and the PAC, the approvals specified in this DPS as set out in this Part or those which become applicable prior to completion of the Open Offer are not received or refused or any of the conditions precedent under the SPA are not met, then the Acquirers and the PAC shall have the right to withdraw the Open Offer, shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

Non-resident Indians ("NRIs"), erstwhile overseas corporate bodies ("OCBs") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India ("RBI"), if any, to tender the Equity Shares held by them in this Open Offer and submit such approvals/ exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("FIIs") and foreign portfolio investors ("FIIs") and required any approvals (including from the RBI or any other regulatory authority) body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Open Offer. If the aforementioned documents are not submitted, the Acquirers and the PAC reserve the right to reject such Equity Shares tendered in this Open Offer.

Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to

Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open

Subject to the receipt of the statutory and other approvals, if any, the Acquirers and the PAC shall complete all procedures relating to payment of consideration under this Offer within 10 (ten) working days from the date of closure of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.

Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers and the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete bits (Neen Offer

required in order to complete this Open Offer.

In case of delay/non receipt of any statutory approval and other approval referred in points above, the SEBI may, if and case of delaymon receipt of any season of provided and other approval reteried in points adover, in each may, in satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers and the PAC or the failure of the Acquirers and the PAC agreeing to pay interest to the approval, grant extension of time for the purpose, subject to the Acquirers and the PAC agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirers and the PAC in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable for for feiture.

1	Activity	(Day and Date)(1)
5	Date of Public Announcement	Friday, February 07, 2025
r	Date of publication of Detailed Public Statement in the newspapers	Friday, February 14, 2025
)	Last date for filing of the Draft Letter of Offer with SEBI	Monday, February 24, 2025
	Last date for public announcement of competing offer(s)	Tuesday, March 11, 2025
/	Last date for receipt of comments from SEBI on Draft Letter of Offer	Wednesday, March 19, 2025
)	(in the event SEBI has not sought clarifications or additional information	
	from the Manager to the Open Offer)	
,	Identified Date(2)	Friday, March 21, 2025
	Last date by which the Letter of Offer to be dispatched to the Public	Friday, March 28, 2025
9	Shareholders whose name appears on the register of members on the	
1	Identified Date	
1	Last date for upward revision of the Offer Price and/or Offer Size	Thursday, April 03, 2025
	Last Date by which the committee of the independent directors of the	Thursday, April 03, 2025
	Target Company is required to publish its recommendation to the Public	
t	Shareholders for this Open Offer	
3	Date of publication of Open Offer opening Public Announcement in the	Friday, April 04, 2025
	newspapers in which the DPS has been published	
	Date of commencement of the Tendering Period ("Offer Opening Date")	Monday, April 07, 2025
'	Date of closure of the Tendering Period ("Offer Closing Date")	Wednesday, April 23, 2025
,	Last date of communicating the rejection/acceptance and completion of	Thursday, May 08, 2025
-	payment of consideration or return of Equity Shares to the Public	
	Shareholders of the Target Company	
1	Last date for publication of post Open Offer public announcement in the	Friday, May 16, 2025
′	newspapers in which the DPS has been published	

The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST)

The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Public Shareholders equity shareholders of the Target Company (registered or unregistered) (except the Acquirers, PAC, Transferor Company) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

All the Public Shareholders holding Equity Shares, in dematerialized or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer. In accordance with the circular issued by SEB bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 21, 2020, Public shareholder holding securities in physical form are followed to tender shares in an open offer. Such tendering shall be as per provision of the SEBI (SAST) Regulations, 2011 Accordingly, Public shareholding holding Equity share in physical formats will be eligible to tender their Equity Share in this open offer as per the provision of the SEBI (SAST) Regulation, 2011.

Public Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrat to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately

enumerated in the LUI.

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target
Company on the Identified Date i.e., the date falling on the 10th (tenth) 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, faccified in omission to send the Letter of Offer
to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such
passon will not judiciate the Deen Offer is made.

The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a

copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity

copy of the same from the register to the Orler on provining suitable occumentary evidence or nothing of the Equity Shares and their folio number, of plentity-client identity, current raddress and contact details.

The Open Offer will be implemented by the Acquires and the PAC through Stock Exchange Mechanism made available by BSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, 2011 and Chapter 4 of the SEBI Master Circular dated SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 ("SEBI Master Circular").

Circular").

BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Office

Shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Office

The Designate Designated ("Bruing Broker")

The Acquirers and the PAC have appointed Choice Equity Broking Private Limited ("Buying Broker") for the Open Offer through whom the purchases and the settlement of the Equity Shares tendered in the Open Offer during the tendering period shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Choice Equity Broking Private Limited
Address: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099, Maharashtra, India
Contact Person: Jeetender Joshi

Telephone: + 91 22-67079832 E-mail ID: jeetender.joshi@choiceindia.com Website: www.choiceindia.com

SEBI Registration No: INZ000160131

Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective

Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during the Tendering Period. The Selling broker can enter order for dematerialized as well as physical Equity Shares.

A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer even the tender Equity Shares. The Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation [1].

The cumulative quantity tendered shall he dislayed on BSE's website (www.bseindia.com.) throughout the trading

The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specific intervals by BSE during the Tendering Period.

session at specific filter value by 550 culting filter feltidering refloor.

In the event Seller Broker of shareholder is not registered with BSE then that shareholder can approach the Buying Broker as defined above and tender the shares through the Buying Broker after submitting the details as may be required by the Buying Broker to be in compliance with the SEBI (SAST) Regulations, 2011.

The marketable lot of Target Company for physical mode and for dematerialized mode is 1 (One).

Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the seasons of the Shares begins and the state of the seasons of the se

The Equity Shareholders will have to ensure that they keep a Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer

of return of Equity Shares due to rejection or due to prorated Open Offer.

As per the provisions of Regulation 40(1) of the SEBI LODR Regulations, 2015 and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securifies 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 circular issued by SEBI bearing reference number SEBI-HO/CED/CMDI/CRIP/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the Letter of Offer to the Registrar to the Offer as a will be provided in the Letter of Offer, the sender so the address of the Registrar to the Offer as will be provided in the Letter of Offer. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares once tendered in the Offer cannow be withdrawn by the Shareholders.

16. Equity Shares once tendered in the Offer cannot be withdrawn by the Shareholders

17. Equity Shares should not be submitted / tendered to the Manager to the Open Offer, the Acquirers, the PAC or the Target

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI (www.sebi.gov.in). EQUITY SHARES ONCE TENDERED IN THE OPEN OFFER CANNOT BE WITHDRAWAN BY THE SHAREHOLDERS.

The Acquirers and the PAC accept full and final responsibility for the information contained in the PA and the DPS and for The Acquirers and the PAL accept full and that responsibility for the information contained in the PA and the DPS and for the obligations of the Acquirers and the PAC laid down in the SEBI (SAST) Regulations, 2011 in respect of this Open Offer. All the information pertaining to the Target Company contained in the PA and this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources. The Acquirers, the Acquirer

In this DPS, all references to "₹" or "Rs." or "Rupees" or "INR" are references to the Indian Rupee(s).

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Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.

The PA and this DPS and the Letter of Offer are expected to be available on the website of SEBI at www.sebi.gov.in.

Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirers and the PAC has appointed Saffror Capital Advisors Private Limited as the Manager to the Open Offer and Cameo Corporate Services Limited has been appointed as the Registrar to the Open Offer. Their contact details are as mentioned below:

MANAGER TO THE OPEN OFFER SAFFRON

Saffron Capital Advisors Private Limited 605, Sixth Floor, Centre Point, J.B. Nagar Andheri (East), Mumbai – 400059, Maharashtra, India:

Tel No.: +91-22-49730394: Email id: openoffers@saffronadvisor.com; Website: www.saffronadvisor.com; Investor Grievance email id:

SEBI Registration Number: INM000011211

Contact Person: Satej Darde/ Saurabh Gaikwad

REGISTRAR TO THE OPEN OFFER

Cameo Corporate Services Limited Subramanian Building, No. 1 Club House Road, Tel: +91 44 4002 0700 E-mail: priya@cameoindia.com Investor Grievance investor@cameoindia.com Website: www.cameoindia.com; SEBI Registration No.: INR000003753 Validity: Permanent Contact Person: Sreepriya k

ISSUED BY MANAGER TO THE O	OPEN OFFER ON BEHALF OF TH	E ACQUIRERS ALONG WITH PA
ACQUIRER 1	ACQUIRER 2	PAC
Erramilli Venkatachalam Prasad	Rodrigues Bhagvandas Lily*	Erramilli Rishab
Sd/-	Sd/-	Sd/-
Email Id:	Email Id:	Email Id:
pracad@gunidalaghay.gom	etoeklilly@@amail.com	richahh?arramilli@amail.com

*Pursuant to Special Power of Attorney dated February 06, 2025, Erramilli Venkatachalam Prasad (Acquirer 1) will be singing on behalf of Rodrigues Rhagyandas Lily (Acquirer 2)

Place: Telangana

Date: February 13, 2025



DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS, 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS, 2011") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

CUPID BREWERIES AND DISTILLERIES LTD

(Formerly Known Cupid Trades and Finance Limited)

Corporate Identification Number: L11010MH1985PLC036665

Registered Office Address: Block No. 2, Parekh Nagar, Nr. BMC Hospital, S V Road, Kandivali (West), Mumbai - 400067, Maharashtra, India; Tel. No.: +91-8097894999; Email: cs@cupidalcobev.com; Website: www.cupidalcobev.com

OPEN OFFER FOR ACQUISITION OF UP TO 9.60.000* (NINE LAKH SIXTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 100% (ONE HUNDRED PERCENT) OF THE EXISTING PUBLIC SHAREHOLDING OF CUPID BREWERIES AND DISTILLERIES LIMITED (FORMERLY KNOWN AS CUPID TRADES AND FINANCE LIMITED) ("TARGET COMPANY"), ON A FULLY DILUTED BASIS, BY ERRAMILLI VENKATACHALAM PRASAD ("ACQUIRER 1") AND RODRIGUES BHAGVANDAS LILY ("ACQUIRER 2") (HEREINAFTEF ACQUIRER 1 AND ACQUIRER 2 COLLECTIVELY REFERRED TO AS "ACQUIRERS") TOGETHER WITH ERRAMILLI RISHAE ("PERSON ACTING IN CONCERT" OR "PAC"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13 14 AND 15(1) 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"). *Public Shareholders hold 9,60,000 (Nine Lakh Sixty Thousand) Equity Shares. However, 26% (twenty six percent) of the Emerging Voting Share Capital (defined below) exceeds the existing public shareholding in the Target Company. Hence the

Offer Size (defined below) is considered as 100% (one hundred percent) of Existing Voting Share capital (defined below). THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED ("MANAGER TO THE OPEN OFFER" OR "MANAGER"), FOR AND ON BEHALF OF THE ACQUIRERS AND THE PAC, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, 2011, PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED FEBRUARY 07, 2025 ("PA") FILED WITH BSE LIMITED, ("BSE") (REFERRED TO AS THE "STOCK EXCHANGE"), SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND THE TARGET COMPANY ON FEBRUARY 07, 2025, IN TERMS OF REGULATIONS 14(1), 14(2) OF THE SEBI (SAST) REGULATIONS, 2011.

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

- (a) "Convertible Warrants" refers to warrants which will be convertible into equal number of Equity Shares of the Target Company in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI (ICDR) Regulations, 2018")
- (b) "Equity Shares" or "Shares" shall mean the fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) each of the Target Company:
- "Existing Voting Share capital" means paid up share capital of the Target Company prior to proposed preferential issue i.e., ₹ 96,00,000/- (Rupees Ninety Six Lakh only) divided into 9,60,000 (Nine Lakh Sixty Thousand) fully paid-up Equity Shares of face value ₹ 10/- (Rupees Ten only) each, held by the public shareholders completely;
- "Emerging Voting Share Capital" means 5,78,90,591 (Five Crore Seventy Eight Lakh Ninety Thousand Five Hundred and Ninety One) fully paid-up equity shares of the face value ₹ 10/- (Rupees Ten only) each of the Target Company assuming full conversion of 48,00,000 (Forty Eight Lakhs) Convertible Warrants.
- "Person Acting in Concert" or "PAC" shall mean Erramilli Rishab;
- "Loan Agreement" shall mean loan agreement dated December 08, 2023, entered into between Acquirer 1, Acquirer 2 and Samavedam Sri Venkata Rajeswara Rao ('Lender 3') (collectively referred to as "lenders") and the Target Company pursuant to which the Target Company has availed loans, with rights to the lenders to convert it into Equity shares of the
- "Proposed Preferential Issue" shall collectively mean issue of 5,21,30,591 (Five Crore Twenty One Lakh Thirty Thousand Five Hundred and Ninety One) Equity Shares and 48,00,000 (Forty Eight Lakhs) Convertible Warrants
- (h) "Public Shareholders" shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirers, PAC, Transferor Company (defined below) and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011;
- "SEBI" means the Securities and Exchange Board of India:
- "Transferor Company" means the Crochet Industries Private Limited ("CIPL"), promoted by the Acquirers.
- "Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;
- "Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended
- ACQUIRERS, PAC, SELLERS, TARGET COMPANY AND OFFER:
- INFORMATION ABOUT THE ACQUIRERS ALONG WITH PAC:
- Erramilli Venkatachalam Prasad ("Acquirer 1")
- Acquirer 1, an individual aged about 58 years, S/o Venkatachalam Sastry Erramilli, is having his residential address as 1133, Pragathi Nagar, Opp. JNTU, Nizampet, K.V., Rangareddy, Telangana, 500090 Tel: +91 9985511564; Email prasad@cupidalcobev.com
- (ii) Acquirer 1 has completed his Masters of Business Administration from University of Poona. Pune. He has over 30 Years of experience in areas like steel Manufacturing, product development and supply chain management. Acquirer 1 is Currently focused into the brewing and distillery industry.
- (iii) The Net worth of Acquirer 1 as on December 31, 2024 is Rs. 270,58,99,097/- (Rupees Two Seventy Crore Fifty-Eight Lakhs Ninety Nine Thousand Ninety Seven Only) as certified by CA G. Chandra Sekhar (Membership No. 214134), Partner of G. Chandra Sekhar & Company, Firm registration Number: 012281S, having their office at Flat no 401, 4th floor Bhavva's Splendid Towers, Red Hills, Lakdikapul, Hyderabad- 500004; Mobile Number: +91-9959100300; Email gcsekharandco@gmail.com; vide certificate dated January 18, 2025, bearing Unique Document Identification Number (UDIN) -25214134BMHIMH8104.
- (iv) Name(s) of the Companies in which the Acquirer 1 is a promoter/holds Directorship/holds shareholding, the details of the

	same are as rollows.									
Sr. No	Name of the Companies	Designation	Nature of Interest	Percentage (%) holding	Listing status					
1.	Cupid Breweries and Distilleries Limited*	Chairman cum Managing Director	Managing Director	0.00%	BSE					
2.	Forte Spirits Private Limited	Director	Director and Shareholder	45.00%	Not Listed					
3.	Rinpoche Spirits Private Limited	Managing Director	Director and Shareholder	70.00%	Not Listed					
4.	Arpeggio Industries Private Limited	Director	Director and Shareholder	50.00%	Not Listed					
5.	Surakshaka Diabetic Centre Private Limited	Director	Director and Shareholder	50.00%	Not Listed					
6.	Crochet Industries Private Limited	Director	Director and Shareholder	20.86%	Not Listed					
7.	Sushma Ferro Alloys India Private Limited	Director	Director and Shareholder	80.00%	Not Listed					
8.	Srilab Distilleries Limited	Director	Director and Shareholder	73.88%	Not Listed					
9.	Brewing Wizards Private Limited	Director	Director	0.00%	Not Listed					
10.	Srilab Spirits Private Limited	Director	Director and Shareholder	84.09%	Not Listed					
11.	Srilab Alcobev Private Limited	Director	Director	0.00%	Not Listed					

(Source: www.mca.gov.in and www.bseindia.com)

*As per the latest submissions made to BSE Limited ('Stock Exchange') by the Target Company, Acquirer 1 is disclosed as a part of Promoter and Promoter group category of the Target Company with a Nil holding. (Source: www.bseindia.com)

- $(v) \quad \text{Except as mentioned in the point (iv) above, Acquirer 1 neither holds any directorships in any other listed entity nor holds}\\$ any position as a whole-time director in any other company.
- (vi) Acquirer 1 do not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DPS (vii) Acquirer 1 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e. February 07, 2025, and the date of this DPS. However, the Acquirer 1 has agreed to subscribe 1.15.67.208 (One Crore Fifteen Lakh Sixty Seven Thousand Two Hundred and Eight) Equity Shares and 35,00,000 (Thirty Five Lakh) warrants in the proposed Preferential Issue, which will be kept in a demat escrow account in accordance with Regulation 22A of SEBI (SAST) Regulations, 2011.
- Rodrigues Bhagvandas Lily ("Acquirer 2")
- Acquirer 2, an individual aged about 66 years, D/o Ambrose Rodrigues, is having her residential address as 1133, Pragathi Nagar, Opp. JNTU, Nizampet, K.V., Rangareddy, Telangana, 500090, Tel: +91 9652533211; Email: stocklilly9@gmail.com.
- (ii) Acquirer 2 has completed her Bachelor of Medicine and Bachelor of Surgery from Bangalore University, Bengaluru. She has over 37 years of experience in medical, Health and Diabetic care Sectors
- (iii) The Net worth of Acquirer 2 as on December 31, 2024, is Rs. 173,77,62,611/- (Rupees One Seventy-Three Crore Seventy-Seven Lakhs Sixty-Two Thousand Six Hundred Eleven Only) as certified by CA G. Chandra Sekhar (Membership No. 214134), Partner of G. Chandra Sekhar & Company, Firm registration Number: 012281S, having their office at Flat no 401, 4th floor, Bhavya's splendid towers, Red Hills, Lakdikapul, Hyderabad-500004; Mobile Number: +91-9959100300; Email: gcsekharandco@gmail.com; vide certificate dated January 18, 2025, bearing Unique Document Identification Number (UDIN) - 25214134BMHIMI7210.
- (iv) Name(s) of the Companies in which the Acquirer 2 is a Promoter/Directorship/holds shareholding, the details of the same

Sr. No	Name of the Companies	Designation	Nature of Interest	Percentage (%) holding	Listing status
1.	Cupid Breweries and Disti ll eries Limited*	Non-Executive – Non-Independent Director	Director	0.00%	BSE
2.	Srilab Spirits Private Limited	Director	Director and Shareholder	11.19%	Not Listed
3.	Rinpoche Spirits Private Limited	Director	Director and Shareholder	30.00%	Not Listed
4.	Arpeggio Industries Private Limited	Director	Director and Shareholder	50.00%	Not Listed
5.	Surakshaka Diabetic Centre Private Limited	Director	Director and Shareholder	50.00%	Not Listed
6.	Crochet Industries Private Limited	Director	Director and Shareholder	28.11%	Not Listed
7.	Sushma Ferro Alloys India Private Limited	Director	Director and Shareholder	20.00%	Not Listed

*As per the latest submissions made to BSE Limited ('**Stock Exchange**') by the Target Company, Acquirer 2 is disclosed as a part of Promoter and Promoter group category of the Target Company with a Nil holding. (Source: www.bseindia.com) (v) Except as mentioned in the point (iv) above, Acquirer 2 neither holds any directorships in any other listed entity nor holds any position as a whole-time director in any other company.

- (vi) Acquirer 2 do not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. (vii) Acquirer 2 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e.
- February 07, 2025, and the date of this DPS. However, Acquirer 2 has agreed to subscribe to 1,44,64,959 (One Crore Forty Four Lakh Sixty Four Thousand Nine Hundred and Fifty Nine) Equity Shares and 1,00,000 (One Lakh) warrants in the proposed Preferential Issue, which will be kept in a separate demat escrow account in accordance with Regulation 22A of SEBI (SAST) Regulations, 2011.
- 3. Erramilli Rishab ("PAC")
- PAC, an individual aged about 22 years, S/o Erramilli Venkatachalam Prasad, is having his residential address as Plot No. 235/236, Flat No. 201, Venkat D Villa Apartments, Vivekananda Nagar Colony, Kukatpally, 500072 Tel: +91 7032826802; Email: rishabh2erramilli@gmail.com.
- The PAC has completed B.E Mechanical Engineering from Chaitanya Bharathi Institute of Technology, Hyderabad $(iii) \quad Name(s) \ of \ the \ Companies \ in \ which \ the \ PAC \ is \ a \ promoter/holds \ Directorship/holds \ shareholding, \ the \ details \ of \ the \ same$

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Sr. No	Name of the Companies	Designation		Percentage (%) holding	Listing status			
1.	Rinpoche Spirits Private Limited	Director	Director	0.00%	Not Listed			
2.	Srilab Alcobev Private Limited	Director	Director	0.00%	Not Listed			
3.	Cupid Breweries and Distilleries Limited*	Non-Executive-						
	·	Non-Independent Director	Director	0.00%	BSE			
4	Srilab Distilleries Limited	Director	Director	0.00%	Not Listed			
5.	Brewing Wizards Private Limited	Not Applicable	Shareholder	Negligible	Not Listed			

(Source: www.mca.gov.in and www.bseindia.com)

*As per the latest submissions made to BSE Limited ('Stock Exchange') by the Target Company, PAC is disclosed as a part of Promoter and Promoter group category of the Target Company with a Nil holding. (Source: www.bseindia.com, (iv) Except as mentioned in the point (iii) above, PAC neither holds any directorships in any other listed entity nor holds any

- sition as a whole-time director in any other company. (v) PAC do not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS (vi) PAC has not acquired any Equity Shares of the Target Company between the date of the PA i.e., February 07, 2025 and the
- (vii) PAC is neither acquiring any equity shares in the proposed Preferential Issue nor is he participating in the Open Offer.
- The Acquirers and the PAC have confirmed that, as on date:
- They do not belong to any group.
- (ii) Acquirers and the PAC are immediate relatives as defined under SEBI (SAST), Regulations, 2011. Acquirer 1 and Acquirer 2 are husband and wife, and the PAC is the son of Acquirer 1 and Acquirer 2. (iii) They are not 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.
 (iv) They are not categorized as a "willful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
- They are not declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018.
- Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011. (vii) There are no pending litigations pertaining to the securities market where they are made party to, as on the date of this
- (vi) As on date of this DPS, Erramilli Rishab is the PAC along with the Acquirers for the purpose of this Open Offer pursuant to

- (viii) The Acquirers along with the PAC are on the Board of Directors of the Target Company
- (ix) The Acquirers along with the PAC do not hold any shares in the Target Company. The Acquirers along with the PAC undertake that they will not sell the equity shares of the Target Company, if any acquired by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.
- The Acquirers, along with the PAC undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 (twenty-four) hours of such
- (xii) The Acquirers along with the PAC will not acquire or sell any Equity Shares of the Target Company during the period between 3 (three) working days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.

INFORMATION ABOUT THE SELLERS:

Details of selling shareholder is not applicable as this Open Offer is not being made pursuant to a Share Purchase Agreement and is being made pursuant to a Preferential Issue of Equity Shares, Issuance of Equity shares pursuant to conversion of unsecured loan and preferential issue of convertible warrants.

INFORMATION ABOUT THE TARGET COMPANY: CUPID BREWERIES AND DISTILLERIES LIMITED (Formerly Known as Cupid Trades and Finance Limited)

- The target company was incorporated as a public limited company under the provisions of Companies Act, 1956 as 'Cunid Trade and Finance Limited' vide Certificate of Incorporation dated June 27, 1985, issued by Registrar of Companies, Mumbai at Maharashtra. Subsequently, the name of the Target Company was changed to its present name 'Cupid Breweries and Distilleries Limited' vide fresh Certificate of Incorporation dated July 02, 2024, issued by Registrar of Companies, Mumbai at Maharashtra.
- The Registered Office of the Target Company is presently situated at Block No.2, Parekh Nagar, near BMC Hospital, S V Road, Kandivali (West), Mumbai, Maharashtra, 400067, Tel No: +91-8097894999, Email: cs@cupidalcobev.com; Website: www.cupidalcobev.com
- The Corporate Identification Number ("CIN") of the Target Company is L11010MH1985PLC036665.
- The Target Company is in the business of IMFL (Indian Made Foreign Liquor) Distilled, Potable Alcoholic Beverages -Whisky, Rum, Brandy, Gin, etc., Malt Spirit, Brewing Business as India is the World's third largest market, with continuous growth future. The Target Company does its business aggregating through Production Units, Outsourcing / Buying, the end products, acquisitions (partially / fully - through investments) existing licensed units that are in operation, making inoperative units operational, entering contracts / partnering with the units - identified upon careful due diligence on all fronts of business. The Target Company does buying, leasing, contracting, developing own brands (through 3rd parties/subsidiaries), to cater all segments of the markets of Pan India, as well as to grow as Global Player. With high-quality Products, targeting Multi-segments, across the Alcoholic Beverages, Spirits Range of Products & Markets.
- As on date of this DPS, the Authorized Share Capital of the Target Company is ₹1,00,00,000* (Rupees One Crore Only) comprising 10,00,000 (Ten Lakh) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each. The Issued, Subscribed and Paid-up Share Capital of the Target is ₹ 96,00,000 (Rupees Ninety Six Lakh only) comprising of 9,60,000 (Nine Lakh Sixty Thousand) Equity share of face value of ₹ 10/- (Rupees Ten Only) each. (Source: www.mca.gov.in)
- *Subject to shareholders approval and alteration in Memorandum of Association of the Target Company, the Board of Directors of the Target Company at their meeting held on Friday, February 07, 2025, has passed a resolution to increase the authorised share capital of the Company from Rs. 1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 Equity Shares of Rs. 10/- each to Rs. 63,00,00,000/- (Rupees Sixty Three Crores Only) divided into 6,30,00,000 (Six Crore Thirty Lakhs) equity shares of Rs. 10/- each.
- As on date of this DPS, except for the Convertible Warrants proposed to be issued pursuant to the proposed preferential issue, there are no: (i) partly paid Equity Shares; (ii) shares which are locked-in and (iii) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company.
- 7. Pursuant to BSE Notice No. 20150101-24 dated January 01, 2015, the Equity Shares of the Target Company were suspended w.e.f January 07, 2015, and Suspension of Trading in the securities of the Target Company was revoked w.e.f December 03, 2024, vide BSF Notice No. 20241128-1, dated November 28, 2024, Since the shares were suspended from trading during the relevant period, no shares were traded during the relevant period of December 01, 2022, to November 30, 2023. As on date of this DPS, the equity shares of the Target Company are traded on the Exchanges (Source: https://www.bseindia.com/markets/MarketInfo/NoticesCirculars.aspx?txtscripcd=512361)
- The Equity Shares of Target Company are presently listed only on BSE Limited ("BSE") (Scrip Code: 512361 and Scrip id: CUPIDALBV). The ISIN of Equity Shares of Target Company is INE108G01010. The marketable lot of Target Company is 1 (One). As on the date of this DPS, the shares of the company are trading under Enhanced Surveillance Measure (ESM) stage 2. (Source: www.bseindia.com)
- The Equity Shares of Target Company are not frequently traded on BSE, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com). (Further details provided in paragraph IV (Offer Price) below of this DPS).
- . The key financial information of the Target Company, as extracted from its unaudited limited reviewed financial statements for nine months ended December 31, 2024 & audited financial statement, as at and for each of the three (3) financial year ended on March 31, 2024, March 31, 2023, and March 31, 2022, is as set out below

(₹ in lakhs except EPS)

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Particulars	Unaudited limited reviewed financial statements for the nine months ended December, 31	Audited financial statement for the financial year ended March 31			1 1
	2024	2024	2023	2022	
Total Revenue#	76.35	96.55	5.78	65.27]
Profit/(Loss) After Tax	(5.67)	(8.88)	(26.07)	(23.54)	
Earnings Per Share (EPS) -	Basic: (0.59)	Basic: (0.93)	Basic: (2.71)	Basic: (2.45)	
Basic and Diluted (₹)	Diluted: (0.59)	Diluted: (0.93)	Diluted: (2.71)	Diluted: (2.45)	1
Not worth/Charabaldara' Fund®	(105.70)	(120.02)	(111 16)	(0E 00)	1 L

#Total Revenue includes revenues from operations and other income

\$Networth = Equity Share Capital + Other Equity

11. As on date of this DPS, the composition of the Board of Directors of the Target Company is as follows:

	· · · · · · · · · · · · · · · · · · ·			
S.N.	Name of the Director	Current Designation	DIN	Date of Appointment
1	Erramilli Prasad Venkatachalam	Chairman & Managing Director	08171117	Date of Initial Appointment - 09/10/2023 As Chairman & Managing Director from 14/05/2024
2	Arpit Ashwinbhai Shah	Non - Executive Independent Director	07499195	15/01/2024
3	Bhagvandas Lily Rodrigues	Non-Executive – Non-Independent Director	08226366	08/12/2023
4	Ninad Maruti Dhuri	Non - Executive Independent Director	09216629	05/07/2021
5	Sri Venkata Rajeswara Rao Samavedam	Non-Executive — Non-Independent Director	10347786	10/10/2023
6	Erramilli Rishab	Non-Executive – Non-Independent Director	10688381	28/06/2024

(Source: www.mca.gov.in_and.www.bseindia.com)

DETAILS OF THE OFFER:

- $This\ Offer\ is\ a\ mandatory\ open\ offer\ and\ is\ being\ made\ by\ the\ Acquirers\ and\ the\ PAC\ in\ compliance\ with\ Regulations\ 3(1)$ and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the SEBI (SAST) Regulations. 2011. to the Public Shareholders of the Target Company, to acquire up to 9,60,000* (Nine Lakh Sixty Thousand) Equity Shares of face value of₹10/- (Rupees Ten only) each ("Offer Shares"), representing 100% (One Hundred Percent) shareholding of the Existing Voting Share capital of the Target Company ("Offer Size"), at an offer price of ₹70/- (Rupees Seventy only) inclusive of an interest @10% (ten percent) per annum (for delay in making open offer) i.e. ₹ 10\$ (Rupees Ten only), per Equity Share ("Offer Price"), subject to the terms and conditions mentioned in the Public Announcement and to be set out in this Detailed Public Statement ("DPS") and the Letter of Offer ("LoF") that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- ${\it *Public Shareholders hold 9,60,000 (Nine Lakh Sixty Thousand) Equity Shares. However, 26\% (twenty six percent) of the {\it *Public Shareholders hold 9,60,000 (Nine Lakh Sixty Thousand) Equity Shares.} \\$ Emerging Voting Share Capital exceeds the existing public shareholding in the Target Company. Hence the Offer Size (as defined above) is considered as 100% (one hundred percent) of Existing Voting Share capital.
- \$The interest is calculated @ 10% (ten percent) per annum for the period of 601(Six hundred and one) days starting from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tender their Equity Shares in the Offer). The Offer is being made at a price of ₹70/- (Rupees Seventy only), inclusive of an interest @10% (ten percent) per annum
- (for delay in making open offer) i.e. ₹ 10*/- (Rupees Ten only), per Equity Share ("Offer Price") aggregating to a total consideration of ₹ 6,72,00,000/- (Rupees Six Crores Seventy Two Lakhs only), which is determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. *The interest is calculated @ 10% (ten percent) per annum for the period of 601(Six hundred and one) days starting
- from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tend their Equity Shares in the Offer) The Offer Price is payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1) (a) of the SEBI
- (SAST) Regulations, 2011. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST)
- This Offer is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- The Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. The Acquirers and the PAC will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published, and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.
- The Equity Shares of the Target Company will be acquired by the Acquirers shall be fully paid-up, free from all lien, charges and encumbrances and together with all the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis. In terms of Regulation 25(2) of SEBI SAST Regulations, 2011, as at the date of this DPS, the Acquirers and the PAC do not
- have any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders of the Target Company; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company; or (iv) in accordance with the prior decision of board of directors of the Target Company.
- As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulatio Rules, 1957, as amended, the Target Company is required to maintain minimum public shareholding, as determined accordance with the Securities Contract (Regulation) Rules, 1957, as amended, on a continuous basis for listing. Upo completion of the Open Offer and the underlying Transactions, if the public shareholding of the Target Company falls belo the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers and the PAC undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODF Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.
- 10. The Manager to the Open Offer does not hold any Equity Shares in the Target Company as on the date of appointment a Manager to the Open Offer and as on the date of this DPS. The Manager to the Open Offer further declares and undertake that it shall not deal on its account in the Equity Shares of the Target Company during the period commencing from the dat of its appointment as Manager to the Open Offer till the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer or the date on which the Open Offer is withdrawn, as the case may be

BACKGROUND TO THE OFFER:

This Offer is a triggered offer being made by the Acquirers and the PAC, in compliance with Regulations 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, to the Public Shareholders of the Target Company, to acquire up to 9,60,000* (Nine Lakh Sixty Thousand) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each ("Offer Shares"), representing 100% (One Hundred Percent) shareholding of the Existing Voting Share capital of the Target Company ("Offer Size"), at an offer price of ₹ 70/- (Rupees Seventy only), inclusive of an interest @10% (ten percent) per annum (for delay in making open offer) i.e. ₹ 10\$ (Rupees Ten only) per Equity Share ("Offer Price"), subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LoF") to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.

*Public Shareholders hold 9.60.000 (Nine Lakh Sixty Thousand) Equity Shares, However, 26% (twenty six percent) of the Emerging Voting Share Capital exceeds the existing public shareholding in the Target Company. Hence the Offer Size (as defined above) is considered as 100% (one hundred percent) of Existing Voting Share capital.

\$The interest is calculated @ 10% (ten percent) per annum for the period of 601 (Six hundred and one) days starting from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tender the successful Pu their Equity Shares in the Offer).

- Pursuant to the Ioan agreement dated December 08, 2023, Erramilli Venkatachalam Prasad ("Acquirer 1") and Rodrigues Bhagyandas Lily ("Acquirer 2") have acquired the management control of the Target Company on December 08, 2023 Pursuant to Loan agreement, the Acquirers triggered the obligation to make an Open Offer on December 08, 2023 (Date when Public Announcement was required to be given), in terms of Regulation 4 of SEBI (SAST) Regulations, 2011 However, the Acquirers intend to fulfill their obligations under the SEBI (SAST) Regulations 2011, by giving a Public Announcement, at an Offer Price, inclusive of an interest @ 10% (ten percent) per annum from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tender their Equity Shares in the Offer).
- The Board of Directors of the Target Company at their meeting held on Friday, February 07, 2025, approved the issue of 10,10,591 (Ten Lakh Ten Thousand Five Hundred and Ninety One) Equity Shares on a preferential basis at a price of ₹ 60/- (Rupees Sixty only) per fully paid-up Equity Share of face value of ₹ 10/- (Rupees Ten only) each on preferential basis representing 1.75% (One point Seventy Five) of Emerging Voting Share Capital of the Target Company, out of which 9,05,441 (Nine Lakh Five Thousand Four Hundred and Forty One) Equity Shares to Acquirer 1; 94,559 (Ninety Four Thousand Five Hundred and Fifty Nine) Equity Shares to Acquirer 2 and 10,591 (Ten Thousand Five Hundred and Ninety One) Equity Shares to lender 3 under Section 62 of the companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2018 subject to approval of the shareholders and statutory approvals against conversion of unsecured loans granted by the Allottees to the Target Company
- The Board of Directors of the Target Company, also at their meeting held on Friday, February 07, 2025, approved the issue of the Target Company, also at their meeting held on Friday, February 07, 2025, approved the issue of the Target Company, also at their meeting held on Friday, February 07, 2025, approved the issue of the Target Company, also at their meeting held on Friday, February 07, 2025, approved the issue of the Target Company, also at their meeting held on Friday, February 07, 2025, approved the issue of the Target Company, also at their meeting held on Friday, February 07, 2025, approved the issue of the Target Company, also at their meeting held on Friday, February 07, 2025, approved the issue of the Target Company, also at their meeting held on Friday, February 07, 2025, approved the issue of the Target Company, also at the Target Company, alof 48,00,000 (Forty Eight Lakhs) Convertible Warrants on a preferential basis at a price of ₹ 60/- (Rupees Sixty only) per fully paid-up Equity Share of face value of ₹ 10/- (Rupees Ten only) each representing 8.29% (Eight point Twenty Nine per cent) of Emerging Voting Share Capital of the Target Company, out of which 35,00,000 (Thirty Five Lakh) Convertible Warrants to are to be allotted to Acquirer 1, 1,00,000 (One Lakh) Convertible Warrants are to be allotted to Acquirer 2, 6,00,000 (Six Lakh) Convertible Warrants are to be allotted to Lender 3 and 6,00,000 (Six Lakh) Convertible Warrants are to be allotted to a public shareholder of the Transferor Company, under Section 62 of the companies Act, 2013 and in terms of SEBI (ICDR) Regulations, 2018 subject to approval of the shareholders and statutory approval.
- Further, pursuant to the Share Purchase Agreement dated February 07, 2025 ("SPA") entered between Acquirers, Target Company, Transferor Company and other shareholders of the Transferor Company, the Board of Directors of the Target Company at their meeting held on Friday, February 07, 2025, subject to the approval of the shareholders and the other statutory authorities, authorized a preferential allotment of 5,11,20,000 (Five Crore Eleven Lakh Twenty Thousand) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each on preferential basis representing 88.30% (Eighty Eight point Thirty percent) of Emerging Voting Share Capital of the Target Company for consideration other than cash i.e against the acquisition of 4,50,00,000 (Four Crores Fifty Lakhs) equity shares of Transferor Company at a price of ₹ 60/-(Rupees Sixty only) per fully paid-up Equity Share, out of which 1,06,61,767 (One Crore Six Lakh Sixty One Thousand Seven Hundred and Sixty Seven) Equity Shares are to be allotted to Acquirer 1, 1,43,70,400 (One Crore Forty Three Lakh Seventy Thousand Four Hundred) Equity Shares are to be allotted to Acquirer 2 and 2,60,87,833 (Two Crore Sixty Lakh Eighty Seven Thousand Eight Hundred and Thirty Three) Equity Shares to other shareholders of the Transferor Company, in compliance with the provisions of the Companies Act, 2013 ("Act") and Chapter V of SEBI ICDR Regulations, 2018.
 - The consent of the members of the Target Company for the proposed preferential issue as mentioned above is being sought at the Extra Ordinary General Meeting ("EOGM") to be held on Tuesday, March 04, 2025.
- Acquirers, Target Company, Transferor Company and other shareholders of the Transferor Company have entered into a share purchase agreement dated February 07, 2025, amongst themselves to record the mutually agreed terms and conditions for purchase of the shares of Crochet Industries Private Limited ('Transferor Company') in consideration of shares of the Target Company. Pursuant to the said acquisition, the target Company will acquire upto 100% stake in Crochet Industries Private Limited. Post completion of Offer, the Target Company proposes to make the Transferon Company its Wholly owned Subsidiary. The advantage of this swap will result into in achieving control on the business of manufacturing IMFL and breweries which will benefit all the stakeholders associated with the Company including shareholders at large.
- Pursuant to the proposed preferential issue, the Acquirers along with PAC will hold 51.19% (Fifty one point Nineteen percent) of the Emerging Voting Share Capital of the Target Company.
- Consequent upon acquiring the shares pursuant to the proposed preferential issue, the post preferential shareholding of the Acquirers (excluding "PAC") will be 2,96,32,167 (Two Crore Ninety Six Lakh Thirty Two Thousand One Hundred and Sixty Seven) equity shares constituting 51.19% (Fifty one point Nineteen percent) of the Emerging Voting Share Capital of the Target Company. Pursuant to proposed preferential issue, the Acquirers along with PAC will be holding substantial stake in the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.
- The offer price is payable in cash by the Acquirers in accordance with the provision of Regulation 9(1)(a) of SEBI (SAST) Regulation, 2011 and subject to terms and condition set out in this DPS and the Letter of Offer that it will be dispatched to the public shareholder in accordance with the provision of SEBI (SAST) Regulation, 2011.
- 11. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer is published. A copy of the above shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing Offer.
- 12. The Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company 13. The primary objective of the Acquirers and the PAC for the above-mentioned acquisition is substantial acquisition of
- shares and voting rights in the Target Company. The Acquirers may diversify its business activities in future into other line of business, however depending on the requirement and expediency of the business situation and subject to all applicable law, rule and regulations, the Board of Directors of the Target Company will take appropriate business decision from time to time in order to improve the performance of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirers along with PAC in the Target Company and the details of the acquisition are as follows

Details	Acquirer 1	Acquirer 2	PAC
	Number of Equity Shares and %*	Number of Equity Shares and %*	Number of Equity Shares and %*
Shareholding as of the date of PA	Nil	Nil	Nil
	0.00%	0.00%	0.00%
Shares agreed to be acquired under Proposed Preferential	1,50,67,208\$	1,45,64959\$	Nil
Issue	26.03%	25.16%	0.00%
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil
	0.00%	0.00%	0.00%
Equity share proposed to be acquired in this Open offer	9,60,0	00**	Nil
(assuming full acceptance)	1.66	6%	0.00%
Post Offer Shareholding, as of 10th working day after	3,05,92,167		Nil
closing of Tendering Period (assuming full acceptance	52.8	15%	0.00%
under the Open Offer)			

* Computed as a percentage of Emerging Voting Share Capital of the Target Company

**Public Shareholders hold 9,60,000 (Nine Lakh Sixty Thousand) Equity Shares which represent 100% (one hundred percent) of Existing Voting Share capital and 1.66% (One point Sixty six percent) of Emerging Voting Share Capital of the Target Company, respectively. However, 26% (twenty six percent) of the Emerging Voting Share Capital exceeds the existing public shareholding in the Target Company. Hence the Offer Size (as defined above) is considered as 100% (one hundred percent) of Existing Voting Share capital.

\$includes 35,00,000 Convertible warrants to be alloted to Acquirer 1 and 1,00,000 Convertible warrants to be alloted to IV. OFFER PRICE

- The Equity Shares of Target Company are presently listed only on BSE (Scrip Code: 512361 and Scrip id: CUPIDALBV). The ISIN of Equity Shares of Target Company is INE108601010. The marketable lot of Target Company is 1. As on the date of this DPS, the shares of the company are trading under Enhanced Surveillance Measure (ESM) stage 2. (Source www.bseindia.com)
- The trading turnover in the Equity Shares of the Target Company on BSE, during the twelve calendar months preceding the calendar month in which the public announcement was required to be made ("Relevant Period"), is as set out below

Date of Public Announcement	Relevant Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA		Annualized trading turnover (as % of Equity Shares listed)
December 08, 2023\$	December 01, 2022, to November 30, 2023	Nil*	9,60,000	0.00%
	('Relevant Period 1')			
February 07, 2025	February 01, 2024, to January 31, 2025 ('Relevant Period 2')	81,494	9,60,000	8.48%

*Pursuant to BSE Notice No.20150101-24 dated January 01, 2015, the Equity Shares of the Target Company were suspended w.e.f January 07, 2015, and the said Revocation of Suspension of Trading in the securities of the Target Company was done w.e.f December 03, 2024, vide BSE Notice No. 20241128-1, dated November 28, 2024. Hence no shares were traded during the relevant period of December 01, 2022, to November 30, 2023. \$Pursuant to Loan agreement, the Acquirers triggered the obligation to make an Open Offer on December 08, 2023 (Date when

(Source: www.bseindia.com) Based on the above, the Equity Shares of Target Company are infrequently traded on BSE, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011.

Public Announcement was required to be given), in terms of Regulation 4 of SEBI (SAST) Regulations, 2011.

The Offer Price of ₹ 70/- (Rupees Seventy only) inclusive of an interest @10% (ten percent) per annum (for delay in making open offer) i. e. ₹ 10 */- (Rupees Ten only), per Equity Share has been determined, in terms of Regulations 8(1) and

8(2) of the SEBI (SAST) Regulations, 2011, after considering the following:
*The interest is calculated @ 10% (ten percent) per annum for the period of 601 (Six hundred and one) days starting from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tender their Equity Shares in the Offer)

Sr.	Particulars Particulars	Particulars	
No.		Relevant Period 1	Relevant Period 2
a)	The highest negotiated price per share of the Target Company for acquisition (Price to be payable in proposed preferential Issue by Acquirers)	Not Applicable	₹ 60/-
b)	The volume-weighted average price paid or payable for acquisition, by the Acquirers, during the fifty-two weeks immediately preceding the date of PA;	Not Applicable	Not Applicable
c)	The highest price paid or payable for any acquisition, by the Acquirers, during the twenty-six weeks immediately preceding the date of PA	Not Applicable	Not Applicable
d)	The volume-weighted average market price of equity shares for a period of sixty trading days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading in the equity shares of the Target Company are recorded during such period	Not Applicable*	Not Applicable*

Continued on next page..

वॉनबरी लिमिटेड

नोंदणी कार्यालय: बीएसईएल टेक पार्क, बी विंग, १० वा मजला, सेक्टर ३० ए, वाशी रेल्वे स्टेशनसमोर,

वाशी, नवी मुंबई-४०० ७०३.

सीआयएन: एल५१९००एमएच१९८८पीएलसी०४८४५५, **फोन:** + ९१–२२–६७९४२२२२, फॅक्स: +९१–२२–६७९४२१११/३३३

३१ डिसेंबर, २०२४ रोजी संपलेल्या तिमाही आणि नऊ महिन्यांकरिता अलेखापरिक्षित एकत्रित वित्तीय निष्कर्षाचा उतारा

अ.	तपशील		संपलेली तिमाही		संपलेले र	नऊ महिने	संपलेले वर्ष
क्र.		39.97.7078	३०.०९.२०२४	३१.१२.२०२३	३१.१२.२०२४	३१.१२.२०२३	38.03.2028
		अलेखापरिक्षित	अलेखापरिक्षित	अलेखापरिक्षित	अलेखापरिक्षित	अलेखापरिक्षित	लेखापरिक्षित
१	प्रवर्तनातून एकूण उत्पन्न (निव्वळ)	१३,३४५.१८	१६,११८.९९	१४,५४९.६८	४२,७५१.४७	४३,६२४.४२	५७,५६४.९८
?	कालावधीकरिता निव्वळ नफा/(तोटा) (कर, अपवादात्मक आणि/किंवा अनन्यसाधारण बाबी पूर्व)	१२९.२१	८१६.७१	१,०२५.५४	१,०४९.६६	२,२४३.१९	३,०७८.०५
ş	करपूर्व कालावधीकरिता निव्वळ नफा/(तोटा) (अपवादात्मक आणि /िकंवा अनन्यसाधारण बाबी परचात)	१२९.२१	८१६.७१	१,०२५.५४	१,०४९.६६	२,२४३.१९	५,६३३.७३
8	करपश्चात कालावधीकरिता निव्वळ नफा/(तोटा) (अपवादात्मक आणि/किंवा अनन्यसाधारण बाबी पश्चात)	१२१.७७	८०१.८५	१,०२७.२५	१,०२७.३६	२,२३२.३०	५,५९५.६३
ч	कालावधीकरिता एकूण सर्वसमावेशक उत्पन्न (कालावधीकरिता नफा/(तोटा) (करपश्चात) आणि इतर सर्वसमावेशक उत्पन्न (करपश्चात) समाविष्ट)	१०७.९४	८०१.४३	१,०३६.६६	९८५.८५	२,२१२.१७	५,५२४.७२
ξ	समभाग भांडवल	३,२७७.०५	३,२७६.०५	३,२७४.५५	३,२७७.०५	३,२७४.५५	३,२७४.५८
૭	इतर इक्विटी						(४८०.४१)
۷	प्रती समभाग प्राप्ती (प्रत्येकी रु. १०/- च्या) (अखंडित आणि खंडीत परिचालनासाठी						
	मुलभूत (रु.) सौम्यिकृत (रु.)	٥.۶.٥ ٥٤.٥	7.88 7.88	३.१४ ३.१४	३.१४ ३.१४	६.८२ ६.८२	९.२९ १७.१

? अलिप्त निष्कर्षाची महत्वाची आकडेवारी खालीलप्रमाणे:

तपशील		संपलेली तिमाही			संपलेले नऊ महिने		
	३१.१२.२०२४	३०.०९.२०२४	३१.१२.२०२३	३१.१२.२०२४	३१.१२.२०२३	३१.०३.२०२४	
	अलेखापरिक्षित	अलेखापरिक्षित	अलेखापरिक्षित	अलेखापरिक्षित	अलेखापरिक्षित	लेखापरिक्षित	
प्रवर्तनातून एकूण उत्पन्न (निव्वळ)	१३,३४५.१८	१६,११८.९९	१४,५४९.६८	४२,७५१.४७	४३,६२४.४२	५७,५६४.९८	
कालावधीकरिता निव्वळ नफा/(तोटा) (कर, अपवादात्मक आणि/किंवा अनन्यसाधारण बाबी पूर्व)	१२९.२१	८१६.७१	१,०२५.५४	१,०४९.६६	२,२४३.१९	३,०७८.०५	
करपूर्व कालावधीकरिता निव्वळ नफा/(तोटा) (अपवादात्मक आणि /िकंवा अनन्यसाधारण बाबी पश्चात)	१२९.२१	८१६.७१	१,०२५.५४	१,०४९.६६	२,२४३.१९	३,०७८.०५	
करपश्चात कालावधीकरिता निव्वळ नफा/(तोटा) (अपवादात्मक आणि/किंवा अनन्यसाधारण बाबी पश्चात)	१२१.७७	८०१.८५	१,०२७.२५	१,०२७.३६	२,२३२.३०	३,०३९.९५	

- सेबी (लिस्टिंग ऑब्लिगेशन्स ॲण्ड डिस्क्लोजर रिक्वायरमेंटस्) रेग्युलेशन्स २०१५ च्या रेग्युलेशन ३३ अंतर्गत स्टॉक एक्स्चेंजकडे दाखल ३१ डिसेंबर, २०२४ रोजी संपलेल्या तिमाही आणि नऊ महिन्यांकरिता अलिप्त आणि एकत्रित वित्तीय निष्कर्षाचा तपशिलवार माहितीचा उतारा आहे. वित्तीय निष्कर्षाचे संपूर्ण विवरण स्टॉक एक्सचेंजेसच्या वेबसाईटस् www.nseindia.com आणि www.bseindia.com आणि कंपनीची वेबसाईट www.wanbury.com वर उपलब्ध आहे.
- वरील निष्कर्ष हे १२ फेब्रुवारी, २०२४ रोजी झालेल्या त्यांच्या सभेत लेखापरिक्षण समितीद्वारे पुनर्विलोकीत करण्यात आले आणि कंपनीच्या संचालक मंडळाद्वारे मंजूर
- मागील कालावधीची आकडेवारी आवश्यक तेथे पुनर्गठीत करण्यात आली आहे



वानबरी लि.करिता सही/ के. चंदन

उपाध्यक्ष

(डीआयएन: ००००५८६८)

इप्का लॅबोरेटरीज लि

सीआयएन : एल२४२३९एमएच१९४९पीएलसी००७८३७,

दर.: +९१ २२ ६६४७ ४४४४ ईमेल : investors@ipca.com, वेबसाईट : www.ipca.com

३१ डिसेंबर, २०२४ रोजी संपलेली तिमाही आणि नऊ महिनेसाठी अलेखापरिक्षित एकत्रित वित्तीय निष्कर्षाचा उतारा

(रु. कोटीत)

अ.	तपशील	रोजी संपलेली तिमाही			रोजी संपले	संपलेले वर्ष	
क्र.		३१-डिसें-२०२४	३०-सप्टे-२०२४	३१-डिसें-२०२३	३१-डिसें-२०२४	३१-डिसें-२०२३	३१-मार्च-२०२४
		अलेखापरीक्षित	अलेखापरीक्षित	अलेखापरीक्षित	अलेखापरीक्षित	अलेखापरीक्षित	लेखापरीक्षित
٤.	प्रवर्तनातून एकूण उत्पन्न (निञ्वळ)	२,२४५.३७	२,३५४.९०	२,०५२.८५	६,६९२.९०	५,६७२.०१	७,७०५.०४
٦.	कालावधीसाठी निव्वळ नफा/(तोटा) (कर, अपवादात्मक आणि/किंवा अनन्यसाधारण बाबींपूर्वी)	३६७.९२	\$\$3.88	२२०.४३	१,००३.१४	७३७.१०	९५०.४२
₹.	कालावधीसाठी करपूर्व निव्वळ नफा/(तोटा) (अपवादात्मक आणि/किंवा अनन्यसाधारण बार्बीनंतर)	३६७.९२	\$8.8\$	२८.८९	१,००३.१४	७६६.०७	८४२.६७
٧.	कालावधीसाठी करोत्तर निब्बळ नफा/(तोटा), (अपवादात्मक आणि/किंवा अनन्यसाधारण बाबींनंतर), सहभागी आणि संयुक्त उपक्रम आणि अनियंत्रक हितसंबंधाच्या नफा/(तोटा) च्या वाटा	286.88	२२९.४८	१७९.८८	६६९.८६	४८७.७६	५४७.३५
ч.	कालावधीसाठी एकूण सर्वसमावेशक उत्पन्न (कालावधीसाठी नफा/(तोटा) (करोत्तर) आणि इतर सर्वसमावेशक उत्पन्न (करोत्तर) धरून)	२६३.७२	२४०.८७	२२२.०३	७०४.११	५२०.६२	५१३.४७
ξ.	समभाग	२५.३७	२५.३७	२५.३७	२५.३७	२५.३७	२५.३७
७.	इतर इक्विटी (पुनर्मुल्यांकित राखीव वगळून)		_		_		६,३०६.८२
८.	प्रति समभाग प्राप्ती (प्रत्येकी रु. १/- चे) (अवार्षिक)ः						
	मूलभूत (य)	9.92	9.04	8.39	२६.४०	१८.०८	२५.८२
	सौम्यिकृत (य)	9.92	9.04	७.०९	२६.४०	१९.२३	२१.५७

१. वरील माहिती म्हणजे सेबी (लिस्टिंग ऑब्लिगेशन्स अँड डिस्क्लोजर रिक्वायरमेंटस्) रेग्युलेशन्स, २०१५ च्या रेग्युलेशन ३३ अंतर्गत स्टॉक एक्सचेंजेसकडे सादर केलेल्या ३० डिसेंबर, २०२४ रोजी संपलेली तिमाही आणि नऊ महिनेकरिता एकत्रित वित्तीय निष्कर्षांच्या तपशीलवार विवरणाचा एक उतारा आहे. ह्या वित्तीय निष्कर्षांचे संपर्ण विवरण स्टॉक एक्स्चेंजच्या वेबसाईटस (www.bseindia.com आणि (www.nseindia.com) तसेच कंपनीची वेबसाईट (www.ipca.com) वर उपलब्ध आहे.

अ.	तपशील	रोजी संपलेली तिमाही			रोजी संपलेले नऊ महिने		संपलेले वर्ष
क्र.		३१-डिसें-२०२४	३०-सप्टे-२०२४	३१-डिसें-२०२३	३१-डिसें-२०२४	३१-डिसें-२०२३	३१-मार्च-२०२४
		अलेखापरीक्षित	अलेखापरीक्षित	अलेखापरीक्षित	अलेखापरीक्षित	अलेखापरीक्षित	लेखापरीक्षित
१	प्रवर्तनातून एकूण उत्पन्न	१,६६२.६८	१,८१०.९४	१,५०६.८२	५,०३९.४८	४,६५५.८२	६,१६६
२	करपूर्व नफा	३५५.५२	३३९.२१	२००.१५	९८२.६२	६९४.८६	८२२.१६
3	करोत्तर नफा	२६७.५६	२४४.१२	१३६.९४	७१५.८१	४६५.६५	५३०.४१



संचालक मंडळाच्या आदेशावरून इप्का लॅबोरेटरीज लिमिटेड साठी कार्यकारी अध्यक्ष (डीआयएन-०००१२६९१)

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दिनांक: १२ फेब्रुवारी, २०२४

ठिकाण : मुंबई

e)	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	(10100) #	₹57.27/-#
f)	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, 2011, if applicable	Not Applicable@	

\$Kalyanam Bhaskar, Registered Valuer (IBBI Registration No. IBBI/RV/06/2020/12959), having office at 201, Rangaprasao Enclave, Vinayak Nagar, Gachibowli, Hyderabad, India - 500032; Contact No.: +91 40 46041927/ +91 9989 800180; Email id: valuerkalvan@gmail.com. bhaskarkalvanam@gmail.com. vide valuation report dated February 07, 2024, has certified that and considered the (i) Net Asset Value method (NAV) (ii) Price Earning Capacity Value (PECV) method and (ii) Market quotes for shares traded for the purposes of arriving at fair value of equity shares of the Target Company. As per valuation report and in terms of SEBI (SAST) Regulations, 2011 the Fair Value of Equity Shares of the Target Company on December 08, 2023, was ₹ 10/- (Rupees Ten only) per Equity Share.

 $\# \textit{Kalyanam Bhaskar, Registered Valuer (IBBI \, Registration \, No. \, IBBI/RV/06/2020/12959), \, having \, office \, at \, 201, \, Rangaprasad$ Enclave, Vinayak Nagar, Gachibowli, Hyderabad, India - 500032; Contact No.: +91 40 46041927/ +91 9989 800180; Email $id: valuerkalyan@gmail.com, \ bhas karkalyanam@gmail.com, \ vide \ valuation \ report \ dated \ February \ 07, \ 2024, \ has \ certified$ and considered the (i) Net Asset Value method (NAV) (ii) Price Earning Capacity Value (PECV) method and (ii) Market quotes for shares traded for the purposes of arriving at fair value of equity shares of the Target Company. As per valuation report and in terms of SEBI (SAST) Regulations, 2011, the Fair Value of Equity Shares of the Target Company on February 04, 2025, is $\overline{\mathsf{c}}$ 57.27/- (Rupees Fifty seven point twenty seven only) per Equity Share.

@ Not applicable since the Offer is not pursuant to an indirect acquisition in terms of the SEBI (SAST) Regulations, 2011 st Not applicable as the Equity Shares are infrequently traded, within the meaning of explanation provided in Regulation 2(j) o. the SEBI (SAST) Regulations, 2011.

5. The Offer Price is higher than the highest of the amounts specified in table, in point 4 above. Therefore, in terms of

- Regulation 8(2) of the SEBI (SAST) Regulations, 2011, the Offer Price is justified. In view of the above parameters considered and in the opinion of the Acquirers along with PAC and Manager to the Offer the Offer Price of ₹ 70/- (Rupees Seventy only) inclusive of an interest @10% (ten percent) per annum (for delay in making open offer) i.e. ₹ 10*/- (Rupees Ten only), per equity share is justified in terms of Regulation 8 of the SEBI (SAST)
- *The interest is calculated @ 10% (ten percent) per annum for the period of 601 (Six hundred and one) days starting from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tended
- Since the date of the Public Announcement and as on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in Offer Price and/or Offer

There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.

- An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last one working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers and the PAC shall (i) make corresponding increases to the escrow amounts, as more particularly set out in part V of this DPS; (ii) make a public announcement in the same newspapers in which this DPS has beer published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.
- 10. As on date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers along with PAC will comply with all the provisions of the Regulation 18(5) of the SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size
- 11. In the event of acquisition of the Equity Shares by the Acquirers and the PAC during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirer(s) and the PAC shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period
- 12. If the Acquirers and the PAC acquire Equity Shares of the Target Company during the period of twenty six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer(s) and the PAC shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition.

V. FINANCIAL ARRANGEMENTS

The Total consideration for the Open Offer, assuming full acceptance under the offer, i.e. for the acquisition of 9,60,000* (Nine Lakh Sixty Thousand) Equity Shares, at the Offer Price of ₹ 70/- (Rupees Seventy only), inclusive of an interest @10% (ten percent) per annum (for delay in making open offer) i.e. ₹ 10\$/- (Rupees Ten only), per Equity Share is ₹6,72,00,000 (Rupees Six crore seventy-two lakh Only) ("Offer Consideration").

*Public Shareholders hold 9,60,000 (Nine Lakh Sixty Thousand) Equity Shares. However, 26% (twenty six percent) of the Emerging Voting Share Capital exceeds the existing public shareholding in the Target Company, Hence the Offer Size (as defined above) is considered as 100% (one hundred percent) of Existing Voting Share capital. \$The interest is calculated @ 10% (ten percent) per annum for the period of 601 (Six hundred and one) days starting

from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tended

- In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an escrow cash account bearing Account No: 000405162498 ("Escrow Cash Account") with ICICI Bank Limited a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, India and acting for the purpose of this agreement through its branch situated at ICICI Bank Limited, Capital Market Division, 163, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020 and made a cash deposit of ₹ 1.71.99.999 (Rupees One Crore Seventy One Lakh Ninety Nine Thousand Nine Hundred and Ninety Nine only) in the Escrow Cash Account. The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011, i.e. more than 25% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated February 13, 2025. Further a fixed deposit has been created against the aforesaid escrow amount and lien has been marked in favour of the Manager to the offer on the said fixed deposit.
- The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.
- The Liquid Asset of Erramilli Venkatachalam Prasad ("Acquirer 1") as on December 31, 2024 is ₹ 26,041.99 Lakhs/-(Rupees Twenty Six Thousand and Forty One Lakhs and Ninety Nine Thousand Only) as certified by CA G. Chandra Sekhar Membership No. 214134), Partner of G. Chandra Sekhar & Company, Firm registration Number: 012281S, having thei office at Flat no 401,4th floor, Bhavya's splendid towers, Red Hills, Lakdikapul, Hyderabad-500004; Mobile Number: +91 9959100300; Email: gcsekharandco@gmail.com; vide certificate dated January 18, 2025, bearing Unique Document dentification Number (UDIN) - 25214134BMHIM07146.
- The Liquid Assets of Rodrigues Bhagvandas Lily ("Acquirer 2") as on December 31, 2024 is ₹ 16,257.62 Lakhs (Rupees Sixteen Thousand and Two Hundred Fifty Seven Lakhs and Sixty Two Thousand Only) as certified by CA G. Chandra Sekhar (Membership No. 214134), Partner of G. Chandra Sekhar & Company, Firm registration Number: 012281S, having their office at Flat no 401, 4th floor, Bhavya's splendid towers, Red Hills, Lakdikapul, Hyderabad-500004; Mobile Number: +91 9959100300; Email: gcsekharandco@gmail.com; vide certificate dated January 18, 2025, bearing Unique Document Identification Number (UDIN) - 25214134BMHIMN1607.
- The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer of the SEBI (SAST) Regulations, 2011.
- Based on the above, Saffron Capital Advisors Private Limited, Manager to the Open Offer, is satisfied that firm arrangements have been put in place by the Acquirers to implement the Open Offer in full accordance with the SEBI
- and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1)
- (SAST) Regulations, 2011. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow amounts shall be

computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

ठिकाण: मुंबई

दिनांक: १३ फेब्रुवारी, २०२५

- VI. STATUTORY AND OTHER APPROVALS
- As on the date of this DPS, except for the approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations. 2015 in respect of proposed preferential issue, there are no statutory or other approvals required to complete the underlying transactions and the Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approvals and the Acquirers, and the PAC shall make the necessary applications for such approvals.
- In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirers and the PAC, the approvals specified in this DPS as set out in this Part or those which become applicable prior to completion of the Open Offer are not received or refused or any of the conditions precedent under the SPA are not met, then the Acquirers and the PAC shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers and the PAC, through the Manager to the Open Offer, shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.
- Non-resident Indians ("NRIs"), erstwhile overseas corporate bodies ("OCBs") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India ("RBI"), if any, to tender the Equity Shares held by them in this Open Offer and submit such approvals/ exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("Fils") and foreign portfolio investors ("FPIs") had required any approvals (including from the RBI or any other regulatory authority/body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Open Offer. If the aforementioned documents are not submitted, the Acquirers and the PAC reserve the right to reject such Equity Shares tendered in this Open Offer.
- Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open
- Subject to the receipt of the statutory and other approvals, if any, the Acquirers and the PAC shall complete all procedures relating to payment of consideration under this Offer within 10 (ten) working days from the date of closure of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers and the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- In case of delay/non receipt of any statutory approval and other approval referred in points above, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers and the PAC or the failure of the Acquirers and the PAC to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers and the PAC agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirers and the PAC in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	(Day and Date) ⁽¹⁾
Date of Public Announcement	Friday, February 07, 2025
Date of publication of Detailed Public Statement in the newspapers	Friday, February 14, 2025
Last date for filing of the Draft Letter of Offer with SEBI	Monday, February 24, 2025
Last date for public announcement of competing offer(s)	Tuesday, March 11, 2025
Last date for receipt of comments from SEBI on Draft Letter of Offer	Wednesday, March 19, 2025
(in the event SEBI has not sought clarifications or additional information	
from the Manager to the Open Offer)	
Identified Date(2)	Friday, March 21, 2025
Last date by which the Letter of Offer to be dispatched to the Public	Friday, March 28, 2025
Shareholders whose name appears on the register of members on the	
Identified Date	
Last date for upward revision of the Offer Price and/or Offer Size	Thursday, April 03, 2025
Last Date by which the committee of the independent directors of the	Thursday, April 03, 2025
Target Company is required to publish its recommendation to the Public	
Shareholders for this Open Offer	
Date of publication of Open Offer opening Public Announcement in the	Friday, April 04, 2025
newspapers in which the DPS has been published	
Date of commencement of the Tendering Period ("Offer Opening Date")	Monday, April 07, 2025
Date of closure of the Tendering Period ("Offer Closing Date")	Wednesday, April 23, 2025
Last date of communicating the rejection/acceptance and completion of	Thursday, May 08, 2025
payment of consideration or return of Equity Shares to the Public	
Shareholders of the Target Company	
Last date for publication of post Open Offer public announcement in the	Friday, May 16, 2025
newspapers in which the DPS has been published	

(1)The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST)

^{©1}The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Public Shareholders equity shareholders of the Target Company (registered or unregistered) (except the Acquirers, PAC, Transferor Company) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- All the Public Shareholders holding Equity Shares, in dematerialized or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("**Tendering Period**") for this Open Offer. In accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 21, 2020, Public shareholder holding securities in physical form are followed to tender shares in an open offer. Such tendering shall be as per provision of the SEBI (SAST) Regulations, 2011. Accordingly, Public shareholding holding Equity share in physical formats will be eligible to tender their Equity Share in this open offer as per the provision of the SEBI (SAST) Regulation, 2011.
- Public Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) 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 Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
- The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a

- copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- The Open Offer will be implemented by the Acquires and the PAC through Stock Exchange Mechanism made available by BSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, 2011 and Chapter 4 of the SEBI Master Circular dated SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023("SEBI Master
- BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers and the PAC have appointed Choice Equity Broking Private Limited ("Buying Broker") for the Open Offer through whom the purchases and the settlement of the Equity Shares tendered in the Open Offer during the tendering period shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Choice Equity Broking Private Limited Address: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099, Maharashtra, India

Contact Person: Jeetender Joshi Telephone: + 91 22-67079832

E-mail ID: jeetender.joshi@choiceindia.com Website: www.choiceindia.com

Investor Grievance Email id: ig@choiceindia.com SEBI Registration No: INZ000160131

- Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker ("**Selling Broker**") during the normal trading hours of the secondary market during the Tendering Period. The Selling broker can enter order for dematerialized as well as physical Equity Shares
- A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation Limited ("Clearing Corporation")
- 10. The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specific intervals by BSE during the Tendering Period.
- In the event Seller Broker of shareholder is not registered with BSE then that shareholder can approach the Buying Broker as defined above and tender the shares through the Buying Broker after submitting the details as may be required by the Buying Broker to be in compliance with the SEBI (SAST) Regulations, 2011.
- 12. The marketable lot of Target Company for physical mode and for dematerialized mode is 1 (One).
- Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder
- 14. The Equity Shareholders will have to ensure that they keep a Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
- 15. As per the provisions of Regulation 40(1) of the SEBI LODR Regulations, 2015 and SEBI's press release dated December 03, 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 circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the Letter of Offer to the Registrar to the Offer so as to reach them not later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the Letter of Offer to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the Letter of Offer. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the Letter of Offer.
- 16. Equity Shares once tendered in the Offer cannot be withdrawn by the Shareholders.
- 17. Equity Shares should not be submitted / tendered to the Manager to the Open Offer, the Acquirers, the PAC or the Target IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN
- THE LETTER OF OFFER, WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI (www.sebi.gov.in). EQUITY SHARES ONCE TENDERED IN THE OPEN OFFER CANNOT BE WITHDRAWAN BY THE SHAREHOLDERS. OTHER INFORMATION The Acquirers and the PAC accept full and final responsibility for the information contained in the PA and the DPS and for

the obligations of the Acquirers and the PAC laid down in the SEBI (SAST) Regulations, 2011 in respect of this Open Offer.

- All the information pertaining to the Target Company contained in the PA and this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources. The Acquirers, the PAC and the Manager to the Open Offer have not been independently verified such information and do not accept any responsibility with respect to information provided in the PA and this DPS or the Letter of Offer pertaining to the Target
- In this DPS, all references to "₹" or "Rs." or "Rupees" or "INR" are references to the Indian Rupee(s). In this DPS, any discrepancy in any table between the total and sums of the figures listed is due to rounding off and/or
- Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
- The PA and this DPS and the Letter of Offer are expected to be available on the website of SEBI at www.sebi.gov.in. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirers and the PAC has appointed Saffron
- Capital Advisors Private Limited as the Manager to the Open Offer and Cameo Corporate Services Limited has been appointed as the Registrar to the Open Offer. Their contact details are as mentioned below: MANAGER TO THE OPEN OFFER REGISTRAR TO THE OPEN OFFER

Saffron Capital Advisors Private Limited 605, Sixth Floor, Centre Point, J.B. Nagar Andheri (East), Mumbai - 400059.

Maharashtra, India;

Tel No.: +91-22-49730394; Email id: openoffers@saffronadvisor.com; Website: www.saffronadvisor.com; Investor Grievance email id: investorgrievance@saffronadvisor.com

SEBI Registration Number: INM000011211 Validity: Permanent Contact Person: Satej Darde/ Saurabh Gaikwad

Cameo Corporate Services Limited Subramanian Building, No. 1, Club House Road. Chennai- 600002, Tamil Nadu, India Tel: +91 44 4002 07003 E-mail: priya@cameoindia.com Investor Grievance: investor@cameoindia.com Website: www.cameoindia.com; SEBI Registration No.: INR000003753 Validity: Permanent Contact Person: Sreepriya K

ISSUED BY MANAGER TO THE OPEN OFFER ON BEHALF OF THE ACQUIRERS ALONG WITH PAC

ACQUIRER 1	ACQUIRER 2	PAC
Erramilli Venkatachalam Prasad	Rodrigues Bhagvandas Lily*	Errami ll i Rishab
Sd/-	Sd/-	Sd/-
Email Id:	Email Id:	Email Id:
prasad@cupidalcobev.com	stocklilly9@gmail.com	rishabh2erramilli@gmail.com

*Pursuant to Special Power of Attorney dated February 06, 2025, Erramilli Venkatachalam Prasad (Acquirer 1) will be singing

Place: Telangana Date: February 13, 2025