

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 ₹ 10[§]/- (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. 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:

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

For Saffron Capital Advisors Private Limited


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 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 (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:

- "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");
- "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 ₹ 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 Samavedani Srin 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 Target Company;
- "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, 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" shall have the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended

1. ACQUIRERS, PAC, SELLERS, TARGET COMPANY AND OFFER:

a) 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 at 1133, Pragathi Nagar, Opp. JNTU, Nizampet, K.V., Rangareddy, Telangana, 500090 Tel: +91 9985511564; Email: prasadd@cupidalcobev.com.
- 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.
- The net worth of Acquirer 1 as on December 31, 2024 is Rs. 27,58,99,097/- (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, Bhavya's Splendid Towers, Red Hills, Lakdikapal, Hyderabad- 500004; Mobile Number: +91-9959100300; Email: gcschekharandco@gmail.com; vide certificate dated January 18, 2025, bearing Unique Document Identification Number (UDIN) - 25214134BMHM18104.
- 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.	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.	Fortie 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.	Suraskshaka 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.	Sriab Distilleries Limited	Director	Director and Shareholder	73.88%	Not Listed
9.	Brewing Wizards Private Limited	Director	Director	0.00%	Not Listed
10.	Sriab Spirits Private Limited	Director	Director and Shareholder	84.09%	Not Listed
11.	Sriab 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)

- 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.
- 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.
- 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.

2. Rodrigues Bhagvandas Lily ("Acquirer 2")

- Acquirer 2, an individual aged about 66 years, D/o Ambrose Rodrigues, is having her residential address at 1133, Pragathi Nagar, Opp. JNTU, Nizampet, K.V., Rangareddy, Telangana, 500090, Tel: +91 9652533211; Email: stocklily9@gmail.com.
- 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.
- 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, Lakdikapal, Hyderabad- 500004; Mobile Number: +91-9959100300; Email: gcschekharandco@gmail.com; vide certificate dated January 18, 2025, bearing Unique Document Identification Number (UDIN) - 25214134BMHM17210.
- 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.	Sriab 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.	Suraskshaka 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)

- 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.
- Acquirer 2 do not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS.
- 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: rishab2erramilli@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 same are as follows:

Sr. No.	Name of the Companies	Designation	Nature of Interest	Percentage (%) holding	Listing status
1.	Rinpoche Spirits Private Limited	Director	Director	0.00%	Not Listed
2.	Sriab 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.	Sriab 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)

- Except as mentioned in the point (iv) 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.
- 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.

4. 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.
- 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.
- They are not categorized as a "willful defaulter" in terms of Regulation 21(2) 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 21(1)(i) of the SEBI (SAST) Regulations, 2011.
- There are no pending litigations pertaining to the securities market where they are made party to, as on the date of this DPS.

- The Acquirers along with the PAC are on the Board of Directors of the Target Company.
- 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 acquisitions.
- 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:-

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.

c) 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, 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 operational 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: (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 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/MarketInfo/NoticesCirculars.aspx?txtscript=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 SFR (SAST) Regulations, 2011. (Source: www.bseindia.com) (Further details provided in paragraph H of 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 months on March 31, 2024, March 31, 2023 and March 31, 2022, is as set out below:

(₹ in lakhs except EPS)

Particulars	Unaudited limited reviewed financial statements for the nine months ended December, 31		Audited financial statement for the financial year ended March 31			
	2024	2023	2024	2023	2022	2021
Total Revenue#	76.35	96.55	5.78	65.27		
Profit/(Loss) After Tax	(5.87)	(8.88)	(26.07)	(23.54)		
Earnings Per Share (EPS) - Basic	(0.59)	(0.93)	(2.71)	(2.45)		
Basic and Diluted ₹	Diluted: (0.59)	Diluted: (0.93)	Diluted: (2.71)	Diluted: (2.45)		
Net worth/Shareholders' Funds	(125.70)	(120.03)	(111.16)	(85.09)		

#Total Revenue includes revenues from operations and other income

\$Networth = Equity Share Capital + Other Equity

(Source: www.bseindia.com)

- 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 Samavedani	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(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. ₹ 10S (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.

*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 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 tender 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) 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 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 in accordance with the Securities Contract (Regulation) Rules, 1957, as amended, on a continuous basis for listing. Upon 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 with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or 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 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 and as on the date of this DPS. The Manager to the Open Offer further 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 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.

II. 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. ₹ 10S (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

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 ERRAMILI VENKATACHALAM PRASAD ("ACQUIRER 1") AND RODRIGUES BHAGVANDAS LILY ("ACQUIRER 2") (HEREINAFTER ACQUIRER 1 AND ACQUIRER 2 COLLECTIVELY REFERRED TO AS "ACQUIRERS") TOGETHER WITH ERRAMILI 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 (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 SESE 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:

- "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").
- "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 Crores 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 Target Company.
- "Proposed Preferential Issue" shall collectively mean issue of 5,21,30,591 (Five Crores 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, 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 ascribed to it in the SEBI (SAST) Regulations, 2011, as amended.

I. ACQUIRERS, PAC, SELLERS, TARGET COMPANY AND OFFER:

a) 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 at 1133, Pragathi Nagar, Opp. JNTU, Nizampet, K.V., Rangareddy, Telangana, 500090 Tel: +91 9955115564, Email: prasad@cupidalcobev.com.
- 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 focussed 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 Nine Thousand Ninety Seven Only) as certified by CA G. Chandrasekhar (Membership No. 214134), Partner of G. Chandrasekhar & 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: gcskhharandco@gmail.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	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.	Forté 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	30.00%	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)

- 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.
- Acquirer 1 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DPS.
- 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 at 1133, Pragathi Nagar, Opp. JNTU, Nizampet, K.V., Rangareddy, Telangana, 500090, Tel: +91 9652533211; Email: stocklily9@gmail.com.
- 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.
- 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. Chandrasekhar (Membership No. 214134), Partner of G. Chandrasekhar & 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: gcskhharandco@gmail.com; vide certificate dated January 18, 2025, bearing Unique Document Identification Number (UDIN) – 25214134BMHIMH7210.
- 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)

- 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.
- Acquirer 2 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS.
- 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 at Plot No. 235/236, Flat No. 201, Venkat D Villa Apartments, Vivekananda Nagar Colony, Kukatpally, 500072 Tel: +91 7032826802; Email: rishab2erramilli@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 same are as follows:

Sr. No	Name of the Companies	Designation	Nature of Interest	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)

- 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 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS.
- 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.

- 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.
- 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.
- 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.
- 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)(g)(1) of the SEBI (SAST) Regulations, 2011.
- There are no pending litigations pertaining to the securities market where they are made party to, as on the date of this DPS.

- The Acquirers along with the PAC are on the Board of Directors of the Target Company.
- 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 acquisitions.
- 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:-

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.

c) 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, 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 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 depositary 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 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?bdscrip=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(i) 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)					
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	(5.87)	(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)	

#Total Revenue includes revenues from operations and other income

\$Networth = Equity Share Capital + Other Equity

(Source: www.bseindia.com)

- 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(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.

*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 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 tender 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) 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 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 in accordance with the Securities Contract (Regulation) Rules, 1957, as amended, on a continuous basis for listing. Upon 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 with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or 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 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 and as on the date of this DPS. The Manager to the Open Offer further 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 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.

II. 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

सड़क हादसे में चार मजदूरों की मौत, 16 घायल

शाहजहांपुर, 13 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 पुलिस अधीक्षक (ग्रामीण) मनोज कुमार अवस्थी ने गुरुवार को बताया कि यह दुर्घटना बुधवार देर रात चिचोला गांव के पास हुई। उन्होंने बताया कि मजदूरों एवं उनके परिवारों को लेकर हरियाणा जा रही 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

कुशीनगर, 13 फरवरी (जनसत्ता)।

कुशीनगर जिले के कसानगंज 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।

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

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

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।

महिला ने दो बेटियों को जहर देने के बाद आत्महत्या की

मुजफ्फरनगर, 13 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 जबकि दूसरी बेटी का भी उपचार के दौरान गुरुवार को निधन हो गया।

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

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				
Rs. In Lakhs				
Particulars	Quarter Ended			
	31st December 2024	31st December 2023	30th September 2024	31st March 2024
	Unaudited	Unaudited	Audited	Audited
Total Income from operations	2,127.05	1,267.91	1,305.08	5,475.92
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items) ⁽ⁱ⁾	-479.05	280.44	1,596.45	724.06
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items) ⁽ⁱⁱ⁾	-479.05	280.44	1,596.45	724.06
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items) ⁽ⁱⁱⁱ⁾	-162.44	237.29	1,217.04	529.66
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	-163.22	238.71	1,219.50	530.37
Equity Share Capital (Face value of Rs. 1/- each)	1,727.37	1,013.89	1,727.37	1,566.89
Reserves Excluding revaluation reserves as per Balance Sheet of previous accounting year (31.03.2024)				504.08
Earnings Per Share (of Rs. 1/- each) (for continuing and discontinued operations) -				
1. Basic:	-0.09	0.23	0.70	0.34
2. Diluted:	-0.09	0.23	0.70	0.32
Note: The above is an extract of the detailed format of Quarterly/Annual 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 Quarterly/Annual Financial Results are available on the Stock Exchange websites. www.mymonteil.com .				

सुप्रीम कोर्ट ने आजम खां व उनके बेटे को जमानत दी

नई दिल्ली, 13 फरवरी (भाषा)।

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

न्यायमूर्ति राजेश बिंदल की पीठ ने इलाहाबाद उच्च न्यायालय के उस 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

(Rs. in Lakhs except earning per share data)

Sl. No.	Particulars	Three Months ended 31.12.2024 (Unaudited)	Three Months ended 30.09.2024 (Unaudited)	Three Months ended 31.12.2023 (Unaudited)	Nine Months ended 31.12.2024 (Unaudited)	Nine Months ended 31.12.2023 (Unaudited)	Year ended 31.03.2024 (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, exceptional items and tax	59.45	71.64	74.58	189.52	233.17	295.10
3.	Net Profit for the period before tax (before Exceptional and Extraordinary items)	7.99	8.93	7.06	25.50	31.50	47.65
4.	Net Profit for the period before tax (after Exceptional and Extraordinary items)	7.99	8.93	7.06	25.50	31.50	47.65
5.	Net Profit for the period after tax (after Exceptional and Extraordinary items)	6.12	5.71	5.19	18.50	23.50	35.94
6.	Total Comprehensive Income for the period	9.08	6.29	4.78	20.24	24.53	38.09
7.	Equity Share Capital (Face value of Re. 1/- per share)	1,079.73	1,079.73	1,079.73	1,079.73	1,079.73	1,079.73
8.	Basic and Diluted Earnings Per Share (of Re. 1/-each) (Not Annualized *)						
i	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 results are available on the Stock Exchange websites:-www.bseindia.com and on the Company's website www.amintannery.in.

For and on Behalf of the Board of Directors


Vegarul Amin

Managing Director

DIN : 00037469

Place: KANPUR

Date: 13.02.2025



Continued from previous page

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@	

\$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, 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 (PCEV) method and (iii) 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.

#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, 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 (PCEV) method and (iii) 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 ₹ 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

**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).*

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.

6. 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. ₹ 107/- (Rupees Ten only), per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

7. Since the date of the Public Announcement and as on the date of this DPS, there have been no corporate actions of 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.

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

9. 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 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.

FINANCIAL ARRANGEMENTS

1. 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. ₹ 108/- (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 tender their Equity Shares in the Offer).

2. 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, Vadodra, 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 Nine 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.

3. 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.

4. 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 their office at Flat no 401, 4th floor, Bhavya's splendor towers, Red Hills, Lakdikapuli, Hyderabad-500004; Mobile Number: +91 9959100300; Email: gceseekharandco@gmail.com; vide certificate dated January 18, 2025, bearing Unique Document Identification Number (UDIN) - 25214134BMHIM07146.

5. 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 splendor towers, Red Hills, Lakdikapuli, Hyderabad-500004; Mobile Number: +91 9959100300; Email: gceseekharandco@gmail.com; vide certificate dated January 18, 2025, bearing Unique Document Identification Number (UDIN) - 25214134BMHIM1607.

6. 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.

7. 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.

8. 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.

VI. STATUTORY AND OTHER APPROVALS

1. 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.

2. 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.

3. 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 ("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.

4. 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 Offer.

5. 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.

6. 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.

7. 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, 2011 will 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) ⁱⁱⁱ
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

ⁱⁱⁱThe 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) Regulations, 2011.

^{iv}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

1. 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 Shares 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.

2. 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.

3. 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 of 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.

4. 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.

5. The Open Offer will be implemented by the Acquirers 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").

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

7. 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@choicindia.com
Website: www.choicindia.com
Investor Grievance Email id: ig@choicindia.com
SEBI Registration No: INZ000160131

8. 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.

9. 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

**वॉनबरी लिमिटेड**

नॉंदणी कार्यालय : बीएसईएल टेक पार्क, वी बिंग, १० वा मजला, सेक्टर ३० ए, वाशी रेल्वे स्टेशनसमोर, वाशी, नवी मुंबई-४०० ७०३.
सीआयएन : एल५१९००एमएच१९८८पीएलसी०४८५५५, फोन : + ९१-२२-६७९४२२२२, फॅक्स : +९१-२२-६७९४२१११/३३३

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

(रु. लाखात)

अ. क्र.	तपशील	संपलेली तिमाही			संपलेले नऊ महिने		संपलेले वर्ष
		३१.१२.२०२४	३०.०९.२०२४	३१.१२.२०२३	३१.१२.२०२४	३१.०३.२०२३	
		अलेखापरिशिक्त	अलेखापरिशिक्त	अलेखापरिशिक्त	अलेखापरिशिक्त	अलेखापरिशिक्त	लेखापरिशिक्त
१	प्रवर्तनातून एकूण उत्पन्न (निव्वळ)	१३,३४५.१८	१६,११८.९९	१४,५४९.६८	४२,७५१.४७	४३,६२४.४२	५७,५६४.९८
२	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
३	करपूर्व कालावधीकरिता निव्वळ नफा/(तोटा) (अपवादात्मक आणि /किंवा अनन्यसाधारण बाबी परचात)	१२९.२१	८१६.७१	१,०२५.५४	१,०४९.६६	२,२४३.१९	५,६३३.७३
४	करपरचात कालावधीकरिता निव्वळ नफा/(तोटा) (अपवादात्मक आणि/किंवा अनन्यसाधारण बाबी परचात)	१२१.७७	८०१.८५	१,०२७.२५	१,०२७.३६	२,२३२.३०	५,५९५.६३
५	कालावधीकरिता एकूण सर्वसमावेशक उत्पन्न (कालावधीकरिता नफा/(तोटा) (करपरचात) आणि इतर सर्वसमावेशक उत्पन्न (करपरचात) समाविष्ट)	१०७.९४	८०१.४३	१,०३६.६६	९८५.८५	२,२१२.१७	५,५२४.७२
६	समभाग भांडवल	३,२७७.०५	३,२७६.०५	३,२७४.५५	३,२७७.०५	३,२७४.५५	३,२७४.५५
७	इतर इक्विटी						(४८०.४४)
८	प्रती समभाग प्रामी (प्रत्येकी रु. १०/- च्या) (अखंडित आणि खंडीत परिचालनासाठी)						
	मुलभूत (रु.)	०.३८	२.४४	३.१४	३.१४	६.८२	९.२९
	सौम्यिकृत (रु.)	०.३८	२.४४	३.१४	३.१४	६.८२	१७.१

टिपा:
१ अलिस निष्कर्षांची महत्वाची आकडेवारी खालीलप्रमाणे:

तपशील	संपलेली तिमाही			संपलेले नऊ महिने		संपलेले वर्ष
	३१.१२.२०२४	३०.०९.२०२४	३१.१२.२०२३	३१.१२.२०२४	३१.१२.२०२३	३१.०३.२०२४
	अलेखापरिशिक्त	अलेखापरिशिक्त	अलेखापरिशिक्त	अलेखापरिशिक्त	अलेखापरिशिक्त	लेखापरिशिक्त
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/किंवा अनन्यसाधारण बाबी परचात)	१२९.२१	८१६.७१	१,०२५.५४	१,०४९.६६	२,२४३.१९	३,०७८.०५
करपरचात कालावधीकरिता निव्वळ नफा/(तोटा) (अपवादात्मक आणि/किंवा अनन्यसाधारण बाबी परचात)	१२१.७७	८०१.८५	१,०२७.२५	१,०२७.३६	२,२३२.३०	३,०३९.९५

२ सेबी (लिस्टिंग ऑब्लिगेशन्स अॅण्ड डिस्क्लोजर रिक्वायरमेंट्स) रेग्युलेशन्स २०१५ च्या रेग्युलेशन ३३ अंतर्गत स्टॉक एक्स्चेंजकडे दाखल ३१ डिसेंबर, २०२४ रोजी संपलेल्या तिमाही आणि नऊ महिन्यांकरिता अलिस आणि एकत्रित वित्तीय निष्कर्षांचा तपशीलवार माहितीचा उतारा आहे. वित्तीय निष्कर्षांचे संपूर्ण विवरण स्टॉक एक्सचेंजच्या वेबसाईट्स www.nseindia.com आणि www.bseindia.com आणि कंपनीची वेबसाईट www.wanbury.com वर उपलब्ध आहे.


३ वरील निष्कर्ष हे १२ फेब्रुवारी, २०२४ रोजी झालेल्या त्यांच्या सभेत लेखापरिक्षण समितीद्वारे पुनर्विलोकीत करण्यात आले आणि कंपनीच्या संचालक मंडळद्वारे मंजूर करण्यात आले.

४ मागील कालावधीची आकडेवारी आवश्यक तेथे पुनर्गटीत करण्यात आली आहे.

ठिकाण : मुंबई
दिनांक : १२ फेब्रुवारी, २०२४



वानबरी लि. करिता
सही/-
के. चंद्रन
उपाध्यक्ष
(डीआयएन: ०००५८६८)

**इप्का लॅबोरेटरीज लिमिटेड**

नॉंद. कार्यालय : ४८, कांदिवली इंडस्ट्रीयल इस्टेट, कांदिवली (प), मुंबई-४०० ०६७.
सीआयएन : एल२४२३९एमएच१९४९पीएलसी०७८३७,
दूर.: +९१ २२ ६६४७ ४४४४ ईमेल : investors@ipca.com, वेबसाईट : www.ipca.com

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


(रु. कोटीत)

अ. क्र.	तपशील	रोजी संपलेली तिमाही			रोजी संपलेले नऊ महिने		संपलेले वर्ष
		३१-डिसें-२०२४	३०-सप्टे-२०२४	३१-डिसें-२०२३	३१-डिसें-२०२४	३१-डिसें-२०२३	
		अलेखापरिशिक्त	अलेखापरिशिक्त	अलेखापरिशिक्त	अलेखापरिशिक्त	अलेखापरिशिक्त	लेखापरिशिक्त
१.	प्रवर्तनातून एकूण उत्पन्न (निव्वळ)	२,२४५.३७	२,३५४.९०	२,०५२.८५	६,६९२.९०	५,६७२.०१	७,७०५.०४
२.	कालावधीसाठी निव्वळ नफा/(तोटा) (कर, अपवादात्मक आणि/किंवा अनन्यसाधारण बाबीपूर्वी)	३६७.९२	३४४.८३	२२०.४३	१,००३.१४	७७३.९०	९५०.४२
३.	कालावधीसाठी करपूर्व निव्वळ नफा/(तोटा) (अपवादात्मक आणि/किंवा अनन्यसाधारण बाबीनंतर)	३६७.९२	३४४.८३	२८८.८९	१,००३.१४	७६६.०७	८४२.६७
४.	कालावधीसाठी करोत्तर निव्वळ नफा/(तोटा), (अपवादात्मक आणि/किंवा अनन्यसाधारण बाबीनंतर), सहभागी आणि संयुक्त उपक्रम आणि अनिवार्य हितसंबंधाच्या नफा/(तोटा) च्या वाटा	२४८.१४	२२९.४८	१७९.८८	६६९.८६	४८७.७६	५४७.३५
५.	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
६.	समभाग	२५.३७	२५.३७	२५.३७	२५.३७	२५.३७	२५.३७
७.	इतर इक्विटी (पुनर्मुल्यांकित राखीव वागळून)	-	-	-	-	-	६,३०६.८२
८.	प्रति समभाग प्रामी (प्रत्येकी रु. १/- चे) (आवार्षिक):						
	मूलभूत (घ)	९.७८	९.०५	४.३९	२६.४०	१८.०८	२५.८२
	सौम्यिकृत (घ)	९.७८	९.०५	७.०९	२६.४०	१९.२३	२९.५७

टिपा:
१. वरील माहिती म्हणजे सेबी (लिस्टिंग ऑब्लिगेशन्स अॅण्ड डिस्क्लोजर रिक्वायरमेंट्स) रेग्युलेशन्स, २०१५ च्या रेग्युलेशन ३३ अंतर्गत स्टॉक एक्सचेंजकडे सादर केलेल्या ३० डिसेंबर, २०२४ रोजी संपलेली तिमाही आणि नऊ महिनेकरिता एकत्रित वित्तीय निष्कर्षांच्या तपशीलवार विवरणाचा एक उतारा आहे. ह्या वित्तीय निष्कर्षांचे संपूर्ण विवरण स्टॉक एक्सचेंजच्या वेबसाईट्स (www.bseindia.com आणि (www.nseindia.com) तसेच कंपनीची वेबसाईट (www.ipca.com) वर उपलब्ध आहे.

अ. क्र.	तपशील	रोजी संपलेली तिमाही			रोजी संपलेले नऊ महिने		संपलेले वर्ष
		३१-डिसें-२०२४	३०-सप्टे-२०२४	३१-डिसें-२०२३	३१-डिसें-२०२४	३१-डिसें-२०२३	
		अलेखापरिशिक्त	अलेखापरिशिक्त	अलेखापरिशिक्त	अलेखापरिशिक्त	अलेखापरिशिक्त	लेखापरिशिक्त
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
३	करोत्तर नफा	२६७.५६	२४४.१२	१३६.९४	७१५.८१	४६५.६५	५३०.४१

ठिकाण : मुंबई
दिनांक : १३ फेब्रुवारी, २०२५



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

Continued from previous page

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@	

SKalyanam 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, 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 (PECV) method and (iii) 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.

#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, 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 (PECV) method and (iii) 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 ₹ 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

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

6. 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 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).*

7. 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.

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

9. 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 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.

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

1. 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 tender their Equity Shares in the Offer).

2. 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 Chaki Circle, Old Padra Road, Vadodra, 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, IT Park Marg, Backbay Reclamation, Churchgate, Mumbai - 400020 and made a cash deposit of ₹ 1,71,99,999 (Rupees One Crore Seventy Nine 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.

3. 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.

4. 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: 0122815, having their office at Flat no 401, 4th floor, Bhavya's splendor towers, Red Hills, Lakdikapul, Hyderabad-500004; Mobile Number: +91 9959100300; Email: gcsekarharandco@gmail.com; vide certificate dated January 18, 2025, bearing Unique Document Identification Number (UDIN) – 25214134BMHMO7146.

5. 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: 0122815, having their office at Flat no 401, 4th floor, Bhavya's splendor towers, Red Hills, Lakdikapul, Hyderabad-500004; Mobile Number: +91 9959100300; Email: gcsekarharandco@gmail.com; vide certificate dated January 18, 2025, bearing Unique Document Identification Number (UDIN) – 25214134BMHMIN1607.

6. 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.

7. 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.

8. 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.

VI. STATUTORY AND OTHER APPROVALS

1. 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.

2. 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.

3. 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 ("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.

4. 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 Offer.

5. 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.

6. 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.

7. 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, 2011 will 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) ⁽ⁱ⁾
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

⁽ⁱ⁾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) Regulations, 2011.

⁽²⁾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

1. 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 this open offer as per the 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.

2. 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.

3. 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.

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

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