



CUPID LIMITED

Manufacturer & Exporter of Male Condoms, Female Condoms,
Water Based Lubricants & In Vitro Diagnostics (IVD) Kits

Date: 15th September, 2023

To,

Department of Corporate Services,

BSE Limited,

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai – 400001

SCRIP CODE: 530843

The National Stock Exchange of India Limited,

Exchange Plaza, 5th Floor, Bandra Kurla

Complex, Bandra (East),

Mumbai – 400051.

Fax. No. – 66418125 / 26

SCRIP CODE: CUPID

Ref.: Open Offer to the public shareholders of Cupid Limited for acquisition of Equity Shares / Voting Rights under Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

Sub: Submission of Copy of Detailed Public Statement.

Dear Sir/Madam,

We would like to inform you that we are in receipt of the enclosed **Detailed Public Statement** issued by Monarch Network Capital Limited on behalf of the Acquirers, namely, Columbia Petro Chem Private Limited ("Acquirer 1") and Aditya Halwasiya ("Acquirer 2") in relation to the open offer to the Public Shareholders of Cupid Limited.

In relation to the captioned offer, We are enclosing herewith the copy of **DETAILED PUBLIC STATEMENT** which appeared on Friday, 15th September, 2023 in all editions of Financial Express (English), Jansatta (Hindi), Mumbai edition of Navshakti (Marathi) and Nashik edition of Gavkari (Marathi).

Kindly take the same on your records and disseminate it on your website.

Thanking you,

For Cupid Limited



Saurabh V. Karmase

Company Secretary and Compliance officer

We Help The World Play Safe

Factory & Registered Office:

CIN No.: L25193MH1993PLC070846



A-68, M.I.D.C. (Malegaon), Sinnar,
Nashik - 422113, Maharashtra, India



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www.cupidlimited.com
info@cupidlimited.com

CUPID LIMITED

Registered Office: A-68, M.I.D.C. (Malegaon), Sinner, Nashik – 422113; Corporate Identity Number (CIN): L25193MH1993PLC070846
Tel: 02551-230280; Website: www.cupidlimited.com

Open offer for acquisition of up to 34,67,880 fully paid-up equity shares of face value of ₹ 10/- each ("Equity Shares"), representing 26.00% of the Expanded Voting Share Capital (as defined below) of Cupid Limited ("Target Company"), from the Public Shareholders (as defined below) of the Target Company by Columbia Petro Chem Private Limited ("Acquirer 1") and Aditya Halwasiya ("Acquirer 2") (Acquirer 1 and Acquirer 2 hereinafter collectively referred to as "Acquirers"), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations") or "Open Offer" or "Offer"). No person is acting in concert with the Acquirers for the purpose of this Open Offer.

This detailed public statement (the "Detailed Public Statement" or "DPS") is being issued by Monarch Network Capital Limited, the manager to the Open Offer (the "Manager" or "Manager to the Open Offer"), for and on behalf of the Acquirers to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulation 13(4), Regulation 14(3), Regulation 15(2) and other applicable regulations of the SEBI (SAST) Regulations. This DPS is being issued pursuant to the public announcement dated 8 September 2023 (the "Public Announcement" or "PA") filed with the Stock Exchange (as defined below), Securities and Exchange Board of India ("SEBI") and sent to the Target Company on 8 September 2023, in terms of Regulation 3(1), Regulation 4, Regulation 14(1) and Regulation 14(2) of the SEBI (SAST) Regulations, respectively. For the purpose of this Detailed Public Statement, the following terms would have the meaning assigned to them herein below:

- "Acquirer 1" refers to Columbia Petro Chem Private Limited;
- "Acquirer 2" refers to Aditya Halwasiya, son of Jaideep Halwasiya, aged 29 years;
- "BSE" means BSE Limited;
- "ESOP(s)" means the employee stock options granted by the Target Company to its eligible employees;
- "Expanded Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis (which in relation to the ESOPs shall include only the ESOPs which have been vested and shall not include the ESOPs which remain unvested) expected as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer, i.e., 1,33,38,000 Equity Shares of the Target Company (which may change on account of any future corporate actions and vesting or exercise of ESOPs);
- "Identified Date" means the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purposes of determining the shareholders to whom the letter of offer shall be sent;
- "NSE" means National Stock Exchange of India Limited;
- "Offer Period" has the meaning ascribed to it in the SEBI (SAST) Regulations;
- "PAN" is the abbreviation for Permanent Account Number;
- "Public Shareholders" means all the equity shareholders of the Target Company, excluding: (i) the Acquirer; (ii) the existing members of the promoter and promoter group of the Target Company; (iii) the parties to the Share Purchase Agreement (as set out in paragraphs 1 and 2 of Part II (Background to the Open Offer) of this Detailed Public Statement); and (iv) the persons deemed to be acting in concert with the persons set out in (i) to (iii) herein pursuant to and in compliance with the SEBI (SAST) Regulations;
- "Sellers" means certain individuals and entities disclosed as members of the promoter and promoter group of the Target Company as per the shareholding pattern of the Target Company for the quarter ended 30 June 2023 namely: (i) Mrs. Veena Garg, and (ii) Mr. Omprakash Garg, as more particularly set out in paragraph C of Part I (Acquirers, PAC, Sellers, Target Company and Open Offer) of this Detailed Public Statement, each of whom are parties to the Share Purchase Agreement (defined below);
- "Share Purchase Agreement" as has been defined in paragraph 1 of Part II (Background to the Open Offer) of this Detailed Public Statement;
- "Stock Exchanges" means BSE and NSE;
- "Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations;
- "Transaction" means collectively the Underlying Transaction and the Open Offer;
- "Underlying Transaction" as has been defined in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement; and
- "Working Day" means any working day of SEBI.

ACQUIRERS, PAC, SELLERS, TARGET COMPANY AND OPEN OFFER

No person is acting in concert with the Acquirers for the purpose of this Open Offer.

(A) Details of Columbia Petro Chem Private Limited (Acquirer 1):

- Acquirer 1 is a private limited company, incorporated under the Companies Act, 1956 (Corporate Identity Number: U99999MH1987PTC045493) incorporated on 3 December 1987, under the name 'Columbia Petro Chem Private Limited'. The name of Acquirer 1 was changed to 'Columbia Petro Chem Limited' on 1 July 1996 and changed back to 'Columbia Petro Chem Private Limited' on 22 April 2002. The contact details of Acquirer 1 is: telephone number: +91-22-26460000.
- Acquirer 1 has its registered office at D-101, Trivani, 32nd Road, Bandra (West), Mumbai – 400050.
- Acquirer 1 specializes in the manufacturing of liquid paraffin, petroleum jelly, transformer oil and other specialty petroleum products. They achieve this through the refining of both imported and indigenous base oils.
- Acquirer 1 does not belong to any group.
- The securities of Acquirer 1 are not listed on any stock exchange in India or abroad.
- No person is acting in concert with Acquirer 1 for the purpose of this Open Offer. While persons may be deemed to be acting in concert with Acquirer 1 in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with Acquirer 1 for the purpose of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- The authorized share capital of Acquirer 1 is ₹ 30,00,00,000 (Indian Rupees Thirty Crores) which comprises of 30,00,000 (thirty lakh) fully paid up equity shares of face value of ₹ 100 (Indian Rupees Hundred) each. The issued and paid-up share capital of Acquirer 1 is ₹ 28,25,00,000 (Indian Rupees Twenty Eight Crore and Twenty Five Lakhs) comprising of 28,25,000 (twenty eight lakh and twenty five thousand) fully paid up equity shares of face value of ₹ 100 (Indian Rupees Hundred) each.
- The directors of Acquirer 1 are Kuldeep Halwasiya and Rajdeep Halwasiya.
- The details of the shareholders of Acquirer 1 as on 30 June 2023 are set out below:

Name of the shareholder	Part of the Promoter Group of the Acquirer	Number of shares as on 30 June 2023	% of the total issued and paid up share capital as on 30 June 2023
Kuldeep Halwasiya	Yes	23,37,500	82.7%
Pradeep Halwasiya	Yes	4,87,500	17.3%
Total:		28,25,000	100%

- Acquirer 1, its directors, and key employees do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Part II (Background to the Open Offer) of this Detailed Public Statement, that has triggered this Open Offer.
- Acquirer 1 does not hold any Equity Shares in the Target Company. Acquirer 1 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 8 September 2023 and the date of this Detailed Public Statement.
- As on the date of this DPS, none of the directors of Acquirer 1 are on the board of directors of the Target Company.
- Acquirer 1 has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or any other regulations made under the SEBI Act.
- Neither Acquirer 1 nor its directors or key employees are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Neither Acquirer 1 nor its directors or key employees are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- The key financial information of Acquirer 1 based on its audited financial statements as on and for the financial years ended on 31 March 2021, 31 March 2022 and 31 March 2023 and unaudited financial results for the three months' period ended 30 June 2023, is as follows:

(₹ In Crores, except per share data)

Particulars	Three months Period from 1 April 2023 to 30 June 2023	Financial year ended 31 March 2023	Financial year ended 31 March 2022	Financial year ended 31 March 2021
Total Revenue from Operations	324.54	942.98	1,126.61	1,002.19
Profit/(Loss) from the period from continuing operations	3.75	13.19	23.88	14.27
Basic Earnings per share (INR per share)	13.27	46.68	84.53	50.53
Diluted Earnings per share (INR per share)	13.27	46.68	84.53	50.53
Net Worth / Shareholders Fund	212.19	208.44	195.82	172.50

Source: Certificate dated 12 September, 2023 issued by S.D. Sonawane & Associates, (Firm Registration No. 110379W).

Notes: (1) The financial information for the three-month period ended 30 June 2023 has been extracted from unaudited financial results for the three months period ended 30 June 2023. (2) The financial information for the financial years ended: (a) 31 March 2023 has been extracted from Acquirer 1's audited financial statements for the financial year 2022-2023; (b) 31 March 2022 have been extracted from Acquirer 1's audited financial statements for the financial year 2021-2022 and (c) 31 March 2021 have been extracted from Acquirer 1's audited financial statements for the financial year 2020-2021.

(B) Details of Aditya Halwasiya (Acquirer 2)

- Acquirer 2 is the son of Jaideep Halwasiya, aged 29 years, resident in India and residing at Belair, Flat No. 18A, 9A Alipore Park Place, Alipore, Kolkata – 700027.
- Acquirer 2 holds a master's degree in Global Finance from Fordham University, New York, USA and has an experience of about 4 years in automobile, industrial oils and specialty chemicals manufacturing industry. Acquirer 2 is associated with Apollo Micro Systems Limited, a publicly listed Indian Defence Company, as a director; Universal Petro-Chemicals Limited as a director and Olka Technologies (OPC) Private Limited as a director.
- Acquirer 2 does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Part II (Background to the Open Offer) of this Detailed Public Statement, that has triggered this Open Offer.
- Acquirer 2 does not belong to any group.
- Acquirer 2 is the nephew of Kuldeep Halwasiya and Rajdeep Halwasiya, directors of Acquirer 1.
- No person is acting in concert with Acquirer 2 for the purpose of this Open Offer. While persons may be deemed to be acting in concert with Acquirer 2 in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with Acquirer 2 for the purpose of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- Acquirer 2 does not hold any Equity Shares in the Target Company. Acquirer 2 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 8 September 2023 and the date of this DPS.
- As on the date of this DPS, Acquirer 2 is not on the board of directors of the Target Company.
- Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- Acquirer 2 has not been categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- Acquirer 2 has not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Berival & Associates, Chartered Accountants, (FRN: 327762E) (Membership No.: 055302) having office at 2A Ganesh Chandra Avenue, Kolkata 700013, have certified wide certificate dated 8 September 2023 that the net

worth of Acquirer 2 as on 8 September 2023 is ₹2,54,66,78,025 (Indian Rupees Two Hundred Fifty Four Crore Sixty Six Lakhs Seventy Eight Thousand and Twenty Five).

(C) Details of Sellers:

- The details of the selling shareholders under the Share Purchase Agreement i.e., Mr. Omprakash Garg, and (ii) Mrs. Veena Garg (collectively, the "Sellers"):

Sr. No.	Name of the Sellers	Changes in the name in the past	Nature of the Entity/ Individual	Registered Office/ Residential Address	Whether the Seller is a part of the promoter group of the Target Company	Name of the stock exchange in India or abroad where listed (if applicable)	Shares or voting rights held in the Target Company			
							Pre-Transaction	Post-Transaction	Number of Equity Shares	% of Expanded Voting Share Capital
1.	Mr. Omprakash Garg	Not Applicable ("NA")	Individual	13, Mammandir, Gul Mohar Colony, Mukdi Dham Mage, Anand Nagar, Nashik, Maharashtra -422101	Yes	NA	27,236	0.20	0	0.00
2.	Mrs. Veena Garg	NA	Individual	13, Mammandir, Gul Mohar Colony, Mukdi Dham Mage, Anand Nagar, Nashik, Maharashtra -422101	Yes	NA	59,53,800	44.84	4,00,000	3.00
Total							59,81,036	44.84	4,00,000	3.00

- Pursuant to the consummation of the Underlying Transaction, the Acquirers will acquire control over the Target Company and the Acquirers will become the promoter of the Target Company, including in accordance with the provisions of the SEBI (LODR) Regulations, and each of the Sellers will cease to be part of the promoter and promoter group of the Target Company. Accordingly, the Sellers will be de-classified from the "promoter and promoter group" category of the Target Company, subject to receipt of necessary approvals as required in terms of the SEBI (LODR) Regulations and satisfaction of the conditions prescribed therein.
- None of the Sellers have been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- The Sellers do not belong to any group.

(D) Details of Cupid Limited (Target Company):

- The Target Company is a public listed company, incorporated under the Companies Act, 1956, having corporate identity number L25193MH1993PLC070846. The Target Company was incorporated on 17 February 1993, as a public limited company with the name 'Cupid Rubbers Limited'. The name of the Target Company was changed to 'Cupid Condom Limited' pursuant to a fresh certificate of incorporation issued by Registrar of Companies, Mumbai, Maharashtra, on 8 December 2003. The name of the Target Company was further changed to 'Cupid Limited' pursuant to a fresh certificate of incorporation issued by Registrar of Companies, Mumbai, Maharashtra, on 2 January 2006. There has been no change in the name of the Target Company in the last 3 years.
- The Target Company has its registered office at A-68, M.I.D.C. (Malegaon), Sinner, Nashik – 422113. The contact details of the Target Company are telephone number: 02551-230280; and website is: www.cupidlimited.com.
- The Equity Shares of the Target Company are listed on BSE (Scrip Code: 530843) since 24 July 1995 and on the NSE (Symbol: CUPID) since 16 September 2016.
- The ISIN of the Target Company is INE509F01011.
- All Equity Shares of the Target Company issued are currently listed. The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The total authorised share capital of the Target Company is ₹16,00,00,000 (Indian Rupees Sixteen Crores) comprising of 1,60,00,000 (one crore and sixty lakhs) Equity Shares of face value of ₹ 10 (Indian Rupees Ten) each.
- The total fully paid-up share capital of the Target Company is ₹ 13,33,80,000 (Indian Rupees Thirteen Crore Thirty Three Lakhs and Eighty Thousand) divided into 1,33,38,000 (one crore thirty three lakhs and thirty eight thousand) fully paid-up equity shares of face value of ₹ 10 (Indian Rupees Ten) each.
- There are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities; and/or (c) warrants issued by the Target Company except the ESOPs granted to the eligible employees of the Company. None of the Equity Shares are subject to any lock in obligations.
- The Target Company has formulated the "CUPID LIMITED – Employees Stock Option Plan 2022" which has been approved by the shareholders of the Company at the 29th Annual General Meeting of the Company held on 28 September 2022 Pursuant to this scheme, 2,50,000 (two lakhs and fifty thousand) options have been made available to the eligible employees, which when exercised, would give the option holder a right to get 1 (one) fully paid up Equity Share of the Company. The options would vest not earlier than 1 (one) year and not later than 3 (three) years from the date of individual grant. The exercise period shall remain open for a period of 5 (five) years from the date of vesting of the options. As on the date of the PA and this DPS, 2,09,500 (two lakhs nine thousand and five hundred) ESOPs have been granted on 14 November 2022 at an exercise price of ₹140 (Indian Rupees One Hundred and Forty) which shall vest in 2 (two) tranches; tranche 1 period of vesting shall be 14 November 2022 to 14 November 2023, and tranche 2 period of vesting shall be 14 November 2023 to 14 November 2024.
- The key financial information of the Target Company based on its audited standalone financial statements as on and for the financial years ended on 31 March 2021, 31 March 2022 and 31 March 2023 and limited review standalone financial results for the three months' period ended 30 June 2023 is as follows:

(₹ In Crores, except per share data)

Particulars	For the three-month period ended 30 June 2023	Financial Year ended 31 March 2023	Financial Year ended 31 March 2022	Financial year ended 31 March 2021
Total Revenue from Operations	33.68	159.33	132.73	143.73
Profit/(Loss) for the year	2.16	31.58	17.28	28.98
EPS (Basic)	1.62	23.68	12.95	21.73
EPS (Diluted)	1.61	23.57	12.95	21.73
Net Worth/Shareholders Fund	169.28	167.12	142.18	130.85

Notes: (1) The financial information for the three-month period ended 30 June 2023 has been extracted from limited review standalone financial results for the three months period ended submitted to stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (2) The financial information for the financial years ended: (a) 31 March 2023 have been extracted from Target Company's annual report for financial year 2022-2023, and (b) 31 March 2022 have been extracted from Target Company's annual report for financial year 2021-2022 and (c) 31 March 2021 have been extracted from Target Company's annual report for financial year 2020-2021.

(E) Details of the Open Offer:

- This Open Offer is a mandatory open offer made by the Acquirers in compliance with Regulation 3(1) and Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the execution of the Share Purchase Agreement to acquire 55,81,036 (fifty five lakhs eighty one thousand and thirty six) Equity Shares of the Target Company and exercise control and to be classified as promoter of the target company, in accordance with the provisions of the SEBI (LODR) Regulations following the completion of the Underlying Transaction. The PA announcing the Open Offer, under Regulation 3(1) and Regulation 4 read with Regulations 13(1) and 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on 8 September 2023.
- This Open Offer is being made by the Acquirers to the Public Shareholders to acquire up to 34,67,880 (thirty four lakhs sixty seven thousand eight hundred and eighty) Equity Shares of the Target Company (collectively, the "Offer Shares") constituting 26.00% of the Expanded Voting Share Capital (the "Offer Size"), at a price of ₹ 325 (Indian Rupees Three Hundred and Twenty Five) per Equity Share (the "Offer Price"), subject to the terms and conditions mentioned in the Public Announcement, this DPS and to be set out in the letter of offer (the "Letter of Offer" or "LOF") that is proposed to be issued in accordance with the applicable provisions of the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on the draft Letter of Offer.
- The Offer Price has been arrived at in accordance with Regulation 8(1) and Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be ₹ 1,12,70,61,000 (Indian Rupees One Hundred Twelve Crores Seventy Lakhs and Sixty One Thousand) (assuming full acceptance).
- The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 34,67,880 (thirty four lakhs sixty seven thousand eight hundred and eighty) Equity Shares, representing 26.00% of the Expanded Voting Share Capital, in consultation with the Manager to the Open Offer.
- The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
- All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Open Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- To the best of the knowledge of the Acquirers, there are no statutory or other approvals required to acquire the Offer Shares that are validly tendered pursuant to this Open Offer. If, however, any statutory or other approval becomes applicable prior to the completion of this Offer, this Offer would also be subject to such statutory or other approval(s) and the Acquirers shall make necessary applications for such approvals. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals which become applicable prior to completion of this Offer are not received, the Acquirers shall have the right to withdraw this Offer. In the event of withdrawal of this

- Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in accordance with the provisions of Regulation 23(2) of the SEBI (SAST) Regulations.
- Paragraph 3 of Part II (Background to the Open Offer) of this DPS sets out the key terms of the SPA which, if not met for reasons outside the reasonable control of the Acquirers, may lead to the Transaction being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations. In the event that any of the key terms stipulated in the respective Share Purchase Agreement are not met for reasons outside the reasonable control of the Acquirers, then the respective Share Purchase Agreement may be rescinded, and this Open Offer may be withdrawn, subject to applicable law.
- This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers 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.
- As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended ("SEBI (LODR) Regulations") read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer, in the event that the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time, and in a manner acceptable to the Acquirers.
- The Manager to the Open Offer does not hold any Equity Shares of the Target Company. The Manager to the Open Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OPEN OFFER

- The Acquirers have entered into a share purchase agreement dated 8 September 2023 with the Sellers (the "Share Purchase Agreement" or "SPA"), pursuant to which the Acquirers have agreed to purchase 55,81,036 (fifty five lakhs eighty one thousand and thirty six) Equity Shares of the Target Company representing 41.84% of the Expanded Voting Share Capital from the Sellers and acquire control over the Target Company subject to the satisfaction of certain conditions as set out under the SPA. The sale of such Equity Shares under the SPA is proposed to be executed at a price of ₹ 285 (Indian Rupees Two Hundred and Eighty Five) per Equity Share (the "SPA Price"). The SPA also sets forth the terms and conditions agreed between the Acquirers and the Sellers, and their respective rights and obligations. The proposed acquisition of Equity Shares under the Share Purchase Agreement and the acquisition and exercise of control of and over the Target Company by the Acquirers and the Acquirers becoming promoters of the Target Company pursuant to the Share Purchase Agreement (as explained in paragraph 1 of this Part II (Background to the Open Offer) of this Detailed Public Statement) is referred to as the "Underlying Transaction".

- A tabular summary of the Underlying Transaction is set out below:

Details of Underlying Transaction						
Type of transaction (direct/ indirect)	Mode of transaction (Agreement/ Allotment/ market purchase)	Equity Shares/ Expanded Voting rights acquired/ proposed to be acquired		Total consideration for shares/ Expanded Voting Rights (VR) acquired (Rupees)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis Total Equity/ Expanded Voting Share Capital			
Direct	Share Purchase Agreement – The Acquirers have entered into the SPA with the Sellers pursuant to which the Acquirers have agreed to acquire 55,81,036 (fifty five lakhs eighty one thousand and thirty six) Equity Shares of the Target Company and acquire control over the Target Company.	55,81,036	41.84%	₹ 1,59,05,95,260	Cash	Regulation 3(1) and 4 of the SEBI (SAST) Regulations.

- The key terms of the Share Purchase Agreement are set out below:

- The Acquirers shall deposit in open offer escrow account in compliance with Regulation 22(2) of the SEBI (SAST) Regulations to fulfill its obligations to the fullest amount under the Open Offer in such open offer escrow account to be opened in accordance with Regulation 17 of the SEBI (SAST) Regulations. Subject to the fulfillment of the obligations of the Acquirers under sub-paragraph (iii) of paragraph 3 below, the Acquirers shall after the expiry of 21 Working Days from the date of the DPS ("Threshold Date"), complete the transfer of the sale shares contemplated under the SPA.
- In the event that the Acquirers are unable to act on and consummate the transaction of purchase of sale shares within 9 (nine) working days from the Threshold Date then the SPA shall stand terminated in accordance with sub-paragraph (v) of this paragraph 3.
- The Open Offer shall not be subject to any minimum level of acceptances.
- Completion of the sale and purchase of the sale shares ("Completion") shall be achieved on the Working Day immediately after 21 (twenty-one) Working Days from the date of DPS or as may be mutually agreed in writing between the Parties but in any event by the Long Stop Date i.e. 120 (One hundred twenty) days from the execution of the SPA.
- The SPA shall automatically terminate, without action of the Parties, in the instances: (a) if the Completion does not occur on or prior to the Long Stop Date; (b) if the confirmation from the Manager that the funds required under Regulation 22(2) has not been deposited within the timelines mentioned in the SPA; (c) upon the Acquirers failing to comply with the obligations set out in the sub paragraphs (i) and (iii) of paragraph 3 above.
- The SPA shall automatically terminate if the Open Offer is withdrawn in accordance with the SEBI (SAST) Regulations prior to the consummation of the transactions contemplated under the SPA.
- From the date of the SPA through the Completion Date, the Sellers jointly and severally covenants and undertakes that the shares shall not be encumbered in any manner whatsoever.
- The SPA may be terminated by the Sellers, before the Completion, by giving notice in writing to the Acquirers: (a) if the Acquirer(s) fail(s) to comply with the provisions of the SEBI (SAST) Regulations; or (b) if the Acquirer(s) breach(es) or commit(s) any default under any provision of the SPA; or (c) if the Acquirer(s) is declared insolvent or bankrupt or is unable to pay its debts or makes a composition with its creditors; or (d) if a trustee or receiver is appointed to take over the assets or the business or the undertaking of the Acquirer(s) which adversely affects the Completion.
- The SPA may be terminated by the Acquirers, before the Completion, by giving notice in writing to the Sellers: (a) if the Seller(s) fail(s) to comply with the provisions of the SEBI (SAST) Regulations; or (b) if the Seller(s) is declared insolvent or bankrupt or is unable to pay its debts or makes a composition with its creditors; or (c) if a trustee or receiver is appointed to take over the assets or the business or the undertaking of the Target Company or the Seller(s) which adversely affects the Completion; or (d) if any governmental action is taken debarring the Target Company from carrying on business or rendering it impossible to transact the business of the Target Company, for a continuous period of 90 (ninety) days or more; or (e) if the Target Company is to be dissolved or wound up either voluntarily or compulsorily or if an order is made or an effective resolution is passed for the winding up of the Target Company.
- The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- Objects of the Offer:** The Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations since the Acquirers have entered into the Underlying Transaction to acquire and exercise control of and over the Target Company and to become promoters of the Target Company. The purpose of the acquisition is to acquire control of the Target Company and to diversify their business activities. Following the completion of the Open Offer, the Acquirers intend to support the management of the Target Company in their efforts towards the sustained growth of the Target Company.
- Subsequent to the completion of the Open Offer, the Acquirers plan to streamline/restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/reconstruction, restructuring of the Equity Shares of the Target Company from the Stock Exchange and/or sale of assets or undertakings, at a later date. The Acquirers may also consider disposal of or otherwise encumbering any assets or investments of the Target Company, through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company and whether within or outside the ordinary course of business, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company and in accordance with and as permitted by applicable law.

III. SHAREHOLDING AND ACQUISITION DETAILS

- The current and proposed shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows**:

Details	Acquirer 1		Acquirer 2	
	No.	%	No.	%
Shareholding as on the PA date.	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date.	Nil	Nil	Nil	Nil
Post Offer shareholding as of 10 th Working Day after the closure (assuming no Equity Shares tendered in the Open Offer).	17,54,385 Equity Shares	13.15% of the issued and outstanding equity share capital of the Target Company. ^{6A}	38,26,651 Equity Shares	28.69% of the issued and outstanding equity share capital of the Target Company. ^{6A}
Post Offer shareholding as of 10 th Working Day after the closure of the open Offer (assuming the entire 26.00% is tendered in the Open Offer).	34,88,325 Equity Shares. ^{6A}	26.15% of the issued and outstanding equity share capital of the Target Company. ^{6A}	55,60,591 Equity Shares	41.69% of the issued and outstanding equity share capital of the Target Company. ^{6A}
Any other interest in the Target Company	None	None	None	None

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Stock Exchange	Total No. of Equity Shares of the Target Company traded during the Relevant Period (A)	Total number of Equity Shares of the Target Company during the Relevant Period (B)	Traded turnover percentage (A/B)
NSE	2,40,05,473.00	1,33,38,000.00	179.98%
BSE	19,28,311.00	1,33,38,000.00	14.46%

Source: Certificate dated 8 September 2023 issued by Bhavesh Rathod & Co. (Firm Registration No. 142046W), Bhavesh Rathod, Membership No:119158)

- Based on the above, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are frequently traded on the Stock Exchanges.
- Pursuant to Regulation 8(1) of the SEBI (SAST) Regulations, the open offer for acquiring shares under Regulation 3, Regulation 4, Regulation 5 or Regulation 6 shall be made at a price not lower than the price determined in accordance with Regulations 8(2) or 8(3), as the case may be. In view thereof, the Offer Price of ₹325 (Indian Rupees Three Hundred and Twenty Five) per Equity Share has been determined and justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the parameters set out below and the same has been certified by Bhavesh Rathod & Co. (Firm Registration No.142046W) (Bhavesh Rathod, Membership No: 119158)

Sr. No	Particulars	Rs. Per Equity Share
A	The highest negotiated price per share of the Target Company under the agreement attracting the obligation to make a PA of this Open Offer	Price under the SPA: ₹ 285
B	The volume weighted average price paid or payable by the Acquirers during the fifty-two weeks immediately preceding the date of the PA	NA
C	The highest price paid or payable for any acquisition by the Acquirers during the twenty-six weeks immediately preceding the date of the PA	NA
D	The volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on, the Stock Exchanges where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded.	₹319.36
E	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and	NA ⁽¹⁾
F	the per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable.	NA ⁽²⁾

Source: Certificate dated 8 September 2023 issued by Bhavesh Rathod & Co. (Firm Registration No. 142046W), Bhavesh Rathod, Membership No: 119158)

(1) Not applicable as the Equity Shares of the Target Company are frequently traded.

(2) Not applicable since the acquisition is not an indirect acquisition.

- There have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations
- As on the date of this DPS, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.
- In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirers shall make corresponding increases to the Escrow Amount; (b) make a public announcement in the same newspapers in which this DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
- In the event of acquisition of the Equity Shares by the Acquirers, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, 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. In the event of such revision, the Acquirers shall: (a) make corresponding increases to the Escrow Amount; (b) make a public announcement in the same newspapers in which this Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchange, and the Target Company at its registered office of such revision. However, the Acquirers shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.
- If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Open Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another offer under the SEBI (SAST) Regulations, as amended from time to time or SEBI (Delisting of Equity Shares) Regulations, 2021, as amended from time to time or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of the Equity Shares in any form.

V. FINANCIAL ARRANGEMENTS

- The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer i.e., the acquisition of 34,67,880 (thirty four lakhs sixty seven thousand eight hundred and eighty) Equity Shares, at the Offer Price of ₹ 325 (Indian Rupees Three Hundred and Twenty Five), is ₹ 1,12,70,61,000 (Indian Rupees One Hundred Twelve Crores Seventy Lakhs and Sixty One Thousand) (the "Maximum Consideration").
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an escrow account under the name and title of "M/S COLUMBIA PETRO CHEM PRIVATE LIMITED ESCROW ACCOUNT" ("Escrow Account") and a special escrow account named "M/S COLUMBIA PETRO CHEM PRIVATE LIMITED SPECIAL ACCOUNT" for the purpose of Regulation 21 of SEBI (SAST) Regulations ("Special Escrow Account") with ICICI Bank Limited, a scheduled commercial bank in India, acting through its registered office at ICICI Bank Tower, near Chakli Circle, Old Padra Road, Vadodara Gujarat, PIN: 390 007 ("Escrow Agent") pursuant to an escrow agreement dated 8 September 2023 ("Escrow Agreement") and has made a cash deposit in such Escrow Account of ₹ 1,12,70,61,000 (Indian Rupees One Hundred Twelve Crores Seventy Lakhs and Sixty One Thousand) (being 100% of the Maximum Consideration payable under the Open Offer assuming full acceptance) in favour of the Manager to the Open Offer and the same has been confirmed by the Escrow Agent vide its letter dated 14 September, 2023. In terms of the Escrow Agreement, the Manager has been authorized to operate and realize the value of the Escrow Account and the Special Escrow Account in accordance with the SEBI (SAST) Regulations.
- The Acquirers have confirmed that they have adequate financial resources to meet the financial requirements under the Open Offer and have made firm arrangement for financial resources for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and are able to implement this Open Offer. The Open Offer obligations shall be met by the Acquirers through their own internal resources/networth and no borrowings from any Bank/ Financial Institution or NRIs or otherwise is envisaged by the Acquirers for the purpose of this Open Offer.
- After considering the aforementioned, Sanjay D. Sonawane and Associates, the statutory auditors of Acquirer 1, with Firm Registration No. 110378W ("Chartered Accountant for Acquirer 1"), by way of a certificate dated 8 September 2023, and Berwal & Associates, Chartered Accountant for Acquirer 2 with Firm Registration No. 327762E having office at 2A Ganesh Chandra Avenue, Kolkata 700013 ("Chartered Account for Acquirer 2"), have certified vide certificates dated 8 September 2023 that Acquirer 1 and Acquirer 2 respectively have made firm financial arrangements and adequate financial resources through verifiable means for fulfilling the payment obligations under the Open Offer in accordance with SEBI (SAST) Regulations.

- Based on the information above and in light of the 100% cash deposited in the Escrow Account and the certificates issued by the Chartered Accountant for Acquirer 1 and Chartered Accountant for Acquirer 2 respectively dated 8 September 2023, the Manager to the Open Offer is satisfied that firm financial arrangements have been put in place by the Acquirers to fulfill the obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
- In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the escrow amounts as mentioned above in this Part shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

- To the best of the knowledge of the Acquirers, there are no statutory or governmental approvals required for the consummation of the Transaction. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirers shall make the necessary applications for such statutory approvals and the Underlying Transaction and the Open Offer would also be subject to such other statutory or other governmental approval(s).
- In the event that key terms stipulated in the Share Purchase Agreement (as set out at paragraph 3 of Part II (Background to the Open Offer) of this Detailed Public Statement which are outside the reasonable control of the Acquirers, are not satisfied, the Acquirers may rescind the respective Share Purchase Agreement and shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the Share Purchase Agreement being rescinded and a withdrawal of the Open Offer providing the grounds and reasons for withdrawal of the open offer in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this Detailed Public Statement has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office. In case of delay in receipt of any other statutory approval that may be required by the Acquirers at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that such non-receipt was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time to the Acquirers for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
- All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares, who are not persons resident in India, had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.
- The Acquirers shall complete all procedures relating to payment of consideration under this Open Offer within 10 (ten) Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers 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.

TENTATIVE SCHEDULE OF ACTIVITY

No.	Name of Activity	Schedule of Activities (Day and Date)#
1.	Issue of Public Announcement	Friday, 8 September 2023
2.	Publication of this DPS in newspapers	Friday, 15 September 2023
3.	Last date for filing of the draft Letter of Offer with SEBI	Monday, 25 September 2023
4.	Last date for public announcement for competing offer(s)	Wednesday, 11 October 2023
5.	Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Open Offer)	Wednesday, 18 October 2023
6.	Identified Date*	Friday, 20 October 2023
7.	Last date for dispatch of the Letter of Offer to the Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Monday, 30 October 2023
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Shareholders of the Target Company for this Open Offer	Thursday, 2 November 2023
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Friday, 3 November 2023
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which this DPS has been published	Friday, 3 November 2023
11.	Date of commencement of the Tendering Period	Monday, 6 November 2023
12.	Date of closure of the Tendering Period	Tuesday, 21 November 2023
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Shareholders of the Target Company	Wednesday, 6 December 2023
14.	Last date for publication of post Open Offer public announcement in the newspapers in which this DPS has been published	Wednesday, 13 December 2023

*Date falling on the 10th Working Day prior to the commencement of the Tendering Period. 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. All the Public Shareholders (registered or unregistered) are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.

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

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

- All the Public Shareholders of the Target Company, holding the Equity Shares whether in dematerialised form or physical form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer.
- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- 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 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 dispatch the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
- The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up and are free from all liens, charges and encumbrances and such Equity Shares will be acquired

by the Acquirers in accordance with the terms and conditions set out in this DPS and the terms and conditions which will be set out in the Letter of Offer, the relevant provisions of the SEBI (SAST) Regulations and the applicable law. The Acquirers shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached thereto, including the right to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the Public Announcement, this Detailed Public Statement and which will be set in the Letter of Offer.

- The Open Offer will be implemented by the Acquirers subject to applicable laws, through the stock exchange mechanism made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular bearing number CIR/CFD/POLICY/CELL/1/2015 dated 13 April 2015, as amended from time to time, read with the SEBI circular bearing number CFD/DCR/2/CIR/P/2016/131 dated 9 December 2016, and SEBI Circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated 13 August 2021 as amended, including any guidelines and circulars issued in relation to the same by the Stock Exchange, clearing corporations and SEBI ("Acquisition Window Circulars"). In terms of SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated 13 August 2021, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- The Public Shareholders shall obtain all necessary consents required for it to tender and sell the Equity Shares in the Offer.
- NSE shall be the designated stock exchange for the purpose of tendering shares in the Open Offer.
- The Acquirers have appointed Monarch Network Capital Limited as the registered broker ("Buying Broker") through whom the purchases and settlements on account of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are mentioned below:

Name : Monarch Network Capital Limited
Address : 4th Floor, 'B' Wing, Laxmi Tower, G Block, Bandra Kurla Complex, Bandra East, Mumbai, 400051.
Telephone No. : 022-66476400
Contact person : Sriram Jagdish
SEBI Registration No. : INZ00008037
NSE Registration No. : 06386
- All Public Shareholders who desire to tender their Equity Shares under the Open Offer will have to intimate their respective stockbrokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- A separate Acquisition Window will be provided to facilitate placing of sell orders on the Stock Exchange. The Selling Broker can enter orders for Equity Shares in dematerialized form. Before placing the bid, the concerned Public Shareholder or Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).
- Equity Shares and relevant documents should not be submitted or tendered to the Manager to the offer, the Acquirers or the Target Company.

VIII. OTHER INFORMATION

- Acquirer 1 and its directors as well as Acquirer 2 accept full responsibility for the information contained in the Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers).
- The information pertaining to the Target Company and/or the Sellers contained in the Public Announcement or this Detailed Public Statement or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirers or the Manager. The Acquirers and the Manager do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.
- Acquirer 1 and its directors as well as Acquirer 2 also accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfilment of obligation under the SEBI (SAST) Regulations in respect of this Open Offer.
- In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- In this DPS, all references to "₹" and "Rs." are references to Indian Rupees.
- This Detailed Public Statement and the Public Announcement would also be available on SEBI's website (www.sebi.gov.in).
- Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date of this Detailed Public Statement.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Monarch Network Capital Limited as the Manager to the Open Offer, as per the details below:



MONARCH NETWORK CAPITAL
 Monarch Network Capital Limited
 4th Floor, 'B' Wing, Laxmi Tower, G Block, Bandra Kurla Complex, Bandra East, Mumbai, 400051.
 Tel: 022-66476400

Email: project.lotus@mncgroup.com
Contact person: Saahil Kinkhabwala / Himanshu Pareek
SEBI Registration Number: MB/INM000011013

- The Acquirers have appointed Bigshare Services Private Limited as the Registrar to the Open Offer, as per the details below:



Bigshare Services Private Limited
 Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.
 Tel: +91-022-62638200;
 Fax: +91-022-62638299

Website: www.bigshareonline.com
Contact Person: Sagar Pathare
E-mail: openoffer@bigshareonline.com
SEBI Registration Number: INR000001385

Issued by the Manager to the Open Offer

For and on behalf of the Acquirers
Signed for and on behalf of Columbia Petro Chem Private Limited
 sd/-
Authorised Signatory

Aditya Halwasiya
 sd/-
Place: Mumbai
Date: 15 September, 2023