

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND REGULATION 4, READ WITH REGULATION 13(4), REGULATION 14(3) AND REGULATION 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

AAR SHYAM INDIA INVESTMENT COMPANY LIMITED

Registered Office: B-42, Lower Ground Floor, Panchsheel Enclave, New Delhi-110017

CIN: L67120DL1983PLC015266, Telephone No.: 011-45626909,

Website: www.aarshyam.in, Email-ID: info@aarshyam.in

OPEN OFFER FOR ACQUISITION OF UPTO 7,80,000 (SEVEN LAKH EIGHTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10 (RUPEES TEN ONLY) EACH ("EQUITY SHARES") OF AAR SHYAM INDIA INVESTMENT COMPANY LIMITED, A COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956 AND HAVING ITS REGISTERED OFFICE AT B-42, LOWER GROUND FLOOR, PANCHSHEEL ENCLAVE, NEW DELHI-110017 (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "AAR SHYAM") REPRESENTING 26.00% OF THE PAID UP EQUITY SHARE CAPITAL OF THE TARGET COMPANY BY M/S GURUOMEGA PRIVATE LIMITED ("ACQUIRER 1") AND MR. MAN MOHAN KATIAL ("ACQUIRER 2"), HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS", ("OFFER"/ "OPEN OFFER")

This Detailed Public Statement ("DPS") is being issued by Turnaround Corporate Advisors Private Limited, the Manager to the Offer ("Manager to the Offer"), on behalf of the Acquirers to the Public Shareholders in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), pursuant to the Public Announcement dated March 27, 2023 ("Public Announcement") or "PA", in relation to this Offer filed on March 27, 2023 with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), and the Target Company in terms of Regulations 3(1) and Regulation 4 read with other applicable provisions of the SEBI (SAST) Regulations.

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

- "Equity Shares" or "Shares" means the fully paid-up equity shares of the Target Company of face value of Rs. 10/- (Rupees Ten only) each.
- "Paid Up Equity Share Capital"/ "Paid Up Capital" means 30,00,000 (Thirty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each fully paid up of the Target Company as on date of Public Announcement i.e. March 27, 2023. The Paid Up capital is expected to not undergo any change as of the tenth (10th) working day from the date of closure of the tendering period of the Offer.
- "Offer" or "Open Offer" means the open offer for acquisition of up to 7,80,000 (Seven Lakhs Eighty Thousand) Fully paid up Equity Shares of face value of Rs. 10/- (Rupees Ten only) each Equity Shares, representing 26.00 % of the Paid Up Equity Share Capital of the Target Company.
- "Public Shareholders" shall mean all the Shareholders of the Target Company excluding (i) the Acquirers and (ii) the parties to the SPA.
- "SPA" or "Share Purchase Agreement" has the meaning ascribed to such term in Part II (Background of the Offer).
- "Tendering Period" means a period of 10 (Ten) working days commencing from the date of opening of offer on Thursday, May 25, 2023 to closing of offer on Wednesday June 07, 2023.

I. ACQUIRERS, TARGET COMPANY AND OFFER

(A) INFORMATION ABOUT THE ACQUIRERS:

i. Gurumega Private Limited, ("ACQUIRER 1")

Acquirer 1 is a Private Limited Company incorporated under the Companies Act, 1956 and having its registered office at A-40B, Munirka DDA Flat, New Delhi-110057, CIN: U74140DL2007PTC171742. The email id is corporate@overlydigital.com. The name of the Acquirer 1 has been changed from Krores Cards Private Limited to Gurumega Private Limited and consequent upon the name change a fresh Certificate of Incorporation was issued dated March 09, 2023 by Registrar of Companies, Delhi.

Acquirer 1 has been promoted by Mr. Vineet Katial and Mr. Man Mohan Katial. It is permitted to carry on the business of management and marketing of prepaid cards such as gift cards, payroll cards, student cards, virtual/internet cards, access cards; to provide back office support, programs, hardware and software for the management of prepaid cards and to manage the customers and there requirements and market any prepaid cards products, gift cards, payroll cards; to promote marketing, distribution and advertisement of products and services through prepaid cards and to carry out the business of card processing.

Acquirer 1 does not belong to any group.

CA Virendra Vikram Singh (Membership No. 551650) Partner of M/s G P Jaiswal & Co., Chartered Accountants (Firm Registration No. 000519C), having office at 17-A/39, 4th Floor, WEA, Karol Bagh, New Delhi-110005, Ph:+91-9650634666, Email Id: cavirendravikram@gmail.com has certified, vide certificate dated April 04, 2023 that the net worth of Acquirer 1 as on March 24, 2023 is Rs. 45.27 Lakhs (Rupees Forty-Five Lakhs Twenty-Seven Thousand only).

As on the date of this DPS, the Board of Directors of Acquirer 1 is constituted as under:

- Vineet Katial
- Man Mohan Katial

As on the date of this DPS, Acquirer 1 holds 7,46,000 (Seven Lakhs Forty-Six Thousand) Equity Shares constituting 24.87% of paid up Equity Share Capital of the Target Company. Acquirer 1 is deemed to be interested in the Target Company to the extent of the existing shareholding and also to the proposed acquisition of control over the Target Company. Acquirer 1 is co-promoted by Acquirer 2. Except as stated above, Acquirer 1 does not have any other interest in the Target Company.

Acquirer 1 has confirmed that it is not categorized as a "willful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations and has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.

Acquirer 1 has confirmed that it is not categorized as a "willful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations and has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.

Acquirer 1 has confirmed that it is not categorized as a "willful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations and has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.

The financial information of Acquirer 1 as per the audited accounts for the last three financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 and limited reviewed unaudited financials for 11 months and 24 days period ended March 24, 2023 is as follows:

(Rs. in lakhs)

Particulars	11 Months, 24 days (Unaudited and Limited Reviewed)	Year ended (Audited)		
	March 24, 2023*	March 31, 2022	March 31, 2021	March 31, 2020
Total Revenue	6.32	9.00	0.78	1.99
Net Income (PAT)	(8.43)	4.63	(0.03)	0.07
Basic and Diluted Earnings				
Per share (In Rs.)	(1.65)	46.28	(0.31)	0.68
Net worth/ Shareholders Funds	45.27	3.70	(0.93)	(0.90)

(Source: As certified by CA Ashok Khandelwal (Membership No. 16173) Partner of M/s Ashok Khandelwal Associates, Chartered Accountants (Firm Registration No. 008618N), having office at 912-B, Indraprastha, 21, Barakhamba Road, New Delhi-110001, Ph: +91-11- 23319140, Email Id: ashok@khandelwalassociates.com vide certificate dated March 25, 2023)

b) Mr. Man Mohan Katial ("ACQUIRER 2")

Acquirer 2, son of Shri Kailash Chandra Katial, aged about 82 years and residing at A-40B, Munirka DDA Flat, New Delhi-110057, Tel No.: 8882210059. He has had an exemplary career as a government employee, where he rose through the ranks to become a Joint Secretary (Retd.) at the Ministry of Energy Government of India. He has been a mentor to many individuals and companies and has been the winner of the All-India Music Award. He also has a Master's Degree in Economics and Music.

Acquirer 2 does not belong to any group.

CA Virendra Vikram Singh (Membership No. 551650) Partner of M/s G P Jaiswal & Co., Chartered Accountants (Firm Registration No. 000519C), having office at 17-A/39, 4th Floor, WEA, Karol Bagh, New Delhi-110005, Ph:+91-9650634666, Email Id: cavirendravikram@gmail.com has certified, vide certificate dated April 04, 2023 that the net worth of Acquirer 2 as on March 24, 2023 is Rs. 266.01 Lakhs (Rupees Two Hundred Sixty-Six point Zero One Lakhs only).

As on the date of this DPS, Acquirer 2 does not hold any Equity Shares in the Target Company. Acquirer 2 is deemed to be interested in the Target Company to the extent of the proposed acquisition of control over the Target Company. Except as stated above, Acquirer 2 does not have any other interest in the Target Company.

Acquirer 2 has confirmed that he is not categorized as a "willful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations and has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.

Acquirer 2 has confirmed that he has not been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

(B) DETAILS OF SELLER:

1. The details of the Seller ("Promoter"/"Outgoing Promoter"/"Seller"), who has entered into the Share Purchase Agreement dated March 27, 2023 with the Acquirers (as detailed in Part I of this DPS), is as follows:

Name of the Seller	Nature	Address	Part of Promoter Group (Yes/No) & Name of the Group	Stock Exchange where shares are listed	Shareholding/ Voting Rights in the Target Company before the SPA*	
					Number of Equity Shares	% To Fully Paid Up Equity Share Capital
M/s KK Modi Investment and Financial Services Private Limited	Body Corporate	Omase Square, Plot No. 14, 5th Floor, Jasola District Centre, Jasola, New Delhi-110025	Yes, Promoter of the Target Company	Unlisted	2,57,440	8.58%

*Based on the paid up Equity Share capital of the Target Company

- The Seller does not belong to any group.
- The Seller has not been prohibited by SEBI from dealing in securities pursuant to the terms of section 11B of the SEBI Act or under any regulations made under the SEBI Act.

(C) DETAILS OF TARGET COMPANY:

1. The Target Company was incorporated as a public limited company under the name and style of "AAR Shyam India Investment Company Limited" on February 24, 1983 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Delhi & Haryana vide a certificate of incorporation issued on February 24, 1983. The certificate of commencement of business was issued to the Target Company on March 28, 1983 by the Registrar of Companies, Delhi & Haryana. The name of the Target Company was not changed since the date of its incorporation. The Corporate Identity Number of the Target Company is L67120DL1983PLC015266.

2. Presently, the registered office of the Target Company is situated at B-42, Lower Ground Floor, Panchsheel Enclave, New Delhi-110017.

3. In terms of the Main Objects clause of its Memorandum of Association, presently the Target Company is inter-alia permitted to carry on the business of financing industrial enterprises and to take loans, give guarantees and provide securities to any other company, whether promoted by this company or not. To acquire and hold shares, stocks, debentures, debt security, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in the Republic of India or elsewhere any debentures, debt security, bonds, obligations and securities issued or guaranteed or any Government sovereign rural, commissioners, public body or authority supreme municipal local or otherwise whether at home or abroad to acquire any such shares.

4. As on the date of this DPS, Authorized Share Capital of the Target Company is Rs.3,50,00,000/- (Rupees Three Crore Fifty Lakh Only), comprising of 35,00,000 (Thirty-Five Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each. The issued, subscribed and paid-up equity share capital is Rs. 3,00,00,000/- (Rupees Three Crores Only), comprising of 30,00,000 (Thirty Lakhs only) equity shares of Rs. 10/- (Rupees Ten Only) each, fully paid up.

5. The entire present paid up Equity Share Capital of the Target Company is currently listed on BSE and CSE.

6. Based on the information available, Equity Shares of the Target Company are frequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

7. The financial information of the Target Company as per the audited accounts for the last three financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 and limited reviewed unaudited financials for 09 months period ended December 31, 2022 is as follows:

(Figures in Rupees Lakhs except as specifically stated)

Particulars	09 Months (Unaudited and Limited Reviewed)	Year ended (Audited)		
	December 31,	December 31,	March 31, 2021	March 31, 2020
Total Revenue	28.24	24.15	31.46	(27.31)
Net Income (PAT)	17.97	4.96	15.95	(39.16)
Basic and Diluted Earnings				
Per share (In Rs.)	0.60	0.17	0.53	(1.31)
Net worth/ Shareholders Funds	-	416.76	361.88	314.52

(Source: Annual Reports and financial results of the Target Company as available on the website of BSE Limited, i.e. www.bseindia.com)

(D) DETAILS OF THE OFFER:

- This Offer is being made by the Acquirers to the Public Shareholders of the Target Company to acquire up to 7,80,000 (Seven Lakh Eighty Thousand) Fully Paid Up Equity Shares of the Target Company representing 26.00% of the Paid-Up Equity Share Capital of the Target Company.
- The Offer is being made at a price of Rs. 15.00/- (Rupees Fifteen only) ("Offer Price") per Equity Share, subject to the terms and conditions set out in the PA, this DPS and the Letter of Offer ("LOF"), that will be sent to the Public Shareholders of the Target Company.
- The payment to be made to all the Public Shareholders who will validly tender their Equity Shares and whose Equity Shares are accepted under this Offer, shall be in cash only.
- The Offer is subject to receipt of statutory and other approvals as mentioned in Section VI of this DPS.
- This Offer is not conditional upon any minimum level of acceptance by the Public Shareholders of the Target Company. The Acquirers will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer upto a maximum of 7,80,000 (Seven Lakhs Eighty Thousand) Equity Shares representing 26.00% of the Paid Up Equity Share Capital of the Target Company.
- This is not a compelling offer. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Acquirers will acquire only such Equity Shares that are fully paid up, free from all liens, charges and encumbrances and the Equity Shares shall be acquired together with all the rights and interests attached thereto, including all rights to dividend, bonus thereon.
- As detailed in Part II (Background to the Offer), this Open Offer has been triggered upon the execution of the SPA, dated March 27, 2023 by the Acquirer 1 with the Outgoing Promoter of the Target Company. There are no conditions stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.
- The Manager to the Offer does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.
- As on the date of this DPS, the Acquirers do not currently have any intention to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 (two) years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for 2 (two) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the Shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.
- Upon completion of the Offer, assuming full acceptance in the offer, pursuant to the SPA, Acquirers will hold 17,83,440 (Seventeen Lakhs Eighty Three Thousand Four Hundred Forty) Equity Shares of Rs. 10/- (Rupees Ten only) equity shares constituting 59.45% of the Paid Up Capital of the Target Company. In terms of Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations") read with Rule 19A of Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. Pursuant to the completion of this Offer, assuming full acceptance, there is no probability of the Public Shareholding in the Target Company falling below the minimum public shareholding requirement as per SCRR and LODR Regulations.
- Upon completion of the Open Offer, and subject to compliance with Regulation 31A of the LODR Regulations, the Acquirers shall be inducted as the Promoters of the Target Company and they shall exercise control over the Target Company (This may be read in conjunction with the disclosure made under Paragraph iii of Section III of this DPS pertaining to Shareholding and Acquisition Details).
- The Outgoing Promoter of the Target Company has provided its intention as regards not continuing as the Promoter of the Target Company, post the completion of the acquisition of Equity Shares by the Acquirers under the SPAs and has accordingly requested the Target Company that they be reclassified as Public Shareholders post the completion of the acquisition of its entire shareholding by the Acquirers, as contemplated under the SPAs.

II. BACKGROUND TO THE OFFER

- This Open Offer is being made in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations as a result of a direct acquisition of Equity Shares and control over the Target Company by the Acquirers, pursuant to the SPA.
- On March 27, 2023, the Acquirers have entered into a Share Purchase Agreement ("SPA") with the Outgoing Promoter for acquisition of 2,57,440 (Two Lakh Fifty Seven Thousand Four Hundred and Forty) Equity Shares, constituting 8.58% of the Fully Paid Up Equity Share Capital of the Target Company subject to satisfaction of conditions mentioned in the SPA along with the control over the Target Company.
- The salient features of the SPA are as under:
 - Acquirers have entered into a Share Purchase Agreement (SPA) on March 27, 2023 with the Outgoing Promoter for the acquisition of an aggregate of 2,57,440 (Two Lakh Fifty-Seven Thousand Four Hundred and Forty) Equity Shares constituting 8.58% of the Existing Fully Paid-Up Equity Share Capital of the Target Company held by the Outgoing Promoter of the Target Company at a price of Rs. 15.00/- (Rupees Fifteen only) per Equity Share ("Negotiated Price"). The Negotiated Price is payable by Acquirers to the Outgoing Promoter.
 - On the Closing Date (as defined under SPA), the Outgoing Promoter shall cede its control over the Target Company and the Acquirers shall gain control over the Target Company and shall have a right to reconstitute the Board of Directors of the Target Company and appoint their own representative/Directors as Directors/Chairman of the Target Company.
 - The Purchase Consideration/Acquisition Price shall be payable by the Acquirers to the Outgoing Promoter in cash.
 - Acquirers shall make an Open Offer in the manner required under the SEBI (SAST) Regulations and shall comply with all provisions of the SEBI (SAST) Regulations, as may be applicable.
 - The acquisition of the Equity Shares pursuant to the SPA by Acquirers will result in change in control of the Target Company. The Target Company being a listed entity, Acquirers shall be responsible for complying with the requirements of the SEBI (SAST) Regulations in relation to the offer to the other public shareholders. For further details of SPA, Public Shareholders of the Target Company may refer to the SPA, which would be available to them for inspection at the office of the Manager to the Offer.
- Pursuant to the acquisition of the Equity Shares in terms of the SPA, the collective shareholding of the Acquirers would exceed the threshold limit prescribed under Regulation 3(1) of the SEBI (SAST) Regulations, accordingly, this Offer is being made under Regulation 3(1) of the SEBI (SAST) Regulations. Further, in terms of the SPA and post successful completion of the Open Offer, the Acquirers will also acquire control over the Target Company, hence Offer is also being made under Regulation 4 of the SEBI (SAST) Regulations.
- The payment to be made to all the Public Shareholders who will validly tender their Equity Shares and whose Equity Shares are accepted under this Offer shall be in cash only.
- The Acquirers intend to take control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of the Open Offer in accordance herof.
- The Acquirer proposes to continue the existing business of the Target Company and may diversify/change its business activities in the future with prior approval of Shareholders. The main purpose of this acquisition is to acquire complete management control of the Target Company.
- Depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirers cannot ascertain the repercussions, if any, on the employees and locations of the business place of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

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

Details	Acquirer 1		Acquirer 2		Total	
	No. of Shares	%*	No. of Shares	%*	No. of Shares	%*
Shareholding as on the PA date	7,46,000	24.87	Nil	Nil	7,46,000	24.87
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Shares to be acquired through SPA	2,57,440 (Two Lakh Fifty Seven Thousand Four Hundred and Forty Only) Equity Shares, constituting 8.58% of the Fully Paid Up Equity Share Capital of the Target Company				2,57,440	8.58
Shares to be acquired in the Open Offer (assuming full acceptance)	Upto 7,80,000 (Seven Lakh and Eighty Thousand) Equity Shares representing 26.00% of the Paid Up Equity Share Capital of the Target Company				7,80,000	26
Post Offer shareholding (On diluted basis, as on 10th working day after closing of tendering period)	17,83,440 (Seventeen Lakhs Eighty Three Thousand Four Hundred and Forty) Equity Shares, constituting 59.45% of the Fully Paid Up Equity Share Capital of the Target Company				17,83,440	59.45

*As a percentage of the Paid Up Equity Share Capital of the Target Company

- Except as disclosed above, as on the date of this DPS, the Acquirers, Directors and Employees do not hold any Equity Shares in the Target Company.
- In terms of Regulation 22(2) of the SEBI (SAST) Regulations, if the Acquirers deposit cash of an amount equal to the entire consideration payable under the open offer assuming full acceptance of the open offer in the escrow account under regulation 17, then parties to such agreement may after the expiry of 21 (twenty-one) working days from the date of detailed public statement, act upon the agreement and the Acquirers may complete the acquisition of shares or voting rights in, or control over the Target Company as contemplated.
- In line with the above, the Acquirers may deposit, in cash, an amount equal to the entire consideration payable under the Open Offer assuming full acceptance of the open offer, in the Escrow Account opened for the purpose of the Open Offer, the details of the same are mentioned under Section V of this DPS.
- In the event the acquirers deposit the entire consideration payable under the Open Offer assuming full acceptance of the open offer as stated above then after the expiry of 21 (twenty-one) working days from the date of this Detailed Public Statement, i.e. after Wednesday, May 10, 2023.
- Acquirers will acquire the entire shareholding of the Outgoing Promoter, in terms of the SPA.
- The Acquirers will also to change the Board of Directors of the Target Company to assume control over the Target Company.

IV. OFFER PRICE:

- The entire present Issued, Subscribed and Paid-up Equity Shares of the Target Company is listed on BSE and CSE.
- The total trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA (i.e. from January 2022 to February, 2023 plus 27 days of March 2023) is as under:

Name of the Stock Exchange	Total No. of Equity Shares traded during the Twelve months prior to the month of PA plus 27 days of March 2023	Total No. of Equity Shares listed	Total Trading Turnover (as % of total Equity Shares listed)
BSE	5,81,008	30,00,000	19.37%

- Based on the above information, Equity Shares of Target Company are frequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price of Rs. 15.00/- (Rupees Fifteen only) per Equity Shares justified in terms of Regulation 8(2) of SEBI (SAST) Regulations, being higher than the highest of the following parameters:

		(Amount in Rs.)
1.	Negotiated Price under the Share Purchase Agreement ("SPA")	15.00
2.	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA	6.63
3.	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA	10
4.	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded.	5.41
5.	Other Financial Parameters	For the year ended March 31, 2022 (Audited)*
a)	Return on Net Worth (%)	1.9%
b)	Book Value per Share (Rs.)	13.89
c)	Earning per Share	0.17

*Source- Audited Financial of the Target Company for the year ended March 31, 2022.

- In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the offer price is Rs. 15.00/- (Rupees Fifteen only) per Equity Share is justified in terms of Regulations 8 of the SEBI (SAST) Regulations.
- The relevant price parameters have not been adjusted for any corporate actions.
- As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirers shall comply with Regulation 17(2) and 18 of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If there is any revision in the Offer Price on account of future purchases/competing offers, it will be done only at any time prior to the commencement of the last 1 (one) working day before the date of commencement of the tendering period and would be notified to shareholders of the Target Company by way of announcement in all the newspapers in which this Detailed Public Statement pursuant to the Public Announcement was made.

V. FINANCIAL ARRANGEMENTS:

- The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of up to 7,80,000 (Seven Lakh Eighty Thousand) Equity Shares at a price of Rs. 15.00/- (Rupees Fifteen only) per Equity Share is Rs. 1,17,00,000/- (Rupees One Crore Seventeen Lakhs only) ("Maximum Consideration").
- The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full, out of their own resources. CA Virendra Vikram Singh (Membership No. 551650) Partner of M/s G P Jaiswal & Co., Chartered Accountants (Firm Registration No. 000519C), having office at 17-A/39, 4th Floor, WEA, Karol Bagh, New Delhi-110005, Ph:+91-9650634666, Email Id: cavirendravikram@gmail.com has certified, vide certificate dated April 04, 2023, that sufficient resources are available with the Acquirers for fulfilling their obligations under this Offer in full.
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers and the Manager to the Offer have entered into an Escrow Agreement dated March 29, 2023 with AXIS Bank Limited, having its registered office at Trishul, 3rd Floor, Opp Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad, Gujarat-380006 and having its branch office at K-1998, Chittaranjan Park South Delhi-110019 ("Escrow Bank") for opening an Escrow Account in the name and style "AAR SHYAM-OPEN OFFER- ESCROW ACCOUNT" ("Escrow Account"). Due to some technical issues the said Escrow Account has not been opened till now and in the interim, the Acquirers have deposited an amount of Rs. 29,25,000/- (Rupees Twenty Nine Lakhs Twenty Five Thousand only), being an amount equal to the 25.00 % of the consideration payable under the Open Offer assuming full acceptance of the open offer ("Escrow Amount") in cash with the Manager to the Offer. The Escrow Amount will be transferred by the Manager to the Offer to the Escrow Account immediately upon its activation. The Escrow Amount to be kept in the Escrow Account will be converted into a Fixed Deposit.
- The Manager to the Offer is authorized to operate the above mentioned Escrow Account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS

- As on the date of this DPS, to the best of knowledge of the Acquirers, no statutory and other approvals and/or consents are required in relation to the Offer except that of the Reserve Bank of India, detailed as under. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
 - The Target Company, being a Non-Deposit taking Non-Banking Finance Company registered with the Reserve Bank of India, is mandated in an event of any acquisition or transfer of control of Non-Banking Finance Company, to seek and obtain prior approval of Reserve Bank of India in terms of Paragraph 61 of Chapter - IX of Section III of Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 bearing notification number DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016.
 - If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBS and FIs) had required & received any approvals (including from the RBI, the FIPB 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 Equity Shares held by them in this Offer, along with other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers have reserved the right to reject such Equity Shares tendered in this Offer.
- Subject to the receipt of statutory and other approvals, the Acquirers shall complete all requirements relating to this Offer including payment to the shareholders who have accepted the Open Offer within 10 (ten) working days from the date of closure of the Tendering Period.
 - In case of delay/non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for the purpose of making the payments, subject to the Acquirers agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if a delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17 (9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
- In the event of non-receipt of any of such Statutory Approvals which may become applicable at a later date for the acquisition of the Equity Shares under this Offer, the Acquirers shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (two) working