

**DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND 4 READ WITH REGULATION 13(4), 14(3), 15(2) AND SUCH OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED**

**TO THE PUBLIC SHAREHOLDERS OF  
RELIABLE VENTURES INDIA LIMITED**

**Corporate Identification Number:** L22354MP1992PLC007295;

**Registered Office:** A 6 Indore Road Koh-e-Fiza, Bhopal, Madhya Pradesh, 462001;

**Contact Number:** 0755-4266601 / 02 / 03;

**Email Address:** reliableventuressecretarial@gmail.com; **Website:** <https://www.reliableventuresltd.com>

**OPEN OFFER FOR ACQUISITION OF UP TO 28,63,354 FULLY PAID-UP EQUITY SHARES HAVING FACE VALUE OF ₹10.00 EACH ("EQUITY SHARES"), CONSTITUTING 26.00% OF THE VOTING SHARE CAPITAL OF RELIABLE VENTURES INDIA LIMITED ("TARGET COMPANY"), FROM ITS PUBLIC SHAREHOLDERS AT AN OFFER PRICE OF ₹21.00 PER OFFER SHARE, PAYABLE IN CASH, BY MR. CHENNUPATI SARATH KUMAR (ACQUIRER 1), MR. VASIREDDY SIVANAG (ACQUIRER 2) AND ANCLA TECHNOLOGY SOLUTIONS INDIA PRIVATE LIMITED (ACQUIRER 3), (COLLECTIVELY REFERRED TO AS THE "ACQUIRERS"), PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1), AND 4, OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS"). NO PERSON IS ACTING IN CONCERT WITH THE ACQUIRERS FOR THE PURPOSE OF THE OPEN OFFER.**

This Detailed Public Statement ("**DPS**") is being issued by **Rarever Financial Advisors Private Limited**, the Manager to the Offer ("**Manager**"), for and on behalf of the Acquirers to the Public Shareholders of the Target Company in compliance with Regulations 13(4), 14(3) and 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI (SAST) Regulations**"), pursuant to the Public Announcement ("**PA**") dated Tuesday, June 02, 2026 made in relation to the Open Offer to acquire equity shares and voting share capital of the Target Company under Regulations 3(1) and 4 of the SEBI (SAST) Regulations. The PA was filed with Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**"), and submitted to the Target Company on Tuesday, June 02, 2026, in accordance with the SEBI (SAST) Regulations.

For this Detailed Public Statement, the following terms have the meaning assigned to them herein below:

**"Acquirers"** refers to Mr. Chennupati Sarath Kumar (Acquirer 1), Mr. Vasireddy Sivanag (Acquirer 2) and Ancla Technology Solutions India Private Limited (Acquirer 3).

**"Equity Shares"** means fully paid-up equity shares of the Target Company of Face Value of ₹ 10/- (Rupees Ten Only) each;

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

**"Offer Period"** has the same meaning as ascribed to it in the "**SEBI (SAST) Regulations, 2011**"

**"Offer Size"** means acquisition up to **28,63,354** Equity Shares of face value of ₹ 10/- representing 26% of the Voting Equity Share Capital of the Target Company, subject to the terms and conditions mentioned in the Public Announcement and to be set out in the Detailed Public Statement and the Letter of Offer ("**LoF**") proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;

**"Offer Price"** means an offer price of ₹ 21.00/- per Share. The Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The Offer Price has been determined in accordance with the provisions of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance under this Open Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations, 2011 will be ₹6,01,30,434.00/-;

**"Paid-up Equity Share Capital"** means ₹ 11,01,29,000/- divided into 1,10,12,900 Equity Shares of face value of ₹ 10/- each.

**"Promoter Sellers"** refers to the existing promoters of the Target Company (accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo) and 2 (1) (pp) of the SEBI (ICDR) Regulations), in this case, namely being Mr. Shahid Hafiz Khan, Mr. Shahwar Hafiz Khan, Mrs. Sharifa Bano, Mr. Kaleemullah Khan, Mr. Farhan Sikandar Khan, Mr. Sikandar Hafiz Khan, M/s Reliable Cigarette

And Tobacco Industries Private Limited, M/s Mandideep Engineering & Packaging Industries Private Limited, M/s Reliable Industrial Ventures Limited, M/s Reliable Smartcity Limited, M/s Noor-Us-Sabah Housing Projects Private Limited, M/s Reliable Carriers Private Limited, M/s Reliable Global Venture Private Limited (Formerly known as M/s Rehbar Holdings and Finance Private Limited), M/s Elegance Infratech Private Limited.

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

**“SPA”** means Share Purchase Agreement executed on Tuesday, June 02, 2026, between Acquirers and Promoter Sellers.

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

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

**“Voting Share Capital”** means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10<sup>th</sup> (tenth) Working Day from the closure of the Tendering Period of the Open Offer; and

**“Working Day”** refers to the day which shall have the meaning ascribed to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

## **I. DETAILS OF THE ACQUIRERS, SELLING PROMOTER SHAREHOLDERS, TARGET COMPANY, AND OFFER**

### **1. ACQUIRERS**

#### **1.1. Mr. Chennupati Sarath Kumar, Acquirer 1**

- 1.1.1. Acquirer 1, Mr. Chennupati Sarath Kumar, son of Mr. Chennupati Tirupati Rao, aged 49 years, Indian Resident, bearing Permanent account number 'BEFPS6479P' allotted under the Income Tax Act, 1961, resident at Rollin Archade Apartments, B Block 303, Street No. 1, Czech Colony, Hyderabad, Telangana, 500018, India. Tel. No.: +919989855166; E-mail: [sarathch6@gmail.com](mailto:sarathch6@gmail.com).
- 1.1.2. Acquirer 1 holds a Master of Computer Application (MCA) from Bharathidasan University, Tiruchirappalli India. He is experienced in the field of investment advisory of real estate business.
- 1.1.3. The Net Worth of the Acquirer 1 as of Saturday, May 23, 2026, stands at ₹ 9,92,35,911/- as certified by CA P Raghava Narayana (Membership Number '229228', Firm Registration Number '011472S '), partner of M.R.Prabhala & Co, Chartered Accountants, vide certificate dated Saturday, May 23, 2026 having office at H No. 1-1-48/24/2/1, Plot No. 30, Road No. 2, Shrungeri Colony, Kothapet, Hyderabad - 500035.

#### **1.2. Mr. Vasireddy Sivanag, Acquirer 2**

- 1.2.1. Acquirer 2, Mr. Vasireddy Sivanag, son of Ramamohan Rao Vasireddy, aged 42 years, Indian Resident, bearing Permanent account number 'AHKPV9205H' allotted under the Income Tax Act, 1961, resident at Surya Towers Block-A, Flat No. 608, Aditya Sun Shine Road, Shilpahills, Izzathnagar, Kothaguda, Dist-K.v. Rangareddy, Telangana, 500084. Tel. No.: 8886688499; E-mail: [sivanag.vasireddy@gmail.com](mailto:sivanag.vasireddy@gmail.com).
- 1.2.2. Acquirer 2 has completed his Intermediate Education from the Board of Intermediate Education in March 2001 and has over 14 years of experience in the information technology sector. He has expertise in Artificial Intelligence, Cloud Computing, Web Development, Cybersecurity, and Digital Transformation, and has contributed to various government and public sector technology projects. He was a key member of the delivery team for the HAWKEYE Mobile Application developed for Hyderabad City Police. In addition, he has been engaged in entrepreneurial activities as the Proprietor of Sri Lakshmi Narasimha Swamy Filling Station, Andhra Pradesh, since 2017, gaining significant business management experience.
- 1.2.3. The Net Worth of the Acquirer 2 as of Saturday, May 23, 2026, stands at ₹3,05,34,026/- as certified by CA P Raghava Narayana (Membership Number '229228', Firm Registration Number '011472S '), partner of M.R.Prabhala & Co, Chartered Accountants, vide certificate dated Saturday, May 23, 2026 having office at H No. 1-1-48/24/2/1, Plot No. 30, Road No. 2, Shrungeri Colony, Kothapet, Hyderabad - 500035.

### 1.3. Ancla Technology Solutions India Private Limited (Acquirer 3)

- 1.3.1. Acquirer 3 was incorporated on December 21, 2015, under the provisions of the Companies Act, 2013, under the name and style as 'Ancla Consultancy Services India Private Limited' as certified and issued by the Assistant Registrar of Companies bearing Corporate Identification Number 'U74999PN2015PTC157641.
- 1.3.2. The name of the Acquirer was changed to 'Ancla Technology Solutions India Private Ltd' vide certificate dated July 10, 2019, Permanent Account Number 'AAOCA0684M' allotted under the Income Tax Act, 1961, with its address registered at Plot No. 1285/A, 4th Floor, Road No. 64 Near Jubilee Hills Checkpost, Jubilee Hills, Hyderabad, Shaikpet, Telangana, India, 500033. Acquirer 3 delivers practical and scalable technology solutions that enhance productivity, improve operational efficiency, simplify business processes, and support long-term business growth. The Contact Details are: Contact No.: 040-45253337; Email ID: [info@anclatech.in](mailto:info@anclatech.in)
- 1.3.3. Acquirer 3 is an Unlisted Private Company limited by shares.
- 1.3.4. Acquirer 3 is a Telangana-based technology-driven company with over 11 years of experience in providing digital solutions and enterprise technology services. The Company specializes in delivering customized and scalable technology solutions. Its core service offerings include enterprise technology services, business process automation, custom software development, technology consulting, and system integration.
- 1.3.5. The present authorized share capital of the company is ₹12,00,00,000.00/- representing 1,20,00,000 equity shares of Rs. 10/- each. The paid-up capital is ₹8,96,50,000.00/- representing 89,65,000 equity shares of Rs. 10/- each.
- 1.3.6. Acquirer 3 is promoted by Acquirer 1 and Acquirer 2.
- 1.3.7. The details of Promoters/Promoter Group Shareholders of Acquirer as on date, are as under:

| Sr. No. | Name of the Promoter/Promoter Group/ Ultimate Beneficial Owners | No. of Shares    | % holding     |
|---------|-----------------------------------------------------------------|------------------|---------------|
| 1.      | Sivanag Vasireddy                                               | 45,00,000        | 51.34         |
| 2.      | Sarath Kumar Chennupati                                         | 42,65,000        | 48.66         |
|         | <b>Total</b>                                                    | <b>87,65,000</b> | <b>100.00</b> |

- 1.3.8. The following encapsulated is the financial information of Acquirer 3:

| Particulars                                 | Unaudited and Certified Financial for the period ended May 19, 2026 | Audited Financial Statements for the Financial Year ending March 31 |            |            |
|---------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|------------|------------|
|                                             |                                                                     | 2026                                                                | 2025       | 2024       |
| Total Revenue (₹ in Lakhs)                  | ₹5.49/-                                                             | ₹5.92/-                                                             | ₹27.05/-   | ₹20.75/-   |
| Profit After Tax (₹ in Lakhs)               | ₹3.13/-                                                             | ₹3.43/-                                                             | (₹0.27/-)  | ₹2.06/-    |
| Equity Share Capital (₹ in Lakhs)           | ₹896.50/-                                                           | ₹20.00/-                                                            | ₹20.00     | ₹20.00     |
| Reserves and Surplus (₹ in Lakhs)           | ₹3.03/-                                                             | (₹9.72/-)                                                           | (₹13.15/-) | (₹12.88/-) |
| Net-Worth/ Shareholders' Funds (₹ in Lakhs) | ₹899.53/-                                                           | ₹10.28/-                                                            | ₹6.85/-    | ₹7.12/-    |
| Earning per Equity Share                    | ₹0.03/-                                                             | ₹0.17/-                                                             | (₹0.01/-)  | ₹0.10/-    |

### 1.4. Name(s) of the Company/LLP in which the Acquirers are the Director or designated partner/partner:

| Sr. | Name of the Acquirers                                       | Name of the Company/LLP                                                                                                                                                                 |
|-----|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | Mr. Chennupati Sarath Kumar (Acquirer 1)<br>(DIN: 03619030) | a. Ancla Technology Solutions India Private Ltd<br>b. Rubicon Global Trading LLP [Designated Partner]<br>c. SBSM Infra LLP and [Designated Partner]<br>d. Hirize Ventures LLP [Partner] |
| 2.  | Mr. Vasireddy Sivanag (Acquirer 2)<br>(DIN: 07852851)       | a. Ancla Technology Solutions India Private Ltd<br>b. Rubicon Global Trading LLP [Designated Partner]<br>c. SBSM Infra LLP [Designated Partner]                                         |

## 1.5. Acquirers' Undertakings and Confirmations

The Acquirers are inter-related due to the relationships outlined as below:

- 1.5.1. Acquirer 1 and Acquirer 2 are the promoters and directors of Acquirer 3.
- 1.5.2. Acquirers 1 and Acquirer 2 are the common designated partner of Rubicon Global Trading LLP and SBSM Infra LLP.
- 1.5.3. As on date of this Detailed Public Statement, the Acquirers, have confirmed, warranted, and undertaken that:

*As on the date of this Detailed Public Statement, except from being the parties to the Share Purchase Agreement, the Acquirers do not hold any other interest or maintain any other relationship in or with the Target Company. The Acquirers do not belong to any group of the Target Company. The Acquirers do not form a part of the current promoter and promoter group of the Target Company. They do not hold any equity shares in the target company.*

- 1.5.4. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- 1.5.5. The Acquirers have not been categorized nor are appearing in the 'Wilful Defaulter or a fraudulent borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.
- 1.5.6. The Acquirers are not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 1.5.7. No person is acting in concert with the Acquirers for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirers 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 the Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 1.5.8. The Acquirers will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 1.5.9. Upon sale of the shareholding of the Selling Promoter Shareholders in the Target Company pursuant to the Share Purchase Agreement, they will cease to be members of the promoter and promoter group of the Target Company in accordance with the applicable law. The existing Selling Promoter Shareholders will transfer control and management of the Target Company to the Acquirers and submit an application for declassification from the 'Promoter and Promoter Group' categories, in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations ('**SEBI (LODR) Regulations**').
- 1.5.10. Upon consummation of the Underlying Transactions as contemplated under the Share Purchase Agreement, and post successful completion of the Offer, the Acquirers will acquire control over the Target Company, and the Acquirers shall become the promoters of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.
- 1.5.11. The Acquirers do not have an intention to delist the Target Company pursuant to this Offer.

## 2. INFORMATION ABOUT THE SELLING PROMOTER SHAREHOLDERS

*(The disclosure mentioned under this section has been sourced from information provided by the Selling Shareholders)*

- 2.1. The Acquirers and the Promoter Sellers executed a Share Purchase Agreement dated June 02, 2026, in pursuance of which the Acquirers have proposed to acquire 59,55,815 Sale Shares representing 54.08% of the Voting Share Capital of the Target Company at a negotiated price of ₹21.00/- per Sale Share, aggregating to a maximum consideration of ₹12,50,72,115.00/-, subject to the terms and conditions, payable through banking channels subject to such terms and conditions as mentioned in the Share Purchase Agreement.

2.2. The details of the Selling Promoter Shareholders who have entered into the Share Purchase Agreement with Acquirers, are as follows:

| Name of the Selling Promoter Shareholders                     | Address                                                                                                     | Details of change in the name in the past (if applicable ) | Nature of Entity | Group | Part of Promoter/ Promoter Group of Target company | Details of Shares/Voting Rights held by the Selling Shareholders |                           |                                           |                           |
|---------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------|-------|----------------------------------------------------|------------------------------------------------------------------|---------------------------|-------------------------------------------|---------------------------|
|                                                               |                                                                                                             |                                                            |                  |       |                                                    | Pre-Share Purchase Agreement Transaction                         |                           | Post-Share Purchase Agreement Transaction |                           |
|                                                               |                                                                                                             |                                                            |                  |       |                                                    | No. of Equity Shares                                             | % of Voting Share Capital | No. of Equity Shares                      | % of Voting Share Capital |
| Mr. Shahid Hafiz Khan                                         | Bungalow 4, Karbala Road, Mansab Manzil, Junagadh, Koh-e-Fiza, Huzur, Bhopal, Madhya Pradesh, India, 462001 | Not Applicable                                             | Individual       | None  | Yes                                                | 200                                                              | 0.00%                     | Nil                                       | -                         |
| Mr. Shahwar Hafiz Khan                                        | Plot No. A-17, B.D.A Colony, Koh-e-Fiza, Huzur, Bhopal, Madhya Pradesh, India, 462001                       | Not Applicable                                             | Individual       | None  | Yes                                                | 1,05,500                                                         | 0.96%                     | Nil                                       | -                         |
| Mrs. Sharifa Bano                                             | 1-A, Sahil, Ahmedabad Palace, Koh-e-Fiza, Huzur, Bhopal, Madhya Pradesh, India, 462001                      | Not Applicable                                             | Individual       | None  | Yes                                                | 1,30,455                                                         | 1.18%                     | Nil                                       | -                         |
| Mr. Kaleemullah Khan                                          | 343-Al Wasl, Residential Villa, Dubai, United Arab Emirates (P.O. Box: 72287)                               | Not Applicable                                             | Individual       | None  | Yes                                                | 1,65,200                                                         | 1.50%                     | Nil                                       | -                         |
| Mr. Farhan Sikandar Khan                                      | 1-A, Sahil, Ahmedabad Palace, Koh-e-Fiza, Huzur, Bhopal, Madhya Pradesh, India, 462001                      | Not Applicable                                             | Individual       | None  | Yes                                                | 3,11,936                                                         | 2.83%                     | Nil                                       | -                         |
| Mr. Sikandar Hafiz Khan                                       | 1-A, Sahil, Ahmedabad Palace, Koh-e-Fiza, Huzur, Bhopal, Madhya Pradesh, India, 462001                      | Not Applicable                                             | Individual       | None  | Yes                                                | 8,74,758                                                         | 7.94%                     | Nil                                       | -                         |
| M/s Reliable Cigarette and Tobacco Industries Private Limited | 10-11, New Sector Industrial Area, Mandideep, Madhya Pradesh, India, 462046                                 | Not Applicable                                             | Corporate        | None  | Yes                                                | 4,200                                                            | 0.04%                     | Nil                                       | -                         |
| M/s Mandideep Engineering & Packaging Industries              | Reliable House A-6 Kohefiza, Indore Road, Bhopal, Madhya Pradesh, India, 462001                             | Not Applicable                                             | Corporate        | None  | Yes                                                | 20,000                                                           | 0.18%                     | Nil                                       | -                         |

| Name of the Selling Promoter Shareholders                                                                    | Address                                                                         | Details of change in the name in the past (if applicable)  | Nature of Entity | Group | Part of Promoter/ Promoter Group of Target company | Details of Shares/Voting Rights held by the Selling Shareholders |                           |                                           |                           |
|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------|------------------|-------|----------------------------------------------------|------------------------------------------------------------------|---------------------------|-------------------------------------------|---------------------------|
|                                                                                                              |                                                                                 |                                                            |                  |       |                                                    | Pre-Share Purchase Agreement Transaction                         |                           | Post-Share Purchase Agreement Transaction |                           |
|                                                                                                              |                                                                                 |                                                            |                  |       |                                                    | No. of Equity Shares                                             | % of Voting Share Capital | No. of Equity Shares                      | % of Voting Share Capital |
| M/s Western Tobacco Limited                                                                                  | Reliable House A-6 Kohefiza, Indore Road, Bhopal, Madhya Pradesh, India, 462001 | Formerly known as M/s Reliable Industrial Ventures Limited | Corporate        | None  | Yes                                                | 27,177                                                           | 0.25%                     | Nil                                       | -                         |
| M/s Reliable Smartcity Limited                                                                               | Reliable House A - 6 Koh-E-Fiza, Bhopal, Madhya Pradesh, India, 462001          | Not Applicable                                             | Corporate        | None  | Yes                                                | 1,45,692                                                         | 1.32%                     | Nil                                       | -                         |
| M/s Noor-Us-Sabah Housing Projects Private Limited                                                           | Reliable House A - 6 Koh-E-Fiza, Bhopal, Madhya Pradesh, India, 462001          | Not Applicable                                             | Corporate        | None  | Yes                                                | 2,00,000                                                         | 1.82%                     | Nil                                       | -                         |
| M/s Reliable Carriers Private Limited                                                                        | Reliable House A - 6 Koh-E-Fiza, Bhopal, Madhya Pradesh, India, 462001          | Not Applicable                                             | Corporate        | None  | Yes                                                | 2,57,625                                                         | 2.34%                     | Nil                                       | -                         |
| M/s Reliable Global Ventures Private Limited (Formerly known as Rehbar Holdings and Finance Private Limited) | Reliable House A - 6 Koh-E-Fiza, Bhopal, Madhya Pradesh, India, 462001          | Not Applicable                                             | Corporate        | None  | Yes                                                | 15,66,566                                                        | 14.22%                    | Nil                                       | -                         |
| M/s Elegance Infratech Private Limited                                                                       | Reliable House A - 6 Koh-E-Fiza, Bhopal, Madhya Pradesh, India, 462001          | Not Applicable                                             | Corporate        | None  | Yes                                                | 21,46,506                                                        | 19.49%                    | Nil                                       | -                         |
|                                                                                                              | <b>Total</b>                                                                    |                                                            |                  |       |                                                    | <b>59,55,815</b>                                                 | <b>54.08%</b>             | <b>-</b>                                  | <b>-</b>                  |

2.3. Upon completion of the Offer formalities, the existing Promoters will transfer control and management of the Target Company to the Acquirers and submit an application for reclassification from the 'Promoter and Promoter Group' categories, in accordance with Regulation 31A of the SEBI (LODR) Regulations.

2.4. The Selling Promoter Shareholders have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

### 3. INFORMATION ABOUT THE TARGET COMPANY

*(The disclosure mentioned under this section has been sourced from information published by the Target Company in the public domain)*

- 3.1. The Target Company was incorporated on September 01, 1992, under the provisions of the Companies Act, 1956, under the name and style as Lakeland Hotels Private Limited vide certificate of incorporation bearing registration number 10-07295 of 1992, issued by Registrar of Companies. Thereafter the name of the Target Company was changed to Lakeland Hotels Limited vide certificate dated January 11, 1996. Subsequently, the name of the Target Company was change to Reliable Ventures India Limited vide certificate dated February 02, 2007. The Target Company bears corporate identity number 'L22354MP1992PLC007295', with its registered office located at A 6 Indore Road Koh-e-Fiza, Bhopal, Madhya Pradesh, 462001. The Target Company can be contacted via telephone number: 0755-4266601; via Email Address 'reliable\_house@rediffmail.com', or through its website '<https://www.reliableventuresltd.com>'.
- 3.2. The Authorized Share Capital of the Target Company is ₹ 25,00,00,000/-. The paid-up Equity Share Capital of the Target Company is ₹ 11,01,29,000/- comprising 1,10,12,900 Equity Shares of ₹ 10/- each fully paid up.
- 3.3. The company was earlier engaged in the hospitality and tourism sector, including hotel and related service operations. As on date, the company has no operating business.
- 3.4. The Equity Shares of the Target Company are presently listed on BSE Limited (Security Code: 532124)
- 3.5. The ISIN of the Equity Shares of the Target Company is INE419H01019. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.
- 3.6. The Equity Shares of the target company are Frequently traded in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 3.7. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended March 31, 2026 (i) there are no partly paid-up Equity Shares; (ii) it has not issued any convertible securities.
- 3.8. The Target company does not have any Subsidiary or associate Company, nor does it have a Joint Venture with any entity.
- 3.9. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.
- 3.10. The extracts of the financial information are encapsulated as under:

| Particulars              | Audited Financial Statements for the Financial Year ending March 31 |             |              |
|--------------------------|---------------------------------------------------------------------|-------------|--------------|
|                          | 2026                                                                | 2025        | 2024         |
| Total Income             | ₹31.09/-                                                            | ₹154.64/-   | ₹259.71/-    |
| Profit/(Loss) after tax  | ₹ (88.58)/-                                                         | ₹ (68.08)/- | ₹ (152.55)/- |
| Earnings per Share (EPS) | ₹ (0.68)/-                                                          | ₹ (0.61)/-  | ₹ (1.39)/-   |
| Net Worth                | ₹3060.81/-                                                          | ₹3136.88/-  | ₹3120.76/-   |
| Book Value Per share     | ₹27.79/-                                                            | ₹28.48/-    | ₹28.34/-     |
| Return On Net worth      | -                                                                   | -           | -            |

- 3.11. The Present Board of Directors of Target Company are as follows:

| Sr. No. | Name                    | Designation                                   | DIN/PAN    |
|---------|-------------------------|-----------------------------------------------|------------|
| 1.      | Mr. Sikandar Hafiz Khan | Promoter, Chairman and Executive Director     | 00016616   |
| 2.      | Mr. Panchena Gopinathan | Non-Executive - Independent Director          | 00992671   |
| 3.      | Mr. Kaladharan Panchena | Non-Executive - Independent Director          | 02261923   |
| 4.      | Mr. Rama Krishna        | Non-Executive - Independent Director          | 08080498   |
| 5.      | Mrs. Sanobar Bano       | Promoter, Non-Executive – Additional Director | 07139513   |
| 6.      | Shiv Singh Raghuwanshi  | Company Secretary & Compliance Officer        | *****9387H |

#### 4. DETAILS OF THE OFFER

- 4.1. The Offer is being made by the Acquirers under the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations to acquire up to 28,63,354 fully paid up equity shares having a face value of ₹ 10/- representing 26.00% of the Voting Share Capital of the Target Company, made by the Acquirers at an Offer Price of ₹21.00/- per fully Paid-Up Equity Share from the Public Shareholders of the Target Company.
- 4.2. Assuming full acceptance, the total consideration payable by the Acquirers under the Offer aggregates to ₹6,01,30,434.00/-, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the Offer Documents.
- 4.3. The Offer Price of ₹21.00/- per Offer Share will be paid in cash by the Acquirers in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations in accordance with the terms and conditions mentioned in this Detailed Public Statement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 4.4. The Offer is being made to all the eligible Public Shareholders of the Target Company in accordance with the Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
- 4.5. This Offer is a mandatory open offer and is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
- 4.6. This Offer is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations.
- 4.7. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- 4.8. The Manager does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. The Manager hereby declares and undertakes that; it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager until the expiry of 15 Days from the date of closure of this Offer.
- 4.9. In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:
  - 4.9.1. If statutory approvals required for this Offer or for acquisition of Sale Shares as stipulated under the Share Purchase Agreement are refused, provided these requirements for approval have been disclosed in the Detailed Public Statement and the Letter of Offer. Public Shareholders are requested to note that, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer.
  - 4.9.2. The Acquirers, being a natural person, have died.
  - 4.9.3. Any condition stipulated in the Share Purchase Agreement attracting the obligation to make the Open Offer is not met for reasons outside the reasonable control of the Acquirers, and such Share Purchase Agreement is rescinded, subject to such conditions having been specifically disclosed in this Detailed Public Statement and the Letter of Offer.
  - 4.9.4. If SEBI determines that circumstances merit the withdrawal of the Offer, in which case SEBI shall issue a reasoned order permitting the withdrawal, which will be published on SEBI's official website.

In the event of the withdrawal of this Offer, the Acquirers shall, through the Manager to the Offer, within 2 Working Days of such withdrawal, make an announcement in the Newspapers in which the Detailed Public Statement for this Offer was published, providing the grounds and reasons for the withdrawal. Simultaneously with the announcement, the Acquirers shall inform in writing the SEBI, BSE Limited, and the Target Company at its registered office.

- 4.10. The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 years except in the ordinary course of business.
- 4.11. The Target Company's future policy for disposal of its assets, if any, within 2 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 and the notice for such postal ballot shall contain reasons as to why such alienation is necessary in terms of Regulation 25 (2) of SEBI (SAST) Regulations.

4.12. This Detailed Public Statement is being published in the following newspapers:

| Publication       | Language      | Edition        |
|-------------------|---------------|----------------|
| Financial Express | English daily | All Editions   |
| Jansatta          | Hindi Daily   | All Editions   |
| Mumbai Lakshadeep | Marathi Daily | Mumbai Edition |
| Indore Samachar   | Hindi Daily   | Indore Edition |

- 4.13. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that all the Equity Shares validly tendered by the Public Shareholders in this Offer 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 Offer Documents, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis. The locked-in Equity Shares, if any, may be transferred to the Acquirers subject to the continuation of the residual lock-in period in the hands of the Acquirers, as may be permitted under applicable law. The Manager to the Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares
- 4.14. The Offer Shares of the Target Company will be acquired by Acquirers as fully paid up, free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- 4.15. If the aggregate number of Equity Shares validly tendered in this 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, in consultation with the Manager.
- 4.16. In terms of Regulation 25(2) of SEBI (SAST) Regulations, the Acquirers hereby undertake and declare that, they do not have any intention to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance, or otherwise for the period 2 years from the closure of this Offer, except (a) in the ordinary course of business of the Target Company; and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target Company.
- 4.17. As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (**SCRR**), the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Underlying Transaction and this Offer, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR, and the SEBI (LODR) Regulations, the Acquirers undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75.00% within 12 months from the date of such fall in the public shareholding to below 25.00%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time. Upon completion of this Offer, assuming full acceptances, the Acquirers will hold 88,19,169 Equity Shares, representing 80.08% of the Voting Share Capital of the Target Company.

## **II. BACKGROUND TO THE OFFER**

1. In pursuance of the Share Purchase Agreement, the Acquirers shall acquire 59,55,815 Equity Shares representing 54.08% of the Voting Share Capital for an aggregate consideration of ₹12,50,72,115.00/-, payable subject to the terms and conditions specified in the said Share Purchase Agreement.
2. Upon acquisition of Equity Shares as contemplated in the Share Purchase Agreement, the Acquirers will acquire control over the Target Company, and the Acquirers shall become the promoters of the Target Company subject to in accordance and compliance with the provisions of the SEBI (LODR) Regulations.
3. Pursuant to the acquisition under the SPA, the Acquirers is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011. The Offer Price will be payable in cash by the Acquirers in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
4. The prime object of this Offer is to acquire substantial Equity Shares and Voting Share Capital accompanied by control over the Target Company. The Acquirers intend to expand the Target Company's business activities by carrying on additional business for commercial reasons and operational efficiencies. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.

### III. EQUITY SHAREHOLDING AND ACQUISITION DETAILS

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

| Details                                                                                                                                                                                                  |                                   | Acquirer 1                                                                                                                                                                                                           | Acquirer 2            | Acquirer 3                                           | Total     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------------------------------------|-----------|
| Name of Acquirer(s)                                                                                                                                                                                      |                                   | Mr. Chennupati Sarath Kumar                                                                                                                                                                                          | Mr. Vasireddy Sivanag | M/s Ancla Technology Solutions India Private Limited | --        |
| Name(s) of persons in control / promoters of Acquirers where Acquirers are companies                                                                                                                     |                                   | Not Applicable                                                                                                                                                                                                       | Not Applicable        | Mr. Chennupati Sarath Kumar (Acquirer 1)             | --        |
| Name of the Group, if any, to which the Acquirer belongs to                                                                                                                                              |                                   | Not Applicable                                                                                                                                                                                                       | Not Applicable        | Mr. Vasireddy Sivanag (Acquirer 2)                   | --        |
| Pre-transaction Shareholding                                                                                                                                                                             | No. of Equity Shares              | Nil                                                                                                                                                                                                                  | Nil                   | Nil                                                  | Nil       |
|                                                                                                                                                                                                          | % of Paid-up Equity Share Capital | Nil                                                                                                                                                                                                                  | Nil                   | Nil                                                  | Nil       |
| Shares acquired between the PA date and the DPS date                                                                                                                                                     | No. of Equity Shares              | Nil                                                                                                                                                                                                                  | Nil                   | Nil                                                  | Nil       |
| Proposed shareholding after the acquisition of Equity Shares which Triggered the Open Offer (i.e. Post SPA)                                                                                              | No. of Equity Shares              | 32,00,000                                                                                                                                                                                                            | 6,00,000              | 21,55,815                                            | 59,55,815 |
|                                                                                                                                                                                                          | % of Voting Share Capital         | 29.06%                                                                                                                                                                                                               | 5.45%                 | 19.58%                                               | 54.08%    |
| Proposed shareholding after the acquisition of Offer Shares (C) (Assuming full acceptance in this Offer) Open Offer 26%                                                                                  | No. of Equity Shares              | 11,96,354                                                                                                                                                                                                            | 9,20,000              | 7,47,000                                             | 28,63,354 |
|                                                                                                                                                                                                          | % vis-à-vis Voting Share Capital  | 10.86%                                                                                                                                                                                                               | 8.35%                 | 6.78%                                                | 26.00%    |
| Proposed shareholding after the acquisition of Equity Shares (including Offer Shares, assuming full acceptance) which triggered the Open Offer as on 10th working day after closing of tendering period) | No. of Equity Shares              | 43,96,354                                                                                                                                                                                                            | 15,20,000             | 29,02,815                                            | 88,19,169 |
|                                                                                                                                                                                                          | % of Voting Share Capital         | 39.92%                                                                                                                                                                                                               | 13.80%                | 26.36%                                               | 80.08%    |
| Any other interest in the Target Company                                                                                                                                                                 |                                   | As of the date of this Public Announcement, except for being parties to the Share Purchase Agreement, the Acquirers do not hold any other interest or maintain any other relationship in or with the Target Company. |                       |                                                      |           |

- In terms of Regulation 18 (2) of the SEBI (SAST) Regulations, the Letter of Offer will be issued within 7 Working Days from the date of receipt of SEBI observations on the Draft Letter of Offer.

### IV. OFFER PRICE

- The Equity Shares of the Target Company bearing ISIN 'INE419H01019' are presently listed on the BSE Limited bearing Scrip ID 'RELIABVEN' and Scrip Code '532124'.
- The trading turnover in the Equity Shares of the Target Company on BSE Limited having nationwide trading terminal based on trading volume during the 12 calendar months prior to the month of Public Announcement (June 01, 2025, up to May 31, 2026) have been obtained from www.bseindia.com, as given below:

| <b>Stock Exchange</b> | <b>Total no. of Equity Shares traded during the 12 calendar months prior to the month of Public Announcement</b> | <b>Total no. of listed Equity Shares</b> | <b>Trading turnover (as % of Equity Shares listed)</b> |
|-----------------------|------------------------------------------------------------------------------------------------------------------|------------------------------------------|--------------------------------------------------------|
| BSE Limited           | 29,81,520                                                                                                        | 1,10,12,900                              | 27.07%                                                 |

Based on the information provided above, the Equity Shares of the Target Company are 'frequently traded' in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, and hence the Offer Price has been determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations.

3. The Offer Price of ₹21.00/- is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being more than highest of the following:

| <b>Sr. No.</b> | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                  | <b>Price</b>                                                               |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| 3.1.           | Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer                                                                                                                                                                                                          | ₹21.00/-                                                                   |
| 3.2.           | The volume-weighted average price paid or payable for acquisition(s) by Acquirers, during the 52 weeks immediately preceding the date of Public Announcement                                                                                                                                                                        | Not Applicable                                                             |
| 3.3.           | The highest price paid or payable for any acquisition by Acquirers, during the 26 weeks immediately preceding the date of Public Announcement                                                                                                                                                                                       | Not Applicable                                                             |
| 3.4.           | The volume-weighted average market price of Equity Shares for a period of 60 trading days immediately preceding the date of Public Announcement as traded on BSE Limited where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded | ₹21.00/-                                                                   |
| 3.5.           | Where the Equity Shares are not frequently traded, the price determined by Acquirers and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares                                               | Not Applicable                                                             |
| 3.6.           | The per equity share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable                                                                                                                                                                                                                                 | Not Applicable, since this is not an indirect acquisition of Equity Shares |

In view of the parameters considered and presented in the table above, in the opinion of Acquirers and Manger, the Offer Price of ₹21.00/- per Offer Share being the highest of the prices mentioned above is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations and is payable in cash.

4. Based on the confirmation provided by Target Company and based on the information available on the website of the BSE Limited, since the date of the Public Announcement, 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.
5. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Detailed Public Statement up to 3 Working Days prior to the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations. However, no adjustment shall be made for dividend with a record date falling during such period except where the dividend per share is more than 50.00% higher than the average of the dividend per share paid during the 3 Financial Years preceding the date of Public Announcement.
6. As on date of this Detailed Public Statement, there has been no revision in the Offer Price or to the size of this Offer as on the date of this Detailed Public Statement. In case of any revision in the Offer Price or Offer Size, the Acquirers would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.
7. 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 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 the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the BSE Limited, and the Target Company at its registered office of such revision.

8. 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, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. 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 the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision. However, the Acquirers shall not acquire any Equity Shares after the 3<sup>rd</sup> Working Day prior to the commencement of the Tendering Period of this Offer and until the expiry of the Tendering Period of this Offer.
9. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares has been accepted in the Open Offer within 60 days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another Open Offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

## V. FINANCIAL ARRANGEMENTS

1. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net-worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. The Acquirers have sufficient resources to meet their obligations in full for this Offer, the details of which are outlined as below:
  - a) CA P Raghava Narayana (Membership Number '229228', Firm Registration Number '011472S'), partner of M.R.Prabhala & Co, Chartered Accountants, has certified that the Acquirers 1 and Acquirers 2 have sufficient resources to meet the full obligations of the Offer.
  - b) CA G Murali Reddy (Membership Number '234971', Firm Registration Number '020794S'), partner of M G S Reddy & Co, Chartered Accountants, has certified that the Acquirers 3 has sufficient resources to meet the full obligations of the Offer.
1. The maximum consideration payable by Acquirers to acquire 28,63,354 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹21.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹6,01,30,434.00/-. In accordance with Regulation 17 of the SEBI (SAST) Regulations, Acquirers have opened an Escrow Account under the name and style of '**Vasireddy Sivanag Reliabven Open Offer Escrow Account**' with Axis Bank Limited bearing account number 926020020562965 and branch at Ground floor Unit No G1, G4, & G5 Sagar Tech Plaza, B Wing, Andheri Kurla Road, Sakinaka Mumbai 400072 Maharashtra.
2. On June 03, 2026, the Acquirers deposited ₹3,51,30,434 and on June 04, 2026, 2,50,00,000/-, aggregating to ₹6,01,30,434.00, which represents 100% of the total consideration payable under the Offer, assuming full acceptance.
2. The Manager is duly authorized to operate the Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
3. The Acquirers have confirmed that they have, and they will continue to have, and maintain sufficient means and firm arrangements to enable compliance with their payment obligations under the Offer.
4. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.
5. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied about the ability of Acquirers to fulfill their obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.

## VI. STATUTORY AND OTHER APPROVALS

1. The Underlying Transactions are subject to the conditions specified under the Agreements, as specifically addressed under the Paragraph 4 titled as '*Details of the Offer*' under Part II of this Detailed Public Statement. Further, as on the date of Detailed Public Statement, there are no statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by Acquirers at a later date before the expiry of the Tendering Period,

this Offer shall be subject to such approvals and Acquirers shall make the necessary applications for such statutory approvals.

2. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, 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 Reserve Bank of India, 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, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, Acquirers reserve the right to reject such Offer Shares.
3. Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all procedures relating to payment of consideration under this Offer within a period of 10 Working Days from the date of expiry of the Tendering Period to those Public Shareholders who have tendered Equity Shares and are found valid and are accepted for acquisition by Acquirers.
4. The Acquirers in terms of Regulation 18(11) of SEBI (SAST) Regulations, are responsible to pursue all statutory approvals in order to complete this Offer without any default, neglect or delay. In the event, the Acquirers are unable to make the payment to the Public Shareholders who have accepted this Offer within such period owing to non-receipt of statutory approvals required by the Acquirers, SEBI may, where it is 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 extension of time for making payments, subject to the Acquirers agreeing to pay interest to the shareholders for the delay at such rate as may be specified. In addition, where any statutory approval extends to some but not all the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approval is required to complete this Offer. Consequently, payment of consideration to the Public Shareholders of the Target Company whose Equity Shares have been accepted in this Offer as well as the return of the Equity Shares not accepted by the Acquirers may be delayed.
5. In accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, if there is any delay in making payment to the Public Shareholders who have accepted this Offer, the Acquirers will be liable to pay interest at the rate of 10.00% per annum for the period of delay. This obligation to pay interest is without prejudice to any action that the SEBI may take under Regulation 32 of the SEBI (SAST) Regulations. However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirers, or if it arises due to reasons or circumstances beyond the control of the Acquirers, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest.
6. In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:
  - 6.1. If statutory approvals required for this Offer or for acquisition of Sale Shares as stipulated under the Share Purchase Agreement are refused, provided these requirements for approval have been disclosed in the Detailed Public Statement and the Letter of Offer. Public Shareholders are requested to note that, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer.
  - 6.2. The Acquirers, being a natural person, have died.
  - 6.3. Any condition stipulated in the Share Purchase Agreement attracting the obligation to make the Open Offer is not met for reasons outside the reasonable control of the Acquirers, and such Share Purchase Agreement is rescinded, subject to such conditions having been specifically disclosed in this Detailed Public Statement and the Letter of Offer.
  - 6.4. If SEBI determines that circumstances merit the withdrawal of the Offer, in which case SEBI shall issue a reasoned order permitting the withdrawal, which will be published on SEBI's official website.

In the event of the withdrawal of this Offer, the Acquirers shall, through the Manager to the Offer, within 2 Working Days of such withdrawal, make an announcement in the Newspapers in which the Detailed Public Statement for this Offer was published, providing the grounds and reasons for the withdrawal. Simultaneously with the announcement, the Acquirers shall inform in writing the SEBI, BSE Limited, and the Target Company at its registered office.

## VII. TENTATIVE SCHEDULE OF ACTIVITY

| Activity                                                                                                                                                                                                                                                                                       | Day and Date               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| Date of issue of the Public Announcement                                                                                                                                                                                                                                                       | Tuesday, June 02, 2026     |
| Publication of Detailed Public Statement in the newspapers                                                                                                                                                                                                                                     | Tuesday, June 09, 2026     |
| Last date for filing of the Draft Letter of Offer with SEBI                                                                                                                                                                                                                                    | Tuesday, June 16, 2026     |
| Last date for public announcement for a Competing Offer                                                                                                                                                                                                                                        | Wednesday, July 01, 2026   |
| Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager)                                                                                                                           | Wednesday, July 08, 2026   |
| Identified Date*                                                                                                                                                                                                                                                                               | Friday, July 10, 2026      |
| Last date by which the Letter of Offer after duly incorporating SEBI's comments to the Draft Letter of Offer, is required to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date                                                     | Friday, July 17, 2026      |
| Last Date by which the committee of the independent directors of the Target Company shall give its recommendation on the Offer to the Public Shareholders                                                                                                                                      | Wednesday, July 29, 2026   |
| Last date for upward revision of the Offer price/ Offer size                                                                                                                                                                                                                                   | Thursday, July 30, 2026    |
| Last date of publication of the Offer opening public announcement, announcing the schedule of activities of this Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances, in the newspapers in which this Detailed Public Statement has been published | Thursday, July 30, 2026    |
| Date of commencement of Tendering Period ('Offer Opening Date')                                                                                                                                                                                                                                | Friday, July 31, 2026      |
| Date of expiry of Tendering Period ('Offer Closing Date')                                                                                                                                                                                                                                      | Thursday, August 13, 2026  |
| Date by which all requirements including payment of consideration, rejection/acceptance and return of Equity Shares to the Public Shareholders of the Target Company whose Equity Shares have been rejected in this Offer                                                                      | Monday, August 31, 2026    |
| Last date for publication of the post-Open Offer public announcement in the Newspapers                                                                                                                                                                                                         | September, August 07, 2026 |
| Last date for filing the post-Offer report with SEBI                                                                                                                                                                                                                                           | September, August 07, 2026 |

*\*Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in this Offer any time during the Tendering Period.*

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

## VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- The Open Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the BSE Limited in the form of a separate window ('**Acquisition Window**'), in accordance with SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/HO/CFD/ DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ('**Acquisition Window Circulars**'). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on BSE in the form of the Acquisition Window.
- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number 'PR 49/2018', requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with SEBI bearing reference number 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in

physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.

3. All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form or holding locked-in Equity Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Date and Offer Closing Date before the closure of the Tendering Period.
4. The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their Email Ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of Letter of Offer in physical format, the same shall be provided.
5. All Public Shareholders 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 Offer. The accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
6. The Public Shareholders may also download the Letter of Offer from the SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their Folio Number, DP identity-client identity, current address and contact details.
7. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager.
8. The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited in the form of a separate window as provided under the SEBI (SAST) Regulations read with Acquisition Window Circulars.
9. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Offer.
10. The Acquirers have appointed Nikunj Stock Brokers Limited as the registered broker (Buying Broker) for the Open Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

**Nikunj Stock Brokers Limited**

Address: A-92, Gf, Left Portion, Kamla Nagar, New Delhi - 110007, India,

Email: [info@nikunjonline.com](mailto:info@nikunjonline.com)

Tel: 011-47030000, 91-8700240043

Contact Person: Mr. Pramod Kumar Sultania

SEBI registration No.: INZ000169335

11. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ('**Selling Brokers**') within the normal trading hours of the secondary market, during the Tendering Period.
12. The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website accessible at [www.bseindia.com](http://www.bseindia.com) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
13. A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
14. The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
15. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.

16. Equity Shares should not be submitted / tendered to the Manager, the Acquirers, or the Target Company.

**IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.**

**X. OTHER INFORMATION**

1. The Acquirers accept full and final responsibility for the information contained in the Public Announcement and this Detailed Public Statement and for their obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Target Company has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager.
2. The Acquirers have appointed Mudra RTA Ventures Private Limited, as the Registrar, having office at B-117, 3rd Floor, DDA Shed, Okhla Industrial Area, Phase-1, New Delhi – 110020 bearing contact details such as contact number '99588 08069 / 98702 97591', Email Address : admin@mudrarta.com / [compliance@mudrarta.com](mailto:compliance@mudrarta.com), Contact Person: Mr. Akshay Tanwar and website [www.mudrarta.com](http://www.mudrarta.com). The Contact Person can be contacted on working days (except Saturdays, Sundays, and all public holidays).
3. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Rarever Financial Advisors Private Limited (**SEBI Registration Number: INM000013217**) as the Manager, to the Offer.
4. This Detailed Public Statement will be available and accessible on the website of the Manager at [www.rarever.in](http://www.rarever.in) and is also expected to be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and BSE at [www.bseindia.com](http://www.bseindia.com).
5. This Detailed Public Statement is issued by The Manager to The Offer on behalf of Acquirers:

|                                                                                     |                                           |                                                                                                                                                            |
|-------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <b>Name and Registered Office Address</b> | Rarever Financial Advisors Private Limited, 807, Iconic Shyamal, Shyamal Cross Road, 132 Ring Road, Satellite, Manekbag, Ahmedabad, Gujarat, 380015 India. |
|                                                                                     | <b>Contact No.</b>                        | +91-99981 23745                                                                                                                                            |
|                                                                                     | <b>Website:</b>                           | <a href="http://www.rarever.in">www.rarever.in</a>                                                                                                         |
|                                                                                     | <b>SEBI Reg. No.</b>                      | INM000013217                                                                                                                                               |
|                                                                                     | <b>Contact Person</b>                     | Ms. Kruti Vyas / Mr. Jiten Patel                                                                                                                           |
|                                                                                     | <b>Email ID</b>                           | <a href="mailto:openoffer.reliable@rarever.in">openoffer.reliable@rarever.in</a>                                                                           |
|                                                                                     | <b>Investor Grievance ID</b>              | <a href="mailto:IG@rarever.in">IG@rarever.in</a>                                                                                                           |

**For and on behalf of the Acquirers,**

Sd/-  
**Mr. Chennupati Sarath Kumar**  
(Acquirer 1)

Sd/-  
**Mr. Vasireddy Sivanag**  
(Acquirer 2)

Sd/-  
**M/s Ancla Technology Solutions India Private Limited**  
(Acquirer 3)

**Date: 09.06.2026**  
**Place: Hyderabad**