

Continue from previous Page...

The key financial information of the Target Company based on the audited financial statements which has been audited by the Target Company's erstwhile Statutory Auditors, M/s. VAG & Company, Chartered Accountants, Kota for the financial year ended March 31, 2022, March 31, 2023 and 2024, and by the Statutory Auditor Lokesh Maheshwari & Associates, Chartered Accountants the latest audited financial results for the financial year ended March 31, 2025 are as follows: (in ₹ except EPS)

| Particulars | Audited Financial Results for the Financial year ended March 31, 2025* | Audited Financial Statements for the Financial Year Ended March 31 | | |
|--|--|--|--------------|----------------|
| | | 2024 | 2023 | 2022 |
| Total Revenue from operations | - | - | - | - |
| Profit After Tax (PAT) & exceptional items | (8,32,000) | (2,46,74,726) | (3,73,4,058) | (5,51,903) |
| Earnings Per Share (₹) | (0.11) | (3.29) | (0.50) | (0.07) |
| Net worth / Shareholder's Fund | 1,12,03,000 | 1,20,35,035 | 3,67,097,61 | 4,04,43,819.74 |

1) Key Financial information for the financial year ended March 31, 2025, has been extracted from the Company's audited financial results as submitted to the Stock Exchanges.

2) Extracted from the annual report for the financial year ended March 31, 2024.

3) Extracted from the annual report for the financial year ended March 31, 2023.

4) Extracted from the annual report for the financial year ended March 31, 2022.

DETAILS OF THE OFFER

This Open Offer is a mandatory offer in compliance with Regulations 4 of SEBI SAST Regulations and Regulation 31(A)(5) SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and of other applicable provisions pursuant to the execution of the Share Purchase Agreement for substantial acquisition of shares / voting rights of the Target Company.

The Acquirer has made this Open Offer to the Public Shareholders to acquire up to 19,47,077 (Nineteen Lakhs Forty Seven Thousand Seventy Seven only) fully paid-up equity shares of face value of ₹ 10.00 each (Indian Rupees Ten) constituting 26.00% of the Equity and Voting Share Capital of the Target Company ("Offer Size") at a price of ₹ 6.00 (Indian Rupees Six Only) per Equity Share ("Offer Price") aggregating to ₹ 1,16,82,462/- (Indian Rupees One Crore Sixteen Lakh Eighty Two Thousand Four Hundred Sixty Two Only) (assuming full acceptance) ("Maximum Consideration"), payable in cash, in accordance with the provisions of Regulation 9(1)(a) of SEBI SAST Regulations, subject to terms and conditions set out in the Public Announcement ("PA"), and to be set out in this Detailed Public Statement ("DPS") and the Letter of Offer ("LoF / Letter of Offer") that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.

To the best of knowledge and belief of the Acquirer, as on the date of this DPS, there are no other statutory approvals required for this Open Offer. However, if any other statutory approvals are required prior to completion of this Open Offer, this Open Offer would be subject to the receipt of such other statutory approvals that may become applicable later.

This Offer is not a conditional Offer and not subject to any minimum level of acceptance in terms of Regulation 19(1) of SEBI SAST Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI SAST Regulations. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.

This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

The Manager to the Offer, Gretex Corporate Services Limited does not hold any Equity Shares in the Target Company as on the date of the PA and 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 period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the closure of the Tendering Period.

In terms of Regulation 23 of the SEBI SAST Regulations, in the event, for reasons outside the reasonable control of the Acquirer, the approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI SAST Regulations.

The Acquirer have neither acquired nor been allotted any Equity Shares during the 52 weeks period prior to the date of PA. The Acquirer does not intend to delist the Target Company pursuant to this Open Offer.

The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto and as mentioned in the articles of association of the Company, including all rights to dividend, bonus and rights offer declared thereof, and the Public Shareholders tendering their Equity Shares in this Open Offer shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

As on the date of the DPS, the Acquirer does 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 two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Open 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 the SEBI SAST Regulations.

As per Regulation 38 of SEBI LODR Regulations, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. Pursuant to the SPA and Open Offer (assuming full acceptance), the public shareholding in the Target Company will fall below 25% of Equity and Voting Share Capital, the Acquirer will ensure compliance with the minimum public shareholding requirements under Regulation 7(4) of SEBI SAST Regulations read with Rule 19A of SCRR in such manner and timelines prescribed under applicable law.

BACKGROUND TO THE OFFER

This Offer being made by the Acquirer, in compliance with Regulations 4 read with SEBI (SAST) Regulations, 2011 and Regulation 31(A)(5) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, to the Public Shareholders of the Target Company, to acquire upto 19,47,077 (Nineteen Lakhs Forty Seven Thousand Seventy Seven only) fully paid-up equity shares of face value of ₹ 10.00 each (Indian Rupees Ten) ("Offer shares") , representing 26.00% (Twenty Six Percent) of the Equity and Voting Share Capital from the Public Shareholders of the Target Company ("Offer size") at an offer price of Rs. 6.00 (Rupees Six only) per Equity shares ("Offer Price") subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the Letter of Offer ("LoF") to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.

Further, pursuant to the Share Purchase Agreement dated May 30, 2025 ("SPA") entered between Acquirer and Sellers, to acquire 12,03,839 (Twelve Lakhs Three Thousand Eight Hundred and Thirty Nine Only) Equity Shares of the Target Company constituting 16.08% of the total voting share capital of the target company at the price of ₹ 5.50 (Indian Rupees Five and Paise Fifty Only) per Equity Shares Aggregating to ₹ 66,21,115/- (Indian Rupees Sixty Six Lakhs Twenty One Thousand One Hundred Fifteen Only) ("Sale Consideration"), from the Sellers, subject to and in accordance with the terms and conditions contained in the SPA.

The acquisition of Sale Shares will be undertaken through an off-market transfer.

The SPA may be terminated by : (a) mutual agreement between the Acquirer and the Sellers, recorded in writing; (b) the Sellers, if any of the Conditions Precedent (as defined under the SPA) for which the Acquirer is responsible, is not fulfilled within the timelines set out under the SPA; (c) by the Acquirer, upon issue of any order or direction or ruling or circular or notification or similar document by any Governmental Authority (as defined under the SPA) restricting in any manner the completion of the Transaction (as defined under the SPA) or the Offer; (d) by the Acquirer, if any of the Conditions Precedent (as defined under the SPA) for which the Sellers is responsible, is not fulfilled on or prior to the expiry of the Offer Period; or (e) by the Acquirer, in the case of non-compliance by the Sellers, or the Sellers, in the case of non-compliance by the Acquirer, of their respective closing obligations as set out in Schedule 4 of the SPA.

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

As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer is published. A copy of the above shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing Offer.

The primary objective of the Acquirer for the above-mentioned acquisition is to take control of the Target Company and be classified as Promoter in accordance with the provisions of Regulation 31A of the SEBI LODR Regulations.

As on the date of the DPS, the Acquirer intends to continue the existing line of business of the Target Company by doing reverse merger with the target company in future and does not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business or may also diversify into other businesses with prior consent of the shareholders and in accordance with the provisions of Companies Act, 2013, memorandum and articles of association of the Target Company and other applicable laws.

SHAREHOLDING AND ACQUISITION DETAILS

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

| Particulars | Acquirer | | Total | |
|--|----------------------|--------------------|----------------------|--------------------|
| | No. of Equity Shares | % of Equity Shares | No. of Equity Shares | % of Equity Shares |
| Shareholding before PA i.e. May 30, 2025 | Nil | Nil | Nil | Nil |
| Shareholding proposed to be acquired through SPA dated May 30, 2025 | 12,03,839 | 16.08 | 12,03,839 | 16.08 |
| Shares acquired between the PA date and the DPS date | Nil | Nil | Nil | Nil |
| Shares to be acquired in the open offer (assuming full acceptance)* | 19,47,077 | 26.00 | 19,47,077 | 26.00 |
| Post Offer Shareholding (assuming full acceptance, as on 10th working day after closing of tendering period) | 31,50,916 | 42.08 | 31,50,916 | 42.08 |

*Assuming all the Offer Shares are accepted in the Open Offer. The Acquirer reserves the right to alter the quantity or ratio of acquisition of equity shares amongst themselves based on actual shares tendered in the Open Offer.

OFFER PRICE

The Equity Shares of the Target Company are listed on BSE, under scrip code "512301". The ISIN of Equity Shares of Target Company is INE417N01011.

The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (May 2024 to April 2025) is as given below:

| Name of the Stock Exchange | Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA | Total Number of Listed Shares | Annualized Trading Turnover (in terms of % to Total Listed Shares) |
|----------------------------|--|-------------------------------|--|
| BSE | 13,19,507 | 74,88,758 | 17.62 |

(Source: www.bseindia.com)

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

The Offer Price has been determined considering the parameters in terms of Regulation 8(2) of the SEBI SAST Regulations, being the highest of:

| | | |
|-----|--|-----------------|
| (a) | The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e., the price per Sale Share under the SPA. | ₹ 5.50 |
| (b) | The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the 52 (fifty-two) weeks immediately preceding the date of the PA. | Not applicable* |
| (c) | The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the 26 (twenty-six) weeks immediately preceding the date of the PA. | Not applicable* |
| (d) | The volume-weighted average market price of such shares for a period of 60 (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. | ₹ 5.20 |
| (e) | Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies | Not applicable* |
| (f) | The per Equity Share value computed under Regulation 8(5) of the SEBI SAST Regulations, if applicable. | Not applicable* |

* Notes: (1) Not applicable as no acquisitions were made by the Acquirer, during the 52 (fifty-two) weeks or 26 (twenty-six) weeks immediately preceding the date of the PA. (2) Not applicable as the Equity Shares are frequently traded. (3) Not applicable since the acquisition is not an indirect acquisition. In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹6.00/- (Rupees Six only) per fully paid-up Equity Share is justified in terms of Regulation 8(2) of the SEBI SAST Regulations.

There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI SAST Regulations.

As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall, in accordance with Regulation 18(5) of SEBI SAST Regulations, (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchange and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.

If there is any revision in the offer price on account of future purchases / competing offers, it will be done up to the period prior to 3 (three) Working Days before the date of commencement of the Tendering Period would be notified to the shareholders.

If the Acquirer acquires Equity Shares during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within sixty days from the date of such acquisition, pursuant to Regulation 8(10) of SEBI SAST Regulations. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI SAST Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.

FINANCIAL ARRANGEMENTS

The total funding requirement for the Open Offer (assuming full acceptances) i. e. for the acquisition of upto 19,47,077 (Nineteen Lakhs Forty Seven Thousand Seventy Seven only) fully paid-up equity shares of face value of ₹ 10.00 each (Indian Rupees Ten Only) from the Public Shareholders at Offer Price of ₹ 6.00 (Rupees Six only) per Equity Share aggregates to ₹ 1,16,82,462/- (Indian Rupees One Crore Sixteen Lakh Eighty Two Thousand Four Hundred Sixty Two Only) (the "Offer Consideration").

The Acquirer has adequate financial resources to meet its obligations under the SEBI SAST Regulations for the purposes of the Open Offer.

In terms of Regulation 17(1) of the SEBI SAST Regulations, the Acquirer and Manager to the Offer have entered into as escrow agreement dated May 30, 2025 with Axis Bank Limited ("Escrow Agreement") and had opened an escrow account under the name of "M/s. Invade Agro Limited Open Offer Escrow Account" ("Escrow Account").

The Manager to the Offer has been duly authorized by the Acquirer to operate and realize the value of Escrow Account in terms of the SEBI SAST Regulations.

Mr. Manish R. Bohra (Membership No. 058431, Partner of M/s. M R B & Associates, Chartered Accountants having office at A-102,1st Floor Shradha Heights Telly Gully Cross Road Andheri (E), Mumbai-400 069, Maharashtra, India, (M) 9987030175, Mail : manish.b@mrbassociates.com vide Certificate dated May 30, 2025 certified that the Acquirer has sufficient resources to meet the fund requirements as required under the Open Offer in accordance with the SEBI SAST Regulations.

Based on the above and in the light of the Escrow Agreement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill the Acquirer's obligations through verifiable means in relation to the Open Offer in accordance with the SEBI SAST Regulations.

In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the Escrow Amount as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI SAST Regulations, prior to effecting such revision.

STATUTORY AND OTHER APPROVALS

As on the date of this DPS, no approval will be required from any bank / financial institution for the purpose of this Open Offer, to the best of the knowledge of the Acquirer, other than as may be required by the Sellers under the SPA.

As on the date of this DPS, to the best of the knowledge of the Acquirer, there are no other statutory or governmental approvals required for the consummation of the SPA and the Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirer will not proceed with the Open Offer in the event such statutory approvals are refused, in terms of Regulation 23(1) of the SEBI SAST Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company, in accordance with Regulation 23(2) of SEBI SAST Regulations.

Public Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable approvals of the Reserve Bank of India ("RBI") which have been obtained at the time of acquisition of Equity Shares of the Target Company, if any. In the event such RBI approvals are not submitted, the Acquirer reserves the sole right to reject the Equity Shares tendered by such Public Shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.

In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirer at a later date, as per Regulation 18(11) of the SEBI SAST Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.

There are no conditions stipulated in the SPA between the Acquirer and the Sellers, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under Regulation 23(1)(c) of the SEBI SAST Regulations.

The Acquirer shall complete all procedures relating to payment of consideration under this Open Offer within 10 (ten) Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer, pursuant to Regulation 18(10) of SEBI SAST Regulations.

TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

| Major Activities | Schedule |
|--|-----------------------|
| Public Announcement | Friday, 30 May, 2025 |
| Publication of Detailed Public Statement in newspapers | Friday, 06 June, 2025 |
| Last Date of Filing of Draft Letter of Offer with SEBI | Friday, 13 June, 2025 |
| Last Date for public announcement of a competing offer | Friday, 27 June, 2025 |

Continue on Next Page....