

**PUBLIC ANNOUNCEMENT UNDER THE PROVISIONS OF REGULATIONS 3(1) AND 4 READ WITH
REGULATIONS 13(1), 14, AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA
(SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT
AMENDMENTS THERETO**

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
PRADHIN LIMITED**

Corporate Identification Number (CIN): L15100TN1982PLC009418;

Registered Office: 61, Sembudoss Street, Chennai - 600001, Tamil Nadu, India;

Corporate Office: 203 S.F. Soliter FP-182, SP-182/ D,T.P.S-14, B/S. Vaibhav Apartment 2, Opp. Bombay Garage, Shahibaug
Ahmedabad - 380004, Gujarat, India;

Contact Number +91 – 9925052000;

Website: www.pradhin.com; **Email ID:** info.pradhin@gmail.com

Open Offer for acquisition of up to 9,48,688 (Nine Lakhs Forty-Eight Thousand Six Hundred and Eighty-Eight) fully paid-up equity shares of face value of ₹10.00/- (Rupees Ten Only) each ('Equity Shares'), representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of Pradhin Limited ('PRADHIN' or 'Target Company') from the Public Shareholders of the Target Company, at an offer price of ₹40.00/- (Rupees Forty Only) per equity shares of the Target Company, by Mr. Nitin Vitthalrao Thorave ('Acquirer'), pursuant to and in compliance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ('SEBI (SAST) Regulations') ('Offer').

This Public Announcement is being issued by Swaraj Shares and Securities Private Limited, the Manager to the Open Offer ('Manager'), for and on behalf of the Acquirer to the Public Shareholders of the Target Company pursuant to, and in compliance with the provisions of Regulations 3(1) and 4 read with Regulations 13, 14, and 15(1) and other applicable provisions of the SEBI (SAST) Regulations ('Public Announcement' or 'PA').

1. DEFINITIONS AND ABBREVIATIONS

For this Public Announcement, the following terms have the meanings assigned to them below:

Definitions/ Abbreviations	Particulars
Acquirer	Mr. Nitin Vitthalrao Thorave, son of Mr. Vitthalrao Laxman Thorave, aged 52 years, Indian Resident, bearing Permanent Account Number 'ACBPT2601D' under the Income Tax Act, 1961, residing at Swapnashilp Bungalow, Vartak Road, Virar West, Behind Arti Apartment, Vasai Virar Municipal corporation, Thane – 401303, India.
Board of Directors	The board means the Board of Directors of the Target Company.
BSE Limited/ Stock Exchange	The stock exchange where presently the Equity Shares of the Target Company are listed.
CIN	Corporate Identification Number issued under the Companies Act, 2013, and the rules made thereunder.
Equity Shares	Equity Shares shall mean the fully paid-up equity shares of face value of ₹10.00/- (Rupees Ten Only) each.
Identified Date	Identified date means the date falling on the 10 th (Tenth) working day prior to the commencement of the Tendering Period for the Offer, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Open Offer at any time before expiry of the Tendering Period.
ISIN	International Securities Identification Number.
Negotiated Price	A negotiated price of ₹30.00/- (Rupees Thirty Only) per Sale Share, aggregating to an amount of ₹62,55,330.00/- (Rupees Sixty-Two Lakhs Fifty-Five Thousand Three Hundred and Thirty Only) for the sale of 2,08,511 (Two Lakhs Eight Thousand Five Hundred and Eleven) Equity Shares, representing 5.71% (Five Point Seven One Percent) of the Voting Share Capital of the Target Company, by Promoter Sellers to the Acquirer, pursuant to the execution of a Share Purchase Agreement.

Definitions/ Abbreviations	Particulars
	A negotiated price of ₹30.00/- (Rupees Thirty Only) per Sale Share, aggregating to an amount of ₹2,95,49,430.00/- (Rupees Two Crores Ninety-Five Lakhs Forty-Nine Thousand Four Hundred and Thirty Only) for the sale of 9,84,981 (Nine Lakhs Eighty-Four Thousand Nine Hundred and Eighty One) Equity Shares, representing 27.00% (Twenty Seven Percent) of the Voting Share Capital of the Target Company, by Non-Promoter Sellers to the Acquirer, pursuant to the execution of a Share Purchase Agreement.
Offer Documents	Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.
Offer Period	The period from the date of entering into an agreement, to acquire the Equity Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement was issued by the Acquirer, i.e., Thursday, April 13, 2023 and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.
Offer Price	An offer price of ₹40.00/- (Rupees Forty Only) per Offer Share.
Offer Shares	9,48,688 (Nine Lakhs Forty-Eight Thousand Six Hundred and Eighty-Eight) Equity Shares representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company.
Voting Share Capital	The fully diluted Equity Share Capital and voting share capital of the Target Company as of the 10 th (Tenth) working day from the closure of the Tendering Period.
PAN	Permanent account number allotted under the Income Tax Act, 1961.
PA/ Public Announcement	Public Announcement dated Thursday, April 13, 2023.
Promoters	The existing promoters of the Target Company, in 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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, namely being Saroj Jayprakash Jalan, Sachin Jayprakash Jalan, Bobby Sonthalia, and Govind Prasad HUF.
Promoter Sellers	The existing promoters of the Target Company, in 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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, who have entered into a Share Purchase Agreement with the Acquirers, namely being, Bobby Sonthalia and Govind Prasad HUF.
Non-Promoter Seller	The existing Public Shareholder of the Target Company namely being Desai Mita Ashish, Desai Ashish Jashvant, Ajay Narendrabhai Chaudhari and Ashishbhai Jashwantbhai Desai HUF who has entered into a Share Purchase Agreement with the Acquirers.
Public Shareholders	All the equity shareholders of the Target Company other than (i) the parties to the Share Purchase Agreements, and (ii) persons deemed to be acting in concert with parties at (i), undertaking sale of Sale Shares of the Target Company in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.
Sale Shares	11,93,492 (Eleven Lakhs Ninety-Three Thousand Four Hundred and Ninety-Two) Equity Shares, constituting 32.71% (Thirty-Two Point Seven One Percent) of the Voting Share Capital of the Target Company.
SCRR	Securities Contract (Regulation) Rules, 1957, as amended.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, and subsequent amendments thereto
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
Share Purchase Agreement/ SPA	Share Purchase Agreement with the Promoter Sellers and the Share Purchase Agreement with the Non-Promoter Sellers are hereinafter referred to as the Share Purchase Agreement.
Share Purchase Agreement with the	The share purchase agreement dated Thursday, April 13, 2023, executed between the Acquirer and the Promoter Sellers and other with Acquirer and Non-Promoter Sellers, pursuant to which the Acquirer

Definitions/ Abbreviations	Particulars
Promoter Sellers	has agreed to acquire 2,08,511 (Two Lakhs Eight Thousand Five Hundred and Eleven) Equity Shares, constituting 5.71% (Five Point Seven One Percent) of the Voting Share Capital of the Target Company from the Promoter Sellers at a negotiated price of ₹30.00/- (Rupees Thirty Only) per Sale Share, aggregating to a purchase consideration of ₹62,55,330.00/- (Rupees Sixty Two Lakhs Fifty Five Thousand Three Hundred and Thirty Only).
Share Purchase Agreement with the Non-Promoter Sellers	The Acquirer has agreed to acquire 9,84,981 (Nine Lakhs Eighty Four Thousand Nine Hundred and Eighty One) Equity Shares, constituting 27.00% (Twenty Seven Percent) of the Voting Share Capital of the Target Company from the Non-Promoter Sellers at a negotiated price of ₹30.00/- (Rupees Thirty Only) per Sale Share, aggregating to a purchase consideration of ₹2,95,49,430.00/- (Rupees Two Crores Ninety-Five Lakhs Forty-Nine Thousand Four Hundred and Thirty Only).
Target Company/ PRADHIN	A company incorporated on Thursday, June 3, 1982, in accordance with the provisions of the Companies Act, 1956, with Registrar of Companies, Chennai, bearing corporate identification number 'L15100TN1982PLC009418', and having its registered office located at 61, Sembudoss Street, 1st Floor, Chennai, Tamil Nadu, 600001.
Tendering Period	The tendering period shall have the meaning ascribed to it under Regulation 2(1)(za) of the SEBI (SAST) Regulations.
Underlying Transaction	The transaction for sale and purchase of the Sale Shares as contemplated under the Share Purchase Agreements.
Working Day	The working day shall have the meaning ascribed to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

2. OFFER DETAILS

Offer Size	Up to 9,48,688 (Nine Lakhs Forty-Eight Thousand Six Hundred and Eighty-Eight) Equity Shares representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company, subject to the terms and conditions specified in this Public Announcement, the Detailed Public Statement, and the Letter of Offer, that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
Offer Price / Consideration	The Offer is being made at a price of ₹40.00/- (Rupees Forty Only) per Offer Share. The Equity Shares of the Target Company are frequently traded in accordance with the provisions 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. Assuming full acceptance under this Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations will be ₹3,79,47,520.00/- (Rupees Three Crores Seventy-Nine Lakhs Forty-Seven Thousand Five Hundred and Twenty Only).
Mode of Payment	The Offer Price will be paid in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations and in accordance with the terms and conditions mentioned in this Public Announcement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI (SAST) Regulations.
Type of Offer	This Offer is a triggered mandatory open offer in compliance with the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulation pursuant to the execution of the Share Purchase Agreement.

3. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

Type of Transaction (direct/ indirect)	Direct Acquisition
Mode of Transaction (Agreement/ Allotment/Market purchase)	<p>The Acquirer and the Promoter Sellers have entered and executed a Share Purchase Agreement as on the date of the Public Announcement, in pursuance of which the Acquirer has agreed to acquire 2,08,511 (Two Lakhs Eight Thousand Five Hundred and Eleven) Equity Shares, constituting 5.71% (Five Point Seven One Percent) of the Voting Share Capital of the Target Company from the Promoter Sellers at a negotiated price of ₹30.00/- (Rupees Thirty Only) per Sale Share, aggregating to a purchase consideration of ₹62,55,330.00/- (Rupees Sixty Two Lakhs Fifty Five Thousand Three Hundred and Thirty Only), and in accordance with the terms of the Share Purchase Agreement.</p> <p>The Acquirer and the Non-Promoter Sellers have entered and executed a Share Purchase</p>

		<p>Agreement as on the date of the Public Announcement, in pursuance of which the Acquirer has agreed to acquire 9,84,981 (Nine Lakhs Eighty Four Thousand Nine Hundred and Eighty One) Equity Shares, constituting 27.00% (Twenty-Seven Percent) of the Voting Share Capital of the Target Company from the Non- Promoter Sellers at a negotiated price of ₹30.00/- (Rupees Thirty Only) per Sale Share, aggregating to a purchase consideration of ₹2,95,49,430.00/- (Rupees Two Crore Ninety Five Lakhs Forty Nine Thousand Four Hundred and Thirty Only), and in accordance with the terms of the Share Purchase Agreement.</p> <p>Consequently, the Acquirer shall acquire substantial Voting Share Capital along with complete control over the management of the Target Company after the successful completion of this Offer.</p>
Equity Shares / Voting rights acquired/ proposed to be Acquired	Number of Equity Shares	11,93,492 (Eleven Lakhs Ninety-Three Thousand Four Hundred and Ninety-Two)
	% vis-à-vis Total Voting Share Capital	32.71% (Thirty-Two Point Seven One Percent)
Total Consideration for Equity Shares / Voting Rights acquired		₹3,58,04,760.00/- (Rupees Three Crore Fifty-Eight Lakhs Four Thousand Seven Hundred and Sixty Only)
Mode of payment (Cash/ securities)		Cash
Regulation which has triggered		Regulations 3(1) and 4 of the SEBI (SAST) Regulations

Note:

- i. The Promoter Sellers have irrevocably agreed to relinquish the management control of the Target Company in favor of the Acquirer.
- ii. Upon completion of the Offer, the Promoter Sellers shall cease to be promoters of the Target Company and the Acquirer shall be the new promoter of the Target Company, subject to compliance with conditions specified in Regulation 31A of SEBI (LODR) Regulations.

4. DETAILS OF THE ACQUIRER

Details		Acquirer	Total
Name of Acquirer		Mr. Nitin Vitthalrao Thorave	--
PAN		ACBPT2601D	--
Address		Swapnashilp Bungalow, Vartak Road, Virar West, Behind Arti Apartment, Vasai Virar Municipal corporation, Thane – 401303, India	--
Name(s) of persons in control/ promoters of Acquirer		Not Applicable	--
Name of the Group, if any, to which the Acquirer belong to		Nidan Group	Nidan Group
Pre-SPA transaction shareholding (A)	No. of Equity Shares	Nil	Nil
	% of total existing equity / Voting Share capital		
Equity Shares acquired through SPA transaction (B)	No. of Equity Shares	11,93,492 (Eleven Lakhs Ninety-Three Thousand Four Hundred and Ninety-Two)	11,93,492 (Eleven Lakhs Ninety-Three Thousand Four Hundred and Ninety-Two)
	% of total equity / Voting Share capital	32.71% (Thirty-Two Point Seven One Percent)	32.71% (Thirty-Two Point Seven One Percent)

Details		Acquirer	Total
Equity Shares proposed to be acquired through Offer transaction assuming full acceptance (C)	No. of Equity Shares	9,48,688 (Nine Lakhs Forty-Eight Thousand Six Hundred and Eighty-Eight)	9,48,688 (Nine Lakhs Forty-Eight Thousand Six Hundred and Eighty-Eight)
	% of total equity / Voting Share capital	26.00% (Twenty-Six Percent)	26.00% (Twenty-Six Percent)
Proposed shareholding after acquisition of shares which triggered the Offer (A+B+C)	No. of Equity Shares	21,42,180 (Twenty-One Lakhs Forty-Two Thousand One Hundred and Eighty)	21,42,180 (Twenty-One Lakhs Forty-Two Thousand One Hundred and Eighty)
	% of total equity / Voting Share capital	58.71% (Fifty-Eight Point Seven Three Percent)	58.71% (Fifty-Eight Point Seven Three Percent)
Any other interest in the Target Company		As on date of this Public Announcement, except for execution of the Share Purchase Agreements, the Acquirer does not have any other interest or any other relationship in or with the Target Company.	

5. DETAILS OF THE SELLING SHAREHOLDERS

Name of the Promoter and Non-Promoter Sellers	Part of Promoter group	Details of Equity Shares / voting rights held by the Promoter and Non-Promoter Sellers			
		Pre-Transaction		Post-Transaction	
		No. of Equity Shares	% of total equity / Voting Share capital	No. of Equity Shares	% of total equity / Voting Share capital
Mr. Bobby Sonathalia Jalan	Yes	1,77,260	4.86%	31,317	0.86%
M/s Govind Prasad HUF	Yes	62,568	1.71%	Nil	Nil
Ms. Desai Mita Ashish	No	1,76,995	4.85%	Nil	Nil
Mr. Desai Ashish Jashvant	No	2,75,533	7.55%	1,23,695	3.39%
Mr. Ajay Narendrabhai Chaudhari	No	7,39,878	20.28%	2,47,387	6.78%
M/s Ashishbhai Jashwantbhai Desai HUF	No	2,81,736	7.72%	1,18,079	3.24%
Total		17,13,970	46.97%	5,20,478	14.27%

Post the completion of Offer formalities, the Promoter Sellers, shall be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.

6. TARGET COMPANY

Name	Pradhin Limited;
Corporate Identification Number	L15100TN1982PLC009418;
Registered Office Address	61, Sembudoss Street, Chennai - 600001, Tamil Nadu, India;
Corporate Office Address	203 S.F. Soliter FP-182, SP-182/ D,T.P.S-14, B/S. Vaibhav Apartment 2, Opp. Bombay Garage, Shahibaug Ahmedabad - 380004, Gujarat, India;
Stock Exchanges where listed	The Equity Shares of the Target Company are listed on BSE Limited;
Scrip Code for BSE Limited	530095;
Scrip ID for BSE Limited	PRADHIN;
International Securities Identification Number	INE656B01019.

7. OTHER DETAILS

- (a) This Public Announcement is made in compliance with Regulation 13(1) of the SEBI (SAST) Regulations. The Acquirer accepts full responsibility for the information contained in this Public Announcement.
- (b) The Detailed Public Statement to be issued pursuant to this Public Announcement in accordance with the provisions of Regulations 13(4), 14(3), and 15(2) and other applicable regulations of the SEBI (SAST) Regulations shall be published in newspapers, within 5 (Five) Working Days of this Public Announcement, i.e., on or before Friday, April 21, 2023. The Detailed Public Statement shall, inter alia, contain details of the Offer including the detailed information of the Offer Price, the Acquirer, the Target Company, the Promoter Sellers, background to the Offer, relevant conditions under the Share Purchase Agreements, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer.
- (c) The completion of this Offer and the underlying transaction as envisaged under the Share Purchase Agreements is subject to the satisfaction of certain conditions precedent as set out in the Share Purchase Agreements. Further, in compliance with the SEBI (SAST) Regulations, the underlying transactions under the Share Purchase Agreements referred to hereinabove may be completed prior to completion of the Offer. Further, this Offer is subject to the terms and conditions mentioned in this Public Announcement, and the Offer Documents that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- (d) The Acquirer accepts full responsibility for the information contained in this Public Announcement.
- (e) The Acquirer has given an undertaking that it is aware of, and shall comply with, the obligations under the SEBI (SAST) Regulations and has adequate financial resources to meet the obligations under the SEBI (SAST) Regulations for the purpose of the Offer.
- (f) The Offer is not conditional upon any minimum level of acceptance in accordance with Regulation 19(1) of the SEBI (SAST) Regulations.
- (g) The Offer is not a competing offer in accordance with Regulation 20 of the SEBI (SAST) Regulations.
- (h) All the information pertaining to the Target Company in this Public Announcement has been obtained from publicly available sources or provided by the Target Company. All the information pertaining to the Promoter Sellers and Non-Promoter Sellers contained in this Public Announcement has been obtained from them and the accuracy thereof related to all has not been independently verified by the Manager.
- (i) In this Public Announcement, all references to ₹ are references to the Indian Rupees.

Issued by the Manager to the Offer

On Behalf of the Acquirer



Swaraj Shares and Securities Private Limited

Principal Place of Business: Unit No 304, A Wing, 215 Atrium Courtyard Marriot, Andheri East, Mumbai - 400093, Maharashtra, India

Contact Number: +91-22-69649999

Email Address: compliance@swarajshares.com

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Investors Grievance Email Address: investor.relations@swarajshares.com

Contact Person: Tanmoy Banerjee/ Pankita Patel

SEBI registration number: INM00012980

CIN: U51101WB2000PTC092621

Place: Mumbai

Date: Thursday, April 13, 2023

Sd/-

Mr. Nitin Vitthalrao Thorave