

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer (“**DLoF**”) is sent to you as a Public Shareholder of Shree Global Tradefin Limited (“**SGTL**”/“**Target Company**”). If you require any clarifications about the action to be taken, you may consult your stock broker or Investment Consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your equity shares in the Target Company, please hand over this Draft Letter of Offer and the accompanying form of acceptance-cum-acknowledgement and Transfer Deed to the member of the stock exchange through whom the said sale was effected.

OPEN OFFER BY

Mr. Ravi Agarwal (“Acquirer 1”)

Residing at Flat No-2701, 26th Floor, Pearl Residency Building, 956, Sayani Road, Prabhadevi, Mumbai-400025

Contact No.: +91 98210 30999, **Email ID:** ra@aristo.net.in

alongwith

Aristo Realty Developers Limited (“Acquirer 2”)

Registered Office: A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai-400013

Tel. No.: +91 22 6291 8111; **Email ID:** ra@aristo.net.in

(Acquirer 1 and Acquirer 2 hereinafter collectively referred to as “Acquirers”)

to acquire up to 33,07,53,000 fully paid-up Equity Shares of face value of ₹1 each representing 26.00% of the Voting Share Capital at a price of ₹5.20 (Rupees Five and Paise Twenty only) per Equity Share (“**Offer Price**”), payable in cash in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto [“**SEBI (SAST) Regulations, 2011**”] from the Public Shareholders

OF

SHREE GLOBAL TRADEFIN LIMITED


(CIN: L27100MH1986PLC041252)

Registered Office: A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai-400013

Tel. No.: +91 22 6291 8111; **Email ID:** sgtl2008@gmail.com; **Website:** www.sgtl.in

- 1) This Offer is being made by the Acquirers pursuant to Regulations 3(1), 4 and 5(1) of SEBI (SAST) Regulations 2011.
- 2) This Offer is not conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011 and is not subject to any minimum level of acceptance.
- 3) This Open Offer is not a competing offer in terms of Regulations 20 of SEBI (SAST) Regulations, 2011.
- 4) As on date of this DLoF, to the best of the knowledge of the Acquirers, there are no Statutory Approvals required to acquire Equity Shares that are validly tendered pursuant to this Open Offer. However, in case of any other statutory or regulatory approvals being required and/or becoming applicable at a later date before the closing of the Tendering Period, this Open Offer shall be subject to the receipt of such approvals.
- 5) If there is any upward revision in the Offer Price/Offer Size at any time prior to commencement of one (1) working day before the commencement of the Tendering Period in terms of the SEBI (SAST) Regulations, 2011, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement (“**DPS**”) was published. Such revised Offer Price would be payable to all the Public Shareholders, who have validly tendered their Equity Shares anytime during the Tendering Period to the extent their Equity Shares have been verified and accepted under the Offer, by the Acquirers. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, 2011, the same would be communicated within two working days by an announcement in the same newspapers in which the DPS had been published.
- 6) There has been no competing offer to the Open Offer as of the date of this Draft Letter of Offer (“**DLoF**”).
- 7) If there is a competing offer at any time hereafter, the offers under all subsisting bids will open and close on the same date.

A copy of the Public Announcement (“**PA**”), Detailed Public Statement (“**DPS**”), Draft Letter of Offer (“**DLoF**”) and Letter of Offer (“**LoF**”) (including the Form of Acceptance-cum-Acknowledgement) will also be available on the website of Securities and Exchange Board of India (“**SEBI**”) at www.sebi.gov.in.

MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
	Mark Corporate Advisors Private Limited CIN: U67190MH2008PTC181996 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057, Maharashtra, India. Tel. No.: +91 22 2612 3208 Email ID: openoffer@markcorporateadvisors.com Contact Person: Mr. Manish Gaur SEBI Reg. No.: INM000012128		Bigshare Services Private Limited CIN: U99999MH1994PTC076534 Address: Office No S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400093 Tel. No.: +91 22 62638200 Fax: +91 22 62638299 Email ID: openoffer@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact person: Mr. Jibu John SEBI Registration Number: INR000001385
	Offer Opens on : January 16, 2023		Offer Closes on : January 30, 2023

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES PERTAINING TO THE OFFER

Nature of Activity	Day and Date
Issue of the Public Announcement	Thursday, November 24, 2022
Publication of Detailed Public Statement in newspapers	Thursday, December 01, 2022
Last date for filing of Draft Letter of Offer with SEBI	Thursday, December 08, 2022
Last date of a competing offer(s)	Thursday, December 22, 2022
Last date for receipt of SEBI observations on the DLoF (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Thursday, December 29, 2022
Identified Date*	Monday, January 02, 2023
Last date by which the Letter of Offer will be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Monday, January 09, 2023
Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Offer	Wednesday, January 11, 2023
Last Date for upward revision of the Offer Price/Offer Size	Thursday, January 12, 2023
Date of Public Announcement for Opening the Offer	Friday, January 13, 2023
Date of Commencement of the Tendering Period (“Offer Opening Date”)	Monday, January 16, 2023
Date of Closing of the Tendering Period (“Offer Closing Date”)	Monday, January 30, 2023
Last date for communicating rejection/acceptance and completion of payment of consideration for accepted equity shares or return of equity shares to the Public Shareholders	Monday, February 13, 2023

* Identified Date is only for the purpose of determining the names of the shareholders (except the Acquirers, PACs to Acquirer 1 and Promoters/members of the Promoter Group) as on such date to whom the Letter of Offer will be sent. It is clarified that all the Public Shareholders are eligible to participate in this Offer any time during the tendering period of the Offer.

RISK FACTORS

The risk factors set forth below pertain to this Offer and probable risk involved in associating with the Acquirers, and do not pertain to the present or future business or operations of the Target Company or any other related matters. These risk factors are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by a Public Shareholder in the Offer, but are merely indicative in nature. Public Shareholders are advised to consult their legal advisor, stock-broker, and investment consultant and / or tax advisors, for understanding and analysing all the risks associated with respect to their participation in the Offer.

For capitalised terms used herein, please refer to the section on Key Definitions set out below.

Risk Relating to the Proposed Offer:

- 1) To the best of the knowledge of the Acquirers, this Offer is not subject to the receipt of any statutory approvals. If any Statutory Approval is required or become applicable at a later date, the Acquirers shall make the necessary applications for such Statutory Approvals and therefore, in the event that either the statutory approvals or regulatory approvals, if any, are not received in a timely manner or there is any litigation to stay the Offer, or SEBI instructs the Acquirers not to proceed with the Offer, the Offer process may be delayed beyond the schedule of activities indicated in this DLoF. Consequently, the payment of consideration to the Public Shareholders of Target Company, whose Equity Shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirers, may be delayed. Where the statutory approvals extend to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period, if directed by SEBI, in terms of Regulation 18(11A) of the SEBI (SAST) Regulations, 2011.
- 2) In case of over-subscription in the Offer, as per the Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the shareholders in the Offer will be accepted.
- 3) Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw their shares, even if the acceptance of equity shares under this Offer and dispatch of consideration are delayed.

Risk Relating to the Acquirers:

- 1) The Acquirers cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- 2) The Acquirers and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement ('PA')/Detailed Public Statement ('DPS')/Draft Letter of Offer ('DLoF')/Letter of Offer ('LoF') and anyone placing reliance on any other sources of information, not released by the Acquirers, would be doing so at his / her / its own risk.
- 3) Details of Litigations pending against Acquirer 2 are as under:

Sr. No.	Case No.	Particulars	Court/ Authorities
1)	S.C. SUIT NO.2825 OF 2005	Demanding 270 Sq. Ft area in redevelopment but is entitled only 225 Sq. Ft as per the D.C.R applicable	City Civil Court at Mumbai
2)	S.C. SUIT NO.106562 OF 2004	Purchase of Property situated at Andheri through agent Mr. Rahim N. Kadri Who has been authorized by irrevocable Power of Attorney executed by Edward Gomes	City Civil Court at Mumbai
3)	S.C. SUIT NO.103700 OF 2011	Purchase of Property situated at Andheri through agent Mr. Rahim N. Kadri	City Civil Court at Mumbai

Sr. No.	Case No.	Particulars	Court/ Authorities
		Who has been authorized by irrevocable Power of Attorney executed by Edward Gomes	
4)	Case No. COMEXL/1543/2019	The said execution proceeding has been filed by Oakwood for the order dated April 30, 2019 received in their favour in the Arbitration proceeding	High Court
5)	Suit No. 572 of 2018	Ankit Anil Lohia and others have filed a case against Aristo Reality Developers (Aristo) and 19 others stating that Siesta Hospitality Services Limited and others are running a Hotel business in a residential building and that the other residents of the building who are closely related to Promoters of Aristo. Mr. Ankit Anil Lohia filed the case under the law of tort of nuisance and for seeking compensation	High Court
6)	Case No. App/47/2018	Rajesh Gopal Chawan and others filed a case against Aristo Reality Developers and others due to a property dispute matter wherein Aristo had entered into an agreement with Mr. Rajesh Chawan regarding allotment of certain areas of four floors in a new building to be constructed as a permanent alternate accommodation. However, on death of Mr. Gopal Chawan, dispute arose on the distribution mentioned in the will	High Court
7)	Case No. App/408/2017	Dispute between the legal heirs of the Original Tenants and the developer's responsibility is limited to execution of Agreements as possession of the flats are already handed over to the legal heirs of the Original Tenants. As per the Agreement with the Developer and the Original Tenants the Developer was to allot 16 Flats and 5 Parking to the Original Tenants in the new building constructed by them know as Pearl Residency	High Court
8)	CC.68/SW/2012	Ramesh Karade has filed a case against Aristo Realty Developers Limited (Aristo) alleging that Aristo did not maintain separate accounts nor did the Aristo maintained separate bank accounts. Further, Mr. Ramesh Karade also alleged that the flat that was sold to him was also sold to other Bank as well. Also, Aristo has been asked to submit various receipts of expenses with regards to maintenance made and return the deposit amount but Aristo has not done the same. Aristo is yet to revert on the matter	Kurla CMM Court
9)	ITXAL/7069/2020	Reassessment order passed under section 143(3) r w s 147 of the Income Tax Act. The Commissioner of Appeals quashed the proceedings as the same was bad in law. Honorable Tribunal upheld the order of Commissioner Appeals and dismissed the revenues appeal. The Income Tax department has filed an appeal with the High Court	High Court

Note: The above cases may not impact the major financial position of Acquirer 2 in future.

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1. ABBREVIATIONS/DEFINITIONS

Acquirer 1	Mr. Ravi Agarwal
Acquirer 2	Aristo Realty Developers Limited
Acquirers	Acquirer 1 and Acquirer 2
BSE	BSE Limited, Mumbai
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 1956 and Companies Act, 2013
DP	Depository Participant
DPS/Detailed Public Statement	Detailed Public Statement relating to the Offer published on December 01, 2022
DLof/Draft Letter of Offer	This Draft Letter of Offer dated December 07, 2022
Equity Shares	127,21,26,621 fully paid-up equity shares of the Target Company of face value of ₹1 each
Escrow Account	Shall have the meaning given to it in paragraph 6.2.2 of this Draft Letter of Offer
Escrow Amount	Shall have the meaning given to it in paragraph 6.2.2 of this Draft Letter of Offer
Escrow Bank	YES Bank Limited
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FIIs/FPIs	Foreign Institutional Investors / Foreign Portfolio Investors registered with SEBI
Identified Date	January 02, 2023 i.e. date falling on the tenth Working Day prior to the commencement of Tendering Period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
₹/INR/Rs.	Indian Rupees, the legal currency of India
Manager/Manager to the Offer	Mark Corporate Advisors Private Limited
MICR	Magnetic Ink Character Recognition
NA/N.A.	Not Applicable
Non-Resident Shareholder(s)	Persons resident outside India as defined under FEMA, holding Equity Shares of the Target Company
NRI	Non-Resident Indian
OCBs	Overseas Corporate Bodies
Offer period	Period from the date of entering into an agreement, to acquire Equity Shares, Voting Rights in, or control over a Target Company requiring a Public Announcement, or the date of Public Announcement, and the date on which the payment of consideration to Shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn
Offer/Open Offer	The Open Offer is made by the Acquirers to the Public Shareholders to acquire up to 33,07,53,000 Equity Shares representing 26.00% of Voting Share Capital of the Target Company
Offer Price	₹5.20 (Rupees Five and Paise Twenty only) per Equity Share
Offer Size	Up to 33,07,53,000 Equity Shares representing 26.00% of Voting Share Capital of the Target Company at a price of ₹5.20 (Rupees Five and Paise Twenty only) per Equity Share, aggregating to ₹171,99,15,600 (Rupees One Hundred Seventy-One Crore Ninety-Nine Lakhs Fifteen Thousand and Six Hundred Only)
PA/Public Announcement	Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirers on November 24, 2022
PAC to Acquirer 1	Mrs. Kiran Agarwal and Mrs. Pooja Agarwal
Promoters	Promoters of Shree Global Tradefin Limited as per Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015
Public Shareholders	All the equity shareholders of the Target Company excluding the Acquirers, PAC to Acquirer 1, Promoters/members of the Promoter Group of the Target Company

Registrar/Registrar to the Offer	Bigshare Services Private Limited
RTGS	Real Time Gross Settlement
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, as amended or modified from time to time
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, and amendments thereof
SEBI (SAST) Regulations, 2011/ SEBI Takeover Code/ Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof
SGTL/Target Company	Shree Global Tradefin Limited
Stock Exchange	BSE Limited, Mumbai
Tendering Period	Period within which Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer, i.e. the period between and including January 16, 2023 and January 30, 2023
Voting Share Capital	Equity Share Capital of the Target Company as on date is ₹127,21,26,621 (Rupees One Hundred and Twenty Seven Crores Twenty One Lakhs Twenty Six Thousand Six Hundred and Twenty One only) comprising of 127,21,26,621 (One Hundred and Twenty Seven Crores Twenty One Lakhs Twenty Six Thousand Six Hundred and Twenty One) Equity Shares of face value of ₹1 each fully paid up.
Working Day	Working day as defined under the SEBI (SAST) Regulations, 2011 in Mumbai

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF SHREE GLOBAL TRADEFIN LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES HIS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, MARK CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED DECEMBER 07, 2022 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1. BACKGROUND OF THE OFFER

3.1.1. This Open Offer is being made by Mr. Ravi Agarwal (“**Acquirer 1**”) and Aristo Realty Developers Limited (“**Acquirer 2**”) (hereinafter referred to as “**Acquirers**”) to the Public Shareholders of Shree Global Tradefin Limited (“**SGTL**”/“**Target Company**”) pursuant to and in compliance with Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations, 2011 to acquire up to 33,07,53,000 Equity Shares of ₹1 each representing 26.00% of the Voting Share Capital of the Target Company (“**Offer Size**”) at a price of ₹5.20 (Rupees Five and Paise Twenty only) per Equity Share (“**Offer Price**”), payable in cash, subject to the terms and conditions set out in the PA, DPS, DLoF and LoF that will be sent to the Public Shareholders of the Target Company.

3.1.2. The details of the Transactions which triggered the Open Offer are as under:

This Open Offer is being made under Regulations 3(1), 4 and 5(1) of SEBI (SAST) Regulations, 2011.

This Open Offer is pursuant to Indirect acquisition of further voting rights in the Target Company by Acquirer 1 pursuant to the LLP Agreements entered on November 24, 2022 with Blossom Trade & Interchange LLP and Teamwork Properities Developments LLP. Pursuant to the Underlying Transaction and upon completion of the Open Offer, the Acquirers will have joint control over the Target Company and the Acquirers shall become the promoter of the Target Company along with the existing members of the promoter and promoter group of the Target Company.

Acquirer 1 has acquired Rights and 33.33% partnership interest in Blossom Trade & Interchange LLP (which is holding 38,39,04,000 Equity Shares representing 30.18% of the Voting Share Capital of the Target Company) and acquired Rights and 12.70% partnership interest in Teamwork Properities Developments LLP (which is holding 38,65,55,000 Equity Shares representing 30.39% of the Voting Share Capital in the Target Company).

3.1.3. The Object of the acquisition is substantial acquisition of Shares/Voting Rights and take joint control over the Management of the Target Company.

3.1.4. The Acquirers have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any regulations made under the SEBI Act.

3.1.5. There may be changes in the composition of Board of Directors of the Target Company after the completion of Offer, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and Regulation 24 of the SEBI (SAST) Regulations), 2011. No proposal in this regard has been finalized as on the date of this DLoF.

3.1.6. As per Regulation 26(6) of the SEBI (SAST) Regulations, 2011, the Board of Directors of the Target Company are required to, upon receipt of the Detailed Public Statement, constitute a committee of Independent Directors to provide its written reasoned recommendation on this Offer to the Public Shareholders. Such recommendation shall be published at least two (2) working days before the commencement of the Tendering Period in the same newspapers where the DPS was published in compliance with Regulation 26(7) of the SEBI (SAST) Regulations, 2011.

3.1.7. No other persons/individuals/entities are acting in concert with the Acquirers for the purpose of this Offer in terms of Regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011.

3.2. DETAILS OF THE PROPOSED OFFER

3.2.1. The PA announcing the Open Offer, under Regulations 3(1), 4 and 5(1) read with Regulation 13, 14 and 15 of the SEBI (SAST) Regulations, 2011 was made on November 24, 2022 and was submitted with SEBI, BSE and the Target Company on the same day through e-mail and the hard copy of the same was submitted to SEBI on November 25, 2022.

3.2.2. In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, 2011, the DPS was published on December 01, 2022 in the following newspapers:

Publication	Language	Edition(s)
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Navshakti	Marathi	Mumbai Edition

The Public Announcement and Detailed Public Statement are also available on the website of SEBI at www.sebi.gov.in.

A copy of the DPS was filed through the Manager to the Offer with SEBI, Stock Exchange and the Target Company through e-mail on December 01, 2022. The hard copy of the same was submitted to SEBI on December 01, 2022.

3.2.3. This Offer is made by the Acquirers to all Public Shareholders, to acquire up to 33,07,53,000 fully paid-up Equity Shares representing 26.00% of the Voting Share Capital at a price of ₹5.20 (Rupees Five and Paise Twenty only) per Equity Share, to be paid in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 and subject to the terms and conditions set out in the PA, the DPS and DLoF.

3.2.4. There is no differential pricing for the Offer.

3.2.5. This is not a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. There has been no competing offer as of the date of this DLoF.

3.2.6. The Offer is unconditional and not subject to any minimum level of acceptance from the shareholders. In terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011, the Acquirers will accept those Equity Shares of the Target Company which are tendered in valid form in terms of this Offer up to a maximum of 33,07,53,000 Equity Shares representing 26.00% of the Voting Share Capital of the Target Company.

3.2.7. The Acquirers have not acquired any shares of the Target Company after the date of PA i.e., November 24, 2022 and up to the date of this DLoF.

3.2.8. The Acquirers will have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, 2011 in the event Statutory Approvals are refused. In the event of withdrawal of this Offer, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which the DPS has been published and such Public Announcement will also be sent to SEBI, Stock Exchange and the Target Company.

- 3.2.9. As on date, the Manager to the Offer, Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company. 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 date on which the payment of consideration to the Public Shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn as the case may be.
- 3.2.10. The Equity Shares of the Target Company acquired by the Acquirers shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.11. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Open Offer, assuming full acceptance, the public shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR as amended and the SEBI (LODR) Regulations, 2015, as amended, the Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.

3.3. OBJECT OF THE OFFER

- 3.3.1. This Offer is being made to the public shareholders of Target Company pursuant to and in compliance with Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations, 2011 pursuant to indirect acquisition of further voting rights in the Target Company by Acquirer 1 by way of acquisition of partnership interest in Blossom Trade & Interchange LLP and Teamwork Properties Developments LLP pursuant to the LLP Agreements entered on November 24, 2022.
- 3.3.2. The Object of the acquisition is substantial acquisition of Shares/Voting Rights of the Target Company and to joint control over the Target Company.
- 3.3.3. 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 two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of regulation 25(2) of the SEBI (SAST) Regulations, 2011.

4. BACKGROUND OF THE ACQUIRERS

4.1. Information about Mr. Ravi Agarwal (“Acquirer 1”)

- 4.1.1. Mr. Ravi Agarwal, S/o Shri. Babulal Agarwal, aged about 51 years, is presently residing at Flat No-2701, 26th Floor, Pearl Residency Building, 956, Sayani Road, Prabhadevi, Mumbai-400025 having Contact No.: +91 98210 30999 and Email ID: ra@aristo.net.in. His Permanent Account Number under Indian Income Tax Act is AAAPA6042J. He is a Commerce Graduate from Hassaram Rijhumal College, Mumbai. He has handled and acquired in depth knowledge in the areas of Project Execution, Marketing and many other facets of the business.
- 4.1.2. Acquirer 1 is not part of any group.
- 4.1.3. Acquirer 1 is making this Open Offer jointly with Acquirer 2 and there are no persons acting in concert with the Acquirers for the purpose of this Open Offer.
- 4.1.4. As on date, Acquirer 1 holds 7,27,84,740 Equity Shares representing 5.72% Voting Share Capital of the Target Company. Apart from this, Mrs. Kiran Agarwal (*mother of Acquirer 1*) and Mrs. Pooja Agarwal (*wife of Acquirer 1*), are PACs to Acquirer 1 and holds 2,45,85,000 Equity Shares representing 1.93% of the Voting Share Capital and 2,44,00,000 Equity Shares representing 1.92% of the Voting Share Capital of the Target Company respectively aggregating to 4,89,85,000 Equity Shares representing 3.85% of the Voting Share Capital of the Target Company. None of the PACs mentioned here are either participating or acting in Concert in this Open Offer.

4.1.5. The Net worth of Acquirer 1 is ₹25384.89 Lakhs as on September 30, 2022 as certified vide certificate dated November 21, 2022 issued by CA Rupam D. Nagvekar (Membership No. 114533), Proprietor of M/s R. D. Nagvekar & Co., Chartered Accountants (FRN: 141974W), having registered office at 3A/104, Shankheshwar Palms, Kumbharkhan Pada, Dombivli (W), Thane-421202 having Contact No.: +91 8097524237 and Email ID: rupam@cardnagvekar.in.

4.1.6. Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992, as amended or any other Regulations made under the SEBI Act.

4.1.7. Acquirer 1 has not been declared as: (i) a wilful defaulter by any bank or financial institution or consortium thereof; or (ii) a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

4.2. Information about Aristo Realty Developers Limited (“Acquirer 2”)

4.2.1. Acquirer 2 is a limited company, incorporated under the Companies Act, 1956. The Corporate Identification Number of Acquirer 2 is U45200MH1987PLC042112. The Company was originally incorporated on January 06, 1987 in the name of ‘Raj Properties Limited’ in the State of Maharashtra. Subsequently, there has been change in the name of Acquirer 2 to ‘Lloyds Realty Limited’ and a fresh Certificate of Incorporation consequent upon change of name was issued on July 22, 1992 by the Registrar of Companies, Mumbai and lastly the name was changed to ‘Aristo Realty Developers Limited’ and a fresh Certificate of Incorporation consequent upon change of name was issued on January 18, 2002 by the Registrar of Companies, Mumbai. The contact number of Acquirer 2 is +91 22 6291 8111.

4.2.2. Acquirer 2 has its registered office at A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai-400013.

4.2.3. Acquirer 2 is not part of any group.

4.2.4. Acquirer 2 is making this Open Offer jointly with Acquirer 1 and there are no persons acting in concert with the Acquirers for the purpose of this Open Offer.

4.2.5. Acquirer 2 is engaged in the business of Construction of Commercial as well as Residential buildings.

4.2.6. As on the date of this Detailed Public Statement, the issued and paid-up share capital of Acquirer 2 is ₹40,00,00,000 comprising of 40,00,00,000 fully paid-up equity shares of face value of ₹1 each.

4.2.7. The details of key shareholders of Acquirer 2 are set out below:

Sr. No.	Name	Category	No. of Shares	% of Shares
1)	Mr. Ravi Agarwal (“Acquirer 1”)	Promoter	3,75,00,000	9.38%
2)	Reliable Trade & Realty Developers Private Limited	Promoter	25,45,00,000	63.63%
3)	Mrs. Pooja Ravi Agarwal	Promoter	4,99,750	0.12%
4)	Cheerful Trade & Realty Developers Private Limited	Promoter	6,00,00,000	15.00%
5)	Babhari Properties Private Limited	Promoter	4,75,00,000	11.87%
6)	Aeon Trading LLP	Promoter	240	Negligible
7)	Mr. Shyam Gendaram Dandriyal	Public	10	Negligible
	TOTAL		40,00,00,000	100.00%

4.2.8. The shareholding pattern of Acquirer 2 as on the date of this DLoF is set out below:

Sr. No.	Category	No. of Shares	% of Shares
1)	Promoters/Promoter Group	39,99,99,990	100.00%
2)	FII/Mutual Funds/FIs/Banks	Nil	Not Applicable
3)	Public	10	Negligible
	TOTAL	40,00,00,000	100.00%

4.2.9. The details of the Board of Directors of Acquirer 2, as on the date of this DLoF are as follows:

Sr. No.	Name and Designation	Date of Appointment	DIN	Qualifications and Experience
1)	Mr. Ravi Agarwal <i>Designation:</i> Managing Director	September 03, 2015	00017424	He is a Commerce Graduate from Hassaram Rijhumal College, Mumbai. He has handled and acquired in depth knowledge in the areas of Project Execution, Marketing, etc., and many other facets of the business.
2)	Mr. Sunil Lalchand Tadarwal <i>Designation:</i> Executive Director	September 07, 2012	06396114	He has graduated with a Bachelor of Commerce Degree and is a fellow member of the Institute of Chartered Accountants of India. Having vast experience in different financial fields, he is most comfortable with Taxation and audits.
3)	Mr. Sundeep Anil Singhanian <i>Designation:</i> Independent Director	April 30, 2016	00988467	He has graduated with a Bachelor of Commerce degree. He has 30 years of experience in the field of Trading in cables, Gear Box, Motors, D. G. Sets, Transformers, Sponge Iron and Transportation.
4)	Mr. Rajashekhar Mallikarjun Alegavi <i>Designation:</i> Independent Director	April 30, 2016	03584302	He is a Chemical Engineer. He has vast experience in design, manufacturing, erection and commissioning of chemical equipment and clean environment.

4.2.10. The securities of Acquirer 2 are not listed on any stock exchange in India or abroad.

4.2.11. As on the date, Acquirer 2 holds 4,36,79,900 Equity Shares representing 3.43% of the Voting Share Capital in the Target Company. Acquirer 2 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., November 24, 2022 till the date of this DPS. It excludes 15,00,000 Equity Shares representing 0.12% of the Voting Share Capital of the Target Company, which is under dispute as on the date of DPS. The said matter is pending before Hon'ble High Court, Mumbai and the outcome of the same is yet to come. For the purpose of calculation of Offer size, the said 15,00,000 Equity Shares have been included in the public category.

4.2.12. Acquirer 2 has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the “**SEBI Act**”) or any other regulations made under the SEBI Act.

4.2.13. Acquirer 2 or its respective directors or key employees have not been declared as: (i) a wilful defaulter by any bank or financial institution or consortium thereof; or (ii) a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

4.2.14. The key financial information of Acquirer 2 is based on its certified un-audited financial statements as on and for the six months period ended September 30, 2022 and audited financial statements as on and for the financial year ended March 31, 2022, March 31, 2021 and March 31, 2020 and the same are as follows:

Profit and Loss Statement:

(Amount in Lakhs, except per share data)

Particulars	For six months the period ended	For the financial year ended		
	September 30, 2022	FY 2021 - 2022	FY 2020 - 2021	FY 2019 - 2020
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	-	-	13.00	92.99
Other Income	478.11	490.17	329.58	458.82
Total Income	478.11	490.17	342.58	551.82
Expenses:				
Employee Benefit Expenses	256.80	353.79	275.94	376.78
Finance Cost	0.12	1.18	1.81	2.80
Depreciation amortization expenses	3.57	7.30	7.62	11.25

Particulars	For six months the period ended	For the financial year ended		
	September 30, 2022	FY 2021 - 2022	FY 2020 - 2021	FY 2019 - 2020
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Other Expenses	54.67	67.45	29.70	150.15
Total Expenses	315.16	429.72	315.07	540.98
Profit / (Loss) before extraordinary, exceptional items and tax	162.95	60.45	27.51	10.83
Exceptional Items	-	-	-	-
Profit / (Loss) before Tax	162.95	60.45	27.51	10.83
Tax Expenses:				
Current Tax	-	20.95	5.60	2.20
Deferred Tax	-	(33.03)	(28.75)	(24.87)
Taxes of Earlier Years	-	(1.31)	(0.50)	(1.56)
Profit/(Loss) For the Period from Continuing Operations	162.95	73.84	51.16	35.06

Statement of Assets and Liabilities:

(Amount in Lakhs)

Particulars	As at			
	September 30, 2022	FY 2021 - 2022	FY 2020 - 2021	FY 2019 - 2020
	(Un-Audited)	(Audited)	(Audited)	(Audited)
ASSETS:				
Non-Current Assets:				
Tangible Assets	23.43	27.00	34.30	41.92
Non-Current Investment	1205.09	1,205.09	1,200.95	1,200.95
Deferred Tax Assets(net)	191.19	191.19	158.16	129.41
Long Term Loans and Advances	18,289.54	14,407.60	9,304.93	8,984.43
Total Non-Current Assets	19,709.25	15,830.88	10,698.34	10,356.71
Current Assets				
Current Investments	8.15	8.15	8.15	8.15
Inventories	5568.94	5,422.87	4,633.69	4,623.29
Financial Assets				
Cash and Cash Equivalents	40.51	541.62	36.53	61.37
Short Term Loans and Advances	78.99	89.56	105.90	401.70
Trade Receivables				
Other financial Assets				
Other Balances with Banks				
Current Tax Assets (Net)				
Other Current Assets	9,789.64	9,154.37	139.55	139.47
Total Current Assets	15,486.23	15,216.56	4,923.82	5,233.98
TOTAL ASSETS	35,195.48	31,047.44	15,622.16	15,590.69
EQUITY AND LIABILITIES:				
Equity:				
Equity Share Capital	4,000.00	4,000.00	4,000.00	4,000.00
Reserve and Surplus	11,556.87	11,393.92	11,320.09	11,268.93
Non-Controlling Interests				
Total Equity	15,556.87	15,393.92	15,320.09	15,268.93
LIABILITIES				
Non-Current Liabilities				
Long Term Borrowings	-	-	-	10.72
Long Term Provision	102.25	104.53	87.44	83.62
Trade Payables				
a) total outstanding dues of micro enterprises and small enterprises: and	-	-	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	151.42	151.42	151.42	151.42
Other Non-Current Liabilities	19,323.42	15,326.99	-	-

Particulars	As at			
	September 30, 2022	FY 2021 - 2022	FY 2020 - 2021	FY 2019 - 2020
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Total Non-Current Liabilities	19,577.09	15,582.94	238.86	245.76
Current Liabilities:				
Short Term Provision	6.04	7.22	6.20	6.52
Borrowings				
Lease Liabilities				
Trade Payables				
a) total outstanding dues of micro enterprises and small enterprises: and	-	-	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	7.39	6.95	7.71	28.69
Other Current Liabilities	48.09	56.41	49.30	40.79
Current Tax Liability (Net)				
Total Current Liabilities	61.52	70.58	63.21	76.00
Total Equity & Liabilities	35,195.48	31,047.44	15,622.16	15,590.70

Other Financial Data:

Particulars	For six months the period ended	For the financial year ended		
	September 30, 2022	FY 2021 - 2022	FY 2020 - 2021	FY 2019 - 2020
	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
Dividend (%)	0.00%	0.00%	0.00%	0.00%
Earnings Per Share (Rs.)	0.04	0.02	0.01	0.01
Return on Networth (%)	1.05%	0.48%	0.33%	0.23%
Book Value (Rs.)	3.89	3.85	3.83	3.82

4.2.15. As on March 31, 2022, the following are the major contingent liabilities of Acquirer 2, which is quantifiable:

Particulars	As at March 31, 2022	As at March 31, 2021
Guarantee excluding financial guarantees-Investments pledged	0.27	0.27
Claims against the Company not acknowledged as Debts-Goods and Service Tax	74.68	-

4.3. There are no Persons Acting in Concert in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

4.4. Neither the Acquirers nor any of the entities with whom they are associated, are in Securities related business and registered with SEBI as a Market Intermediary.

5. BACKGROUND OF THE TARGET COMPANY-SHREE GLOBAL TRADEFIN LIMITED

5.1. Shree Global Tradefin Limited is a public listed company, incorporated under the Companies Act, 1956, having Corporate Identification Number L27100MH1986PLC041252. The Target Company was incorporated on October 15, 1986 as a Public company with the name 'Bensons Steels Limited'. Subsequently the name of the Target Company was changed to 'Shree Global Tradefin Limited' on October 24, 1996 and there has been no change in the name of the Target Company in the last 3 years.

5.2. The Registered Office is currently situated at A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai-400013.

5.3. The Business of the Target company inter-alia includes to carry on the business of importers, exporters and dealers in iron and steel, alloy steel scrap, steel tubes, pipes and wires and also to carry on the business as investment in Companies and to acquire and hold and otherwise deal in shares, stock, debentures and other securities.

5.4. The Authorized Share Capital of the Target Company is ₹750,00,00,000 (Rupees Seven Hundred and Fifty Crores only) comprising of 750,00,00,000 (Seven Hundred and Fifty Crores) Equity Shares of face value of ₹1 each. The Paid-Up Voting Share Capital of the Target Company as on date is ₹127,21,26,621 (Rupees One Hundred and Twenty-Seven Crores Twenty-One Lakhs Twenty-Six Thousand Six Hundred and Twenty-One only) comprising of 127,21,26,621 (One Hundred and Twenty-Seven Crores Twenty-One Lakhs Twenty-Six Thousand Six Hundred and Twenty-One) Equity Shares of face value of ₹1 each fully paid up.

5.5. The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (“**BSE**”) having a scrip code as 512463 (“**Stock Exchange**”). The Equity Shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE080I01025.

5.6. As on date, the Target Company is fully compliant with the listing requirements. Further, there has not been any penal/punitive action taken by the Stock Exchange.

5.7. Share Capital Structure:

The Voting Share Capital Structure of the Target Company is as follows:

Paid-up Shares	No. of Equity Shares/Voting Rights	% of Equity Shares/Voting Rights
Fully Paid-up Equity Shares	127,21,26,621	100.00%
Partly Paid-up Equity Shares	Nil	N.A.
Total Paid-up Equity Shares	127,21,26,621	100.00%

5.8. As of the date of this Draft Letter of Offer, there are no: (i) partly paid-up Equity Shares; and (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) issued by the Target Company. Further, there is no differential pricing for the Offer. There has been no merger/de-merger or spin off in the Target Company during the past three years.

5.9. Details of the Board of Directors of the Target Company:

As on the date, the Directors representing the Board of the Target Company are:

Sr. No.	Name of the Director, DIN, & Designation	Date of Appointment	Shareholding in the TC	
			No. of Shares	%
1)	Mr. Rajesh Rajnarayan Gupta <i>Designation:</i> Managing Director <i>DIN:</i> 00028379	May 01, 2014	Nil	Not Applicable
2)	Mr. Vikram Chandrakant Shah <i>Designation:</i> Non-Executive - Independent Director <i>DIN:</i> 00824376	February 05, 2020	Nil	Not Applicable
3)	Mr. Sandeep Suhas Aole <i>Designation:</i> Non-Executive - Independent Director <i>DIN:</i> 01786387	May 27, 2022	Nil	Not Applicable
4)	Mr. Manesh Varkey Cherian <i>Designation:</i> Non-Executive - Non-Independent Director <i>DIN:</i> 02244855	March 26, 2020	100	Negligible

Sr. No.	Name of the Director, DIN, & Designation	Date of Appointment	Shareholding in the TC	
			No. of Shares	%
5)	Mr. Nurani Krishnamoorthy Mohan <i>Designation:</i> Non-Executive - Independent Director <i>DIN:</i> 02542406	January 31, 2009	Nil	Not Applicable
6)	Mrs. Mohinder Anand <i>Designation:</i> Non-Executive - Independent Director <i>DIN:</i> 08156946	June 26, 2018	Nil	Not Applicable

5.10. The Un-Audited Key Financial Information as at and for the six months period ended September 30, 2022 and Audited key Financial Information as at and for financial year ended March 31, 2022, March 31, 2021 and March 31, 2020 of the Target Company are as under:

Consolidated Profit and Loss Statement:

(Amount in Lakhs)

Particulars	For six months period ended	For the financial year ended		
	September 30, 2022	FY 2021-2022	FY 2020-2021	FY 2019-2020
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	8,035.06	4,782.47	80.49	56.90
Other Income	1,365.82	15,929.27	116.03	25.23
Total Income	9,400.88	20,711.74	196.52	82.13
Expenses:				
Cost of Material Consumed	5,677.73	3,645.66	-	-
Changes in Inventories of Finished goods, work-in-progress and stock-in-trade	(2705.20)	(2,600.67)	-	-
Manufacturing & Other Expenses	2,986.00	1,912.79	40.40	-
Purchase of Stock-in-trade	-	104.05	80.31	56.70
Employee Benefit Expenses	835.58	1,317.89	97.37	141.10
Finance Cost	182.88	102.14	2.37	-
Depreciation amortization expenses	98.07	116.55	0.04	0.04
Other Expenses	-	-	-	36.46
Total Expenses	7,075.06	4,598.41	220.49	234.30
Profit / (Loss) before extraordinary, exceptional items and tax	2,325.82	16,113.33	(23.97)	(152.17)
Exceptional Items	(250.00)	-	-	-
Profit / (Loss) before Tax	2,075.82	16,113.33	(23.97)	(152.17)
Tax Expenses:				
Current Tax	-	-	-	-
Deferred Tax	-	403.63	-	-
Taxes of Earlier Years	-	-	-	(69.24)
MAT Credit Reversal	-	212.40	-	-
Profit/(Loss) For the Period from Continuing Operations	2,075.82	15,497.30	(23.97)	(82.93)
Add: Share in Profit of Associates	-63.47	(123.84)	145.20	30.27
Profit/(Loss) for the Period	2,012.35	15,373.46	121.23	(52.66)
OTHER COMPREHENSIVE INCOME				
a) (i) Items that will be reclassified subsequently to the statement of profit and loss	-	-	-	(2,268.36)

Particulars	For six months period ended	For the financial year ended		
	September 30, 2022	FY 2021-2022	FY 2020-2021	FY 2019-2020
	(Un-Audited)	(Audited)	(Audited)	(Audited)
(ii) Income tax on items that will reclassified subsequently to the statement of profit and loss	-	-	-	
b) (i) Items that will not be reclassified subsequently to the statement of profit and loss	7,262.43	19,596.21	1,381.26	-
(ii) Income tax relating to items that will not be reclassified subsequently to the statement of profit and Loss	0.07	3.04	-	-
Total Other Comprehensive Income/(Losses)	7,262.50	19,599.25	1,381.26	(2,268.36)
Total Comprehensive Income of the Year	9,274.85	34,972.71	1,502.49	(2,321.02)

Consolidated Statement of Assets and Liabilities:

(Amount in Lakhs)

Particulars	As at			
	September 30, 2022	FY 2021-2022	FY 2020-2021	FY 2019-2020
	(Un-Audited)	(Audited)	(Audited)	(Audited)
ASSETS:				
Non-Current Assets:				
Property, Plant and Equipment	2,115.81	923.09	0.31	0.35
Capital Work in Progress	1,632.13	373.62	-	-
Intangible Assets	95.98	95.98	-	-
Right to use Account	492.68	376.38	-	-
Financial Assets:				
Investment	42,760.19	35,062.30	17,907.01	16,381.89
Loans	-	-	-	-
Deferred Tax Assets(Net)	364.41	364.41	-	-
Other Non-Current Assets	14,911.79	31,695.84	14,886.11	14,876.36
Total Non-Current Assets	62,372.99	68,891.62	32,793.43	31,258.60
Current Assets				
Inventories	8,957.57	4,885.07	-	-
Financial Assets				
Cash and Cash Equivalents	1,683.21	2,498.32	107.05	3.92
Loans	6,295.00	2,875.00	-	-
Trade Receivables	1,247.68	1,034.92	-	59.74
Other financial Assets	1183.45	403.96	-	-
Other Balances with Banks	23,326.89	-	600.00	-
Current Tax Assets (Net)	377.86	190.94	-	-
Other Current Assets	4,424.97	4,722.78	45.34	57.61
Total Current Assets	47,496.63	16,610.99	752.39	121.27
TOTAL ASSETS	109,869.62	85,502.61	33,545.82	31,379.87
EQUITY AND LIABILITIES:				
Equity:				
Equity Share Capital	12,721.26	12,721.26	11,395.05	11,395.05
Other Equity	68,063.8	61,173.14	21,338.44	19,835.95
Non-Controlling Interests	7,515.01	5,564.67	-	-
Total Equity	88,300.07	79,459.07	32,733.49	31,231.00
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities	-	-	-	-
Long Term Borrowings	1890.10	1,886.02	-	-
Lease Liabilities	504.20	375.29	-	-
Provisions	467.26	451.89	43.19	40.18

Particulars	As at			
	September 30, 2022	FY 2021-2022	FY 2020-2021	FY 2019-2020
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Other Non-Current Liabilities	-	-	-	-
Total Non-Current Liabilities	2,861.56	2,713.20	43.19	40.18
Current Liabilities:				
Financial Liabilities	-	-	-	-
Borrowings	42.98	-	211.94	-
Lease Liabilities	36.36	36.36	-	-
Trade Payables				
a) total outstanding dues of micro enterprises and small enterprises; and	-	-	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,520.25	861.61	-	59.54
Provisions	136.79	94.36	9.51	11.38
Other Current Liabilities	16,971.61	2,338.01	547.69	37.77
Total Current Liabilities	18,707.99	3,330.34	769.14	108.69
Total Equity & Liabilities	109,869.62	85,502.61	33,545.82	31,379.87

Other Financial Data:

(Amount in Lakhs, Except EPS)

Particulars	For Six months period ended	For the financial year ended		
	September 30, 2022	FY 2021-2022	FY 2020-2021	FY 2019-2020
	(Un-Audited)	(Audited)	(Audited)	(Un-Audited)
Dividend (%)	20.00%	0.00%	0.00%	0.00%
Earnings Per Share (₹)	0.16	1.21	0.01	-0.00
Return on Networth (%)	2.28%	19.35%	0.37%	-0.17%
Book Value (₹)	6.94	6.25	2.87	2.74

5.11. Pre and Post-Offer Shareholding Pattern of the Target Company as on date of DLoF are as follows:

Shareholders' Category	Equity Share Capital/ Voting Capital prior to Offer		Equity Share Capital/Voting Capital agreed to be acquired which triggered off the Regulations		Equity Share Capital/ Voting Rights to be acquired in the Open Offer (assuming full acceptance)		Equity Share Capital/ Voting Rights after Offer	
	(A)		(B)		(C)		(D)	
	No.	%	No.	%	No.	%	No.	%
1) Promoters/ Promoter Group								
a) Parties to Agreement, If any								
b) Promoters other than (a) above								
Abha M Gupta	43,53,330	0.34%	-	-	-	-	43,53,330	0.34%
Teamwork Properties Developments LLP	38,65,55,000	30.39%	-	-	-	-	38,65,55,000	30.39%
Blossom Trade and Interchange LLP	38,39,04,000	30.18%	-	-	-	-	38,39,04,000	30.18%
Total (b)	77,48,12,330	60.91%	-	-	-	-	77,48,12,330	60.91%
2) Acquirers								
Mr. Ravi Agarwal	7,27,84,740	5.72%	-	-	33,07,53,000	26.00%	44,72,17,640	35.16%
Aristo Realty Developers Limited	4,36,79,900*	3.43%*	-	-	-	-	-	-
Total (2)	11,64,64,640*	9.16%*	-	-	33,07,53,000	26.00%	44,72,17,640	35.16%

Shareholders' Category	Equity Share Capital/ Voting Capital prior to Offer		Equity Share Capital/Voting Capital agreed to be acquired which triggered off the Regulations		Equity Share Capital/ Voting Rights to be acquired in the Open Offer (assuming full acceptance)		Equity Share Capital/ Voting Rights after Offer	
	(A)		(B)		(C)		(D)	
	No.	%	No.	%	No.	%	No.	%
3) Parties to agreement other than 1(a) & (2)	-	-	-	-	-	-	-	-
4) PACs to Acquirer 1	4,89,85,000	3.85%	4,89,85,000	3.85%	4,89,85,000	3.85%	4,89,85,000	3.85%
5) Public (other than parties to Promoters, Acquirer & PACs)								
Others	33,18,64,651	26.09%	-	-	(33,07,53,000)	(26.00%)	11,11,651	0.09%
Total 5	33,18,64,651	26.09%	-	-	(33,07,53,000)	(26.00%)	11,11,651	0.09%
GRAND TOTAL (1+2+3+4+5)	1,27,21,26,621	100.00%	-	-	-	-	1,27,21,26,621	100.00%

Note: Total Number of Public Shareholders as on September 30, 2022 are 30,669.

* Excluding 15,00,000 Equity Shares representing 0.12% of the Voting Share Capital of the Target Company, which is under dispute as on the date of Public Announcement. The said matter is pending before Hon'ble High Court, Mumbai and the outcome of the same is yet to come. For the purpose of calculation of Offer size, the said 15,00,000 Equity Shares have been included in the public category.

5.12. Details of the Compliance Officer:

Name : Mrs. Kumari Rachna
Registered Office : A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai-400013
Contact No. : +91 22 62918111
E-Mail ID : sgtl2008@gmail.com

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. JUSTIFICATION OF OFFER PRICE

6.1.1. The Equity Shares of the Target Company are presently listed on BSE Ltd, Mumbai ("BSE") (Scrip Code: 512463 and Symbol: SHRGLTR). The Equity Shares of the Target Company is frequently traded on BSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

6.1.2. The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (November 2021 to October 2022) on the Stock Exchange on which the Equity Shares of the Target Company are traded is detailed below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares)
BSE Limited	39,67,88,805	127,21,26,621	31.19%

(Source: www.bseindia.com)

6.1.3. The Offer Price of ₹5.20 (Rupees Five and Paise Twenty only) is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following:

Sr. No.	Particulars		Amount in ₹
1)	Negotiated Price as per SPA	:	Not Applicable
2)	The volume-weighted average price paid or payable for acquisition by the Acquirers, during 52 weeks preceding the date of PA	:	Not Applicable
3)	The highest price paid or payable for any acquisition, by the Acquirers, during 26 weeks preceding the date of the PA	:	Not Applicable

Sr. No.	Particulars		Amount in ₹
4)	The volume-weighted average market price of Equity shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	:	₹5.17
5)	The price determined by the Valuer taking into account Valuation Parameters per Equity Share including Book Value, Comparable Trading Multiples and such other parameters as are customary for Valuation of Equity Shares, since the Equity Shares are infrequently traded	:	Not Applicable

Note: The Trading data with respect to BSE has been downloaded from website of BSE i.e., www.bseindia.com.

6.1.4. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

6.1.5. In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the Offer Period, at a price higher than the Offer Price, the Offer Price will stand revised equal to or more than the highest price paid for such acquisition in terms of regulation 8(8) of the SEBI (SAST) Regulations, 2011. However, the Acquirers will not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

6.1.6. If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six (26) weeks after the Tendering Period at a price higher than the Offer Price, they will pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty (60) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Regulations, or pursuant to SEBI (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 whether by way of bulk deals, block deals or in any other form.

6.1.7. As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirers are permitted to revise the Offer Price upward at any time prior to commencement of the last one (1) working day before the commencement of the Tendering Period i.e. January 13, 2023 in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. If there is any such upward revision in the Offer Price by the Acquirers or in the case of withdrawal of Offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirers for all the shares validly tendered in the Offer.

6.1.8. In the event that the number of Equity Shares validly tendered by the Public Shareholders of the Target Company under the Offer is higher than the Offer Size, the Equity Shares received from the Public Shareholders shall be accepted on a proportionate basis, in consultation with the Manager to the Offer.

6.2. DETAILS OF FIRM FINANCIAL ARRANGEMENTS

6.2.1. The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of up to 33,07,53,000 Equity Shares representing 26.00% of Voting Share Capital of the Target Company at a price of ₹5.20 (Rupees Five and Paise Twenty only) per Equity Share, aggregating to ₹171,99,15,600 (Rupees One Hundred Seventy One Crore Ninety Nine Lakhs Fifteen Thousand and Six Hundred Only) (“**Maximum Consideration**”).

6.2.2. In accordance with Regulation 17 of Regulations, the Acquirers have opened a Cash Escrow Account under the name and style of “**SGTL OPEN OFFER ESCROW ACCOUNT**” (“**Escrow Account**”) with YES Bank Limited, Mumbai (“**Escrow Banker**”) bearing account number 000166200002871 and deposited an amount of ₹50,00,00,000.00 (Rupees Fifty Crore only) in cash, being 29.07% of the Maximum Consideration payable. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011. The cash deposit in the Escrow Account has been confirmed by the Escrow Banker vide letter dated November 29, 2022.

- 6.2.3. Acquirers have adequate financial resources and have made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligation shall be met by Acquirers through their own resources and no borrowings from any bank and/or financial institution are envisaged. CA Rupam D. Nagvekar (Membership No. 114533), Proprietor of M/s. R. D. Nagvekar & Co., Chartered Accountants (FRN: 141974W), having registered office at 3A/104, Shankheshwar Palms, Kumbharkhan Pada, Dombivli (W), Thane-421202 having Contact No.: +91 80975 24237 and Email ID: rupam@cardnagvekar.in has certified vide certificate dated November 24, 2022 that sufficient resources are available with the Acquirers for fulfilling the obligations under this 'Offer' in full.
- 6.2.4. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers and to implement the offer in accordance with the Regulations. Further, the Manager to the Offer confirms that the funds/money are in place to fulfil the Open Offer obligations.
- 6.2.5. In case of any upward revision in the Offer Price or the Offer Size, the value of the Escrow Amount shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size and any additional amounts required will be funded via cash in the Escrow Account by the Acquirers prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. OPERATIONAL TERMS AND CONDITIONS

- 7.1.1. This Offer is being made by the Acquirers to (i) all the Public Shareholders, whose names appear in the register of members of the Target Company as on the Identified Date i.e. January 02, 2023; (ii) the Beneficial Owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of business on the Identified Date i.e. January 02, 2023; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer, i.e. January 30, 2023, but who are not the registered Public Shareholders.
- 7.1.2. This Offer is not conditional upon any minimum level of acceptance by the Shareholder(s) of the Target Company.
- 7.1.3. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholders shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis.
- 7.1.4. The Letter of Offer along with Transfer Deed is being dispatched/ sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the RTA. In case of non-receipt of the LOF, such shareholders may download the same from the SEBI website (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 Offer Shares.
- 7.1.5. Neither the Acquirers, nor the Manager to the Offer or the Registrar to the Offer accepts any responsibilities in any manner for any loss of Equity Share Certificate(s), Share transfer forms and any other Offer acceptance documents, etc. during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 7.1.6. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from bidding of such Equity Shares during pendency of the said litigation and are liable to be rejected if directions/orders regarding the free transferability of such equity shares tendered under the Offer are not received prior to the date of Closing of the Offer.
- 7.1.7. Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.1.8. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tendered their Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.

7.2. LOCKED-IN SHARES

As on date, the Target Company does not have any Equity Shares under lock-in.

7.3. ELIGIBILITY FOR ACCEPTING THE OFFER

- 7.3.1. This Offer is being made by the Acquirers to (i) all the Public Shareholders, whose names appear in the register of members of the Target Company as on the Identified Date i.e. January 02, 2023; (ii) the Beneficial Owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of business on the Identified Date i.e. January 02, 2023; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer, i.e. January 30, 2023, but who are not the registered Public Shareholders.
- 7.3.2. Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.3.3. The Public Announcement ('PA'), the Detailed Public Statement ('DPS') and the Letter of Offer ('LoF') shall also be available on the website of SEBI i.e. www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from the website of SEBI for applying in the Offer.
- 7.3.4. By accepting this offer, the Public Shareholders confirm that they are not Persons Acting in Concert with the Acquirers for the purpose of this Offer.
- 7.3.5. The acceptance of this Offer by the Public Shareholders of the Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever and should be received by the Registrar to the Offer at the address mentioned in this DLoF on or before the closure of the Tendering Period i.e., January 30, 2023.
- 7.3.6. The Acquirers reserve the right to revise the Offer Price and/or the Offer Size upwards at any time prior to commencement of one (1) working day before the commencement of the Tendering Period i.e., January 12, 2023, in accordance with the Regulations and the revision, if any, in the Offer Price would be announced in the Newspapers. The Acquirers would pay such revised price for all the shares validly tendered during the Tendering Period and accepted under the Offer in accordance with the terms of the Draft Letter of Offer.
- 7.3.7. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers in consultation with the Manager to the Offer.
- 7.3.8. SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 has clarified that shareholders holding securities in physical form are also allowed to tender shares in the Open Offers. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

7.4. STATUTORY APPROVALS

- 7.4.1. As on date, to the best of the knowledge of the Acquirers, there are no Statutory Approvals required by the Acquirers to complete this Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirers shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

In the event of withdrawal of this Offer, for reasons outside the reasonable control of the Acquirers, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, Stock Exchange and to the Target Company at its Registered Office.

7.4.2. In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirers agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Public Shareholders, the Acquirers have the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirers in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of the SEBI (SAST) Regulations, 2011.

7.4.3. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, an approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs, FPIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered pursuant to this Offer.

7.4.4. No approval is required from any bank or financial institutions for this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

8.1. The Acquirers have appointed Bigshare Services Private Limited as the Registrar to the Offer.

8.2. The Registrar would be accepting the documents by Hand Delivery/Regd. Post/Speed Post/Courier at the following specified centre:

Name & Address	Contact Person	Mode of Delivery
Bigshare Services Private Limited CIN: U99999MH1994PTC076534 Address: Office No S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400093. Tel. No.: +91 22 62638200 Fax: +91 22 62638299 Email: openoffer@bigshareonline.com	Mr. Jibu John	Hand Delivery / Registered Post / Speed Post / Courier

8.3. The Target Company is having connectivity with Central Depository Services (India) Limited (“**CDSL**”) and National Securities Depositories Limited (“**NSDL**”).

8.4. This Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by BSE Limited, Mumbai (“**BSE**”) in the form of a separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations, 2011 and SEBI Circular No. CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 as amended via Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and notices/guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/process for acquisition of shares through stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time.

8.5. BSE Limited, Mumbai (“**BSE**”) shall be the Stock Exchange for the purpose of tendering the Equity shares in the Open Offer.

8.6. The Acquirers has appointed S W Capital Private Limited (“**Buying Broker**”) for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made.

The Contact Details of the Buying Broker are mentioned below:

S W Capital Private Limited

4th Floor, Sunteck Centre, 37/40, Subhash Road, Near Garware House,
Vile Parle (E), Mumbai-400 057 Maharashtra, India

Contact Person: Mr. Hemant Shah

E-Mail ID: hemant.shah@swcapital.in

SEBI Registration: INZ 230013039 (NSE) / INZ 010013035 (BSE)

Tel. No.: +91 22 4268 7474

Fax No.: + 91 22 4268 7436

8.7. All the Shareholders who desire to tender their Equity Shares under the Open Offer should consult with their respective depository participants and their respective Stock Brokers (“**Selling Broker**”/“**Selling Member**”) well in advance to understand the process and methodology in relation to tendering of Equity Shares through the Designated Stock Exchange.

8.8. During the Tendering Period, the tender of the Equity Shares by the Public Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.

8.9. Separate Acquisition window will be provided by the Stock Exchange to facilitate placing of Sell Orders. The Selling Members can enter Orders for Demat Shares as well as Physical Shares.

8.10. The cumulative quantity tendered shall be updated on the website of the Designated Stock Exchange throughout the trading session at specific intervals by the Stock Exchange during tendering period.

8.11. Procedure for tendering Equity Shares in Demat Form:

8.11.1. The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Stock Broker/Selling Member indicating details of Shares they wish to tender in the Open Offer.

8.11.2. The Public Shareholders are required to transfer, through their respective depository participants, the Equity Shares intended to be tendered to the early pay-in account of the Indian Clearing Corporation Limited (hereinafter referred to as ‘Clearing Corporation’). Such Public Shareholders shall provide early pay-in of demat Equity Shares (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular before their respective Selling Broker places the bids / orders on their behalf and the same shall be validated at the time of order entry.

8.11.3. Shareholders will have to submit Delivery Instruction Slips (‘DIS’) duly filled in specifying market type as “Open Offer” and execution date along with other details to their respective broker so that Equity Shares can be tendered in Open Offer.

8.11.4. For Custodian participant order for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

8.11.5. Upon placing the bid, the Selling Broker(s) shall provide Transaction Registration Slip (“TRS”) generated by the Exchange Bidding System to the Shareholders. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No of Shares tendered, etc.

8.11.6. In case of receipt of Equity Shares in the Special Account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted.

8.11.7. The Eligible Persons will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to pro-rata acceptance in the Open Offer.

8.12. Procedure for tendering Equity Shares held in Physical Form:

8.12.1. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Member and submit complete set of documents for verification procedure as mentioned below:

- (a) Original share certificate(s)
- (b) Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the RTA and duly witnessed at the appropriate place.
- (c) Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all Transferors)
- (d) Any other relevant document such as Power of Attorney, corporate authorization (including Board Resolution/Specimen Signature)
- (e) Self-attested copy of address proof such as valid Aadhar Card, Voter ID, Passport, etc.

8.12.2. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on Physical Share Certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No., Dist. Nos., No. of shares, etc.

8.12.3. The Selling Broker/Public Shareholder must deliver the Share Certificates & other requisite documents along with TRS to the RTA. Physical Share Certificates to reach RTA within two (2) days of bidding by Selling Broker.

8.12.4. Shareholders holding Physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA, the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.

8.12.5. In case, any person has submitted Equity Shares in physical form for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before Closing Date.

8.12.6. **Acceptance of Equity Shares**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

In the event that the number of Equity Shares (including demat shares, physical) validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

8.13. **Procedure for tendering the shares in case of non-receipt of Letter of Offer:**

Persons who have acquired Equity Shares but whose names do not appear in the Register of Members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

In case the Equity Shares are in dematerialised form:

An Eligible Person may participate in the Offer by approaching Stock Broker/Selling Member and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer.

In case the Equity Shares are in Physical form:

An Eligible Person may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Public Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company before 5:00 PM on the Closing Date. If the signature(s) of the Public Shareholders provided in the plain paper application differs from the specimen signature(s)

recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.

In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the website of SEBI i.e. 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 of the Target Company.

8.14. Settlement Process

- 8.14.1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the account of Clearing Corporation.
 - 8.14.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
 - 8.14.3. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Public Shareholders will receive funds pay-out directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Public Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Brokers' settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Public Shareholders. The Public Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
 - 8.14.4. In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.
 - 8.14.5. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Public Shareholders directly by the Registrar to the Offer. The Target Company is authorized to split the share certificate and issue new consolidated Share Certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Target Company are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.
 - 8.14.6. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the escrow account which is opened by the Acquirers.
 - 8.14.7. Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholders directly by Registrar to the Offer.
 - 8.14.8. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction) . The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Selling Shareholder.
- 8.15.** Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'No Objection Certificate' from lenders is attached.
- 8.16.** The Draft Letter of Offer would also be available on the website of SEBI i.e. www.sebi.gov.in.

- 8.17.** The Letter of Offer along with Transfer Deed is being dispatched/ sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the RTA In case of non-receipt of the LOF, such shareholders may download the same from the SEBI website (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 Offer Shares.

8.18. Settlement of Funds/Payment Consideration

- 8.18.1. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 8.18.2. For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds pay-out to respective Public Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction are rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- 8.18.3. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Public Shareholder/Selling Broker/Custodian participant will receive funds pay-out in their settlement bank account.
- 8.18.4. The funds received from the Buyer Broker by the Clearing Corporation will be released to the Public Shareholder/Selling Broker(s)/Custodians as per secondary market pay out mechanism.
- 8.18.5. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.
- 8.18.6. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders of the Target Company at the office of the Manager to the Offer, Mark Corporate Advisors Private Limited at 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057, on any day (except Saturdays, Sundays and Public Holidays) between 10.30 AM to 2.00 PM from the Date of Opening of the Offer till the Date of Closure of the Offer:

- 1) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- 2) Audited Consolidated Financials for the Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020 and Un-Audited Financials for six months period ended September, 30 2022 of the Target Company.
- 3) Certificate dated November 24, 2022 issued by CA Rupam D. Nagvekar (Membership No. 114533), Proprietor, M/s. R. D. Nagvekar & Co., Chartered Accountants (FRN: 141974W), certifying that the Acquirers have firm and adequate financial resources to meet the financial obligations under the Open Offer.
- 4) Memorandum of Understanding between Lead Manager i.e. Mark Corporate Advisors Private Limited and the Acquirers.
- 5) Acknowledgement from YES Bank Limited dated November 29, 2022 confirming the balance of ₹ 50,00,00,000 in the Cash Escrow Account.
- 6) Due Diligence Certificate dated December 07, 2022 submitted to SEBI by Mark Corporate Advisors Private Limited, Manager to the Offer.
- 7) Undertaking from the Acquirers for unconditional payment of the consideration within 10 working days from the last date of the tendering period to all the Shareholders of the Target Company whose applications are accepted in the Open Offer.
- 8) Undertaking from the Acquirers with regard to Responsibility under Regulation 2(o) and Regulation 7(4) of the SEBI (SAST) Regulations, 2011.
- 9) Copies of the Public Announcement ('PA') dated November 24, 2022 (Thursday) and a published copy of Detailed Public Statement ('DPS') which appeared in the newspapers on December 01, 2022 (Thursday).
- 10) A copy of the Recommendations to be published on or before January 11, 2023 (Wednesday) made by the Board of Independent Directors of the Target Company as required in terms of Regulation 26(7) of the SEBI (SAST) Regulations, 2011.
- 11) Copy of the Observation Letter no [•] dated [•] issued by SEBI.

10. DECLARATION BY THE ACQUIRERS

The Acquirers, accepts full responsibility, for the information contained in this DLoF and also for ensuring the compliance with the obligations of the Acquirers as laid down in the Regulations.

We, the Acquirers, have made all reasonable inquiries, accept responsibility and confirm that this DLoF is in compliance with the Regulations, and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this DLoF are true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Manager to the Offer hereby states that the persons signing this DLoF are the Acquirers:

For and on behalf of the Acquirers

For Aristo Realty Developers Limited (“Acquirer 2”)

Sd/-

Sd/-

Ravi Agarwal
(“Acquirer 1”)

Ravi Agarwal
Managing Director

Place : Mumbai

Date : December 07, 2022

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

(Please send this Form with enclosures to Registrar to the Offer, Bigshare Services Private Limited, at their address given in the Draft Letter of Offer as per the mode of delivery mentioned in the Draft Letter of Offer)

OFFER OPENS ON	:	Monday, January 16, 2023
OFFER CLOSSES ON	:	Monday, January 30, 2023

Name:

Address:

Folio No.:

Tel No:

Sr. No.:

Fax No

No. of Shares Held:

E-Mail ID:

To,**Bigshare Services Private Limited****CIN:** U99999MH1994PTC076534**Address:** Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400093.**Tel. No.:** +91 22 62638200**Fax:** +91 22 62638299**Email:** openoffer@bigshareonline.com

Sub: Open Offer for acquisition of up to 33,07,53,000 fully paid-up Equity Shares of face value of ₹1 each, representing 26.00% of the paid up Voting Share Capital of Target Company, as of the 10th working days from the date of Closure of the Tendering period, of Shree Global Tradefin Limited (hereinafter referred to as (“SGTL”/“Target Company”), from all the Public shareholders of Target Company, by Mr. Ravi Agarwal (“Acquirer 1”) and Aristo Realty Developers Limited (“Acquirer 2”) (hereinafter collectively referred to as “Acquirers”) at a price of ₹5.20 (Rupees Five AND Paise Twenty only) per Equity share, payable in cash, pursuant to and in compliance with regulation 3(1), 4 and 5(1) read with regulation 15(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (hereinafter referred to as “SEBI (SAST) Regulations,2011” or the Regulations”).

Dear Sir,

I/We refer to the Letter of Offer dated [•] for acquiring the Equity Shares held by me/us in **Shree Global Tradefin Limited (“SGTL”)**.

I/We, the undersigned have read the Draft Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We, hold shares, accept the offer and enclose the original Share certificate (s) and duly signed transfer deed (s) in respect of my/our Shares as detailed below:

DETAILS OF SHARES CERTIFICATE

Sr. No.	Certificate No.	Distinctive No(s)		Number of Shares
		From	To	
1)				
2)				
3)				
Total Number of Equity Shares				

(In case of insufficient space, please use additional sheet and authenticate the same)

SHARES HELD IN DEMATERIALISED FORM

Sr. No.	DP Name	DP ID	Client ID	No. of Shares

----- TEAR ALONG THIS LINE-----
Acknowledgement Slip Sr. No. _____

Received from Mr./Ms./M/s. _____

Address _____

Physical Shares: Folio No. _____ / Demat Shares: DP ID: _____ Client ID: _____

Form of Acceptance along with (Tick whichever is applicable):

☐ Physical Shares: No. of Shares _____; No. of certificate enclosed _____

☐ Demat Shares: Copy of delivery instruction for _____ No. of Shares _____

Signature of Official: _____ Date of Receipt _____ Stamp of collections Centre _____

I / We confirm that the equity shares which are being tendered herewith by me / us under this Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I/ We have obtained any necessary consents to sell the equity shares on the foregoing basis.

I / We also note and understand that the obligation on the Acquirers to pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under Income Tax Act, 1961. I/We are not debarred from dealing in equity shares.

I / We authorize the Acquirers to accept the Shares so offered which they may decide in terms of the Offer Letter and I / We further authorize the Acquirers to return to me/us, Equity Share certificate(s) in respect of which the Offer is not found valid / not accepted, specifying the reasons thereof.

I / We authorize the Acquirers or the Registrars to the Offer to send by registered post/under certificate of posting, the Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

Yours faithfully,
Signed and Delivered:

	Full Name(s)	PAN NO.	Signature(s)
First / Sole Holder			
Second Shareholder			
Third Shareholder			

Note: In case of joint holdings, all holders must sign. A corporation / Company must affix its common seal.

Address of First/Sole Shareholder: _____

Place: _____ Date: _____

So as to avoid fraudulent encashment in transit, Shareholders(s) may provide details of bank account of the first / sole Shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank_____	Branch_____
Account Number_____	
Savings / Current / Other (Please Specify)_____	
<input type="text"/>	<input type="text"/>
In case of NECS, 9-digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank)	
<input type="text"/>	<input type="text"/>
In the case of RTGS/NEFT, 11 digit IFSC code	
<input type="text"/>	<input type="text"/>

Please enclose cancelled cheque and copy of PAN card

-----TEAR ALONG THIS LINE-----

All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address quoting your reference Folio No.:



Bigshare Services Private Limited

CIN: U99999MH1994PTC076534

Address: Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400093.

Tel. No.: +91 22 62638200

Fax: +91 22 62638299

Email: openoffer@bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Contact person: Mr. Jibu John

SEBI Registration Number: INR000001385