

DETAILED PUBLIC STATEMENT IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS 13(4), 14(3), AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF

SARDA PAPERS LIMITED

A public limited company incorporated under the provisions of the Companies Act, 1956

Corporate Identification Number: L51010MH1991PLC061164;

Registered Office: Plot No A / 70 MIDC, Sinnar, Nashik, Maharashtra, 422103, India;

Contact Number: 02551-230856/230448/66780131 - 33; E-mail Address: share@sardagroup.com; info.spl1991@gmail.com; Website: www.sardapapers.com.

This Detailed Public Statement for the Open Offer is being made for the acquisition of up to 8,06,602 (Eight Lakhs Six Thousand Six Hundred and Two) Equity Shares, representing 25.86% (Twenty-Five point Eight-Six Percent)* of the Voting Share Capital of the Target Company, Sardapapers Limited, at an offer price of ₹3.00/- (Rupees Three Only) per Offer Share to the Public Shareholders of the Target Company, made by the Acquirers, namely being, Ms. Sarita Sequeira (Acquirer 1) and Mr. C R Rajesh Nair (Acquirer 2), pursuant to and in compliance with the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

*An open offer in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, is required to be given for at least 26.00% (Twenty-Six Percent) of the voting share capital of the target company, however since, the shareholding of the Public Shareholders, as on date of the Public Announcement, is 25.86% (Twenty-Five point Eight-Six Percent), therefore the Offer Shares represent 25.86% (Twenty-Five point Eight-Six Percent) of the Voting Share Capital of the Target Company.

This Detailed Public Statement is being issued by CapitalSquare Advisors Private Limited, the Manager to the Offer, on behalf of the Acquirers in compliance with the provisions of Regulations 3 (1) and 4 read with Regulations 13(4), 14(3), and 15(2) of the SEBI (SAST) Regulations, pursuant to the Public Announcement dated Friday, June 03, 2022, which was filed with SEBI, Stock Exchanges, and the Target Company at its registered office, in compliance with the provisions of Regulations 3(1) and 4 and other applicable Regulations of the SEBI (SAST) Regulations. The Public Announcement was sent to SEBI, Stock Exchanges, and the Target Company on Friday, June 03, 2022, in terms of Regulations 14 (1) and 14 (2) of the SEBI (SAST) Regulations.

I. DEFINITIONS AND ABBREVIATIONS

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

Definitions/Abbreviations	Particulars
Acquirer 1	Ms. Sarita Sequeira, daughter of Mr. Alphonse Stephen Sequeira aged 45 years, India Inhabitant, bearing PAN 'AYLPS9213Q' under the Income Tax Act, 1961, and residing at 08, DBA Agarwals House, Bella Vista Colony, Dona Paula, opposite Cide De Goa, Nio Dona Paula, North Goa – 403004, Goa, India.
Acquirer 2	Mr. C R Rajesh Nair, son of Mr. Rajshakar Cadakketh Narayanan Nair aged 48 years of India Inhabitant, bearing PAN 'ADRPND413A' under the Income Tax Act, 1961, and residing at 08, DBA Agarwals House, Bella Vista Colony, Dona Paula, opposite Cide De Goa, Nio Dona Paula, North Goa – 403004, Goa, India.
Acquirers	Collectively the Acquirer 1 and Acquirer 2 are hereinafter referred to as the Acquirers.
Acquisition Window	The facility for the acquisition of Equity Shares through the stock exchange mechanism pursuant to this Offer shall be available on BSE Limited, in the form of a separate window.
Acquisition Window Circulars	Stock exchange mechanism as provided under SEBI (SAST) Regulations and the SEBI circulars bearing reference number 'CIR/CFD/POLICY/CELL1/2015 dated April 13, 2015', 'CFD/DCR2/CIR/P/2016/131 dated December 09, 2016' and 'SEBI/HO/CFD/DCR-II/CIR/P/2021/615 dated August 13, 2021' and on such terms and conditions as may be permitted by law from time to time.
Board of Directors	The board members the Board of Directors of the Target Company.
BSE Limited	BSE Limited is one of the stock exchanges where presently the Equity Shares of the Target Company are listed.
Buying Broker	Nikunj Stock Brokers Limited, the registered broker for this Offer, as appointed by the Acquirers, through whom the purchases and the settlement of the Offer shall be made.
CIN	Corporate Identification Number issued under the Companies Act, 2013, and the rules made thereunder.
CSE Limited	The Calcutta Stock Exchange Limited is one of the stock exchanges where presently the Equity Shares of the Target Company are listed.
CDSL	Central Depository Services (India) Limited.
Companies Act	The Companies Act, 2013, along with the relevant rules made thereunder.
Depositories	CDSL and NSDL.
DIN	Director Identification Number issued and allotted under the Companies Act, 2013, and the rules made thereunder.
Equity Shares	Equity Shares shall mean the fully paid-up equity shares of the face value of ₹10.00/- (Rupees Ten Only) each.
Escrow Account	Escrow account opened in accordance with Regulation 17 of the SEBI (SAST) Regulations, under the name and style of 'SARDAPPR - OPEN OFFER ESCROW ACCOUNT' with Kotak Mahindra Bank Limited, the Escrow Banker.
Escrow Agreement	Escrow Agreement, dated Friday, June 03, 2022, entered amongst and between the Acquirers, the Escrow Banker, and the Manager.
Escrow Amount	The amount aggregating to ₹26,91,000.00/- (Rupees Twenty-Six Lakhs Ninety-One Thousand Only) is maintained by the Acquirers with the Escrow Banker, in accordance with the Escrow Agreement.
Escrow Banker	Kotak Mahindra Bank Limited.
FII	Foreign Institutional Investors.
FPI	Foreign Portfolio Investors.
Identified Date	Identified date means the date falling on the 10 th (tenth) Working Day prior to the commencement of the Tendering Period for the Offer, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period, in this case, the tentative date being Monday, July 11, 2022.
ISIN	International Securities Identification Number.
Manager	CapitalSquare Advisors Private Limited, the Manager to the Offer.
Negotiated Price	A negotiated price of ₹3.00/- (Rupees Three Only) per Sale Share, aggregating to an amount of ₹69,36,894.00/- (Rupees Sixty-Nine Lakhs Thirty-Six Thousand Eight Hundred and Ninety-Four Only) for the sale of 23,12,298 (Twenty-Three Lakhs Twelve Thousand Two Hundred and Ninety-Eight) Equity Shares, representing 74.14% (Seventy-Four Point One Four Percent) of the Voting Share Capital of the Target Company, by Promoter Sellers to the Acquirers, pursuant to the execution of the Share Purchase Agreement.
Newspapers	Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition and Delhi Edition) and Mumbai Lakshadweep (Marathi Daily) (Mumbai Edition), wherein the Detailed Public Statement dated Wednesday, June 08, 2022, is being published on Thursday, June 09, 2022, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations.
NRI	Non-Resident Indians.
NSDL	National Securities Depository Limited.
OCB	Overseas Corporate Bodies
Offer Closing Date	The tentative date of Friday, August 05, 2022, is the last date of the Tendering Period.
Offer Documents	Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Advertisement Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager for the purpose of this Offer.
Offer Opening Date	The tentative date of Monday, July 25, 2022, is the date for commencement of the Tendering Period.
Offer Period	The period from the date of entering into an agreement, to acquire the Equity Shares, and Voting Share Capital in, or control over, the Target Company, or the Public Announcement or the date on which the Public Announcement was issued by the Acquirers, i.e., Friday, June 03, 2022, and the tentative date being Wednesday, August 24, 2022, on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.
Offer Price	An offer price of ₹3.00/- (Rupees Three Only) per Equity Share. The Equity Shares of the Target Company are infrequently traded in accordance with the provisions of Regulation 2 (1) (i) of the SEBI (SAST) Regulations, and hence the Offer Price has been determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations.
Offer Shares	8,06,602 (Eight Lakhs Six Thousand Six Hundred and Two) Equity Shares, representing 25.86% (Twenty-Five point Eight-Six Percent) of the Target Company.
Offer Size	Acquisition of up to 8,06,602 (Eight Lakhs Six Thousand Six Hundred and Two) Equity Shares, representing 25.86% (Twenty-Five point Eight-Six Percent) of the Target Company at an offer price of ₹3.00/- (Rupees Three Only) per Equity Share aggregates to an amount of ₹24,19,806.00/- (Rupees Twenty-Four Lakhs Nineteen Thousand Eight Hundred and Six Only).
Voting Share Capital	The fully diluted Voting Share Capital and voting share capital of the Target Company as of the 10 th (tenth) working day from the closure of the Tendering Period.
PAN	Permanent account number allotted under the Income Tax Act, 1961.
Promoter Sellers	The existing promoters of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (i) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo), and 2 (1) (pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, in this case, namely being, Ms. Kamini Kamal Johari, Mr. Kartik Kamal Johari, Mr. Ladage Manish Dharanendra, and Mr. Nalleppilly Ramaswami Parameswaran.
Public Shareholders	All the equity shareholders of the Target Company other than (i) the parties to the Share Purchase Agreement, and (ii) persons deemed to be acting in concert with parties to (i), undertaking the sale of Equity Shares of the Target Company in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.
RBI	Reserve Bank of India.
Registrar	Purva Share Registry (India) Private Limited, the Registrar to the Offer.
Sale Shares	23,12,298 (Twenty-Three Lakhs Twelve Thousand Two Hundred and Ninety-Eight) Equity Shares, representing 74.14% (Seventy-Four Point One Four Percent) of the Voting Share Capital of the Target Company.
SCRR	Securities Contract (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, including subsequent amendments thereto.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including subsequent amendments thereto.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.
Share Purchase Agreement/ SPA	The share purchase agreement dated Friday, June 03, 2022, executed between the Acquirers and the Promoter Sellers, pursuant to which the Acquirers have agreed to acquire 23,12,298 (Twenty-Three Lakhs Twelve Thousand Two Hundred and Ninety-Eight) Equity Shares, representing 74.14% (Seventy-Four Point One Four Percent) of the Voting Share Capital of the Target Company from the Promoter Sellers at a negotiated price of ₹3.00/- (Rupees Three Only) per Sale Share, aggregating to an amount of ₹69,36,894.00/- (Rupees Sixty-Nine Lakhs Thirty-Six Thousand Eight Hundred and Ninety-Four Only).
Stock Exchanges	BSE Limited and the Calcutta Stock Exchange Limited, are the stock exchanges on which the Equity Shares of the Target Company are presently listed.
Target Company/ SARDAPPR	A company incorporated on Thursday, April 11, 1991, in accordance with the provisions of the Companies Act, 1956, with Registrar of Companies, Maharashtra, vide registration certificate bearing reference number '11-61164' and bears CIN 'L51010MH1991PLC061164', with its registered office located at Plot No A / 70 MIDC, Sinnar, Nashik - 422103, Maharashtra, India and its administrative office located at Unit No. 1003 and 1004, Centrum, Plot No. C/3, Wagle Industrial Area, Thane (West), Thane - 400604, Maharashtra, India.
Tendering Period	The tentative period commencing from Monday, July 25, 2022, and ending on Friday, August 05, 2022, both days inclusive, within which the Public Shareholders may tender their Equity Shares to the Acquirers in acceptance of this Offer.
Working Day	The working day shall have the meaning ascribed to it under Regulation 2(1) (zf) of the SEBI (SAST) Regulations.

II. DETAILS OF THE ACQUIRERS, PROMOTER SELLERS, TARGET COMPANY, AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS

1. Ms. Sarita Sequeira (Acquirer 1)

1.1 Acquirer 1, Ms. Sarita Sequeira, d/o Mr. Alphonse Stephen Sequeira, aged 45 years, is an Indian Resident, bearing PAN 'AYLPS9213Q' under the Income Tax Act, 1961, resident at 08, DBA Agarwals House, Bella Vista Colony, Dona Paula, opposite Cide De Goa, Nio Dona Paula, North Goa - 403004, Goa, India, with contact number being +91-9176561809, E-mail address being 'sequeira.sarita@gmail.com', and bearing DIN '012031007'.

1.2 Acquirer 1 has completed her bachelor's degree in Commerce and has experience of more than a decade which includes vast experience in the field of Admin and Human Resource, she has established her own business in Goa of making sandalwood. 1.3 The Net Worth of Acquirer 1 as of Friday, June 03, 2022, is ₹1,83,02,345.00/- (Rupees One Crore Eighty-Three Lakhs Two Thousand Three Hundred and Forty-Five Only) as certified bearing unique document identification number '22301900AKGEVJ1722' on Friday, June 03, 2022, by Chartered Accountant, Ms. Komal Tibrewala bearing membership number '301900', of M/s K. Tibrewala & Co. (Chartered Accountants) bearing firm registration number '333003E' having their office located at 5/11, Ajanta Apartment 2nd Floor, Netaji Nagar, Kolkata - 700040, West Bengal, India, with contact details being +91-8583837322, and E-mail Address being 'ktibrewalaco@gmail.com'.

2. Mr. C R Rajesh Nair (Acquirer 2)

2.1 Acquirer 2, Mr. C R Rajesh Nair, s/o Mr. Rajshakar Cadakketh Narayanan Nair, aged 48 years, India Inhabitant, bearing PAN 'ADRPND413A' under the Income Tax Act, 1961, resident at 08, DBA Agarwals House, Bella Vista Colony, Dona Paula, opposite Cide De Goa, Nio Dona Paula, North Goa - 403004, Goa, India, with contact number being +91-9819843777, E-mail address being 'nair.rajeshcr@gmail.com', and bearing DIN '01278041'.

2.2 Acquirer 2 has completed his bachelor's degree in Commerce from the University of Madras and has experience of more than two decades in the field of construction and distilleries, breweries, and ethanol plant, and has established his own business in Goa.

2.3 The Net Worth of Acquirer 2 of Friday, June 03, 2022, is ₹1,98,12,666.00/- (Rupees One Crore Ninety-Eight Lakhs and Twelve Thousand Six Hundred and Sixty-Six Only) as certified bearing unique document identification number '22301900AKGEV2336' on Friday, June 03, 2022, by Chartered Accountant, Ms. Komal Tibrewala bearing membership number '301900', of

M/s K. Tibrewala & Co. (Chartered Accountants) bearing firm registration number '333003E' having their office located at 5/11, Ajanta Apartment 2nd Floor, Netaji Nagar, Kolkata - 700040, West Bengal, India, with contact details being +91-8583837322, and E-mail Address being 'ktibrewalaco@gmail.com'.

3. Acquirers' Confirmation and Undertaking

The Acquirers have individually confirmed, warranted, and undertaken that:

- Acquirer 2 and Acquirer 1 share the bond of husband and wife and hence are related to each other.
- They are not acting in the capacity as a director in any company.
- They do not belong to any group.
- They are not forming part of the present promoters and promoter group of the Target Company.
- They are not related to the promoters, directors, or key employees of the Target Company.
- There are no directors representing them on the board of the Target Company.
- They do not hold any Equity Shares in the Target Company, prior to the execution of the Share Purchase Agreement, and subsequently, pursuant to the consummation of the Share Purchase Agreement transaction, they shall be classified and will become the promoters of the Target Company, subject to the compliance of the SEBI (LODR) Regulations.
- They will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- They have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- They have not been categorized nor are appearing in the 'Willful Defaulters or a Fraudulent Borrowers' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
- They have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- There is/are no persons acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(i) of the SEBI (SAST) Regulations.

B. INFORMATION ABOUT THE PROMOTER SELLERS

- The Promoter Sellers form a part of the promoters and promoter group of the Target Company, and prior to the execution of the Share Purchase Agreement, they collectively held 23,12,298 (Twenty-Three Lakhs Twelve Thousand Two Hundred and Ninety-Eight) Equity Shares, constituting 74.14 % (Seventy-Four Point One Four Percent) of the Voting Share Capital of the Target Company.
- Pursuant to the execution of the Share Purchase Agreement, the Acquirers have agreed to purchase the said Sale Shares from the Promoter Sellers.
- The details of the Promoter Sellers who have entered into the Share Purchase Agreement with the Acquirers, are as follows:

Name and Address of the Promoter Seller	Nature of Entity	Group	Promoter/ Promoter Group of Target company	Details of Equity Shares/Voting Rights held by the Promoter Seller			
				Pre-SPA Transaction No. of Equity Shares	% of equity shareholding	Post-SPA Transaction No. of Equity Shares	% of equity shareholding
Ms. Kamini Kamal Johari PAN: AADPJ5450A Resident at 301, Aristo Cloud Building, S V Road, Near Navavati Hospital, Vile Parle (West), Mumbai - 500056, India.	Individual	None	Yes	5,78,075	18.53%	NI	NI
Mr. Kartik Kamal Johari PAN: ALWPJ2789H Resident at 301, Aristo Cloud Building, S V Road, Near Navavati Hospital, Vile Parle (West), Mumbai - 500056, India.	Individual	None	Yes	5,78,075	18.53%	NI	NI
Mr. Ladage Manish Dharanendra PAN: AAAPL2634H Resident at Row House No 18, Vasant Vihar, Pokhran Road No 2, Near Vasant Vihar School, Thane (West) - 400610, India	Individual	None	Yes	5,78,075	18.53%	NI	NI
Nalleppilly Ramaswami Parameswaran PAN: AACPN9909P Resident at A-402, Satyam Towers CHS, Above Zaika Hotel, Koparkhane, Navi Mumbai - 400709, India	Individual	None	Yes	5,78,073	18.53%	NI	NI
Total				23,12,298	74.14%	-	-

4. Post completion of the Offer formalities, the Promoter Sellers shall relinquish the control and management over the Target Company in favor of the Acquirers, in accordance and compliance with the provisions of Regulation 31A of SEBI (LODR) Regulations, and shall be declassified from the 'promoter and promoter group' category of the Target Company subject to receipt of necessary approvals required in terms of Regulation 31A(1)(i) of the SEBI (LODR) Regulations and the satisfaction of conditions prescribed therein.

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

C. INFORMATION ABOUT THE TARGET COMPANY

- The Target Company is a public limited company that was incorporated under the provisions of the Companies Act, 1956, under the name and style of 'Sardapapers Limited', vide Certificate of Incorporation bearing registration number '19625 of 1984-85' vide certificate dated 11, 1991, and vide Commencement of Business certificate dated May 20, 1991, issued by Registrar of Companies, Maharashtra, bearing CIN 'L51010MH1991PLC061164' and PAN 'AAAC56461'. The registered office of the Target Company is situated at Plot No A / 70 MIDC, Sinnar, Nashik - 422103, Maharashtra, India, and its administrative office is located at Unit No. 1003 and 1004, Centrum, Plot No. C/3, Wagle Industrial Area, Thane (West), Thane - 400604, Maharashtra, India. The Equity Shares of the Target Company are presently listed on The Calcutta Stock Exchange Limited and BSE Limited.

2. The Equity Shares bear ISIN 'INE385D01011', and the Target Company has already established connectivity with the Depositories. The Scrip Code and Scrip ID are as follows:

Particulars	BSE Limited	The Calcutta Stock Exchange Limited
Scrip Code	516032	029118
Scrip ID	SARDAPPR	-

3. The Equity Share capital of the Target Company is as follows:

Sr. No.	Particulars	Number of Equity Shares	Aggregate amount of Equity Shares	Voting Share Capital
1.	Authorized Equity Share capital	77,50,000 (Seventy-Seven Lakhs and Fifty Thousand Only)	₹77,50,000.00/- (Rupees Seven Crores and Seventy-Five Lakhs Only)	100.00% (Hundred Percent)
2.	Issued, subscribed, and paid-up Equity Share capital	31,18,900 (Thirty-One Lakhs Eighteen Thousand Nine Hundred)	₹31,18,906.00/- (Rupees Three Crores Eleven Lakhs and Eighty-Nine Thousand Only)	100.00% (Hundred Percent)

4. As of date of this Detailed Public Statement, the Target Company doesn't have:

- Any partly paid-up equity shares;
- Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options, etc., which are convertible into Equity Shares at a later stage;
- Equity Shares which are forfeited or kept in abeyance;
- Equity Shares which are subject to any lock-in obligations;
- Outstanding Equity Shares that have been issued but not listed on any stock exchanges.
- The Target Company has never been suspended on BSE Limited, whereas it is currently suspended on The Calcutta Stock Exchange Limited.
- The Equity Shares of the Target Company are infrequently traded on BSE Limited within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations.

7. The audited financial information for the Financial Years ending March 31, 2022, March 31, 2021, and March 31, 2020, are as follows: (Amount in Lakhs except Equity Share data)

Particulars	Audited Financial Statements for the Financial Year ending March 31*		
	2022	2021	2020
Total Revenue	0.91	0.60	4.92
Net Earnings or Profit/(Loss) after tax	(10.32)	(8.72)	(5.67)
Earnings per Share (EPS)	(0.33)	(0.28)	(0.18)
Net Worth	(18.88)	(8.56)	0.16

8. The present Board of Directors of the Target Company are as follows:

Sr. No.	Name	Date of Initial Appointment	Director Identification Number	Designation
1.	Ms. Kamini Kamal Johari	Monday, December 22, 2014	01309286	Managing Director
2.	Mr. Manish Dharanendra Ladage	Monday, December 22, 2014	00082178	Whole-time Director
3.	Mr. Krishnamurthy Ananthanarayanan Perumuduru	Friday, January 30, 2015	06579510	Independent Director
4.	Mr. Mahesh Salmatral Makhijani	Friday, January 30, 2015	00322226	Independent Director

D. DETAILS OF THE OFFER

- The Offer is being made by the Acquirers under the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations to acquire up to 8,06,602 (Eight Lakhs Six Thousand Six Hundred and Two) Equity Shares, representing 25.86% (Twenty-Five point Eight-Six Percent) of the Voting Share Capital, at a price of ₹3.00/- (Rupees Three Only) per Offer Share from the Public Shareholders of the Target Company. Assuming full acceptance, the total consideration payable by the Acquirers under this Offer at the Offer Price aggregates to ₹24,19,806.00/- (Rupees Twenty-Four Lakhs Nineteen Thousand Eight Hundred and Six Only), payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.
- This Offer is being made under SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company as of Thursday, July 21, 2022, other than the parties to the Share Purchase Agreement under the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
- This Offer is not a competitive bid in terms of Regulation 20 of SEBI (SAST) Regulations.
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- There are no conditions as stipulated in the Share Purchase Agreement, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
- The Equity Shares of the Target Company to be acquired by the Acquirers are fully paid-up, free from all liens, charges, and encumbrances, and together with the rights attached thereto, including all rights to dividend, bonus, and rights offered declared thereof. The Manager does not hold any Equity Shares in the Target Company as of the date of appointment as Manager to the Offer. The Manager hereby declares and undertakes that, it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer.
- To the best of the knowledge and belief of the Acquirers, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer other than as indicated in Paragraph VII of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused within 2 (Two) Working Days of such withdrawal in the Newspapers and such public announcement will also be sent to SEBI, Stock Exchanges, and to the Target Company at its registered office.
- The Acquirers do not have any plans to alienate any significant assets of the Target Company whereby by way of sale, lease, encumbrance, or otherwise for a period of 2 (Two) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (Two) years from the completion of the Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot and the notice for such postal ballot shall contain reasons as to why such alienation is necessary in terms of Regulation 25(2) of SEBI (SAST) Regulations.
- This Detailed Public Statement is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Navshakti	Marathi	All Maharashtra

- The Public Shareholders who tender their Equity Shares in this Offer shall ensure that all the Equity Shares validly tendered by them are free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offered declared thereof, and in accordance with the terms and conditions set forth in this Detailed Public Statement, and as will be set out in the Offer Documents, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.
- If the aggregate number of Equity Shares validly tendered in this Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager.
- As per Regulation 38 of the SEBI (LODR) Regulations read with rule 19A of the SCRR, the Target Company is required to maintain at least 25.00% (Twenty-Five Percent) public shareholding as determined in accordance with the SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the public shareholding in the Target Company shall fall below the minimum level required as per Rule 19A of the SCRR, and 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, within the prescribed time, and in a manner acceptable to the Acquirers.
- If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheque/ pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand drafts/ pay order.

III. BACKGROUND TO THE OFFER

- The Acquirers have entered into a Share Purchase Agreement with the Promoter Sellers with an intent to purchase 23,12,298 (Twenty-Three Lakhs Twelve Thousand Two Hundred and Ninety-Eight) Equity Shares, constituting 74.14% (Seventy-Four Point One Four Percent) of the Voting Share Capital of the Target Company along with control in terms of Regulations 3 (1) and 4 of the Target Company, at a price of ₹3.00/- (Rupees Three Only) per Sale Share aggregating to ₹69,36,894.00/- (Rupees Sixty-Nine Lakhs Thirty-Six Thousand Eight Hundred and Ninety-Four Only), payable through banking channels subject to such terms and conditions as mentioned in the Share Purchase Agreement and subject to Acquirers maintaining their shareholding within the limits prescribed for minimum public shareholding with the acquisition will result in the change in control and management of the Target Company, the details of which are specified as under:

Promoter Sellers			Acquirers		
Name of the Promoter Sellers	No. of Equity Shares	% of Equity Shares/ Voting Rights	Name of the Acquirers	No. of Equity Shares	% of Equity Shares/ Voting Rights
Ms. Kamini Kamal Johari	5,78,075	18.53%			
Mr. Kartik Kamal Johari	5,78,075	18.53%	Ms. Sarita Sequeira	21,25,164	68.14%
Mr. Ladage Manish Dharanendra	5,78,075	18.53%			
Mr. Nalleppilly Ramaswami Parameswaran	5,78,075	18.53%	Mr. C R Rajesh Nair	1,87,134	6.00%
Total	23,12,298	74.14%	Total	23,12,298	74.14%

B. The Promoter Sellers have irrevocably agreed to relinquish the management control of the Target Company in favor of the Acquirers, subject to the receipt of all the necessary approvals and the Acquirers completing all the Offer formalities. Upon completion of the Offer, the Promoter Sellers shall cease to be promoters of the Target Company and the Acquirers shall become the new promoters of the Target Company, subject to compliance with conditions stipulated in Regulation 31A of the SEBI (LODR) Regulations.

C. The prime object of this Offer is to acquire substantial Equity Shares and Voting Rights capital accompanied by control over the Target Company. The Acquirers intend to expand the Target Company's business activities by carrying on additional business for commercial reasons and operational efficiencies. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.

to ₹24,19,806.00/- (Rupees Twenty-Four Lakhs Nineteen Thousand Eight Hundred and Six Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of 'SARDAPPR - Open Offer Escrow Account' with Kotak Mahindra Bank Limited and have deposited an amount of ₹26,91,000.00/- (Rupees Twenty-Six Lakhs Ninety-One Thousand Only) i.e., more than 100.00% of the total consideration payable in the Offer, assuming full acceptance.

C. The Manager is duly authorized to operate the Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

D. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied with the ability of the Acquirers to fulfill their obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.

E. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VII. STATUTORY AND OTHER APPROVALS

A. As on the date of this Detailed Public Statement, to the knowledge of the Acquirers, there are no statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by the Acquirers later before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals.

B. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.

C. The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within a period of 10 (Ten) Working Days from the date of expiry of the Tendering Period to those Public Shareholders who have tendered Equity Shares and are found valid and are accepted for acquisition by the Acquirers.

D. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if a delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

E. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in Paragraph VII (A) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirers have a right to withdraw the Offer. In the event of withdrawal, the Acquirers (through the Manager), shall within 2 (Two) Working Days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which the Detailed Public Statement was published, and such announcement will also be sent to SEBI, Stock Exchanges, and the Target Company at its registered office.

VIII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No.	Tentative Activity Schedule	Day and Date
1.	Issue date of the Public Announcement	Friday, June 03, 2022
2.	Publication date of the Detailed Public Statement in the Newspapers	Thursday, June 09, 2022
3.	The last date for filing the Draft Letter of Offer with SEBI	Thursday, June 16, 2022
4.	The last date for the public announcement of a competing offer(s) if	Thursday, June 30, 2022
5.	The last date for receipt of comments from SEBI on the Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional information from the Manager)	Thursday, July 07, 2022
6.	Identified Date, for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent.	Monday, July 11, 2022
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Monday, July 18, 2022
8.	Last date for publication of the recommendations of the committee of the independent directors of the Target Company to the Public Shareholders for this Offer in the Newspapers	Thursday, July 21, 2022
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Friday, July 22, 2022
10.	Last date of publication of opening of Offer public announcement in the Newspapers	Friday, July 22, 2022
11.	Date of commencement of Tendering Period	Monday, July 25, 2022
12.	Date of closing of Tendering Period	Friday, August 05, 2022
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Wednesday, August 24, 2022

Note: The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations; Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent.

IX. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- A. As per the provisions of Regulation 40 (1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number 'PR 49/2018', requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with SEBI bearing reference number 'SEBI/HO/CFD/CMD1/CIR/P/2020/144' dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.
- B. All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form or holding locked-in Equity Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Date and Offer Closing Date before the closure of the Tendering Period. All Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. The accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- C. The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited in the form of a separate window as provided under the SEBI (SAST) Regulations read with Acquisition Window Circulars.
- D. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Offer.

E. The Acquirers have appointed Nikunj Stock Brokers Limited as the registered broker for this Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name	Nikunj Stock Brokers Limited
Address	A-92, Gf, Left Portion, Kamla Nagar, New Delhi-110007, Delhi, India
Contact Number	+91-011-47030000/01
E-mail Address	info@nikunjonline.com
Contact Person	Mr. Pramod Kumar Sultania

F. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock-brokers ('Selling Brokers') within the normal trading hours of the secondary market, during the Tendering Period.

X. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.

XI. OTHER INFORMATION

A. The Acquirers accept full and final responsibility for the information contained in the Public Announcement and this Detailed Public Statement and for their obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Target Company has been obtained from (i) publicly available sources, or (ii) any information provided or confirmed by the Target Company, and the accuracy thereof has not been independently verified by the Manager.

B. The Acquirers have appointed Purva Sharegistry (India) Private Limited as the Registrar to the Offer, having their office located at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, India, with contact number being '+022-23012518/6761', Email Address being 'support@purvashare.com' and website 'www.purvashare.com'. The contact person Ms. Deepali Dhuri, can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.

C. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Capital Square Advisors Private Limited as the Manager.

D. This Detailed Public Statement will be available and accessible on the websites of Manager at www.capitalsquare.in, SEBI at www.sebi.gov.in, and BSE at www.bseindia.com.



Teaming together to create value

Issued by the Manager to the Offer on behalf of the Acquirers

CAPITALSQUARE ADVISORS PRIVATE LIMITED

205-209, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai - 400093, Maharashtra, India

Contact Details: +91-22-6684-9999/145/138;

Website: www.capitalsquare.in

Email Address: tanmoy.banerjee@capitalsquare.in/ pankita.patel@capitalsquare.in

Contact Person: Mr. Tanmoy Banerjee/ Ms. Pankita Patel

SEBI Registration Number: INM000012219

Validity: Permanent

Corporate Identification Number: U65999MH2008PTC187863

For and on behalf of the Acquirers

Sd/-

Ms. Sarita Sequeira Mr. C R Rajesh Nair

Acquirer 1 Acquirer 2

Date: Wednesday, June 08, 2022
Place: Mumbai