

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

**SPACEAGE PRODUCTS LIMITED**

**Registered Office:** B-702, Neelkanth Business Park, Near Vidyavihar Bus Depot,  
Vidyavihar (West), Mumbai City MH - 400086  
**E-mail:** roc.spaceage@gmail.com  
**CIN:** L34300MH1980PLC267131  
**Website:** spaceageproducts.co.in

Open offer ("**Offer**" / "**Open Offer**") for acquisition of upto 8,12,422 (Eight Lakh Twelve Thousand Four Hundred and Twenty Two) fully paid-up equity shares of face value INR 10/- (Rupees Ten Only) each of Spaceage Products Limited ("**Target Company**"), representing 26.00% of the total voting equity share capital on a fully diluted basis expected as of the tenth (10<sup>th</sup>) working day from the closure of the tendering period of the Open Offer from all the Public Shareholders (as defined later) of the Target Company by Mr. Balakrishna Tati ("**Acquirer 1**") alongwith persons acting in concert ("**PAC**"), namely Ms. Padma Tati ("**PAC 1**"), Ms. Tati Sruti ("**PAC 2**"), Mr. Tati Sai Teja ("**PAC 3**"), Mr. T Venkateshwarlu ("**PAC 4**"), Ms. Tati Thulasi Dalaxi ("**PAC 5**"), M/s Valbe Foods (India) Private Limited ("**PAC 6**") A Company Incorporated under the Companies Act 1956, M/s Chin Corp Holding PTE Limited ("**PAC 7**") an entity Incorporated in Singapore, Mr. Mohit Rathi ("**PAC 8**") and Mr. Vishal Jethalia ("**PAC 9**") at a price of INR 20/- (Rupees Twenty Only) per equity share.

This detailed public statement ("**DPS**") is being issued by Fast Track Finsec Private Limited, the manager to the Offer ("**Manager**" or "**Manager to the Offer**"), for and on behalf of the Acquirer, in compliance with Regulations 3 & 4 read with Regulations 13(4) & 15(2) and other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**Takeover Regulations**"), and pursuant to the public announcement ("**PA**") made by the acquirer and sent to stock exchange i.e **BSE Limited ("BSE")** and to the **Target Company** on March 11<sup>th</sup>, 2021 (Thursday) and filed with **Securities and Exchange Board of India ("SEBI")** on March 11<sup>th</sup>, 2021 (Thursday) in terms of Regulation 14(1) & 14(2) of the Takeover Regulations.

**"Control"** means as define in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

**"Equity Shares"** or **"Shares"** shall mean the fully paid-up equity shares of face value of INR 10/- (Rupees Ten Only) each of the Target Company.

**"Expanded Voting Share Capital"** means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10<sup>th</sup> (Tenth) Working Day from the closure of the Tendering Period for the Offer.

**"Identified Date"** means the date falling on the 10<sup>th</sup> (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public

Shareholders to whom the letter of offer in relation to this Offer (the "Letter of Offer") shall be sent.

**"Public Shareholders"** mean all the equity shareholders of the Target Company excluding (i) the Acquirer and the PAC; (ii) the persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

**"PAC"** means person acting in concern

**"Tendering Period"** has the meaning ascribed to it under the Takeover Regulations.

**"Working Day"** means the working day of the Securities and Exchange Board of India.

## **I. ACQUIRER/PAC, TARGET COMPANY AND THE OFFER**

### **A. Details of the Acquirer and the PACs**

#### **1 Mr. Balakrishna Tati**

- a. Mr. Balakrishna Tati son of Shri Chandaiya Tati aged about 57 years, is an Indian Resident, residing at 10-3-163/1, Flat No B-505, Amsri Central Court Apts, Old Lancer Line, Secunderabad, Himmat Nagar, Telangana- 500025 India.
- b. He is Bachelor of Arts, Bachelor of Legislative law and PGDIT by qualification and has experience of more than 35 years in the field of food Industry
- c. As on the date of this DPS, Acquirer does not hold any position(s) on the Board of Director of the Target Company.
- d. As on the date of this DPS, Acquire does not belong to the Promoter and Promoter Group of the Target Company.
- e. Mr. Binod Kumar Sahoo (M.No.: 305406), Partner, M/s S. Bhalotia & Associates, Chartered Accountants, firm registration number 325040E having office at Dugar Arcade,1-11-240/5/1, First Floor, Shyamal Building, Begumpet, Hyderabad, Telangana - 500016, India has vide its certificate date March 17, 2021 that the net worth of Acquirer as on February 28<sup>th</sup>, 2021 is INR 1854.13 Lakhs (Rupees Eighteen Hundred Point Fifty Four Lakhs Only) which can be used for the acquisition of shares of the Target Company under the Offer.
- f. Acquirer doesn't belong to any group.
- g. Acquirer holds directorship in the following Companies:
  - Valbe Foods (India) Private Limited
  - Tara Coffee (India) Private Limited
  - Delecto Foods Private Limited
  - Vintage Coffee Private Limited

- h. Acquirer has sufficient resources to fulfil the obligation under this Offer.
- i. Acquirer is not on the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by SEBI.
- j. Acquirer has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

## **2 Ms. Padma Tati (PAC 1)**

- a. Ms. Padma Tati, daughter of Shri Bonthapally Yadagiri aged about 51 years, is an Indian Resident, residing at 10-3-163/1, Flat No-A706, Amsri Central Court, Apartment, Old Lancer Lines, Himmath Nagar Post Office, Secunderabad, Hyderabad, Telangana - 500025 India.
- b. She is Bachelor in Arts by qualification and has experience of more than 12 years in the field of food Industry.
- c. As on the date of this DPS, PAC 1 does not hold any position(s) on the Board of Director of the Target Company.
- d. PAC 1 does not belongs to the Promoter and Promoter Group of the Target Company.
- e. PAC 1 doesn't belong to any group.
- f. PAC 1 is not on the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by SEBI.
- g. PAC 1 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

## **3 Ms. Tati Sruti (PAC 2)**

- a. Tati Sruti, daughter of Shri Bala Krishna Tati aged 27 years, is an Indian Resident, residing at 10-3-163/1, Flat No-A706, Amsri Central Court, Apartment, Old Lancer

Lines, Himmath Nagar Post Office, Secunderabad, Hyderabad - 500025, Telangana, India.

- b. She is Master of Business Administration by qualification.
- c. As on the date of this DPS, PAC 2 does not hold any position(s) on the Board of Director of the Target Company.
- d. PAC 2 does not belongs to the Promoter and Promoter Group of the Target Company.
- e. PAC 2 doesn't belong to any group.
- f. PAC 2 is not on the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by SEBI.
- g. PAC 2 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

#### **4 Mr. Tati Sai Teja (PAC 3)**

- a. Tati Sai Teja, son of Shri Bala Krishna Tati aged 21 years, is an Indian Resident, residing at 10-3-163/1, Flat No-A706, Amsri Central Court, Apartment, Old Lancer Lines, Himmath Nagar Post Office, Secunderabad, Hyderabad - 500025, Telangana, India.
- b. He is Bachelor of Technology by qualification and has experience of more than 1 years in the field of food industry.
- c. As on the date of this DPS, PAC 3 does not hold any position(s) on the Board of Director of the Target Company.
- d. PAC 3 does not belongs to the Promoter and Promoter Group of the Target Company.
- e. PAC 3 doesn't belong to any group.
- f. PAC 3 is not on the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by SEBI.

- g. PAC 3 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

**5 Mr. T Venkateshwarlu (PAC 4)**

- a. T Venkateshwarlu, son of Shri Chendraith Tati aged 46 years, is an Indian Resident of, residing at Flat No - 501, Sai Nandanam Appts Deepthisree Nagar, Madinaguda, Miyapur, Road No-1 Opp CBR Estates, Main Gate, Tirumalagiri, Miyapur, Hyderabad, Telangana - 500049, India.
- b. He is Master of Science and Master of Technology by qualification and has experience of more than 23 years in the field of food Industry.
- c. As on the date of this DPS, PAC 4 does not hold any position(s) on the Board of Director of the Target Company.
- d. PAC 4 does not belongs to the Promoter and Promoter Group of the Target Company.
- e. PAC 4 doesn't belong to any group.
- f. PAC 4 is not on the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by SEBI.
- g. PAC 4 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

**6 Ms. Tati Thulasi Dalaxi (PAC 5)**

- a. Tati Thulasi Dalaxi, daughter of Shri Vameshwar Rudra aged 40 years, is an Indian Resident, residing at Flat No 301 Jakrias Ideal Residency, Asha Officers Colony, Shakti Nagar Road, R K Puram, Malkajgiri, Hyderabad, Telangana - 500056, India.
- b. She is Bachelor of Technology and Master of Technology by qualification and has experience of more than 8 years in the field of Technology.
- c. As on the date of this DPS, PAC 4 does not hold any position(s) on the Board of Director of the Target Company.

- d. PAC 5 does not belong to the Promoter and Promoter Group of the Target Company.
- e. PAC 5 doesn't belong to any group.
- f. PAC 5 is not on the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by SEBI.
- g. PAC 5 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

**7 Valbe Foods (India) Private Limited (PAC 6)**

- a. PAC 6 is a private company limited by shares. It was incorporated on November 20, 2008 under the Companies Act, 2013.
- b. The registered office of PAC 6 is situated at 202, Oxford Plaza, No.9-1-129/1, S.D. Road, Secunderabad Hyderabad Telangana - 500003.
- c. Main Object of Company is:  
*To carry on the business of Trading, Manufacturing, Imports and Exports, Consultancy, Marketing and research activity in all kinds of Agricultural products including but not limited to Foods, Beverage, renewable energy and all farming activities.*
- d. As on the date of this DPS, there are no directors representing PAC 6 on the Board of the Target Company.
- e. PAC 6 does not belong to the Promoter and Promoter Group of the Target Company.
- f. PAC 6 is not on the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by SEBI.
- g. PAC 6 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

**7 Chin Corp Holding Pte Ltd (PAC 7)**

- a. PAC 7 is a private company limited by shares. It was incorporated on October 24, 2011 under the law of Singapore.
- b. The registered office of PAC 7 is situated at 825, Mountbatten Road, #05-03, Mountbatten Regency, Singapore (437818).

- c. Main Object of Company is *General Wholesale Trade (Including General Importers And Exporters)*
- d. As on the date of this DPS, there are no directors representing PAC 7 on the Board of the Target Company.
- e. PAC 7 does not belongs to the Promoter and Promoter Group of the Target Company.
- f. PAC 7 is not on the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by SEBI.
- g. PAC 7 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

**8 Mr. Mothi Rathi (PAC 8)**

- a. Mothi Rathi Son of Shri Dinesh Rathi aged about 33 years, is an Indian Resident, residing at Flat No - C-103, Brigade at No 7, Banjara Hills, Road No 78-2-545, Hyderabad, Telangana - 500034, India.
- b. He is M.Sc. Wealth Management by qualification and has experience of more than 9 years in the field of food Industry
- c. As on the date of this DPS, PAC 8 does not hold any position(s) on the Board of Director of the Target Company.
- d. PAC 8 does not belongs to the Promoter and Promoter Group of the Target Company.
- e. PAC 8 doesn't belong to any group.
- f. PAC 8 is not on the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by SEBI.
- g. PAC 8 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

**9 Mr. Vishal Jethalia (PAC 9)**

- a. Vishal Jethalia Son of Shri Om Prakash Jethalia aged about 49 years, is an Indian Resident, residing at 2F, Nayan Krishna Saha Lane, Bagh Bazar, Kolkata, West Bengal -700003, India.
- b. He is Graduate and Chartered Accountant by qualification and has experience of more than 26 years in the field of Finance.
- c. As on the date of this DPS, PAC 8 does not hold any position(s) on the Board of Director of the Target Company.
- d. PAC 8 does not belongs to the Promoter and Promoter Group of the Target Company.
- e. PAC 8 doesn't belong to any group.
- f. PAC 8 is not on the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by SEBI.
- g. PAC 8 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

**C. Details of the Target Company- Spaceage Products Limited**

1. Spaceage Products Limited, a company originally incorporated as a Private Limited company under the Companies Act, 1956 vide certificate of Incorporation dated April 25, 1980 as Spaceage Products Private Limited. Thereafter, the Company has changed its name from Spaceage Products Private Limited to Spaceage Products Limited. The Corporate Identification Number of the Company is L34300MH1980PLC267131.
2. Presently, Registered Office of the Target Company is situated at B-702, 7<sup>th</sup> Floor, Neelkanth Business Park, Kirol Village, Near Bus Depot, Vidyavihar (West), Mumbai, MH - 400086.
3. As on date of this DPS, the Authorised Share Capital of the Company is INR 3,50,00,000/- (Rupees Three Crores Fifty Lakhs Only) divided into 35,00,000 (Thirty Five Lakhs) Equity Shares of INR 10/- (Rupees Ten Only) each and the Issued, Subscribed and Paid-up Capital of the Target Company is INR 3,12,47,000/- (Rupees Three Crores Twelve Lakhs and Forty Seven Thousand only) divided into 31,24,700 (Thirty One Lakh Twenty Four Thousand and Seven Hundred) Equity Shares of INR 10/- (Rupees Ten Only) each.



Presently 31,24,700 (Thirty One Lakh Twenty Four Thousand and Seven Hundred) Equity Shares of the Target have been listed on platform of BSE Limited (“BSE”) with Scrip Code 538920.

4. There are no partly paid up Equity Shares of the Target Company.
5. Presently, the Board of Directors of the Target Company comprises of

<b>Name</b>	<b>Address</b>	<b>Director Identification Number</b>
Mr. Bhavesh Prabhudas Vora	Opposite Mahhalaxmi Jewellers, Vijay Nivas Room, 3 R B, Kadam Marg, Ghatkopar West, Mumbai, Maharashtra-400086, India	06814823
Mr. Satishkumar Phoolchand Rajbhar	Adharwadi Road, Shirtala Nagar, Adharwadi, Kalyan West, Kalyan, Thane, Maharashtra-421301, India	06798717
Ms. Alpa Bhavesh Vora	Opposite Mahhalaxmi Jewellers, Vijay Nivas Room, 3 R B, Kadam Marg, Ghatkopar West, Mumbai, Maharashtra-400086, India	06814833
Mr. Rajni Jethalal Shah	A-27, Sarvonati Co -Op Housing Society, Kiroli Road, Near SNTD School, Ghatkopar West, Barve Nagar, Mumbai, Maharashtra-400084, India	07008158

(Source: MCA website)

6. As on the date of PA, none of the directors were representatives of the Acquirer.
7. The Main Object of the Target Company is:

*1.(a) To manufacture, produce, repair, alter improve, service, renovate, and deal in all kinds of products, plants, machinery, engines, motors, parts, spares, tools, utensils, articles, appliances, apparatuses, instruments, implements, materials and substances for engineering, electric and electronic industries and also for all types of sophisticated applications*

*(b) To buy, sell, acquire, dispose of, own, disown, import, export, lease, let and take on hire or exchange, barter and deal in all the products mentioned in clause 1(a) above and to act as principals, agents, stockists, brokers, wholesalers, retailers, suppliers, distributors, dealers, traders and merchants and also to render all kinds of services in connection with any of the above activities.*

2. To acquire and hold shares, stocks, debentures, debentures stocks bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at India or abroad; to acquire any such shares, stocks, debentures, debenture stocks, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise and to guarantee for subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof; to issue shares, stocks, debentures, debentures stocks, bonds obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient with full power to make the same transferable by delivery or by instrument of transfer or otherwise, and either perpetual or terminable and other redeemable or otherwise and to change or secure the same by trust deed or otherwise on the undertaking of the company or upon any specific property and rights, present and future of the Company (including if thought fit uncalled capital).

8. There are no outstanding convertible instruments such as warrants/FCDs/PCDs/Partly Paid-up Equity Shares and other convertible instruments of the Target Company. (Source: Annual Report for the year ended March 31, 2020).
9. The key financial information of the Target Company as on and for the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 are as under:

(In INR)

Particulars	For the Financial Year Ending March 2020 (Audited)	For the Financial Year Ending March 2019 (Audited)	For the Financial Year Ending March 2018 (Audited)
Total Revenue	9,54,200	8,86,240	31,50,620
Profit After Tax	20,631	1,43,881	12,942
Earnings per share basic& diluted (in INR)	0.01	0.04	0.04
Net worth/ shareholders' funds	3,15,80,331	3,15,59,699.6	3,14,15,819

(Source: The financial information for financial years March 31, 2020, March 31, 2019 & March 31, 2018 has been extracted from the Target Company's Annual Report/ financials filed with BSE)

#### D. Details of the Offer

1. On March 10, 2021, the Target Company and the Acquirer entered into a share swap agreement, in terms of which the Target Company has, subject to receipt of shareholder approval and regulatory approvals, agreed to issue and allot 6,01,36,426 (Six Crores One Lakhs Thirty Six Thousand Four Hundred and Twenty Six) Equity Shares, representing 84.98% of the Expanded Voting Share Capital, to the Acquirer and others, by way of preferential allotment at a price of INR 20/- (Rupees Twenty Only) per equity share, aggregation upto INR 120,27,28,520/- (Rupees One

- Hundred Twenty Crores Twenty Seven Lakhs Twenty Eight Thousand Five Hundred and Twenty Only). The Board of Directors of the Target Company, Subject to the approval from the Members and regulatory approvals, approved the preferential allotment at their meeting held on March 10, 2021. This Open offer is made to the Equity Shareholder of the Target Company in accordance with Regulation 3 & 4 of the Takeover Regulations.
2. This Offer is being made by the Acquirer to all the public shareholders of the Target Company other than (i) the Acquirer, (ii) persons deemed to be acting in concert with such party stated in (i).
  3. As on the date of this DPS, the total outstanding, issued and fully paid-up equity share capital of the Target Company, is as follows:

Particulars	Number of Shares	% of Equity Share Capital
Total fully paid-up equity shares of face value INR 10 each	31,24,700 (Thirty One Lakhs Twenty Four Thousands and Seven Hundred)	100

*(Source: Audited financials March 31, 2020 of the Target Company as disclosed / filed with BSE)*

4. There are no partly paid equity shares in the Target Company.
5. This offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations.
6. This is not a conditional offer and is not subject to any minimum level of acceptance from the Public Shareholders.
7. The Acquirer and the PACs are making this Offer to all the Public Shareholders of the Target Company, to acquire upto 8,12,422 (Eight Lakhs Twelve Thousand Four Hundred and Twenty Two) Equity Shares ("**Offer Size**"), representing 26% of the total outstanding fully paid up equity share capital of the Target Company at an offer price of INR 20/- (Rupees Twenty Only) per equity share ("**Offer Price**"), which is equal to the price determined in accordance of regulation 8 of the Takeover Regulations.
8. The Offer Price shall be payable at cash in accordance with Regulation 9(1)(a) of the Takeover Regulations, and subject to the terms and conditions set out in this DPS and Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the Takeover Regulations.
9. The equity shares of the Target Company will be acquired by the Acquirer free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights declared thereafter.
10. Upon completion of the Offer, assuming full acceptances in the Offer and pursuant to the preferential allotment, the Acquirer will hold 2,08,05,385 (Two Crores Eight Lakhs Five Thousand Three Hundred and Eighty Five) equity shares constituting

29.40% of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company. In terms of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), read with Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time ("SCRR Rules"), the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. Considering the equity shares that may be acquired by the Acquirer in the present Offer and after the consummation of the Preferential allotment, the public shareholding of the Target Company will not fall below the minimum level required as per the SEBI LODR Regulations for the purpose of listing on a continuous basis.

11. Upon completion of the transaction(s), the Acquirer will acquire control over the Target Company and will become the promoters of the Target Company upon compliance with the provisions of Regulation 31A(5) of SEBI LODR Regulations.
12. The Acquirer has no plans to alienate any material assets of the Target Company whether by sale, lease, encumbrance or otherwise outside the ordinary course of business of the Target Company. In the event any substantial assets of the Target Company is proposed to be sold, disposed-off or otherwise encumbered in the succeeding 2 (two) years from the date of closure of the Offer, the Acquirer undertake that they shall do so only upon receipt of prior approval of the shareholders of the Target Company through a special resolution by way of a postal ballot in terms of the provision to Regulation 25(2) of the Takeover Regulations and subject to applicable laws as may be required.
13. The Acquirer intends to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the Takeover Regulations and SEBI (LODR) Regulation, 2011.
14. As on the date of the PA and this DPS, the Manager to the Offer does not hold any equity shares of the Target Company. Further, the Manager to the Offer will not deal on their own account in the equity shares of the Target Company during the Offer period.
15. All equity shares tendered by the shareholders in acceptance of the Offer upto a maximum of 8,12,422 (Eight Lakh Twelve Thousand Four Hundred and Twenty Two) equity shares, will be acquired by the Acquirer subject to terms and conditions set out in this DPS and the Letter of Offer.

## **II. BACKGROUND OF THE OFFER**

1. On March 10, 2021, the Target Company and the Acquirer entered into a share swap agreement, in terms of which the Target Company has, subject to receipt of shareholder approval and regulatory approvals, agreed to issue and allot 6,01,36,426 (Six Crores One Lakhs Thirty Six Thousand Four Hundred and Twenty Six) Equity Shares, representing 84.98% of the Expanded Voting Share Capital, to the Acquirer and others, by way of preferential allotment at a price of INR 20/- (Rupees Twenty Only) per equity share, aggregation upto INR 120,27,28,520/- (Rupees One Hundred Twenty

Crores Twenty Seven Lakhs Twenty Eight Thousand Five Hundred and Twenty Only). The Board of Directors of the Target Company, Subject to the approval from the Members and regulatory approvals, approved the preferential allotment at their meeting held on March 10, 2021. As a consequence of the Board Resolution and the Share Swap Agreement, this Open Offer is a mandatory offer being by the Acquirer and the PACs in compliance with Regulation 3 & 4 of the Takeover Regulations. The Preferential Allotment is conditional upon fulfilment or waiver (as may be applicable) of each of the conditions.

2. The Target Company shall have obtained the 'in-principle' approval for listing of Equity Shares to be allotted to the Acquirer as part of the Preferential Allotment, and deliver to the Acquirer, a certified true copy of the resolutions passed at the general meeting of the shareholders of the Target Company.

3. The prime objective of the Acquirer for the acquisition of Equity Shares is to have a substantial holding of Equity Shares and voting rights, accompanied by acquisition of control of the Target Company.

### III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer and PACs	
	No. of Equity Shares	% of the total paid-up equity share capital
Shareholding as on the date of PA	Nil	Nil
Shares acquired between the date of the PA and this DPS	Nil	Nil
Shareholding as on the date of this DPS	Nil	Nil
Shareholding after completion of the acquisition under the Preferential Allotment	5,10,44,304	72.14%
Post Offer shareholding (assuming full acceptance, on diluted basis, as on 10th working day after the closure of the tendering period)	5,18,56,726	73.28%

### IV. OFFER PRICE

1. The equity shares of the Target Company are listed on BSE Limited (Scrip Code: 538920) and the Scrip of the Company are not suspended from trading on BSE.

2. The total volume of equity shares of the Target Company traded on BSE during the twelve calendar months (March 31, 2020 to February 28, 2021) preceding the calendar

month (March 2021) of the PA is 26,84,041. The total number of equity shares outstanding issued and fully paid-up of the Target Company is 31,24,700. Hence, the total traded turnover of the equity shares of the Target Company on BSE Limited 85.90%

3. Based on the above, the equity shares of the Target Company are frequently traded on the BSE in terms of Regulation of the Takeover Regulations.

4. The Offer Price of INR 20/- (Rupees Twenty Only) per fully paid-up equity share of face value INR 10/- (Rupees Ten Only) of the Target Company is justified in terms of Regulation 8 (1) & 8(2) of the Takeover Regulations, in view of the following:

Sr. No.	Particulars	Price (In INR per Equity Shares)
1.	The highest Negotiated Price per fully paid-up equity share of face value INR 10 of the Target Company for acquisition under an agreement attracting the obligation to make public announcement of an open offer	20/-
2.	The volume weighted average price paid or payable for any acquisition, whether by the Acquirer or by PAC, during the fifty-two weeks immediately preceding the date of the PA	Not Applicable
3.	The highest price paid or payable for any acquisition, whether by the Acquirer or by PAC, during the twenty-six weeks immediately preceding the date of the PA	Not Applicable
4.	The volume-weighted average market price of the Equity Shares for a period of sixty trading days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading in the Equity Shares are recorded during such period, provided such Equity Shares are frequently traded.	Not Applicable
5.	Where the Equity Shares are not frequently traded, the price determined by the Acquirer, PAC and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	Not Applicable
6.	<b>Other Financial Parameters as at:</b> a. Book value per equity share b. Earnings per share (basic & diluted)	<b>December 31, 2020</b> 10.00/- 0.01
7.	The per share value computed under Regulation 8(5), if applicable.	Not Applicable

Note: The trading data with respect to BSE has been downloaded from website of [www.bseindia.com](http://www.bseindia.com)

5. In view of the parameters considered as presented in the table above, the minimum Offer Price per equity shares under Regulation 8 of the Takeover Regulations is the highest of item number 1 to 7 above i.e. INR 20/- (Rupees Twenty Only). Accordingly, the Offer Price is justified in terms of the Takeover Regulations.

6. There has been no revision in the Offer Price since the date of the PA till the date of this DPS. Further, the Offer Price does not warrant any adjustments for corporate actions under Regulation 8(9) of the Takeover Regulations.

7. In the event of further acquisition of equity shares of the Target Company by the Acquirer during the Offer period, by purchase of equity shares of the Target Company at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the Takeover Regulations. However, the Acquirer shall not be acquiring any equity shares of the Target Company after the 3<sup>rd</sup> (third) working day prior to the commencement of the tendering period and until the expiry of the tendering period.

8. The Acquirer may, in terms of Regulation 18(4) of the Takeover Regulations, make upward revision of the Offer Price at any time prior to the commencement of the last 1 (one) working day before the commencement of the tendering period. If there is any such upward revision in the Offer Price by the Acquirer or in case of withdrawal of Offer, the same would be informed by way of a public announcement in the same newspapers where this DPS is published. Such revision in the Offer Price would be payable by the Acquirer for all the equity shares validly tendered at anytime during the Offer. In case of upward revision in the Offer Price, the value of the Escrow Account (as defined later) shall be computed on the revised consideration calculated at such 'revised' Offer Price and any additional amount required will be funded in the Escrow Account (as defined later) by the Acquirer prior to effecting such revision, in accordance and in compliance with Regulation 17(2) of the Takeover Regulations. Simultaneously with the issue of the public announcement, the Acquirer will also inform the Stock Exchanges, SEBI and the Target Company at its registered office of such revision in terms of Regulation 18(5) of the Takeover Regulations.

## V. FINANCIAL ARRANGEMENT

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer, is INR 1,62,48,440/- (Rupees One Crores Sixty Two Lakhs Forty Right Thousand Four Hundred and Forty Only) ("**Maximum Consideration**").

2. The Acquirer has adequate resources and has made firm financial arrangements for financing the acquisition of the equity shares under this Offer, in accordance and in compliance with Regulation 25(1) of the Takeover Regulations. Mr. Binod Kumar Sahoo (M.No.: 305406), Partner, M/s S. Bhalotia & Associates, Chartered Accountants, firm registration number 325040E having office at Dugar Arcade,1-11-240/5/1, First Floor, Shyamlal Building, Begumpet, Hyderabad, Telangana - 500016, India has vide its certificate date March 17, 2021 that the Acquirer has adequate financial resources and has made firm financial arrangements to meet the fund requirements for the acquisition of the equity shares of the Target Company under this Offer.

3. The Acquirer, the Manager to the Offer and ICICI Bank Limited, a banking company incorporated under Companies Act, 1956 and licensed under the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat India 390007 and acting through its branch office ICICI Bank Limited,Capital Markets Division, 1<sup>st</sup> Floor, 122, MistryBhavan, DinshawVachha Road,

Backbay Reclamation, Churchgate, Mumbai 400020, have entered into an Escrow Agreement on March 08, 2021, for the purpose of the Offer. Pursuant to the Escrow Agreement and in compliance with Regulation 17(1) of the Takeover Regulations, the Acquirer has opened an Escrow Account in the name and style of **"SPACEAGE - OPEN OFFER ESCROW ACCOUNT"** bearing Account number 000405126420 (**"Escrow Account"**). The Manager to the Offer is duly authorized by the Acquirer to realize the value of the Escrow Account and operate the Escrow Account in terms of the Takeover Regulations.

4. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer(s) to fulfil the obligations in relation to this Offer through verifiable means in accordance with the Acquirer to fulfil the obligations in relation to this Offer through verifiable means in accordance with the Takeover Regulations.

5. In case of any upward revision in the Offer Price or the Offer Size, the Acquirer and PAC shall deposit additional funds in the Offer Escrow Account as required under the Regulation 17(2) of the Takeover Regulations.

6. In terms of Regulation 22(2) and the proviso to Regulation 22(2A) of the Takeover Regulations, subject to the Acquirer depositing in the Offer Escrow Account, cash of an amount equal to 100% of the Maximum Consideration, the Acquirer may, after the expiry of 21 days from date of this DPS, subject to fulfilment of conditions as detailed in this DPS, complete the acquisition of Equity Shares acquired pursuant to the preferential allotment and other acquisitions during the Offer period, if any.

## **VI. STATUTORY AND OTHER APPROVALS**

1. To the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required to complete the Open Offer as on the date of this DPS. If however, any statutory or other approval becomes applicable prior to completion of such acquisition, the open offer would also be subject to such other statutory or other approval(s) being obtained.
2. 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 RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves 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 RBI, 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 Acquirer reserves the right to reject such Offer Shares.
3. In case of delay in receipt of any statutory approval that may be required by the Acquirer at a later date, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the Takeover Regulations, grant an extension of time to the



Acquirer and/or PAC to make the payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer 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.

4. In terms of Regulation 23(1) of the Takeover Regulations, in the event that the Mandatory Statutory Approvals or any other approvals which may become applicable prior to completion of the Offer are not received, the Acquirer shall have the right to withdraw the Offer. In the event of withdrawal of this Offer, a public announcement will be made within 2 Working Days of such withdrawal, in accordance with the provisions of Regulation 23(2) of the Takeover Regulations.
5. 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 and PAC reserve the right to reject such Equity Shares tendered pursuant to this Offer

## VII. TENTATIVE SCHEDULE OF ACTIVITIES

Sr. No.	Activity	Schedule (Day & Date)
1	Date of Public Announcement	10.03.2021 (Wednesday)
2	Date of Publishing of the DPS	18.03.2021 (Thursday)
3	Last Date for Filing Draft Letter of Offer with SEBI	25.03.2021 (Thursday)
4	Last Date of Public Announcement for Competing Offer(s)	20.04.2021 (Tuesday)
5	Last Date for receiving comments from SEBI on the draft Letter of Offer (In the event SEBI has not sort clarification or additional information from the Manager to the Offer)	20.04.2021 (Tuesday)
6	Identified Date*	23.04.2021 (Friday)
7	Last Date by which Letter of Offer will be dispatched to the public shareholders whose name appears on the register of members on the Identified Date	30.04.2021 (Friday)
8	Last Date by which committee of the Independent Directors of the Target Company shall give its	04.05.2021 (Tuesday)

	recommendation to the Public Shareholders of the Target Company for this Offer	
9	Last date for upward revision of the Offer Price/ Offer Size	03.05.2021 (Monday)
10	Date of Publication of Offer opening public announcement in the newspaper in which this DPS has been published	06.05.2021 (Thursday)
11	Date of commencement of the Tendering Period (Offer Opening Date)	07.05.2021 (Friday)
12	Date of closure of the Tendering Period (Offer Closing Date)	21.05.2021 (Friday)
13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	04.06.2021 (Friday)
14	Last date for issue of post-offer advertisement	28.05.2021 (Friday)

*The above timelines are indicative (prepared on the basis of timelines provided under the Takeover Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly.*

*# 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. It is clarified that all Public Shareholders are eligible to participate in the Offer any time before the Offer Closing Date.*

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

1. All the Public Shareholders, holding the shares in dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer. Please refer to Paragraph 3(e) below for details in relation to tendering of Offer Shares held in physical form.
2. 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 i.e. the date falling on the 10<sup>th</sup> Working Day prior to the commencement of Tendering Period, 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.
3. The Public Shareholders are entitled to tender the Offer Shares under the stock exchange mechanism made available by Stock Exchanges in the form of a separate window ("**Acquisition Window**"), as provided under the Takeover Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 issued by SEBI. In such case:-
  - (a) BSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering the Offer Shares;
  - (b) The Acquirer has appointed Tradewell Securities Limited ("**Buying Broker**") as its broker for the Offer through whom the purchases and settlement of the Offer Shares tendered

under the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

*Name: Tradewell Securities Limited*  
*Corporate Office: Flat No. 204, Anushka Trendz, BN Reddy Colony, Road No. 14, Banjara Hills,*  
*Hyderabad, Telangana – 500034*  
*Tel. No. +91-40-23541258, 23555834*  
*Contact Person: Mr. Kota Srinivas Rao*

- (c) All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers (“**Selling Broker**”) within the normal trading hours of the secondary market, during the Tendering Period.
- (d) The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form.
- (e) Procedure to be followed by the Public Shareholders holding equity shares in physical form:

In accordance with the Frequently Asked Questions issued by SEBI, “FAQs – Tendering of physical shares in buyback offer/open offer/exit offer/delisting” dated February 20, 2020 and in light of the FAQs dated July 02, 2020, Public 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. The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the physical form shall be available in the Letter of Offer to be dispatched to all the Public Shareholders.

**4. The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer, which shall be available on SEBI’s website ([www.sebi.gov.in](http://www.sebi.gov.in)).**

## **IX. OTHER INFORMATION**

1. The Acquirer accepts full responsibility for the information contained in this DPS (other than information regarding the Target Company and information compiled from publicly available sources or provided by the Target Company, which has not been independently verified by the Acquirer or the Manager to the Offer).
2. The information pertaining to the Target Company contained in this DPS has been compiled from the information published or publicly available sources or provided by the Target Company.
3. The Acquirer also accepts full responsibility for their obligations under the Open Offer and shall be jointly & severally responsible for the fulfilment of obligation under the Takeover Regulation in respect of this Open Offer.
4. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
5. Pursuant to Regulation 12 of the Takeover Regulations, the Acquirer has appointed Fast Track Finsec Private Limited as the Manager to the Offer.
6. Fast Track Finsec Private Limited have their registered office at B-502, B Wing, Statesman House, 148 Barakhamba Road, New Delhi – 110001.
7. The manager to the open offer i.e Fast Track Finsec Private Limited does not hold any shares in the Target company as on the date of Appointment to act as manager to the offer. They declare and undertake that they shall not deal in the equity share 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 shareholder who have

accepted the open offer is made, or the date on which the open offer is withdrawn as the case may be.

8. The Acquirer has appointed Purva Shareregistry (India) Private Limited as the Registrar to the Offer having office at 9, Shiv Shakti Industrial Estate, J.R.Boricha Marg Lower Parel (East) Mumbai - 400011. Tel No.:+91 22-23012518/+91 22-23016761, Fax No.: +91 22-23012517, Email Id: [support@purvashare.com](mailto:support@purvashare.com), Contact Person: Ms. Deepali

9. This DPS and the PA shall also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).

10. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

11. In this DPS, all references to "Rs." or "INR" are references to Indian Rupees and all references to "USD" are reference to United States Dollar.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <b>Fastrack Finsec</b> <small>Category - Merchant Banker</small> <b>FAST TRACK FINSEC PRIVATE LIMITED</b> B-502, Statesman House, 148 Barakhamba Road, New Delhi - 110001 <b>Telephone:</b> +91-11-43029809 <b>Email:</b> vikasverma@ftfinsec.com <b>Website:</b> www.ftfinsec.com <b>Contact Person:</b> Mr. Vikas Kumar Verma <b>SEBI Reg. No:</b> INM000012500 <b>CIN:</b> U65191DL2010PTC200381	 <b>Purva Shareregistry (India) Private Limited</b> 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg Lower Parel (East) Mumbai MH - 400011 Fax No. +91-11-26812683, Email: <a href="mailto:support@purvashare.com">support@purvashare.com</a> Website: <a href="https://www.purvashare.com/">https://www.purvashare.com/</a> <b>Contact Person:</b> Ms. Deepali <b>SEBI Reg. No:</b> INR000001112 <b>CIN:</b> U67120MH1993PTC074079

**This detailed Public Statement is issued by manager to the Offer on behalf of the Acquirer**

**Acquirer**

Sd/-

**Mr. Balakrishna Tati (Acquirer)**

Date - March 17, 2021

Place - New Delhi

