

**Kachchh Minerals Limited** CIN: L15543MH1981PLC024282 Registered Office: 22, Mansur Building, 1st Floor, 98, Princess Street, Mumbai - 400 002, Maharashtra Tel. No. : +91 22 2201 0028, Website: www.kachchhminerals.com

**Open Offer for acquisition of upto 10,13,78,234 Equity Shares of face value Rs. 10 each of Kachchh Minerals Limited (the "Target Company") representing 26.00% of the total issued capital and 24.44% of the Voting Share Capital of the Target Company from the Eligible Shareholders (as defined below) by Daksh Narendrabhai Trivedi ("Acquirer 1"), Prakashbhai Haribhai Kanani ("Acquirer 2"), Devising Tejappa Hathal ("Acquirer 3") and Jaykar Vasudevabhai Sadariya ("Acquirer 4") (collectively referred to as the "Acquirers" alongwith Narendrabhai Trivedi ("PAC 1"), Vasuben Narendrabhai Trivedi ("PAC 2"), Abhi Daksh Trivedi ("PAC 3"), Bhaveshbhai Haribhai Kanani ("PAC 4"), Keshubha Lakhubha Hathal ("PAC 5"), Durgabha Lakhubha Hathal ("PAC 6"), Indraben Vasudevabhai Sadariya ("PAC 7"), Hirakumar Vasudevabhai Sadariya ("PAC 8") and Ashobhaji Jirajbhai Bhut ("PAC 9") (collectively referred to as the "PACs") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time ("SEBI SAST Regulations") (the "Open Offer"/ "Offer").**

This detailed public statement ("Detailed Public Statement") is being issued by Sundae Capital Advisors Private Limited, the Manager to the Offer ("Manager"/ "Manager to the Offer") for and on behalf of the Acquirers and PACs to the Eligible Shareholders of the Target Company pursuant to and in compliance with Regulation 3(1), Regulation 4 read with Regulation 13(4), Regulation 14(3), Regulation 15(2) and Regulation 15(3) of the SEBI SAST Regulations. This Detailed Public Statement is issued pursuant to the public announcement dated October 14, 2021 filed by the Acquirers under the applicable provisions of the SEBI SAST Regulations in relation to the Open Offer to the Stock Exchange (as defined below) on October 14, 2021 (the "Public Announcement"). The Public Announcement was sent to the Target Company and the Securities and Exchange Board of India ("SEBI") on October 14, 2021.

For the purpose of the Detailed Public Statement, the following terms shall contain meaning as under:

Particulars	Details/Definition
<b>Eligible Shareholders</b>	All the Public Shareholders of the Target Company, except the Acquirers, PACs and the Sellers
<b>Promoter</b>	Existing promoter of the Target Company, viz. Mr. Kishore Gopaldas Davda, Mr. Pratapraj Gopaldas Davda, Pratulraj G D Davda HUF, Dhirajlal Shamji Madhavi, Jasumati Kishor Davda, Bharati Pratapraj Davda, Niranjana Dhirajlal Madhavi, Hasmukh Purushottam Davda, Vijaykant Purushottam Davda and Yogesh Purushottam Davda
<b>Sellers</b>	Existing promoter of the Target Company, viz. Mr. Kishore Gopaldas Davda, Mr. Pratapraj Gopaldas Davda, Dhirajlal Shamji Madhavi, Jasumati Kishor Davda, Bharati Pratapraj Davda, Niranjana Dhirajlal Madhavi, Hasmukh Purushottam Davda, Vijaykant Purushottam Davda and Yogesh Purushottam Davda
<b>Share Purchase Agreement/SPA</b>	Share Purchase Agreement dated October 14, 2021, whereby 20,00,000 (Twenty Lakhs) Equity Shares agreed to be acquired by the Acquirers, alongwith PACs, representing 37.73% of the issued Share Capital and 38.37% of the Voting Share Capital of the Target Company at a price of Rs. 8 (Rupees Eight only) (rounded off) per Equity Share from the Sellers.
<b>Stock Exchange</b>	BSE Limited

**1. Details of the Acquirers**

**1.1 Daksh Narendrabhai Trivedi ("Acquirer 1")**

(a) Daksh Narendrabhai Trivedi, s/o Sh. Narendrabhai Trivedi, aged 35 years, is a resident of India currently residing at "Daksh", Jay Co-operative Society, Main Road, Opp Khodiyar Kholiyar, Jamnagar - 361 006, Gujarat, India. He has done PhD in (Management, Commerce) from Gujarat University, LLB from Saaurashtra University and an MBA degree from the Saaurashtra University. He is having an experience of over 14 years in the field of education and trading. He is also a Co-opt Member of Co-operative Board of Commerce Department of Saaurashtra University, Rajkot, Gujarat. He was also a Member of Sports Committee and Cultural Committee of same University. The PAN of Acquirer 1 is ABEPT5580B.

(b) The net worth of Acquirer 1 is Rs. 1,22,61,930 (Rupees one crore twenty two lakh sixty one thousand nine hundred thirty only) as on March 31, 2021 as certified vide certificate dated October 20, 2021 by CA B.H. Vyas, (Membership no. 103884), Proprietor, B.H. Vyas & Co., Chartered Accountants, (Firm Registration No. 111648 W) (UDIN: 21013884AAAAM27734).

(c) DIN of Acquirer 1 is 05232654. He has been appointed on the Board of the Target Company on June 10, 2021 and is liable to retire by rotation. Except for directorship in the Target Company, Acquirer 1 does not hold any directorship or interest in any other company.

(d) Acquirer 1 does not hold any Equity Shares in the Target Company as on the date of the Detailed Public Statement.

(e) In the past, Acquirer 1 was not required to undertake any compliance under the applicable provisions of Chapter V of SEBI SAST Regulations in respect to acquisition / disposal of Equity Shares in the Target Company.

(f) Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

(g) Acquirer 1 has not been categorized as a willful defaulter or fugitive economic offender.

**1.2 Prakashbhai Haribhai Kanani ("Acquirer 2")**

(a) Prakashbhai Haribhai Kanani, s/o Sh. Haribhai Gokalbhai Kanani, aged 44 years, is a resident of India currently residing at A/1102, Vastuship Apartment, L.P. Savani Road, B/H TG Restaurant, Adajan, Surat - 395 009, Gujarat, India. He is an undergraduate. He is the proprietor of Speed Infrastructure and also a partner in TN Construction. He has an experience of over 22 years in the field of real estate, construction and is also running a milk and milk based products processing unit. The PAN of Acquirer 2 is ABXP94548B.

(b) The net worth of Acquirer 2 is Rs. 99,25,859 (Rupees ninety nine lakh twenty five thousand nine hundred fifty five only) as on March 31, 2021 as certified vide certificate dated October 20, 2021 by CA Ajay Kumar Mansukhbhai Radadiya, (Membership no. 195207), Proprietor of Ajay M Radadiya & Co., Chartered Accountants, (Firm Registration No. 0152615W) (UDIN: 210159207AAAEL9753).

(c) DIN of Acquirer 2 is 02331173. He has been appointed on the Board of the Target Company on June 10, 2021 and is liable to retire by rotation. Except for directorship in the Target Company, Acquirer 2 does not hold any directorship or interest in any other company.

(d) Acquirer 2 does not hold any Equity Shares in the Target Company as on the date of the Detailed Public Statement.

(e) In the past, Acquirer 2 was not required to undertake any compliance under the applicable provisions of Chapter V of SEBI SAST Regulations in respect to acquisition / disposal of Equity Shares in the Target Company.

(f) Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

(g) Acquirer 2 has not been categorized as a willful defaulter or fugitive economic offender.

**1.3 Devising Tejappa Hathal ("Acquirer 3")**

(a) Devising Tejappa Hathal, s/o Sh. Tejappa Lakhubha Hathal, aged 30 years, is a resident of India currently residing at Hamusar, Mihapur, Taluka Okhamandani, Dis. Devbhoomi Dwarika - 361 345, Gujarat, India. He is a B.E. (Computer Science and Engineering) from Gujarat Technological University. He has an experience in dairy industry and trading in Magnesium Chloride. The PAN of Acquirer 3 is AJPH90898B.

(b) The net worth of Acquirer 3 is Rs. 99,12,285 (Rupees ninety nine lakh eleven thousand two hundred eighty five only) as on March 31, 2021 as certified vide certificate dated October 20, 2021 by CA S. T. Gheta, (Membership no. 138442), Partner of Chetan Agarwal & Co., Chartered Accountants, (Firm Registration No. 120447W) (UDIN: 210138142AAAHH4812).

(c) DIN of Acquirer 3 is 09046307. He has been appointed on the Board of the Target Company on February 12, 2021 and is liable to retire by rotation. Except for directorship in the Target Company, Acquirer 3 does not hold any directorship or interest in any other company.

(d) Acquirer 3 does not hold any Equity Shares in the Target Company as on the date of the Detailed Public Statement.

(e) In the past, Acquirer 3 was not required to undertake any compliance under the applicable provisions of Chapter V of SEBI SAST Regulations in respect to acquisition / disposal of Equity Shares in the Target Company.

(f) Acquirer 3 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

(g) Acquirer 3 has not been categorized as a willful defaulter or fugitive economic offender.

**1.4 Jaykar Vasudevabhai Sadariya ("Acquirer 4")**

(a) Jaykar Vasudevabhai Sadariya, s/o Sh. Vasudevabhai Gandabhai Sadariya, aged 26 years, is a resident of India currently residing at Vasukeshu in Hatke Society, Opp T B Hospital, Navagam Ghed, Jamnagar - 361 008, Gujarat, India. He is a B.E. (Computer Science and Engineering) from Gujarat Technological University. He has an experience in dairy industry and trading in Magnesium Chloride. The PAN of Acquirer 4 is FVSP38826W.

(b) The net worth of Acquirer 4 is Rs. 11,89,583 (Rupees eleven lakh nine thousand five hundred eighty three only) as on March 31, 2021 as certified vide certificate dated October 20, 2021 by CA Suresh S. Tejwani, (Membership no. 127383), Partner of S.S. Tejwani & Co., Chartered Accountants, (Firm Registration No. 128519W) (UDIN: 21127033AAAAP06908).

(c) Acquirer 4 does not hold any Equity Shares in the Target Company as on the date of the Detailed Public Statement.

(d) Acquirer 4 does not hold any Equity Shares in the Target Company as on the date of the Detailed Public Statement.

(e) In the past, Acquirer 4 was not required to undertake any compliance under the applicable provisions of Chapter V of SEBI SAST Regulations in respect to acquisition / disposal of Equity Shares in the Target Company.

(f) Acquirer 4 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

(g) Acquirer 4 has not been categorized as a willful defaulter or fugitive economic offender.

**1.5 Narendrabhai Trivedi ("PAC 1")**

(a) Narendrabhai Trivedi, s/o Sh. Narendrabhai Trivedi, aged 68 years, is a resident of India currently residing at "Daksh", Jay Co-operative Society, Main Road, Opp Khodiyar Kholiyar, Jamnagar - 361 006, Gujarat, India. He holds a degree of Bachelor of Science from Gujarat University and Masters of Law from Saaurashtra University. Initially, he practiced as a Lawyer for five years. Thereafter, he joined Digjam Limited and worked in the corporate office for over 30 years and retired in the year of 2013 as Assistant Vice President, Personnel and Administration Department. He was also a member of Contract Labour Board of Gujarat. The PAN of PAC 1 is ABEPT5580B.

(b) The net worth of PAC 1 is Rs. 2,92,22,687 (Rupees two crore twenty two thousand six hundred ninety two only) as on March 31, 2021 as certified vide certificate dated October 20, 2021 by CA B.H. Vyas, (Membership no. 103884), Proprietor, B.H. Vyas & Co., Chartered Accountants, (Firm Registration No. 111648 W) (UDIN: 21013884AAAAM27734).

(c) PAC 1 does not have DIN.

(d) PAC 1 does not hold any Equity Shares in the Target Company as on the date of the Detailed Public Statement.

(e) In the past, PAC 1 was not required to undertake any compliance under the applicable provisions of Chapter V of SEBI SAST Regulations in respect to acquisition / disposal of Equity Shares in the Target Company.

(f) PAC 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

(g) PAC 1 has not been categorized as a willful defaulter or fugitive economic offender.

**1.6 Vasuben Narendrabhai Trivedi ("PAC 2")**

(a) Vasuben Narendrabhai Trivedi, w/o Sh. Narendrabhai Trivedi, aged 72 years, is a resident of India currently residing at "Daksh", Jay Co-operative Society, Main Road, Opp Khodiyar Kholiyar, Jamnagar - 361 006, Gujarat, India. She has completed her Masters of Art and Bachelor of Law degree from Gujarat University. Smt. Vasuben Trivedi is M.A., LL.B. and had begun her career as a Lecturer in Law. She was a member of legislative assembly unit of Gujarat. She was Minister for State Education, Woman and Child Welfare (Independent), Health and Technical Education. She acted as a Chairperson of Budgetary Committee of Gujarat Assembly and a Chairperson of Public Undertaking Committee. She has also served significantly as a Chairperson of Book Production Board of Gujarat as well as Gujarat Tourism Corporation. Her contribution in the field of higher education is also notable. She served as Principal and Head of the Department in Bhavani's Shri A.D. Shri Mahila College, Jamnagar. She has also served as a member of academic council of Gujarat University, Senate member of Saaurashtra University and acted as a Dean of Home Science faculty in Saaurashtra University. Coordinator of Indira Gandhi National Open University, member of academic council of Bhavanagar University and Senate and Syndicate Member of Ayurved University. She has contributed in the society for women upliftment and empowerment. She has worked and guided for the betterment of society by means of various social and welfare activities by associating with different social institutions. The PAN of PAC 2 is ABEPT5580B.

(b) The net worth of PAC 2 is Rs. 2,92,22,687 (Rupees two crore twenty two thousand six hundred ninety two only) as on March 31, 2021 as certified vide certificate dated October 20, 2021 by CA B.H. Vyas, (Membership no. 103884), Proprietor, B.H. Vyas & Co., Chartered Accountants, (Firm Registration No. 111648 W) (UDIN: 21013884AAAAM27734).

(c) DIN of PAC 2 is 0818467. PAC 2 holds directorship in the following company:

Name of Company	Category
Gujarat Alkalies and Chemicals Limited	Independent, Non-Executive Director

(d) PAC 2 does not hold any Equity Shares in the Target Company as on the date of the Detailed Public Statement.

(e) In the past, PAC 2 was not required to undertake any compliance under the applicable provisions of Chapter V of SEBI SAST Regulations in respect to acquisition / disposal of Equity Shares in the Target Company.

(f) PAC 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

(g) PAC 2 has not been categorized as a willful defaulter or fugitive economic offender.

**1.7 Abhi Daksh Trivedi ("PAC 3")**

(a) Abhi Daksh Trivedi, w/o Sh. Daksh Narendrabhai Trivedi, aged 34 years, is a resident of India currently residing at "Daksh", Jay Co-operative Society, Main Road, Opp Khodiyar Kholiyar, Jamnagar - 361 006, Gujarat, India. He has done PhD in (Business Management) from Saaurashtra University and an MBA degree from the Gujarat University. She began her career as an Administrative Director of Viva Sagar Infotech College, Jamnagar. She is also Founder and Partner of PAC Communication Network L.L.P from 2011, a media firm in Print, Electronic and Web Media Based in Ahmedabad. She has an experience in publishing various Coffee-Table Books as well as production of Electronic Programmes. She is Co-founder of "Rang-Gram", a traditional designers who are exhibiting and through this she work to promote "Kutchi Art" as well Gujarat's traditional wears and also work for the upliftment of the people who are the actual creators of this art styling in rural areas of Kutch region as well as other Rural areas of Gujarat. The PAN of PAC 3 is ATNPR9354G.

(b) The net worth of PAC 3 is Rs. 77,57,614 (Rupees seven lakh seventy seven thousand six hundred fourteen only) as on March 31, 2021 as certified vide certificate dated October 20, 2021 by CA Parth Dasani, (Membership no. 103864), Proprietor, B.H. Vyas & Co., Chartered Accountants, (Firm Registration No. 111648 W) (UDIN: 21013884AAAAM27734).

(c) DIN of PAC 3 is 05012695. PAC 3 does not hold any directorship or interest in any other company.

(d) PAC 3 does not hold any Equity Shares in the Target Company as on the date of the Detailed Public Statement.

(e) In the past, PAC 3 was not required to undertake any compliance under the applicable provisions of Chapter V of SEBI SAST Regulations in respect to acquisition / disposal of Equity Shares in the Target Company.

(f) PAC 3 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

(g) PAC 3 has not been categorized as a willful defaulter or fugitive economic offender.

**1.8 Bhaveshbhai Haribhai Kanani ("PAC 4")**

(a) Bhaveshbhai Haribhai Kanani, s/o Sh. Haribhai Gokalbhai Kanani, aged 48 years, is a resident of India currently residing at Block No. 14, Pankaj Society, Vikas Group of Patel Colony, Jamnagar - 361 008, Gujarat, India. He is an undergraduate. He is the proprietor of Ashanti Enterprises and also a partner in TN Construction. He has an experience of over 22 years in the field of real estate, construction and is also running a milk and milk based products processing unit. The PAN of PAC 4 is ABXP94548B.

(b) The net worth of PAC 4 is Rs. 41,38,522 (Rupees forty one lakh thirty eight thousand five hundred twenty two only) as on March 31, 2021 as certified vide certificate dated October 20, 2021 by CA Parth Dasani, (Membership no. 177281), Partner of DPB & Associates, Chartered Accountants, (Firm Registration No. 145515W) (UDIN: 21177281AAAEEA3001).

(c) DIN of PAC 4 is 09202189. PAC 4 does not hold any directorship or interest in any other company.

(d) PAC 4 does not hold any Equity Shares in the Target Company as on the date of the Detailed Public Statement.

(e) In the past, PAC 4 was not required to undertake any compliance under the applicable provisions of Chapter V of SEBI SAST Regulations in respect to acquisition / disposal of Equity Shares in the Target Company.

(f) PAC 4 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

(g) PAC 4 has not been categorized as a willful defaulter or fugitive economic offender.

**1.9 Keshubha Lakhubha Hathal ("PAC 5")**

(a) Keshubha Lakhubha Hathal, s/o Sh. Lakhubha Dadabhai Hathal, aged 50 years, is a resident of India currently residing at Hamusar, Mihapur, Taluka Okhamandani, Dis. Devbhoomi Dwarika - 361 345, Gujarat, India. He is an undergraduate. He has an experience of nearly 20 years in family run business in building construction, civil work, earth work and transport business. He is also a partner in family held partnership firms namely, Tejappa Lakhubha & Co., D & J Enterprise and Sunrise Enterprise. The PAN of PAC 5 is ABUP0393N.

(b) The net worth of PAC 5 is Rs. 2,01,56,366 (Rupees two crore ten lakh fifty one thousand three hundred sixty six only) as on March 31, 2021 as certified vide certificate dated October 20, 2021 by CA P. S. Dama, (Membership no. 138412), Partner of Chetan Agarwal & Co., Chartered Accountants, (Firm Registration No. 120447W) (UDIN: 21138142AAAHH4812).

(c) DIN of PAC 5 is 09282278. PAC 5 does not hold any directorship or interest in any other company.

(d) PAC 5 does not hold any Equity Shares in the Target Company as on the date of the Detailed Public Statement.

(e) In the past, PAC 5 was not required to undertake any compliance under the applicable provisions of Chapter V of SEBI SAST Regulations in respect to acquisition / disposal of Equity Shares in the Target Company.

(f) PAC 5 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

(g) PAC 5 has not been categorized as a willful defaulter or fugitive economic offender.

(h) Durgabha Lakhubha Hathal ("PAC 6")

(i) Durgabha Lakhubha Hathal, s/o Sh. Lakhubha Dadabhai Hathal, aged 51 years, is a resident of India currently residing at Hamusar, Mihapur, Taluka Okhamandani, Dis. Devbhoomi Dwarika - 361 345, Gujarat, India. He is an undergraduate. He has an experience of nearly 30 years in family run business in building construction, civil work, earth work and transport business. He is also a partner in family held partnership firms namely, Tejappa Lakhubha & Co., D & J Enterprise and Sunrise Enterprise. The PAN of PAC 6 is ABUP0393N.

(j) The net worth of PAC 6 is Rs. 14,73,882 (Rupees one crore forty four lakh seventy three thousand eight hundred eighty two only) as on March 31, 2021 as certified vide certificate dated October 20, 2021 by CA Dipak C. Dama, (Membership no. 138142), Partner of Chetan Agarwal & Co., Chartered Accountants, (Firm Registration No. 120447W) (UDIN: 21138142AAAHH4812).

(k) PAC 6 does not hold any Equity Shares in the Target Company as on the date of the Detailed Public Statement.

(l) PAC 6 does not hold any Equity Shares in the Target Company as on the date of the Detailed Public Statement.

(m) In the past, PAC 6 was not required to undertake any compliance under the applicable provisions of Chapter V of SEBI SAST Regulations in respect to acquisition / disposal of Equity Shares in the Target Company.

(n) PAC 6 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

(o) PAC 6 has not been categorized as a willful defaulter or fugitive economic offender.

**1.10 Indraben Vasudevabhai Sadariya ("PAC 7")**

(a) Indraben Vasudevabhai Sadariya, w/o Sh. Vasudevabhai Gandabhai Sadariya, aged 51 years, is a resident of India currently residing at 11, Hakshesh Society, Opp T B Hospital, Dangavda, Navagam Ghed, Jamnagar - 361 008, Gujarat, India. He is an undergraduate and a home maker and also has an experience in the dairy manufacturing and trading of dairy products. The PAN of PAC 7 is EXPPS6849H.

(b) The net worth of PAC 7 is Rs. 15,65,202 (Rupees fifteen lakh sixty five thousand two hundred two only) as on March 31, 2021 as certified vide certificate dated October 20, 2021 by CA Suresh S. Tejwani, (Membership no. 127383), Partner of S.S. Tejwani & Co., Chartered Accountants, (Firm Registration No. 128519W) (UDIN: 21127383AAAAP03278).

(c) PAC 7 does not hold any Equity Shares in the Target Company as on the date of the Detailed Public Statement.

(d) PAC 7 does not hold any Equity Shares in the Target Company as on the date of the Detailed Public Statement.

(e) In the past, PAC 7 was not required to undertake any compliance under the applicable provisions of Chapter V of SEBI SAST Regulations in respect to acquisition / disposal of Equity Shares in the Target Company.

(f) PAC 7 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

(g) PAC 7 has not been categorized as a willful defaulter or fugitive economic offender.

**1.11 Hirakumar Vasudevabhai Sadariya ("PAC 8")**

(a) Hirakumar Vasudevabhai Sadariya, w/o Sh. Vasudevabhai Gandabhai Sadariya, aged 31 years, is a resident of India currently residing at 11, Hakshesh Society, Opp T B Hospital, Dangavda, Navagam Ghed, Jamnagar - 361 008, Gujarat, India. He holds a Diploma in Dynamic Risk (animation and visual effects). He worked with Swaminarayan Saratha as 3D artist for 1.5 year and thereafter is providing services to his clients in creating explainer video, whiteboard animation video, corporate videos. The PAN of PAC 8 is EXPPS6849G.

(b) The net worth of PAC 8 is Rs. 17,24,000 (Rupees seventeen lakh twenty four thousand only) as on March 31, 2021 as certified vide certificate dated October 20, 2021 by CA Chandresh V. Patil, (Membership no. 183212), Partner of CA Chandresh Vinodraj Patil, Chartered Accountant.

(c) PAC 8 does not hold any Equity Shares in the Target Company as on the date of the Detailed Public Statement.

(d) PAC 8 does not hold any Equity Shares in the Target Company as on the date of the Detailed Public Statement.

(e) In the past, PAC 8 was not required to undertake any compliance under the applicable provisions of Chapter V of SEBI SAST Regulations in respect to acquisition / disposal of Equity Shares in the Target Company.

(f) PAC 8 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

(g) PAC 8 has not been categorized as a willful defaulter or fugitive economic offender.

**1.12 Ashobhaji Jirajbhai Bhut ("PAC 9")**

(a) Ashobhaji Jirajbhai Bhut, s/o Sh. Jirajbhai Mujibhai Bhut, aged 55 years, is a resident of India currently residing at 201, Om Apartment, Pankaj Society, Dangavda, Patel Colony, Jamnagar - 361 008, Gujarat, India. He is an undergraduate. He holds an experience in power sector for 7 years and has been associated with a milk and milk based products processing unit and an oil mill. The PAN of PAC 9 is ALLPB6248R.

(b) The net worth of PAC 9 is Rs. 26,67,081 (Rupees twenty eight lakh sixty seven thousand eighty one only) as on March 31, 2021 as certified vide certificate dated October 20, 2021 by CA S. T. Gheta, (Membership no. 043913), Partner of CA Suresh Patil & Co., Chartered Accountants, (Firm Registration No. 110687W) (UDIN: 21043813AAAEE54324).

(c) DIN of PAC 9 is 09309636. PAC 9 does not hold any directorship or interest in any other company.

(d) PAC 9 does not hold any Equity Shares in the Target Company as on the date of the Detailed Public Statement.

(e) In the past, PAC 9 was not required to undertake any compliance under the applicable provisions of Chapter V of SEBI SAST Regulations in respect to acquisition / disposal of Equity Shares in the Target Company.

(f) PAC 9 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

(g) PAC 9 has not been categorized as a willful defaulter or fugitive economic offender.

1.14 Except for as disclosed below, the Acquirers and PACs does not have any interest in the Target Company

(a) During the financial year 2021-22, the Target Company has received loan from three of the Acquirers, details of which is as under:

Name of Acquirer	Nature of Transaction	Amount (in ₹)	Remarks
Daksh Narendrabhai Trivedi	Loan given to Target Company	6,00,000	Repayable on demand carrying an interest of 9% p.a.
Prakashbhai Haribhai Kanani	Loan given to Target Company	12,00,000	Repayable on demand carrying an interest of 9% p.a.
Devising Tejappa Hathal	Loan given to Target Company	20,00,000	Repayable on demand carrying an interest of 9% p.a.

Prior to the aforesaid transactions undertaken during the financial year 2021-22, no other transactions have been undertaken by the Acquirers and / or PACs with the Target Company.

**2. Details of the Target Company**

2.1 Kachchh Minerals Limited (hereinafter referred to as the "Target Company") was incorporated under the Companies Act, 1956 (hereinafter referred to as "the Act") vide its incorporation on 11-24-2002 on April 22, 2002 as a Private Limited Company "Kutch Minerals Private Limited". Vide a special resolution passed by the members on May 28, 1994, the name of the Target Company was changed to Kachchh Minerals Limited and the Target Company was converted from private limited to public limited. The fresh Certificate of Incorporation for change of name and conversion into public limited was issued on June 28, 1994. The name of the Target Company is further changed to "Kachchh Minerals Limited" and the fresh Certificate of Incorporation was issued on October 26, 2004. The CIN of the Target Company is L15543MH1981PLC024282.

2.2 The registered office of the Target Company is situated at 22, Mansur Building, 1st Floor, 98, Princess Street, Mumbai - 400 002, Maharashtra, India.

2.3 Target Company is engaged in the business of mineral processing and extraction of Silica sand and China clay. The products of the Target Company includes Lavigated China Clay, China Clay and High Grade Silica Sand. The manufacturing facility of the Target Company is located at Survey No. 68, Village Manfars, Taluka Bhachchru (Kachchh) - 370 140, Gujarat, India.

2.4 The authorized share capital of the Target Company is Rs. 10,00,00,000 (Rupees Ten Crore) comprising of 1,00,00,000 (One Crore) Equity Shares of Rs. 10 each. The paid up share capital of the INR 5,21,700 (Indian Rupees Five Crores Twenty One Lakh Seventeen Thousand Five Hundred) comprising of 5,21,700 (Five One Lakh Seventy Two Thousand Five Hundred) fully paid up Equity Shares of Rs. 10 each and 1,78,300 (One Lakh Seventy-Eight Thousand Three Hundred) partly paid up Equity Shares with by value of Rs. 5 each.

2.5 The Equity Shares of the Target Company are listed on BSE having a scrip code as 531777H with symbol KACHCHH. The shares are listed on BSE w.e.f. 05.10.1996. The Equity Shares of the Target Company are infrequently traded under the meaning of Explanation provided in Regulation 2(b) of the SEBI SAST Regulations. The ISIN of the Target Company is INE039E01010.

2.6 The Equity Share Capital structure of the Target Company is as follows:

Particulars	No. of equity shares	% age of paid up capital	% age of voting rights *	% age of paid up capital
Fully paid up equity shares of Rs. 10 each	51,22,600	96.64	51,22,600	98.29
Partly paid up equity shares of Rs. 5 each	1,78,300	3.36	89,150	1.71
<b>Total equity shares</b>	<b>53,00,900</b>	<b>100.00</b>	<b>-</b>	<b>-</b>
<b>Total voting capital #</b>	<b>-</b>	<b>-</b>	<b>52,11,750</b>	<b>100.00</b>

2.7 As of the date of the Detailed Public Statement, no outstanding convertible instruments (such as depositary receipts, fully convertible debentures or warrants) issued by the Target Company which are convertible into Equity Shares of the Target Company.

2.8 The entire issued, subscribed and paid-up share capital of the Target Company is listed on BSE. There are no outstanding shares of the Target Company that have been issued but not listed on the BSE. The trading of the Equity Shares of the Target Company is currently not suspended on BSE. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.

2.9 There is no differential pricing for the Offer.

2.10 Details of the Board of Directors of the Target Company

Sr. No.	Name of Director	DIN	Designation	Date of appointment
1.	Pratulraj Gopaldas Davda	01149981	Whole-time Director	May 05, 1989
2.	Prakashbhai Haribhai Kanani	02351173	Director	June 10, 2021
3.	Daksh Narendrabhai Trivedi	05232654	Director	June 10, 2021
4.	Dhruvini Rupesh Mirani	07186414	Director	June 30, 2020
5.	Rushabh Kishore Davda	06457119	Director	May 29, 2019
6.	Jagdish Saian Kandoria	08705510	Director	March 31, 2020
7.	Devising Tejappa Hathal	09046307	Director	February 02, 2021

**Note:** Daksh Narendrabhai Trivedi (Acquirer 1), Prakashbhai Haribhai Kanani (Acquirer 2) and Devising Tejappa Hathal (Acquirer 3) are **already Directors on the Board of the Target Company.**

2.11 As on the date of the Detailed Public Statement, the Target Company does not have any Subsidiary or Holding Company.

2.12 The Target Company has no Equity Shares that are locked-in as of the date of the Detailed Public Statement.

2.13 The Target Company including its directors has not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act. The Target Company is not an Insolvent applicant under Insolvency and Bankruptcy Code, 2016.

2.14 The key financial information of the Target Company based on the unaudited financial results in financial statements for the period ended June 30, 2021 and the audited financial statements for the financial years ended March 31, 2021, 2020 and 2019 are as follows:

Particulars	Quarter ended June 30, 2021 *			Financial year ended March 31		
	2021	2020	2019	2021	20	

2.15 Pro Offer Shareholding Pattern of the Target Company, based on the disclosure submitted by the Company with the Stock Exchange under Regulation 31 of the SEBI LODR Regulations for the Quarter ended on September 30, 2021, and the resulting post offer shareholding pattern is as under:

Shareholders category	Shareholders who have agreed to the Offer		Share / voting rights which triggered the SEBI SAST Regulations		Shares / voting rights to be acquired in Open Offer (assuming full acceptances)		Shareholding / voting Rights after the acquisition and the Open Offer (assuming full acceptances) <sup>1</sup>	
	No.	%age	No.	%age	No.	%age	No.	%age
(1) Parties to SPA								
(a) Promoter Group								
(i) Kishore Gopaladas Davda	25,000	0.47	(25,000)	(0.47)	-	-	-	-
(ii) Prataraj Gopaladas Davda	3,51,704	6.63	(3,51,704)	(6.63)	-	-	-	-
(iii) Dhirajal Shamji Madhavani	24,800	0.47	(24,800)	(0.47)	-	-	-	-
(iv) Jasumati Kishor Davda	19,100	0.55	(19,100)	(0.55)	-	-	-	-
(v) Bharati Prataraj Davda	5,76,702	10.88	(4,29,544)	(8.10)	-	-	-	-
(vi) Niranjana Dhirajal Madhavani	2,62,150	4.94	(2,61,950)	(4.94)	-	-	200	0.00
(vii) Hasmkh Purshotam Dawda	3,90,900	7.37	(3,90,900)	(7.37)	-	-	-	-
(viii) Vijaykant Purshotam Dawda	2,10,000	3.96	(2,10,000)	(3.96)	-	-	-	-
(ix) Yogesh Purshotam Dawda	2,77,000	5.23	(2,77,000)	(5.23)	-	-	-	-
<b>Sub-total (a)</b>	<b>21,47,356</b>	<b>40.51</b>	<b>(20,00,000)</b>	<b>(37.73)</b>			<b>1,47,356</b>	<b>2.78</b>
(b) Other entities in the Promoter Group								
(i) Prataraj G Davda HUF	2,22,758	4.20	-	-	-	-	2,22,758	4.20
<b>Sub-total (b)</b>	<b>2,22,758</b>	<b>4.20</b>					<b>2,22,758</b>	<b>4.20</b>
<b>Total 1</b>	<b>23,70,114</b>	<b>44.71</b>	<b>(20,00,000)</b>	<b>(37.73)</b>			<b>3,70,114</b>	<b>6.98</b>
(2) Acquirers & PACs								
(i) Daksh Narendrabhai Trivedi	-	-	3,80,000	7.17	-	-	-	-
(ii) Prakashbhai Haribhai Kanani	-	-	2,12,000	4.00	-	-	-	-
(iii) Devisingh Tejabhai Hathal	-	-	4,00,000	7.55	-	-	-	-
(iv) Jaykumar Vasudevabhai Sadariya	-	-	1,15,000	2.17	-	-	-	-
(v) Narendrabhai Trivedi	-	-	-	-	-	-	-	-
(vi) Vasuben Narendrabhai Trivedi	-	-	-	-	13,78,234	26.00	33,78,234	63.73
(vii) Abhi Daksh Trivedi	-	-	-	-	-	-	-	-
(viii) Bhaveshbhai Haribhai Kanani	-	-	1,90,000	3.58	-	-	-	-
(ix) Keshubha Lakhubhai Hathal	-	-	2,00,000	3.77	-	-	-	-
(x) Durgabhai Lakhubhai Hathal	-	-	1,50,000	2.83	-	-	-	-
(xi) Indraben Vasudevabhai Sadariya	-	-	1,15,000	2.17	-	-	-	-
(xii) Hirakumar Vasudevabhai Sadariya	-	-	1,15,000	2.17	-	-	-	-
(xiii) Ashokbhai Jivrajbhai Bhat	-	-	38,000	0.72	-	-	-	-
<b>Sub-total (2)</b>			<b>20,00,000</b>	<b>37.73</b>	<b>13,78,234</b>	<b>26.00</b>	<b>13,78,234</b>	<b>63.73</b>
(3) Public Shareholders								
(i) Institutions	-	-	-	-	-	-	-	-
(ii) Non institutions	29,30,786	55.29	-	-	(13,78,234)	(26.00)	15,52,552	29.29
<b>Total 3 (a+b)</b>	<b>29,30,786</b>	<b>55.29</b>			<b>(13,78,234)</b>	<b>(26.00)</b>	<b>15,52,552</b>	<b>29.29</b>
<b>Grand total (1+2+3)</b>	<b>53,00,900</b>	<b>100.00</b>					<b>53,00,900</b>	<b>100.00</b>

<sup>1</sup> Shares to be acquired by each Acquirer under the Open Offer will be decided post Offer closure.  
<sup>2</sup> Computed assuming that the entire 26.00% of the paid-up Share Capital is tendered and accepted in the Offer.  
Total number of shareholders, except the Promoters, Sellers, Acquirers and PACs, as on September 30, 2021 is 3,058.

2.16 Details of the Compliance Officer of the Target Company:  
Name: Ms. Zinal Mukund Shah  
Address: 22, Mansur Building, 1st Floor, 98, Princess Street, Mumbai - 400 002  
Tel: +91 22 2201 0028  
E-mail: kachhmineral@yahoo.in

2.17 The information relating to the Target Company has been taken from BSE Limited ([www.bseindia.com](http://www.bseindia.com)), Ministry of Corporate Affairs ([www.mca.gov.in](http://www.mca.gov.in)) and Annual Report of the Target Company.

3. Details of the Offer  
3.1 This Offer is a mandatory open offer being made by the Acquirers, alongwith PACs, to the Eligible Shareholders of the Target Company in compliance with Regulation 3(1) and Regulation 4 of the SEBI SAST Regulations read with Regulation 13 of the SEBI SAST Regulations for substantial acquisition of Shares and Voting Rights and with an intention to acquire control of the Target Company.

3.2 This Offer is made by the Acquirers alongwith PACs to the Eligible Shareholders, to acquire upto 13,78,234 Equity Shares of face value Rs. 10 each representing 26.00% of the total issued capital and 26.44% of the Voting Capital of the Target Company at a price of Rs. 8 (Rupees Eight only) per fully paid up Equity Share of Rs. 10 each ("Offer Price") payable in cash, in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations and subject to the terms and conditions set out in the Public Announcement, the Detailed Public Statement, Draft Letter of Offer and Letter of Offer.

Further, the Acquirers & PACs may voluntarily propose to increase the minimum Offer Size by increasing the number of Equity Shares proposed to be acquired or the Offer Price at any time up to one (1) Working Day prior to commencement of the Tendering Period, i.e. December 09, 2021 in terms of the Regulation 18(4) and 18(5) of the SEBI SAST Regulations. If the Acquirers & PACs propose to increase the Offer Size or Offer Price, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement was published.

3.3 There are 1,78,300 number of partly paid-up shares in the Target Company with paid-up value Rs. 5 each.

3.4 The Acquirers shall acquire partly paid up shares tendered under the Offer, subject to such Shareholders holding partly paid-up shares of the Target Company making full payment to the Target Company, including interest liability, outstanding in respect of the amount unpaid. The partly paid-up Shareholder will have to contact the Target Company for knowing the amount outstanding and payable in respect of such partly paid shares, including the interest for delay.

3.5 As on the date of the Detailed Public Statement, there are no outstanding convertible securities, depositary receipts, warrants or instruments issued by the Target Company convertible into Equity Shares.

3.6 The Equity Shares tendered under this Offer shall be free from all liens, charges, equities interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Eligible Shareholder shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis.

3.7 There is no differential pricing for the Offer.

3.8 This is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.

3.9 There has been no competing offer as on the date of the Detailed Public Statement. The last date for making such competing offer is November 17, 2021, as prescribed under Regulation 20 of the SEBI SAST Regulations.

3.10 This is not a conditional offer and is not subject to any minimum level of acceptance from the shareholders. In terms of Regulation 19(1) of the SEBI SAST Regulations, the Acquirers will accept those Equity Shares of the Target Company which are tendered in valid form in terms of this Offer up to a maximum of 13,78,234 Equity Shares of face value Rs. 10 - each representing 26.00% of the total issued Share Capital and 26.44% of the Voting Capital of the Target Company.

3.11 The Acquirers & PACs have not acquired any shares of the Target Company from the date of the Public Announcement, i.e. October 14, 2021 up to the date of the Detailed Public Statement.

3.12 Upon the completion of the Offer, assuming full acceptances in the Offer and Equity Shares acquired pursuant to the SPA, the Acquirers will hold 33,78,234 (Thirty Three Lakh Seventy Eight Thousand Two Hundred Thirty Four) Equity Shares representing 63.73% of the Issued Equity Shares Capital and 64.22% of the Voting Capital of the Target Company and hence there will be a change in management control pursuant to this Offer. Accordingly, the Acquirers & PACs will be re-classified as Promoters of the Target Company post completion of the Open Offer in compliance with the conditions specified under Regulation 31A of the SEBI (LODR) Regulations, 2015. Subject to the successful completion of the Offer, the Sellers will be re-classified as non promoter shareholders of the Company in accordance with the applicable laws.

3.13 The Manager to the Offer does not hold any Equity Shares in the Target Company as at the date of Public Announcement and / or Detailed Public Statement. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

4. Background of the Offer  
4.1 This Offer is a mandatory open offer being made by the Acquirers, alongwith PACs, to the Shareholders of Target Company in compliance with Regulation 3(1) and Regulation 4 of the SEBI SAST Regulations pursuant to the execution of the Share Purchase Agreement to acquire in excess of 25% (Twenty five per cent) of the equity share capital of the Target Company and control over the Target Company.

4.2 On October 14, 2021, the Acquirers, alongwith PACs, have entered into SPA to acquire 20,00,000 Equity Shares representing 37.73% of the Issued Share Capital and 38.37% of the Voting Share Capital of the Target Company at a price of Rs. 8 (Rupees Eight only) (rounded off) per Equity Share from the existing promoters of the Target Company, namely Mr. Kishore Gopaladas Davda, Mr. Prataraj Gopaladas Davda, Dhirajal Shamji Madhavani, Jasumati Kishor Davda, Bharati Prataraj Davda, Niranjana Dhirajal Madhavani, Hasmkh Purshotam Dawda, Vijaykant Purshotam Dawda and Yogesh Purshotam Dawda.

4.3 The Shares will be transferred pursuant to SPA as under:

Name of Acquirer / PAC	No. of Shares	%age	%age *	Name of Seller	No. of Shares	%age	%age *
Daksh Narendrabhai Trivedi	3,80,000	7.17	7.29	Kishore Gopaladas Davda	25,000	0.47	0.48
Prakashbhai Haribhai Kanani	2,12,000	4.00	4.07	Prataraj Gopaladas Davda	3,51,704	6.63	6.75
Devisingh Tejabhai Hathal	4,00,000	7.55	7.67	Dhirajal Shamji Madhavani	24,800	0.47	0.48
Jaykumar Vasudevabhai Sadariya	1,15,000	2.17	2.21	Jasumati Kishor Davda	19,100	0.55	0.56
Narendrabhai Trivedi	-	-	-	Bharati Prataraj Davda	4,29,544	8.10	8.24
Vasuben Narendrabhai Trivedi	-	-	-	Niranjana Dhirajal Madhavani	2,61,950	4.94	5.03
Abhi Daksh Trivedi	-	-	-	Hasmkh Purshotam Dawda	3,90,900	7.37	7.50
Bhaveshbhai Haribhai Kanani	1,90,000	3.58	3.65	Vijaykant Purshotam Dawda	2,10,000	3.96	4.03
Keshubha Lakhubhai Hathal	2,00,000	3.77	3.84	Yogesh Purshotam Dawda	2,77,000	5.23	5.31
Durgabhai Lakhubhai Hathal	2,00,000	3.77	3.84				
Indraben Vasudevabhai Sadariya	1,50,000	2.83	2.88				
Hirakumar Vasudevabhai Sadariya	1,15,000	2.17	2.21				
Ashokbhai Jivrajbhai Bhat	38,000	0.72	0.73				
<b>Total</b>	<b>20,00,000</b>	<b>37.73</b>	<b>38.37</b>	<b>Total</b>	<b>20,00,000</b>	<b>37.73</b>	<b>38.37</b>

\* The Target Company has 1,78,300 partly paid up equity shares with paid up amount of Rs. 5 per share. Such shares being partly paid up, carry voting rights proportionate to the amount paid up on such shares vis-à-vis a fully paid up share which carries 1 voting right per share. Accordingly, for the purpose of voting rights in the Detailed Public Statement, the same has been calculated as under:

No. of shares / securities	Total number of shares / securities issued	Proportionate number of voting shares / voting capital	Voting rights (%)
Fully paid up equity shares of Rs. 10 each	51,22,600	51,22,600	98.29
Partly paid up equity shares with Rs. 5 each	1,78,300	89,150	1.71
<b>Total</b>	<b>53,00,900</b>	<b>52,11,750</b>	<b>100.00</b>

4.4 The salient features of Share Purchase Agreement are as under:

- Subject to and in accordance with the terms and conditions of this Agreement, from the date of execution of this Agreement till the Closing Date, the Seller(s) as the legal and beneficial owner of the Sale Shares, shall sell and the Acquirers shall purchase all of the Sale Shares, with all rights, title, interest, and benefits appertaining thereto free from Encumbrances in consideration of the Purchase Consideration to be paid to the Seller(s) by the Acquirers ("Transaction").
- On the Closing Date or as soon as the Seller sell the Sale Shares to the Acquirers, whichever is earlier, the Sellers shall need to be re-classified as "Public" of the Target Company and the Acquirers shall undertake all acts to be undertaken, either directly or through the Target Company, as may be required, for such re-classification of the Promoter Group of the Target Company and the re-classification of the Sellers as the Public category shareholders of the Company.
- Notwithstanding anything contained in this Agreement, the Parties agree that prior to the transfer of the Sale Shares to the Acquirers, the Seller(s) shall continue to retain and be entitled to exercise all rights (including but not limited to voting rights, right to receive dividends, etc.) with respect to the Sale Shares at all meetings of the board of directors and/or the shareholders of the Company.
- The Acquirers have agreed to purchase Sale Shares of the Target Company from Seller(s) through this agreement by paying a total Purchase Consideration of INR 1,60,00,000 (Indian Rupees One Crore, Sixty Lakhs only), calculated on the basis of the specified Sale Price.
- The Acquirers jointly and severally undertake, as on the Closing Date, hereby also represents and warrants to the Sellers, that any liability of any nature, whether statutory or contractual, due and outstanding, which has not arisen for the Target Company upto Closing Date, known or unknown, due to any act or through an agreement or arrangement done or made by the Acquirers shall be, in entirety, without any question, borne in future by the Acquirers only.
- The obligation of the Acquirers to acquire Sale Shares shall be conditional upon the fulfillment (or, where permissible under Law, waiver by the Acquirers of the following conditions precedent) by the Target Company ("Conditions Precedent")
- This Agreement shall be effective from the date hereof, provided however that the Acquirer's obligations to purchase the Sale Shares shall be subject to and conditional upon the Acquirers duly complying with all the applicable provisions of the SEBI SAST Regulations
- The Acquirers acknowledge and confirm that the execution of this Agreement shall trigger obligations on the Acquirers to comply with the provisions of the SEBI SAST Regulations relating to making of a Public Announcement and making an open offer for purchase of shares from public shareholders in accordance and compliance with the provisions of the SEBI SAST Regulations. The Acquirers agree with and undertake to the Sellers that the Acquirers shall duly observe and comply with all the applicable provisions of the SEBI SAST Regulations including but not limited to making a public announcement for purchase of shares from public shareholders in accordance with Regulations 12, 13, 14, 15 and 16 and other applicable provisions of the SEBI SAST Regulations and a public offer for purchasing from public shareholders, a minimum of twenty

- six (26) percent of the voting share capital of the Target Company in compliance with Regulations 3 and 4 and other applicable provisions of the SEBI SAST Regulations. The Acquirers shall simultaneously with fulfillment of its obligations under the Takeover Regulations, approach its merchant banker to issue a certificate (the "Merchant Banker's Certificate") to the Board of Directors of the Target Company and the Sellers, to confirm fulfillment of the Acquirers' obligations under the SEBI SAST Regulations. The Sellers agree to comply with the provisions of the SEBI SAST Regulations applicable to them. The Sellers shall provide to the Acquirers such documentation and information, as the Acquirers may reasonably all require as needed, as the Acquirers may require, for complying with the provisions of the SEBI SAST Regulations.
- The Parties agree that, in case of non-compliance with the provisions of the SEBI SAST Regulations, the Parties shall not act upon the transaction of sale and purchase of the Sale Shares envisaged in this Agreement. In such an event, the Party responsible for such non-compliance shall be liable for all consequences thereof.
- Valuation Report. Acquirers shall obtain a valuation report from SEBI registered Merchant Banker / Registered Valuer / Chartered Accountant having more than 10 years of experience giving a fair valuation of the Equity Shares.
- Audited Financial Statements. The Acquirers shall have received the audited financial statements of the Target Company for the financial year ended on March 2021 and the unaudited financial statements of the Company till the quarter ended prior to the resignation of the directors represented by the Sellers.
- Resignation of Promoter-Directors. Sellers to tender the resignation of Mr. Rushabh Kishore Davda and Mr. Prataraj Gopaladas Davda from the Board of the Target Company within 15 days from the date of transfer of shares and all existing benefit and remuneration as received by the following directors of the Target Company shall be continued till October 31, 2021. Further, the Target Company shall accept the resignation letters and file necessary forms / intimation with the Stock Exchanges, Registrar of Companies and any other authority as may be required.
- The Target Company shall pass the Board Resolution within fifteen days from the transfer of Sale Shares and provide the copies of Board Resolution to the Acquirers for removal of names of the Promoter-Directors and Key Managerial Personnel, as applicable, from the list of signatories for the operation and management of bank accounts, demat accounts, GST, Income Tax and other operational activities of the Target Company, wherever the powers were granted to Mr. Kishore Gopaladas Davda (FO), Mr. Prataraj Gopaladas Davda and Mr. Rushabh Kishore Davda or any other existing Key Managerial Personnel as may be required by the Acquirers.
- Compliance with SEBI Regulations. The Acquirer shall have duly complied with the relevant provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations"), including with respect to completion of formalities with respect to the open offer, appointment of a merchant banker and opening of escrow account.

- Obtaining consents, approvals. The Parties shall have obtained all authorisations, approvals, permits, consents and waivers, necessary or appropriate, for consummation of the transactions contemplated in this Agreement whether under Applicable Law, articles of association of the Company or otherwise.
- Remittance instructions. The Acquirer shall have issued instructions to its bankers to transfer the Consideration to the Sellers prior to closing.
- The Target Company, the Sellers shall ensure that all the Conditions Precedent are completed to the satisfaction of the Acquirers not later than 30 (Thirty) business days from the Execution Date or the date of completion of formalities under the SEBI (SAST) Regulations, whichever is later ("Long Stop Date"), failing which, the Acquirers shall have the option to terminate the Agreement as provided under Clause 7 with respect to itself.
- Since the Acquirers alongwith PACs have entered into an agreement to acquire shares and voting rights in excess of 25% (Twenty five per cent) of the equity and voting share capital of the Target Company and control over the Target Company, this Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI SAST Regulations. Pursuant to the Offer and upon consummation of the transactions contemplated under the Share Purchase Agreement, the Acquirers alongwith PACs will acquire control over the Target Company and the Acquirers shall become the promoters of the Target Company in accordance with the provisions of the SEBI LODR Regulations.
- The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.
- The Acquirers and PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulations made under the SEBI Act, 1992.
- None of the Acquirers and PACs have been classified as wilful defectors by RBI and hence, are in compliance of Regulation 6A of the SEBI SAST Regulations for the purpose of this Offer. Further, none of the Acquirers and PACs have been categorized as a fugitive economic offender and hence, are in compliance of Regulation 6B of the SEBI SAST Regulations for the purpose of this Offer.
- In accordance with Regulation 26(7) of the SEBI SAST Regulations, the committee of independent directors of the Target Company is required to provide its written reasoned recommendations on the Offer to the Shareholders and such recommendations are required to be published in the specified form at least 2 (two) Working Days before the commencement of the Tendering Period in the same newspapers where the Detailed Public Statement was published.
- In terms of Regulation 7(6) of the SEBI SAST Regulations, all public shareholders of the Target Company, except the Acquirers and PACs and the Sellers, can participate in the Offer.
- The following Acquirers are also Directors on the Board of Target Company as on the present date, details of whose appointment are as under:

Sr. No.	Name	Date of appointment & Designation	Qualification & Experience
1	Daksh Narendrabhai Trivedi	June 10, 2021 / Non Executive Non Independent Director	Refer to Clause 1.1 (a) of the Detailed Public Statement
2	Prakashbhai Haribhai Kanani	June 10, 2021 / Non Executive Non Independent Director	Refer to Clause 1.2 (a) of the Detailed Public Statement
3	Devising Tejabhai Hathal	February 12, 2021 / Non Executive Non Independent Director	Refer to Clause 1.3 (a) of the Detailed Public Statement

5. Shareholding and Acquisition details  
5.1 The present and proposed shareholding of the Acquirers and PACs and the details of their acquisition are as follows:

Shareholders category	Shareholders and voting rights prior to agreement / acquisition of the Offer		Shares acquired / to be acquired under the Offer		Shares proposed to be acquired under the Open Offer		Post Offer Shareholding <sup>1</sup>	
	No. of Shares	%age*	No. of Shares	%age*	No. of Shares	%age*	No. of Shares	%age*
<b>Acquirers &amp; PACs</b>								
Daksh Narendrabhai Trivedi	-	-	3,80,000	7.17	-	-	-	-
Prakashbhai Haribhai Kanani	-	-	2,12,000	4.00	-	-	-	-
Devising Tejabhai Hathal	-	-	4,00,000	7.55	-	-	-	-
Jaykumar Vasudevabhai Sadariya	-	-	1,15,000	2.17	-	-	-	-
Narendrabhai Trivedi	-	-	-	-	-	-	-	-
Vasuben Narendrabhai Trivedi	-	-	-	-	13,78,234	26.00	33,78,234	63.73
Abhi Daksh Trivedi	-	-	-	-	-	-	-	-
Bhaveshbhai Haribhai Kanani	-	-	1,90,000	3.58	-	-	-	-
Keshubha Lakhubhai Hathal	-	-	2,00,000	3.77	-	-	-	-
Durgabhai Lakhubhai Hathal	-	-	2,00,000	3.77	-	-	-	-
Indraben Vasudevabhai Sadariya	-	-	1,50,000	2.83	-	-	-	-
Hirakumar Vasudevabhai Sadariya	-	-	1,15,000	2.17	-	-	-	-
Ashokbhai Jivrajbhai Bhat	-	-	38,000	0.72	-	-	-	-
<b>Total</b>			<b>20,00,000</b>	<b>37.73</b>	<b>13,78,234</b>	<b>26.00</b>	<b>13,78,234</b>	<b>63.73</b>

<sup>1</sup> Shares to be acquired by each Acquirer under the Open Offer will be decided post Offer closure.  
<sup>2</sup> Computed assuming that the entire 26.00% of the paid-up Share Capital is tendered and accepted in the Offer.

6. Offer Price  
6.1 The Equity Shares of the Target Company are presently listed and traded on BSE having a scrip code as 531778. The Equity Shares of the Target Company are infrequently traded on BSE during the 12 calendar months preceding the month in which Public Announcement was made as set out under Regulation 2(1)(i) of the SEBI SAST Regulations.

6.2 The annualized trading turnover of the Equity Shares of the Target Company during 12 calendar months preceding the month of Public Announcement (from October 01

**8. STATUTORY AND OTHER APPROVALS**

- 8.1 As of the date of the Detailed Public Statement, to the best of the knowledge of the Acquirers, there are no statutory or other approvals required to complete the Offer. If, however, any statutory or other approval becomes applicable prior to completion of the Offer, the Offer would also be subject to such other statutory or other approval(s).
- 8.2 In case of delay in receipt of any Statutory Approval(s), pursuant to Regulation 18(11) of the SEBI SAST Regulations, SEBI may, if satisfied, that delay in receipt of requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirers agreeing to pay interest for the delayed period, provided where the statutory approval(s) extend to some but not all Shareholders, the Acquirers have the option to make payment to such Shareholders in respect of whom no statutory approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirers in obtaining any statutory approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of the SEBI SAST Regulations.
- 8.3 The acquisition of the Equity Shares tendered by NRI and OCB are subject to approval / exemption, if applicable, from RBI. NRI and OCB holders of the Equity Shares in the Target Company, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including from RBI) and submit such approvals, along with the other requisite documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, QFIs and FIs) had required any approvals (including RBI) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding such Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with 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 Equity Shares tendered in this Offer.
- 8.4 In terms of Regulation 23(1) of the SEBI SAST Regulations, in the event that the approvals which become applicable prior to completion of the Offer are not received, the Acquirers shall have the right to withdraw the Offer. In the event of such a withdrawal of the Offer, the Acquirers through the Manager shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI SAST Regulations.
- 8.5 Subject to the receipt of the statutory and other approvals, if any, the Acquirers shall complete all procedures relating to the Open Offer, including payment of consideration within 10 Working Days from the closure of the tendering period to those shareholders whose share certificates or other documents are found valid and in order and are approved for acquisition by the Acquirers.
- 8.6 By agreeing to participate in this Open Offer (i) the holders of the Equity Shares who are persons resident in India and the (ii) the holders of the Equity Shares who are persons resident outside India (including NRIs, OCBs and FPIs) give the Acquirers the authority to make, sign, execute, deliver, acknowledge and perform all actions to file applications and regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Acquirers for such regulatory filings, if required by the Acquirers.
- 8.7 Where any statutory or other approval extends to some but not all of the Eligible Shareholders, the Acquirers shall have the option to make payment to such Eligible Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

**9. TENTATIVE SCHEDULE OF ACTIVITIES**

Nature of Activity	Schedule	
	Date	Day
Date of the Public Announcement	October 14, 2021	Thursday
Date of publication of the Detailed Public Statement	October 25, 2021	Monday
Date for filing of Draft Letter of Offer with SEBI	November 01, 2021	Monday
Last date of a competing offer	November 17, 2021	Wednesday
Latest date by which SEBI's observations will be received	November 25, 2021	Thursday
Identified Date*	November 29, 2021	Monday
Last date by which the Letter of Offer will be dispatched to the Eligible Shareholders of the Target Company as on the identified date	December 06, 2021	Monday
Last Date for revising the Offer Price / Offer Size	December 09, 2021	Thursday
Last date by which the recommendations of the Committee of Independent Directors of the Target Company will be given and published	December 09, 2021	Thursday
Date of publication of Public Announcement for Opening the Offer	December 10, 2021	Friday
Date of Commencement of the Tendering Period (Offer Opening Date)	December 13, 2021	Monday
Date of Closing of the Tendering Period (Offer Closing Date)	December 24, 2021	Friday
Last date for communicating Rejection / Acceptance and Payment of consideration for accepted equity shares / credit of unaccepted shares	January 07, 2022	Friday
Last date for issue of post-offer advertisement	January 14, 2022	Friday

\* Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the Eligible Shareholders of the Target Company are eligible to participate in this Offer any time during the tendering period of the Offer.

**Note:**

- Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.
- All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to the Eligible Shareholders of the Target Company by way of corrigendum in all the newspaper in which the Detailed Public Statement has appeared.

**10. PROCEDURE FOR TENDERING OF EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER**

- 10.1 The Letter of Offer will be sent to all shareholders of the Target Company holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date. All such Shareholders of the Company to whom offer has been sent, both who are holding shares in demat form as well as physical form, can tender shares under the Offer.
- 10.2 Accidental omission to dispatch the Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

- 10.3 The Offer will be implemented by the Acquirers through the stock exchange mechanism made available by the Stock Exchanges in the form of a separate window ("Acquisition Window") as provided under the SEBI SAST Regulations and the SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI read with the SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time, and notices / guidelines issued by Stock Exchanges and the Clearing Corporation in relation to the mechanism / process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ("Acquisition Window Circulars").
- 10.4 BSE shall be the Stock Exchange for the purpose of tendering the Equity shares in the Open Offer ("Designated Stock Exchange").
- 10.5 The Acquirers have appointed Eureka Stock & Share Broking Services Limited ("Buying Broker") for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The Contact Details of the Buying Broker are mentioned below:
- Eureka Stock & Share Broking Services Limited**  
DN-51, Merlin Infinite, 11th Floor, Salt Lake, Sector V, Kolkata - 700 091  
Tel: +91 33 6628 0000, Fax: +91 33 2210 5184, Website: [www.eurekasec.com](http://www.eurekasec.com)
- 10.6 During the Tendering Period, the tender of the Equity Shares by the Equity Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.
- 10.7 Eligible Shareholder(s) will be sent the Letter of Offer and the Tender Form through Speed Post / Registered Post. Further, the Eligible Shareholders whose e-mail ids are registered with the Company will be sent the Letter of Offer and the Tender Form through electronic means. In case of non-receipt of Letter of Offer, Eligible Shareholder(s) can access the Letter of Offer on the website of SEBI, the Registrar to the Offer, the Stock Exchange and the Manager to the Offer at [www.sebi.gov.in](http://www.sebi.gov.in), [www.bigshareonline.com](http://www.bigshareonline.com), [www.bseindia.com](http://www.bseindia.com), and [www.sundaecapital.com](http://www.sundaecapital.com), respectively. Further, an Eligible Shareholder who wishes obtain a copy of the Letter of Offer, they may send a request to the Registrar or Manager at their respective email id mentioned in this Public Announcement stating the name, address, number of Equity Shares, client ID number, DP name / ID, beneficiary account number, Folio No. and upon receipt of such request, a copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may also participate in the Offer by downloading the Tender Form from the website of the Registrar to the Offer. An Eligible Shareholder holding share in physical form may also participate in the Offer by providing his / her / its application in writing on a plain paper signed by all Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered in the Offer and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Acquirer. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Offer not later than 2 (two) days from the Bid Closing Date i.e. December 28, 2021, (by 5:00 p.m.). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Target Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Offer.
- 10.8 Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
11. The detailed procedure for tendering the equity shares in the Open Offer by the Eligible Shareholders holding shares in both, demat and physical form, will be available in the Letter of Offer that will be sent to the Eligible Shareholders of the Target Company as on the Identified Date, which will also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).
- 12. OTHER INFORMATION**
- 12.1 The Acquirers & PACs accept full responsibility for the information contained in the Public Announcement and the Detailed Public Statement and also for the obligations of the Acquirers & PACs laid down under the SEBI SAST Regulations.
- 12.2 The Acquirers & PACs shall be jointly and severally responsible for the fulfillment of obligations under the SEBI SAST Regulations in respect of this Offer.
- 12.3 The information pertaining to the Target Company contained in the Public Announcement or the Detailed Public Statement or any other advertisement/ publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources which has not been independently verified by the Acquirers & PACs or the Manager. The Acquirers & PACs do not accept any responsibility with respect to any misstatement by the Target Company in relation to such information.
- 12.4 In this Detailed Public Statement, any discrepancy in any table between the total and sums of the figures listed is due to rounding off.
- 12.5 This Detailed Public Announcement and Public Announcement would also be available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).

**Manager to the Offer**

# SUNDAE

**Sundae Capital Advisors Private Limited**  
SEBI Regn. No.: INM000012494

Level 9, "Platina", Plot No. C - 59 'G' Block, Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051 Tel.: +91 22 6700 0639

E-mail: [kachchh.openoffer@sundaecapital.com](mailto:kachchh.openoffer@sundaecapital.com)

Investor Grievance e-mail id: [grievances.mb@sundaecapital.com](mailto:grievances.mb@sundaecapital.com)

Website: [www.sundaecapital.com](http://www.sundaecapital.com)

Contact Person: Ashi Sood / Ridima Gulati

**Registrar to the Offer**

**Bigshare Services Pvt. Ltd.**

**Bigshare Services Private Limited**  
SEBI Regn. No.: INR000001385

1st Floor, Bharat Tin works Building, Opp. Vasant Oasis, Makwana  
Road, Marol Naka, Andheri (East), Mumbai-400059, Maharashtra, India  
Tel.: + 91 22 6263 8200, Fax: +91 22 6263 8280

E-mail ID: [openoffer@bigshareonline.com](mailto:openoffer@bigshareonline.com)

Website: [www.bigshareonline.com](http://www.bigshareonline.com)

Contact Person: Arvind Tandell

Issued by the Manager to the Offer

On behalf of Acquirers

Sd/-	Sd/-	Sd/-	Sd/-
Daksh Narendrabhai Trivedi	Prakashbhai Haribhai Kanani	Devising Tejabha Hathal	Jaykumar Vasudevabhai Sadariya

Place: Jamnagar

Date: October 23, 2021