

THE BARODA RAYON CORPORATION LIMITED

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This Detailed Public Statement is being issued by CapitalSquare Advisory Private Limited, the Manager to the Offer, on behalf of the Acquirers in compliance with the provisions of Regulations 3 (1), 3(2), 4 and 5(1) read with Regulations 13(4), 14(3), and 15(2) of the SEBI (SAST) Regulations, pursuant to the Public Announcement dated Wednesday, July 06, 2022, which was filed with SEBI, Stock Exchanges, and the Target Company at its registered office, in compliance with the provisions of Regulations 3(1) 3(2), 4, 5(1) and other applicable Regulations of the SEBI (SAST) Regulations. The Public Announcement was sent to SEBI, Stock Exchanges, and to the Target Company on Wednesday, July 06, 2022, in terms of Regulations 14 (1) and 14 (2) of the SEBI (SAST) Regulations.

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

Definition and Abbreviations	Discussion
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SEBI [CORR] Regs.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including subsequent amendments thereto.		
SEBI [SAST] Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.		
Share Purchase Agreement SFA	The share purchase agreement dated Wednesday, July 9 th , 2022, executed between the Acquirers and the Promoter/Sellers pursuant to which the Acquirers have agreed to acquire 34,29,518 (Thirty-Four Lakhs Twenty-nine Thousand Five Hundred and Eighty Eight) Equity Shares, representing 14.87% (Fourteen Point Nine Seven Percent) of the Voting Share Capital of the Target Company from the Promoter/Sellers at a negotiated price of ₹60/- (Rupees Six Only) per Share Sale, aggregating to an amount of ₹2,05,77,108.00 (Rupees Two Crores Fifty Lakhs Seventy Seven Thousand One Hundred and Eighty Eight Rupees and Fifty Paise).		
Stock Exchange	BSE Limited (the bse stock exchange on which the Equity Shares of the Target Company are presently listed)		
Target Company BARODHARA	A company incorporated on Friday, May 30, 1986, in compliance with the provisions of the Companies Act, 1956 and registered with Registrar of Companies, Gujarat, with its Corporate Identification Number ("CIN") as U19585GD1986PLN00092; with its registered office located at F.O. Baroda Nagar, Vadma, Dist. Surat- 390020, Gujarat, India.		
Tendering Period	The tendering period shall have the meaning assigned to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations.		
Working Day	The working day shall have the meaning assigned to it under Regulation 2(1) (zi) of the SEBI (SAST) Regulations.		
II. DETAILS OF THE ACQUIRERS, PACs, PROMOTER-SELLERS, TARGET COMPANY, AND OTHER INFORMATION ABOUT THE ACQUIRERS AND PACs			
A. Information about the Acquirers:			
1. Mr. Ramdhanabhai Patel (Acquirer 1)	Mr. Ramdhanabhai Patel, s/o Mr. Bhemjihamji Ramjihamji Patel, aged 58 years, is an Indian Resident, bearing Permanent Account Number AD29PZ67400 under the Income Tax Act, 1961, resident at D.R. Hiraniwala Complex, Sumar Desai road wadi, Opp. Mahaveer Timber Mart, Khodasara, Surat City, Sangarampur, Pulli, Surat - 395002, Gujarat, India, with contact number being +91-9825711447. E-mail Address being "dukhil@rediffmail.com", and bearing DIN 00060513.		
2. Acquirer 1 is a corporate shareholder and is also Chairman and Managing Director of the Target Company. It has been more than 30 years of experience in the field of estate and trade/business. He is also the Trustee of Ashwin Adham Charitable Trust, established by late Shri. Umang Bhambhani, Founder of Ashwin Adham Charitable Trust, and Kedia Rang Charitable Trust. He holds directorship of Ashwadani & Bhawani Charities Limited.			
3. The net worth of Acquirer 1 as on Tuesday, July 26, 2022, is ₹4,73,77,763.17 (Rupees Four Crores Seventy Three Lakhs Thirty Seven Thousand Seven Hundred and Seventy Seven Rupees and Fifty-two Paise). (Acquirer 1's confirmed banking account identification number 2137368AMM9J585B on Thursday, July 26, 2022, by Chartered Accountant, J.A. Chavh. bearing membership number 173989, part of M/s Kanamania & Co., Chartered Accountants) bearing firm registration number 12680W having their office located at 21447, Vile Parle, 1 st Floor, Opp. Sangavi Hospital, Behind Centre Point, Sangarpura, Surat-395002, Gujarat, India, with contact details being +91-2064645264441, and E-Mail Address being kanamania.chavha@hotmail.com.			
4. Mr. Mohanlal Bhimjihamji Patel (Acquirer 2)	Mr. Mohanlal Bhimjihamji Patel, s/o Mr. Bhemjihamji Ramjihamji Patel, aged 58 years, is an Indian Resident, bearing Permanent Account Number AD29PZ67400 under the Income Tax Act, 1961, resident at D.R. Hiraniwala Complex, Sumar Desai road wadi, Opp. Mahaveer Timber Mart, Khodasara, Surat City, Sangarampur, Pulli, Surat - 395002, Gujarat, India, with contact number being +91-9825711447. E-mail Address being "dukhil@rediffmail.com", and bearing DIN 00060513.		
5. Acquirer 2 has experience of more than 17 (Seventeen) decades in Real Estate, Wood and Timber Business and has vast knowledge in the field of import & export, administration and smooth running of the business, liaison with the stakeholders. He is also an philanthropist associated in the field of health care, education, general contribution to the society.			
6. The net worth of Acquirer 2 as on Tuesday, July 26, 2022, is ₹4,81,58,73.17 (Rupees Four Crores Eighty-One Lakhs Fifty Three Thousand Seven Hundred and Thirteen Only) as certified banking account document identification number 2137368AMM9J585B on Wednesday, July 26, 2022, by Chartered Accountant, J.A. Chavh. bearing membership number 173989, part of M/s Kanamania & Co., Chartered Accountants) bearing firm registration number 12680W having their office located at 21447, Vile Parle, 1 st Floor, Opp. Sangavi Hospital, Behind Centre Point, Sangarpura, Surat-395002, Gujarat, India, with contact details being +91-2064645264441, and E-Mail Address being kanamania.chavha@hotmail.com.			
7. Mr. Ajeet R. Bhavsar (Acquirer 3)	Mr. Ajeet R. Bhavsar, s/o Late Mr. Ramdhanabhai Bhimjihamji Patel, aged 38 years, is an Indian Resident, bearing Permanent Account Number AD98P7N43K under the Income Tax Act, 1961, resident at 14, Mahaveer Timber Mart, Himran Complex, Sumar Desai road wadi, Khodasara, Surat City, Sangarampur, Pulli, Surat - 395002, Gujarat, India, Delhi, with contact number being +91-982550007, and E-mail Address being vishwanath@gmail.com, and bearing DIN 02592732.		
8. Acquirer 3 is a corporate graduate. He has also completed Master's in Business Administration (MBA). He is the Non-Executive Director of a company. He has more than 15 years of experience in the field of real estate services. He is good administrator and is a leader with expertise in the field of business operations and matters.			
9. The Net Worth of Acquirer 3 as on Tuesday, July 26, 2022, is ₹2,02,00,778.77 (Rupees Two Crores Lakh Thirty Thousand Seven Hundred and Seventy Six Only) as certified banking account document identification number 2137368AMM9J585B on Wednesday, July 26, 2022, by Chartered Accountant, J.A. Chavh. bearing membership number 173989, part of M/s Kanamania & Co., Chartered Accountants) bearing firm registration number 12680W having their office located at 21447, Vile Parle, 1 st Floor, Opp. Sangavi Hospital, Behind Centre Point, Sangarpura, Surat-395002, Gujarat, India, with contact details being +91-2064645264441, and E-Mail Address being kanamania.chavha@hotmail.com.			
10. Sagima Tenures Private Limited (Acquirer 4)	Acquirer 4, Sagima Tenures Private Limited, a private limited company incorporated under the provisions of the Companies Act, 1956, bearing Corporate Identification Number 11U120DMND08P1X00014 having its registered office at 22, Vikram Apartment, Neo Mansarovar, Near Tropicana Exchange, Gulshankar west, Mumbai – 400086, Maharashtra, India, with contact number being +91-9820744477, and e-mail address being sagimatenures@gmail.com, and bearing DIN 044004 for Acquirer 4 under the Companies Act, 1961 in PAN No. SAGIEN1628K.		
11. Acquirer 4 is an allied to sale and manufacturing main product cotton blended yarn, textiles, dyed, bleached, processed yarn, fabric and finished goods (clothing) in India and abroad. It is engaged in the business of trading in various types of garments in Mumbai and Surat and is an India-based textile segment company known for developing marketing of bulk products in Western and Southern India.			
12. The information pertaining to the acquirers of Acquirer 3 specified as under:			
Sr. No.	Particulars	Number of securities	Aggregate amount of securities
1. Authorized security holder			
Equity shares having face value of ₹10/-00/-		20,00,00	₹200,00,000.00/-
(Rupees Two Only)		(Twenty Lakhs)	(Rupees Two Crores Only)
2. Issued, subscribed and paid-up share capital			
Equity shares having face value of ₹10/-00/-		11,10,80	₹11,10,80,000.00/-
(Rupees Ten Only)		(Eleven Lakhs and Thirties and Sixty Paise)	(Rupees Eleven Lakhs and Six Hundred Only)
3. The shareholding pattern of Acquirer 4 as on the date of DPS is disclosed below:			
	Category	No. of shares	
1. Promoters			
Pravin Pratinidhi Patel		5,000	0.45
Ishwarbhai Vishvanath Patel		5,000	0.45
Total Promoter holding		10,000	0.90
2. Public			
Indian Individual Holding		11,00,60	99.1
Total Individual holding		11,00,60	99.1
	Total	11,00,60	100
3. Brief of unaudited and certified financial statements for the year ended March 31, 2022, and the audited financial statements for the Financial Year ending March 31, 2022, March 31, 2021, and March 31, 2020, are as follows:			
Particulars	Unaudited and Certified Financial Statements for the year ended March 31, 2022	Audited Financial Statements for the Financial Year ending March 31, 2022	For the Financial Year ending March 31, 2021
Total Revenue/Grosses	0.65	3.49	3.36
Net Earnings or Profit/(Loss) after tax	5.57	111.32	20.19
Basic and diluted Earnings per Equity Share	0.50	10.25	24.34
Net Profit /Shareholders Funds	833.90	749.34	809.66
Dr. Pravin Pratinidhi Patel and Mr. Ishwarbhai Vishvanath Patel are the directors of the Acquirer 4.			
III. INFORMATION ABOUT THE PACs			
1. Mr. Raj Bhavsar (PAC 1)			
PAC 1, Mr. Raj Bhavsar, son of Mr. Mohanlal Bhimjihamji Bhavsar, aged 30 years, Indian inhabitant bearing PAN BEEP659025 under the Income Tax Act, 1961, and residing at Plot No. 239 Flat No. 1, Himran Complex, Sumar Desai road wadi, Opp. Mahaveer Timber Mart, Khodasara, Surat City, Sangarampur, Pulli, Surat - 395002, Gujarat, India, with contact number being +91-9842400041 and E-mail address being rajbhavsar@gmail.com.			
2. Is the net worth of PAC 1 as on Tuesday, July 26, 2022, is ₹1,36,80,000.00 (Rupees One Crore Thirty-six Lakhs Eighty-seven Thousand Nine Hundred and Fifty Six Only) as certified banking account document identification number 2137368AMM9J585B on Thursday, July 26, 2022, by Chartered Accountant, J.A. Chavh. bearing membership number 173989, part of M/s Kanamania & Co., Chartered Accountants) bearing firm registration number 12680W having their office located at 21447, Vile Parle, 1 st Floor, Opp. Sangavi Hospital, Behind Centre Point, Sangarpura, Surat-395002, Gujarat, India, with contact details being +91-2064645264441, and E-Mail Address being kanamania.chavha@hotmail.com.			
3. Mr. Umang Bhambhani (PAC 2)			
PAC 2, Mr. Umang Bhavsar, son of Mr. Mohanlal Bhimjihamji Bhavsar, aged 32 years, Indian inhabitant bearing PAN BECP8784F under the Income Tax Act, 1961, and residing at Plot No. 239 Flat No. 1, Himran Complex, Sumar Desai road wadi, Opp. Mahaveer Timber Mart, Khodasara, Surat City, Sangarampur, Pulli, Surat - 395002, Gujarat, India, with contact number being +91-9879211444 and E-mail address being umangbhavsar@gmail.com, and bearing DIN 00364808.			
4. The shareholding pattern of Acquirer 4 as on the date of DPS is disclosed below. He has more than 5 (Five) years of experience in the field of real estate businesses.			
5. The net worth of PAC 2 as on Tuesday, July 26, 2022, is ₹1,36,87,256.00/- (Rupees One Crore Thirty-Five Lakhs Eighty-seven Thousand Nine Hundred and Fifty Six Only) as certified banking account document identification number 2137368AMM9J585B on Thursday, July 26, 2022, by Chartered Accountant, J.A. Chavh. bearing membership number 173989, part of M/s Kanamania & Co., Chartered Accountants) bearing firm registration number 12680W having their office located at 21447, Vile Parle, 1 st Floor, Opp. Sangavi Hospital, Behind Centre Point, Sangarpura, Surat-395002, Gujarat, India, with contact details being +91-2064645264441, and E-Mail Address being kanamania.chavha@hotmail.com.			
6. Mr. Hetal Deepshankar Bhavsar (PAC 3)			
PAC 3, Mr. Hetal Deepshankar Bhavsar, son of Mr. Deepshankar Bhavsar, aged 33 years, Indian inhabitant bearing PAN AGP93XPL3, under the Income Tax Act, 1961, and residing at Plot No. 239 Flat No. 1, Himran Complex, Sumar Desai road wadi, Opp. Mahaveer Timber Mart, Khodasara, Surat City, Sangarampur, Pulli, Surat - 395002, Gujarat, India, with contact number being +91-9879902120 and E-mail address being hetalbhavsar@gmail.com.			

Six Hundred and Seventy-Four (674) as certified bearing unique document identification number 1273988AM/022649 on Thursday, July 06, 2022, by Chartered Accountant, J.A Chell bearing membership number 173868, partner of M/s Kamsarasi & Chell, Chartered Accountants bearing firm registration number 123688/97 having their office located at 21447, Hanebi, 1st Floor, Opp. Sanghami Hospital, Behind Centre Point, Sangam, Sarai-395002, Gujarat, India, with contact details being +91-9878974441, E-mail address being kamsarasi_chell@hotmail.com.

M. Upeshw Hithwani, and C-Email address being kamsarasi_chell@hotmail.com.

PAC 1. At Upeshw Hithwani, son of Mr. Mohendra Bhirnabhai Hithwani, aged 37 years, Indian resident bearing BE/1854167 under the Income Tax Act, 1961, and residing at Plot No. 239, Flat No. 4, Himran Complex, Saman Road, Opp. Mahalaxmi Chhatra, Chhatra, Sarai City, Sangamara Park, Sarai - 395002, Gujarat, India, with contact number being +91-9878974441, and E-mail address being upeshw@hithwani.com.

PAC 2. Acharji Chandra Mohan Kumar Bhasin. He has more than 35 (thirty five) years of experience in the field of real estate business.

The last Fourth of May (4th) on Tuesday, July 05, 2022, at ₹70,29,49,000/- (Rupees Seventy Lakh Thirty-Nine Thousand Four Hundred and Ninety-Four Paise only), as certified bearing unique document identification number 1273988AM/022649 on Thursday, July 06, 2022, by Chartered Accountant, J.A Chell bearing membership number 173868, partner of M/s Kamsarasi & Chell, Chartered Accountants bearing firm registration number 123688/97 having their office located at 21447, Hanebi, 1st Floor, Opp. Sanghami Hospital, Behind Centre Point, Sangam, Sarai-395002, Gujarat, India, with contact details being +91-9878974441, and E-mail address being kamsarasi_chell@hotmail.com.

1. Acquirers and PACs Confirmation and Undertaking

The Acquirers have individually confirmed, warranted, undertaken that:

1. Acquirer 1 and Acquirer 3 share the bond of a partner and son and hence are related to each other. Further Acquirer 1 and Acquirer 2 share the bond of brotherhood and hence are related to each other. Hence, it is hereby stated that, Acquirer 1, Acquirer 2 and Acquirer 3 are related to each other. Acquirer 3 is a member of Acquirer 4 and hence are related to each other.

2. They are willing to buy any equity shares of the Company.

3. As on the date of DPS, Acquirers and PACs being in KTL, the present promoters and promoter group of the Target Company.

4. As on the date of DPS, Acquirer 1 and Acquirer 3 holds directorship of the Target Company.

5. The details of shareholding of the Acquirers along with PACs prior to the execution of the Share Purchase Agreement are as follows:

	ACQUIRER 1	ACQUIRER 2	ACQUIRER 3	ACQUIRER 4	PAC 1	PAC 2	PAC 3	PAC 4	TOTAL
Number of Equity Shares	Nil	27,000	Nil	44,75,000	40,920	40,800	8,000	43,500	45,61,000
% of total existing Equity Shares	Nil	0.12%	Nil	18.25%	0.18%	0.18%	0.03%	0.19%	18.85%
Capital Vested Shares	Nil	27,000	Nil	44,75,000	40,920	40,800	8,000	43,500	45,61,000

1. They will not sell the Equity Shares of the Target Company, held, in any, during the Offer period in terms of Regulation 25(b) of the SEBI (SAST) Regulations.

2. They will not have prohibitedly been dealing in securities, in terms of the provisions of Section 118 of the SEBI Act or under any other Regulation issued under the SEBI Act.

3. They have not been categorized nor are appearing in the 'Will Defaulters' or a 'Fraudulent Borrowers' list issued by any bank, financial institution, or consentation holder in accordance with the guidelines on such defaulter or fraudulent borrowers issued by any regulatory authority of India.

4. They have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.

5. There is/are no pending suit in court in relation to the fact in relation with the meaning of Regulation 21(b)(3) of the SEBI (SAST) Regulations.

6. INFORMATION ABOUT THE PROMOTER/SELLERS

1. The Promoter/Sellers form a part of the promoter and promoter group of the Target Company, and prior to the execution of the Share Purchase Agreement, they collectively held 5,62,55,516 (Thirty-Four Lakh Twenty-Nine Thousand Five Hundred and Eighty Nine) Equity Shares, constituting 14.97% (Fourteen Point Nine Seven Percent) of the Voting Share Capital of the Target Company.

2. Pursuant to the execution of the Share Purchase Agreement, the Acquirers have agreed to purchase the said Sub Shares from the Promoter/Sellers.

3. The details of the Promoter/Sellers who have entered into the Share Purchase Agreement with the Acquirers, are as follows:

Name and Address of the Promoter/Seller	Entity	Group	Linked	Part of Promoter Group of Target Company	Break-up of Equity Shareholding by the Promoter/Sellers				
					Pre-DPS Shareholding	Post-DPS Shareholding	Pre-DPS Transaction	Post-DPS Transaction	
					No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares	
Shivaji Ghat & Forest Resorts Private Limited	Individual	None	Yes	26,20,000	11.44%	Nil	Nil	Nil	Nil
Registred Office: At Hooch Road, Ground Floor, Neaman Point, Mumbai -400021, Maharashtra, India.									
Aamango Solutions Private Limited PAN: ADOPM1268	Individual	None	Yes	37,25,000	0.16%	Nil	Nil	Nil	Nil
Registred Office: At Hooch Road, Ground Floor, Neaman Point, Mumbai -400021, Maharashtra, India.									
Gachhadi Investments Corporation Private Limited PAN: AAAGC0728	Private Limited Company	None	Yes	4,53,255	1.98%	Nil	Nil	Nil	Nil
Registred Office: Hooch Road, Ground Floor, Neaman Point, Mumbai -400021, Maharashtra, India.									
Gokarna Investments Private Limited PAN: AAAGI0030	Private Limited Company	None	Yes	62,158	0.27%	Nil	Nil	Nil	Nil
Registred Office: Hooch Road, Neaman Point, Ground Floor, 93-Bachsky Reconstruction, Mumbai- 400021, Maharashtra, India.									
Harmony Investments Private Limited PAN: AAAGI0030	Private Limited Company	None	Yes	86,449	0.39%	Nil	Nil	Nil	Nil
Registred Office: Hooch Road, Neaman Point, Ground Floor, 93-Bachsky Reconstruction, Mumbai- 400021, Maharashtra, India.									
Indroli Holdings Private Limited PAN: AAAGI0030	Private Limited Company	None	Yes	38,377	0.17%	Nil	Nil	Nil	Nil
Registred Office: At Hooch Road, Ground Floor, Neaman Point, Mumbai -400021, Maharashtra, India.									
Prawing Holdings Private Limited PAN: AAAGP0769	Private Limited Company	None	Yes	14,478	0.06%	Nil	Nil	Nil	Nil
Registred Office: At Hooch Road, Ground Floor, Neaman Point, Mumbai -400021, Maharashtra, India.									
Shri Synthetics Private Limited PAN: AAAGC77024	Private Limited Company	None	Yes	6,120	0.03%	Nil	Nil	Nil	Nil
Registred Office: At Hooch Road, Ground Floor, Neaman Point, Mumbai -400021, Maharashtra, India.									
Sangamrathi P. Gachhadi PAN: AAAPG135R	Private Limited Company	None	Yes	66,810	0.27%	Nil	Nil	Nil	Nil
Registred Office: At Hooch Road, Neaman Point, Ground Floor, 93-Bachsky Reconstruction, Mumbai- 400021, Maharashtra, India.									
Sangamrathi Gachhadi (PVT) PAN: AAJH48262	Hindu Undivided Family	None	Yes	18,378	0.08%	Nil	Nil	Nil	Nil
Registred Office: At Hooch Road, Neaman Point, Ground Floor, 93-Bachsky Reconstruction, Mumbai- 400021, Maharashtra, India.									
Adha Raj. Gachhadi PAN: AAAGI1810	Individual	None	Yes	10,000	0.04%	Nil	Nil	Nil	Nil
Registred Office: At Poomadwad Westfield Estate Bhuladhad Road, Neaman Point, Ground Floor, 93-Bachsky Reconstruction, Mumbai -400026, Maharashtra, India.									
Prayadharani Page-Scada PAN: AAAPG2426	Individual	None	Yes	4,820	0.02%	Nil	Nil	Nil	Nil
Registred Office: At Poomadwad Westfield Estate Bhuladhad Road, Neaman Point, Ground Floor, 93-Bachsky Reconstruction, Mumbai -400026, Maharashtra, India.									
Platform Sangamrathi Gachhadi PAN: AAAPG3368	Individual	None	Yes	14,618	0.06%	Nil	Nil	Nil	Nil
Registred Office: At Poomadwad Westfield Estate Bhuladhad Road, Neaman Point, Ground Floor, 93-Bachsky Reconstruction, Mumbai -400026, Maharashtra, India.									
Total					34,29,518	14.97%	Nil	Nil	Nil

4. Post completion of the Offer/Transactions, the Promoter/Sellers shall relinquish the control and management over the Target Company in favor of the Acquirers, in accordance with and in compliance with the provisions of Regulation 31A of SEBI (LODR) Regulations, 2015 and shall not be entitled to exercise any rights or powers of the Promoter/Sellers in relation to the Target Company or to interfere with the business of the Target Company.

5. The Promoter/Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 118 of the SEBI Act or under any other regulation made under the SEBI Act.

7. INFORMATION ABOUT THE TARGET COMPANY

1. The Target Company is a public limited company which was incorporated under the provisions of Companies Act, 1956, under the name and style of 'The Bombay Corporation Limited', bearing Corporate Identification Number L45100/1956/PL/COR0092 and is registered at its registered office at 11101 of 1956/8-19 vide certificate dated May-19, 1956, and is incorporated under the provisions of the Companies Act, 1956. The registered office of the Target Company is situated at Plot No. 239, Flat No. 4, Himran Complex, Saman Road, Opp. Mahalaxmi Chhatra, Chhatra, Sarai City, Sangamara Park, Sarai - 395002, Gujarat, India, with the contact details being, E-mail Address: bncorporation@gmail.com, contact number +91-9878974441, and website: www.bncorporation.com.

2. The Equity Shares bearing ISIN INE461M01204 and BOD of SARDIPY are presently locked in the Stock Exchanges with BSE Limited. The Target Company has already established connectivity with the Depositories.

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

4. Post completion of the Offer formalities, the Promoter Sellers shall relinquish the control and management over the Target Company in favor of the Acquirers, in accordance with and in compliance with the provisions of Regulation 31A of SEBI (LOOR) Regulations, and shall be declassified from the 'promoter and promoter group' category of the Target Company subject to receipt of necessary approvals required in terms of Regulation 31A(10) of the SEBI (LOOR) Regulations and the satisfaction of conditions prescribed therein.

5. The Promoter Sellers shall not be prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act and under any other provision applicable under the SEBI Act.

C. INFORMATION ABOUT THE TARGET COMPANY

1. The Target Company is a public limited company which was incorporated under the provisions of Companies Act, 1956, under the name and style of 'The Bandara Corporation Limited', bearing Company Identification Number: L450001958P/0000992 with Certificate of Incorporation bearing registration number 1111 of 1956-59 vide certificate dated May 13, 1958 issued by Registrar of Companies, Government of India, New Delhi. The Target Company is situated at P.O. Bandara Parsa, Union Dist. Sarsa- 394220, Gujarat, India, with the contact details being: E-mail Address: bandara@gmail.com, contact number +91-22-2899955 and website www.bcd.in.

2. The Equity Shares bearing ISIN INE400I01024, and Scrip ID 'BARADART' are presently listed on the Stock Exchanges with SEI Limited. The Target Company has an established relationship with the Depositories.

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

Sr. No.	Particulars	Number of Equity Shares	Aggregate amount of Equity Shares	Voting Share Capital
1.	Authorized Equity Share capital	15,00,00,000 (Fifteen Hundred Lakhs)	₹1,50,00,00,000/- (Rupees Fifteen Thousand Lakhs Only)	100.00% (Hundred Percent)
2.	Issued, subscribed and paid-up Equity Share capital	2,29,11,359 (Two Crores Twenty-Nine Lakhs Eleven Thousand Five Hundred Fifty-Nine)	₹2,29,11,35,900/- (Rupees Twenty-Two Crores Ninety-One Lakhs Thirteen Thousand Five Hundred and Ninety Only)	100.00% (Hundred Percent)

- As on date of this Detailed Public Statement, the Target Company doesn't have:
- Any partly paid-up equity shares;
 - Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options etc., which are convertible into Equity Shares at a later stage;
 - Equity Shares which are forfeited or kept in abeyance;
 - Equity Shares which are subject to any lock-in obligations;
 - Outstanding Equity Shares that have been issued but not listed on any stock exchanges.
- The Target Company's Equity Shares were suspended from trading by BSE due to non-compliance with the Listing Agreement of Listing Regulations. However, BSE vide its notice no. 20220503-39 dated May 20, 2022, had revoked the suspension in trading of Equity Shares of Target Company w.e.f. May 20, 2022.
- The Equity Shares of the Target Company are infrequently traded on BSE Limited within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations.
- The audited financial information for the Financial Years ending March 31, 2022, March 31, 2021, and March 31, 2020, are as follows:

(Amount in Lakhs except Equity Share data)			
Particulars	Audited Financial Statements for the Financial Year ending March 31		
	2022	2021	2020
Total Revenue	4098.08	288.95	10.58
Net Earnings or Profit(Loss) after tax	37.458	(12,365.85)	1804.72
Earnings per Share (EPS)	163.49	(53.97)	7.88
Net Worth	2,499.03	(34,959.55)	(22,593.70)

- DETAILS OF THE OFFER**
- The Offer is being made by the Acquirers along with PACs under the provisions of Regulations 3(1), 3(2), 4 and 5(1) of the SEBI (SAST) Regulations to acquire up to 59,56,953 (Fifty-Nine Lakhs Fifty-Six Thousand Nine Hundred and Fifty-Three) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital, at a price of ₹9.80/- (Rupees Nine and Eighty Paise Only) per Offer Share from the Public Shareholders of the Target Company Assuming full acceptance, the total consideration payable by the Acquirers under the Offer at the Offer Price aggregates to ₹5,83,78,139.00/- (Rupees Five Crores Eighty-Three Lakhs Seventy-Eight Thousand One Hundred and Thirty-Nine Only), payable in cash, in accordance with the provisions of Regulation 9(i)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.
 - This Offer is being made under SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company as on Wednesday, August 17, 2022, other than the parties to the Share Purchase Agreement under the provisions of Regulation 7(i) of the SEBI (SAST) Regulations.
 - This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 9(1) of SEBI (SAST) Regulations.
 - This Offer is not a competitive bid in terms of the Regulation 23 of SEBI (SAST) Regulations.
 - This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
 - There are no conditions as stipulated in the Share Purchase Agreement, the meeting of which would be outside the reasonable control of the Acquirers along with PACs, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
 - The Equity Shares of the Target Company to be acquired by the Acquirers along with PACs are fully paid up, free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights after declared thereof.
 - The Manager does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. The Manager hereby declares and undertakes that, it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer.
 - To the best of the knowledge and belief of the Acquirers and PACs, as on the date of this Detailed Public Statement, there are no litigations or other approvals required to implement the Offer other than as indicated in Paragraph VII of the Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer will be subject to the receipt of such other statutory approvals. The Acquirers along with PACs will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal in the Newspapers and such public announcement will also not be sent to SEBI, Stock Exchanges, and to the Target Company at its registered office.
 - The Acquirers and PACs do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance, or otherwise for a period of 2 (Two) years except in the ordinary course of business. The Target Company's policy for disposal of assets within 2 (Two) years from the completion of Offer will be decided by the Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot and the notice for such postal ballot shall contain reasons as to why such alienation is necessary in terms of Regulation 25(2) of SEBI (SAST) Regulations.

Publication	Language	Edition
Financial Express	English	All India Edition
Jansatta	Hindi	All India Edition
Financial Express	Gujarati	Ahmedabad Edition
Mumbai Loksachet	Mumbai	Mumbai Edition

- The Public Shareholders who tender their Equity Shares in this Offer shall ensure that all the Equity Shares validly tendered by them are free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights after declared thereof, and in accordance with the terms and conditions set forth in this Detailed Public Statement, and as well as set out in the Offer Documents, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.

- If the aggregate number of Equity Shares validly tendered in this Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager.

- As per Regulation 38 of the SEBI (LODR) Regulations read with rule 19A of the SCRR, the Target Company is required to maintain at least 25.00% (Twenty-Five Percent) public shareholding as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Offer and the underlying Transaction pursuant to the Share Purchase Agreement, the public shareholding is not envisaged to fall below the required minimum public shareholding.

- If the Acquirers and PACs acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers and PACs shall pay the difference between the highest offer price and the Offer Price to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another Offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being regulated acquisition of Equity Shares of the Target Company in any form.

- The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheque/draft order/demand draft/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acknowledgment, so that the same can be incorporated in the cheque/demand draft/order.

III. BACKGROUND TO THE OFFER

- A. The Acquirers have entered into a Share Purchase Agreement with the Promoter Sellers with an intent to purchase 34,29,518 (Thirty-Four Lakhs Twenty-Nine Thousand Five Hundred and Eighteen) Equity Shares, constituting 14.97% (Fourteen Point Nine-Seven Percent) of the Voting Share Capital of the Target Company along with control at a price of ₹6.00/- (Rupees Six Only) per Share Share aggregating to ₹2,05,75,108.00/- (Rupees Two Crores Five Lakhs Seventy-Six Thousand One Hundred and Eight Only), payable through banking channels subject to such terms and conditions as mentioned in the Share Purchase Agreement and subject to Acquirers maintaining their shareholding within the limits prescribed for minimum public shareholding with the acquisition will result in the change in control and management of the Target Company, the details of which are specified as under:

Promoter Sellers		Acquirers	
Name of the Promoter Sellers	No. of Equity Shares	Name of the Acquirers	% of Equity Shares/Voting Rights
Shivalik Golf & Forest Resorts Private Limited	8,70,000	Mr. Damodhar B Patel	3.80%
Gaekwad Investments Corporation Private Limited	4,53,255		1.98%
Gokarna Investments Private Limited	62,156		0.27%
Annapurna Texturizers Private Limited	37,259		0.16%
Shivalik Golf & Forest Resorts Private Limited	8,80,000		3.84%
Sangramsinh P Gaekwad	60,810	Mr. Mohanlal B Patel	0.27%
Indrani Holdings Private Limited	38,377		0.17%
Sangramsinh Gaekwad (HUF)	18,375		0.08%
Pratapsingh Sangramsinh Gaekwad	14,618		0.06%
Prasanna Holdings Private Limited	14,478		0.06%
Asha Raja Gaekwad	10,000	Mr. Viral D Bhavani	0.44%
Tech Synthetics Private Limited	6,120		0.23%
Pratapsingh Raju Sondra	4,620		0.20%
Shivalik Golf & Forest Resorts Private Limited	8,70,000		3.80%
Harmony Investments Private Limited	89,449		0.39%
Total	34,29,518	Total	14.97%

- B. On August 10, 2016, Pursuant to acquisition of shares of KPTL through off-market transaction, Mr. Raj Bhavani, Mr. Umang Bhavani, Mrs. Helati Bhavani and Upesh Bhavani (hereinafter referred to as PACs) has been classified as beneficial shareholders of KPTL, and had acquired indirect control of the Target Company due to which open offer had been triggered under the provisions of Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations, and in pursuance of which a public announcement should have had been made on August 10, 2016. However, the Acquirers had failed to make the public announcement. Hence, the Acquirers along with PACs are making an offer at a price of ₹9.80/- (Rupees Nine and Eighty Paise Only) (including interest @ 10.00% (Ten Percent) per annum), for complying with the provisions of Regulation 18 (11A) of the SEBI (SAST) Regulations.

- C. Further, Mr. Upesh Bhavani, (hereinafter referred to as PAC and shareholder of KPTL) have agreed to acquire the entire shareholding of Mr. Pratapsingh Gaekwad (hereinafter referred to as promoter seller of target company and shareholder of KPTL) from KPTL, i.e., 100 (Hundred) equity shares representing 10.00% (Ten Percent) of the voting share capital of KPTL, through off-market transaction. Based on the aforesaid transaction, Acquirers along with PACs are making this Offer to public in terms of Regulation 3(1), 3(2), 4 and 5(1) of the SEBI (SAST) Regulations.

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

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

IV. EQUITY SHAREHOLDING AND ACQUISITION DETAILS

- A. The current and proposed shareholding pattern of the Acquirers in the Target Company and the details of the acquisition are as follows:

Details	Acquirers	
	Number of Equity Shares	% of Voting Share Capital
Shareholding as on the Public Announcement date	44,44,500	19.40%
Equity Shares acquired between the Public Announcement date and the Detailed Public Statement date	Nil	Nil
Equity Shares acquired through Share Purchase Agreement	34,29,518	14.97%
Equity Shares proposed to be acquired in the Offer	59,56,953	26.00%
Post-Offer Shareholding on diluted basis on 10 th (Tenth) Working Day after closing of Tendering Period*	1,38,30,971	60.37%

*Assuming all the Equity Shares which are offered are accepted in this Offer.

V. OFFER PRICE

- A. The Equity Shares bearing ISIN 'INE461A01024', and Scrip ID 'BARODARY' are presently listed on BSE Limited with a Scrip Code 500270. The Target Company has already established connectivity with the Depositories.
- B. The trading turnover in the Equity Shares of the Target Company on BSE Limited having nationwide trading terminal based on trading volume in the 12 (Twelve) calendar months prior to the month of the Public Announcement Thursday, July 01, 2021, to Thursday, June 30, 2022, have been obtained from www.bseindia.com, as given below:

Stock Exchanges	Total no. of Equity Shares traded during the 12 (twelve) calendar months prior to the month of the Public Announcement	Total no. of listed Equity Shares	Annualized trading turnover as % of Equity Shares (listed)
BSE Limited	1,394 (One Thousand Three Hundred and Ninety-Four)	2,29,11,359 (Two Crores Twenty-Nine Lakhs Eleven Thousand Three Hundred and Fifty-Nine)	0.006% (Zero Point Zero Zero Six)

Based on the information provided above, the Equity Shares of the Target Company are infrequently traded on the BSE Limited in accordance with the provisions of Regulation 21(j)(i) of the SEBI (SAST) Regulations.

- C. The Offer Price of ₹9.80/- (Rupees Nine and Eighty Paise Only) is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being more than highest of the following:

Sr. No.	Particulars	Price
a)	Notified Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer	₹6.00/- (Rupees Six Only)
b)	The volume-weighted average price paid or payable for acquisition(s) of the Acquirers along with PACs, during the 52 (Fifty-Two) weeks immediately preceding the date of Public Announcement	Not Applicable
c)	The highest price paid or payable for any acquisition by the Acquirers along with PACs, during the 26 (Twenty-Six) weeks immediately preceding the date of Public Announcement	Not Applicable
d)	The volume-weighted average market price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	Not Applicable
e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers along with PACs and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	₹121.53/- (Rupees Negative Twenty-One Point Five Three Only)

*Chartered Accountant Bhawesh Mansukhlal Rathod, Proprietor of Bhawesh Rathod & Co. Chartered Accountants, bearing Firm Registration number '142034W', IBBI Registered Valuer Registration number 'IBBI/RA/01/01/P-01/2020/2019/1910' and having his office at 7/101, Shelter Co-operative Housing Society Limited, CSC Road, Opposite Shakti Nagar, Dahisar (East) Mumbai - 400068, Maharashtra, India with E-mail address: being info.care@bhaweshrathod.com, through his valuation report dated Wednesday, July 06, 2022, has certified that the fair value of the Equity Share of Target Company is ₹121.53/- (Rupees Negative Twenty-One Point Five Three Only) per Equity Share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers along with PACs and Manager of the Offer, the Offer Price of ₹6.00/- (Rupees Six Only) per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations and is payable in cash.

The offer price of ₹9.80/- (Nine Rupees and Eighty Paise Only) per Equity Share has been calculated considering the interest factor at the rate of 10.00% (Ten Percent) per annum from the Financial Year 2016-2017, in accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, as an open offer had been triggered due to the acquisition of Equity Shares and change of control of the Target Company, in pursuance of which a public announcement should have had been made on August 10, 2016.

There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(3) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this Detailed Public Statement up to 3 (Three) Working Days prior to the commencement of the Tendering Period of the Offer, in accordance with Regulation 8 (3) of the SEBI (SAST) Regulations.

- E. There has been no revision in the Offer Price or to the size of this Offer as on the date of this Detailed Public Statement. In case of any revision in the Offer Price or Offer Size, the Acquirers along with PACs would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.

- F. An upward revision in the Offer Price or to the size of this Offer, if any, on account of compelling offers or otherwise, will be done at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with the provisions of Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers and PACs shall: (i) make corresponding increases to the escrow amounts, as more particularly set out in Paragraph V (E) of this Detailed Public Statement; (ii) make a public announcement in the Newspapers; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges, and the Target Company at its registered office of such revision.

- G. If the Acquirers along with PACs acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers and PACs shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another Offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being regulated acquisition of Equity Shares of the Target Company in any form.

VI. FINANCIAL RESOURCES

- A. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirers along with PACs have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own resources/ Net-worth and no borrowings from any Bank and/or Financial Institutions are envisaged, by Chartered Accountant, J.A. Chavli bearing membership number '173685', partner of M/s Kamskaria & Chevli, (Chartered Accountants) bearing firm registration number '126889W' having their office located at 21/447, 'Ukash', 1st Floor, Opp. Sanghvi Hospital, Behind Centre Point, Sangrampur, Survali-395002, Gujarat, India, with contact details being: *022-2364401/236441*, and E-mail Address being kamskaria_chavli@hotmail.com, vide certificates dated Wednesday, July 06, 2022, has certified that sufficient resources are available with the Acquirers and PACs, and for fulfilling their Offer obligations in full.

- B. The maximum consideration payable by the Acquirers along with PACs to acquire up to 59,56,953 (Fifty-Nine Lakhs Fifty-Six Thousand Nine Hundred and Fifty-Three) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company at the Offer Price of ₹9.80/- (Rupees Nine and Eighty Paise Only) per Offer Share, assuming full acceptance of the Offer aggregating to ₹5,83,78,139.00/- (Rupees Five Crores Eighty-Three Lakhs Seventy-Eight Thousand One Hundred and Thirty-Nine Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of 'BRC- Open Offer Escrow Account with Axis Bank Limited and have opened an amount of ₹1,38,30,971/- (Rupees One Crore Fifty-Six Lakhs and Sixty-Three Thousand Only) i.e., more than 25.00% of the total consideration payable in the Offer, assuming full acceptance of the Offer.

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

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

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

VII. STATUTORY AND OTHER APPROVALS

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

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

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

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

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

VIII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No.	Tentative Activity Schedule	Day and Date
1.	Issue date of the Public Announcement	Wednesday, July 06, 2022
2.	Publication date of the Detailed Public Statement in the Newspapers	Wednesday, July 13, 2022
3.	Last date for filing of the Draft Letter of Offer with SEBI	Wednesday, July 20, 2022
4.	Last date for public announcement for a compelling offer(s) if	Wednesday, August 03, 2022
5.	Last date for receipt of comments from SEBI on the Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional information from the Manager)	Thursday, August 11, 2022
6.	Identified Date*	Wednesday, August 17, 2022
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date.	Wednesday, August 24, 2022
8.	Last date for publication of the recommendations of the committee of the independent directors of the Target Company to the Public Shareholders for this Offer in the Newspapers	Monday, August 29, 2022
9.	Last date for upward revision of the Offer Price and / or the Offer Size	Tuesday, August 30, 2022
10.	Last date of publication of opening of Offer announcement in the Newspapers	Tuesday, August 30, 2022
11.	Date of commencement of Tendering Period	Thursday, September 01, 2022
12.	Date of closing of Tendering Period	Wednesday, September 14, 2022
13.	Last date of communicating the rejective acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Wednesday, September 28, 2022

Note: The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

*Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer will be sent.

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

- A. As per the provisions of Regulation 40 (1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number 'PR 492018', requests for tender of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with SEBI bearing reference number 'SEBI/HO/CFD/CMD/OP/2020/144 dated July 31, 2020', shareholders holding securities in physical form are allowed to tender shares in an open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.

- B. All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form or holding locked-in Equity Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Date and Offer Closing Date before closure of the Tendering Period. All Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

- C. The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited in the form of separate window as provided under the SEBI (SAST) Regulations read with Acquisition Window Circulars.

- D. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering of Offer Shares in the Offer.

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

Name	Nikunj Stock Brokers Limited
Address	A-92, Gf, Left Floor, Kamla Nagar, New Delhi-110007, Delhi, India
Contact Number	+91-011-4703000/01
E-mail Address	info@nikunjonline.com
Contact Person	Mr. Pramod Kumar Sultania

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

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

XI. OTHER INFORMATION

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

- B. The Acquirers along with PACs have appointed Nikunj Intime Private Limited, as the Registrar to the Offer bearing SEBI Registration Number 'NR000004058', having their office located at C 101, 24 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India, with contact number being: *91-022-4918-8200*, and E-mail Address being: taradarsan.off@nikunjintime.co.in and website: www.intimeintime.co.in. The contact person Mr. Sumet Deshpande can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.

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

- D. This Detailed Public Statement will be available and accessible on the websites of Manager at www.capitalsquare.in, SEBI at