



LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

<p>This Letter of Offer is sent to you as Shareholder(s) of Kachchh Minerals Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your Equity Shares in the Target Company, please hand over the Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement to the member of the Stock Exchange through whom the said sale was effected.</p>			
OPEN OFFER (“OFFER”) BY			
Name of Acquirer / PAC	Referred as	Name of Acquirer / PAC	Referred as
Daksh Narendrabhai Trivedi	Acquirer 1	Prakashbhai Haribhai Kanani	Acquirer 2
Devising Tejabha Hathal	Acquirer 3	Jaykumar Vasudevbbhai Sadariya	Acquirer 4
Narendrabhai Trivedi	PAC 1	Vasuben Narendrabhai Trivedi	PAC 2
Abhi Daksh Trivedi	PAC 3	Bhaveshbhai Haribhai Kanani	PAC 4
Keshubha Lakhubha Hathal	PAC 5	Dungarbha Lakhubha Hathal	PAC 6
Indiraben Vasudevbbhai Sadariya	PAC 7	Hiralkumar Vasudevbbhai Sadariya	PAC 8
Ashokbhai Jivrajbbhai Bhut	PAC 9		
<p>Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 collectively referred to as “Acquirers” AND PAC 1, PAC 2, PAC 3, PAC 4, PAC 5, PAC 6, PAC 7, PAC 8 and PAC 9 collectively referred to as “PACs”. Acquirer 1, alongwith PAC 1, PAC 2 and PAC 3, are resident of “Daksh”, Jay Co-operative Society, Main Road, Opp. Khodiyar Colony, Jamnagar - 361 006, Gujarat, India; Acquirer 2 is resident of A/1102, Vastushilp Apartment, L P Savani Road, B/H TGB Restaurant, Adajan, Surat - 395 009, Gujarat, India; Acquirer 3, alongwith PAC 5 and PAC 6, are resident of Hamusar, Mithapur, Taluka Okhamandal, Dis. Devbhoomi Dwarka - 361 345, Gujarat, India; Acquirer 4, alongwith PAC 7 and PAC 8, are resident of Hatkesh Society, Opp. T B Hospital, Dangarvada, Navagam Ghed, Jamnagar - 361 008, Gujarat, India; PAC 4 is resident of Block No. 14, Pankaj Society, Vikas Gruh Road, Patel Colony, Jamnagar - 361 008, Gujarat, India; and PAC 9 is resident of 201, Om Apartment, Pankaj Society, Dangarvada, Patel Colony, Jamnagar - 361 008, Gujarat, India.</p> <p>Common contact details for the Acquirers and the PACs: Tel. No. +91 80008 33355; Email: daksh_trivedi19@yahoo.co.in</p> <p style="text-align: center;">TO ACQUIRE upto 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 Share Capital of Kachchh Minerals Limited (“Target Company”) Registered Office: 22, Mansur Building, 1st Floor, 98, Princess Street, Mumbai - 400 002, Maharashtra Tel. No.: +91 22 2201 0028, Website: www.kachchhminerals.com from the Eligible Shareholders of the Target Company at a price of Rs. 8 (Rupees Eight only) per fully paid up Equity Share (“Offer Price”) payable in cash</p> <ul style="list-style-type: none"> • This Offer is being made by the Acquirers and the PACs pursuant to Regulation 3(1) and Regulation 4 and other applicable regulations of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time (“SEBI SAST Regulations”). • The Acquirers and the PACs will acquire partly paid-up Shares of the Target Company subject to the provision mentioned under Clause 3.2.5 of the Letter of Offer. • This Offer is not conditional offer upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI SAST Regulations. • This Offer is NOT a competing offer in terms of Regulation 20 of the SEBI SAST Regulations. • To the best of the knowledge of the Acquirers and the PACs, there are no statutory approval(s) required by the Acquirers and the PACs to complete this Offer. However, in case of any statutory approval(s) being required by the Acquirers and the PACs at a later date, this Offer shall be subject to such approvals. In the event that any statutory approvals required are not obtained or are finally refused or are otherwise not received for reasons outside the reasonable control of the Acquirers and the PACs, the Acquirers along with the PACs may withdraw the Offer under Regulation 23 of the SEBI SAST Regulations. • The Acquirers and the PACs may propose to increase the Offer Size by increasing the number of Equity Shares proposed to be acquired or the Offer Price. If there is any upward revision in the Offer Size or the Offer Price at any time up to one (1) Working Day prior to commencement of the Tendering Period i.e. February 25, 2022 in terms of the SEBI SAST Regulations, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement was published. Any upward revision of the Offer Price would be payable to all the shareholders, who have validly tendered their Equity Shares anytime during the Tendering Period to the extent of such Equity Shares having been verified and accepted under the Offer, by the Acquirers and the PACs. • A copy of the Public Announcement, the Detailed Public Statement, Draft Letter of Offer and Letter of Offer (including the Form of Acceptance cum Acknowledgement) would also be available on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in. The Letter of Offer will also be available on the website of the Target Company (www.kachchhminerals.com), the Registrar to the Offer (www.bigshareonline.com), the Manager to the Offer (www.sundaecapital.com) and BSE (www.bseindia.com). • There has been no competing offer as on the date of the Letter of Offer. • Unless otherwise stated, the information set out in the Letter of Offer reflects the position as of the date hereof. 			
All future correspondences should be addressed to the Manager to the Offer and / or Registrar to the Offer			
Manager to the Offer		Registrar to the Offer	
			
<p>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 Investor Grievance e-mail id: grievances.mb@sundaecapital.com Website: www.sundaecapital.com Contact Person: Ashi Sood / Ridima Gulati</p>		<p>Bigshare Services Private Limited SEBI Regn. No.: INR000001385 1st Floor, Bharat Tin works Building, Opp. Vasant Oasis Makwana Road, Marol Naka, Andheri (East) Mumbai - 400 059, Maharashtra, India Tel.: +91 22 6263 8200 Fax: +91 22 6263 8280 E-mail ID: openoffer@bigshareonline.com Website: www.bigshareonline.com Contact Person: Arvind Tandel</p>	

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES PERTAINING TO THE OFFER

Nature of Activity	Schedule			
	Original Timeline		Revised Timeline	
	Date	Day	Date	Day
Date of the Public Announcement	October 14, 2021	Thursday	October 14, 2021	Thursday
Date of publication of the Detailed Public Statement	October 25, 2021	Monday	October 25, 2021	Monday
Date for filing of Draft Letter of Offer with SEBI	November 01, 2021	Monday	November 01, 2021	Monday
Last date of a competing offer	November 17, 2021	Wednesday	November 17, 2021	Wednesday
Latest date by which SEBI's observations will be received	November 25, 2021	Thursday	February 17, 2022	Thursday
Identified Date*	November 29, 2021	Monday	February 11, 2022	Friday
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	February 22, 2022	Tuesday
Last Date for revising the Offer Price / Offer Size	December 09, 2021	Thursday	February 23, 2022	Wednesday
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	February 23, 2022	Wednesday
Date of publication of Public Announcement for Opening the Offer	December 10, 2021	Friday	February 24, 2022	Thursday
Date of Commencement of the Tendering Period (Offer Opening Date)	December 13, 2021	Monday	February 25, 2022	Friday
Date of Closing of the Tendering Period (Offer Closing Date)	December 24, 2021	Friday	March 11, 2022	Friday
Last date for communicating Rejection / Acceptance and Payment of consideration for accepted equity shares / credit of unaccepted shares	January 07, 2022	Friday	March 28, 2022	Monday
Last date for issue of post-offer advertisement	January 14, 2022	Friday	April 04, 2022	Monday

** 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.

RISK FACTORS

The risk factors set forth below, pertain to this Offer and the Acquirers and the PACs, are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by Eligible Shareholders in this Offer, but are merely indicative. Eligible Shareholders are advised to consult their stockbrokers, investment consultants and / or tax advisors, for analyzing and understanding all the risks with respect to their participation in this Offer.

Relating to the transaction and the proposed Offer:

- 1) To the best of the knowledge of the Acquirers and the PACs, 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).

However, in case any statutory or regulatory approvals which become applicable on a later date, are not received in a timely manner or if there is any litigation to stay the Offer, or SEBI instructs the Acquirers and the PACs not to proceed with the Offer, then the Offer process (including payment consideration to the Shareholders, if any) may be delayed beyond the schedule of activities indicated in the Letter of Offer. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirers and the PACs for payment of consideration to the Eligible Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers and the PACs agreeing to pay interest for the delayed period, if directed by SEBI, in terms of Regulation 18(11) of the SEBI SAST Regulations. Where any statutory approval or exemption extends to some but not all of the Eligible Shareholders, the Acquirers and the PACs shall have the option to make payment to such Eligible Shareholders in respect of who no statutory approvals or exemptions are required in order to complete this Offer. The Acquirers and the PACs will have the right not to proceed with this Offer in the event any statutory approval, as may be required, is refused.

- 2) Non-resident holders and OCB holders of Equity Shares must obtain all requisite approvals, if any, to tender the Equity Shares held by them in this Offer. Further, if the Eligible Shareholders who are not persons resident in India had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the Form of Acceptance-cum-Acknowledgment and other documents required to be tendered to accept this Offer. In the event such prior approvals are not submitted, the Acquirers and the PACs reserve their right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Eligible Shareholder or OCB should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- 3) Eligible Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw their shares, even if the acceptance of Equity Shares under the Offer and dispatch of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. The Eligible Shareholders who have tendered Equity Shares under the Offer will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer and/or Clearing Corporation notwithstanding delay in acceptance of the Equity Shares in this Offer and dispatch of payment consideration. Accordingly, the Acquirers and the PACs, and Manager to the Offer make no assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon completion of this Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision taken by the Eligible Shareholders on whether or not to participate in this Offer.
- 4) In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis as per SEBI SAST Regulations and hence there is no certainty that all Equity Shares tendered by the Eligible Shareholders in the Offer will be accepted.
- 5) The Acquirers and the PACs, and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, Detailed Public Statement, Draft Letter of Offer, Letter of Offer or in the Post Offer Public Announcement or any corrigendum or any materials issued by or at the instance of the Acquirers and/or PACs or the Manager to the Offer in relation to the Offer, and anyone placing reliance on

any other sources of information (not released by the Acquirer and the PACs) would be doing so at his / her / its own risk.

- 6) The Offer is subject to completion risks as would be applicable to similar transactions.
- 7) The Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Letter of Offer, resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers and the PACs or the Manager to the Offer to any new or additional registration requirements.
- 8) The Eligible Shareholders are advised to consult their respective tax advisors for assessing the tax implications pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the PACs do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in the Letter of Offer.

Relating to the Acquirers and the PACs

- 1) The Acquirers and the PACs make no assurance with respect to the financial performance of the Target Company and their investment / divestment decisions relating to their proposed shareholding in the Target Company.
- 2) The Acquirers and the PACs cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- 3) The Acquirers and the PACs, and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement / Detailed Public Statement / Draft Letter of Offer / Letter of Offer and anyone placing reliance on any other sources of information, not released by the Acquirers, the PACs and the Manager would be doing so at his / her / its own risk.
- 4) The Acquirers and the PACs do not accept the responsibility with respect to information contained in the Public Announcement or Detailed Public Statement or Draft Letter of Offer or Letter of Offer that pertains to the Target Company and has been compiled from publicly available sources.

The risk factors set forth above are not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirers and the PACs but are only indicative in nature. The risk factors set forth above pertain to the transaction, the Offer and the Acquirers and PACs, and do not pertain to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by Eligible Shareholder in the Offer. Eligible Shareholders of the Target Company are advised to consult their stockbroker, tax advisors or investment consultant, for understanding any other risks with respect to their participation in the Offer.

GENERAL

The Draft Letter of Offer, Letter of Offer, Detailed Public Statement and Public Announcement in connection with the Offer, has been prepared for the purposes of compliance with the applicable laws and regulations of the SEBI SAST Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Neither the delivery of the Letter of Offer, under any circumstances, create any implication that there has been no change in the affairs of the Target Company and the Acquirers and the PACs, since the date hereof or that the information contained herein is correct as at any time subsequent to this date nor is it to be implied that the Acquirers and the PACs are under any obligations to update the information contained herein at any time after this date. The Letter of Offer shall be dispatched to all Eligible Shareholders whose name appears on the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the Letter of Offer by any Eligible Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be

treated by such Eligible Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only. Accordingly, no such Eligible Shareholder may tender his, her or its Equity Shares in this Offer. Persons in possession of the Letter of Offer are required to inform themselves of any relevant restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

CURRENCY OF PRESENTATION

- 1) In the Letter of Offer, all references to “₹” / “Rs.” / “Rupees” / “INR” are to Indian Rupee(s). Throughout the Letter of Offer, all figures have been expressed in “million”, “thousand”, “lakh” or “crore” unless otherwise specifically stated.
- 2) In the Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

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1. ABBREVIATIONS / DEFINITIONS

Particulars	Details / Definition
Acquirers	Collectively the Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4
Acquirer 1	Mr. Daksh Narendrabhai Trivedi
Acquirer 2	Mr. Prakashbhai Haribhai Kanani
Acquirer 3	Mr. Devising Tejabha Hathal
Acquirer 4	Mr. Jaykumar Vasudevabhai Sadariya
BSE	BSE Limited
Book Value Per Share	Net Asset Value per Equity Share (i.e. Net Worth / Number of shares outstanding)
Buying Broker	Eureka Stock & Share Broking Services Limited
CDSL	Central Depository Services (India) Limited
Clearing Corporation	Indian Clearing Corporation Limited
DP	Depository Participant
Detailed Public Statement	Detailed Public Statement relating to the Offer published on October 25, 2021
Draft Letter of Offer	Draft Letter of Offer dated November 01, 2021 filed with SEBI
Eligible Shareholders	All the shareholders of the Target Company excluding the Promoters of the Target Company / Sellers and the Acquirers and PACs
Equity Share Capital	Equity share capital of the Target Company is INR 5,21,17,500 (Indian Rupees Five Crores Twenty One Lakhs Seventeen Thousand and Five Hundred only) comprising of 51,22,600 (Fifty One Lakh Twenty Two Thousand Six 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 paid by value of Rs. 5 per share.
Equity Share	Equity Shares of face value Rs. 10 each of the Target Company
Escrow Account	Shall have the meaning given to it in Clause 6.2.2 of the Letter of Offer
Escrow Agreement	Escrow Agreement dated October 14, 2021 between the Acquirers, Escrow Agent and Manager to the Offer
Escrow Amount	Shall have the meaning given to it in Clause 6.2.3 of the Letter of Offer
Escrow Bank	Kotak Mahindra Bank Limited
FEMA	Foreign Exchange Management Act, 1999
FII / FPI	Foreign Institutional Investor or Foreign Portfolio Investor as defined in FEMA.
Form of Acceptance-cum-Acknowledgement	Shall mean the Form of Acceptance cum Acknowledgement, being a part of the Letter of Offer
Identified Date	February 11, 2022 i.e. date falling on the 10th Working Day prior to the commencement of Tendering Period, for the purposes of determining the Eligible Shareholders to whom the Letter of Offer shall be sent
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
₹ / INR / Rs.	Indian Rupees, the legal currency of India
Letter of Offer	Letter of offer dated February 18, 2022 dispatched to the Eligible Shareholders of the Company
Manager / Manager to the Offer	Sundae Capital Advisors Private Limited
NA / N.A.	Not Applicable
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
OCBs	Overseas Corporate Bodies
Offer Period	Shall mean as defined under the SEBI SAST Regulations
Offer / Open Offer	Offer by the Acquires to the Eligible Shareholders for acquisition of upto 13,78,234 Equity Shares, representing 26.00% of the total issued Share capital and 26.44% of the Voting Share Capital of the Target Company
Offer Closing Date	March 11, 2022
Offer Opening Date	February 25, 2022
Offer Price	Price of Rs. 8 (Rupees Eight only) per equity share of face value Rs. 10
Offer Size	upto 13,78,234 Equity Shares, representing 26.00% of the total issued Share capital and 26.44% of the Voting Share Capital of the Target Company
PAC 1	Narendrabhai Trivedi

PAC 2	Vasuben Narendrabhai Trivedi
PAC 3	Abhi Daksh Trivedi
PAC 4	Bhavesbhai Haribhai Kanani
PAC 5	Keshubha Lakhubha Hathal
PAC 6	Dungarbha Lakhubha Hathal
PAC 7	Indiraben Vasudevbbhai Sadariya
PAC 8	Hiralkumar Vasudevbbhai Sadariya
PAC 9	Ashokbhai Jivrajbbhai Bhut
PACs	Collectively the PAC 1, PAC 2, PAC 3, PAC 4, PAC 5, PAC 6, PAC 7, PAC 8 and PAC 9
Promoters	Existing promoters of the Target Company, viz. Kishore Gopaldas Davda, Prataprai G Davda HUF, Prataprai Gopaldas Davda, Dhirajlal Shamji Madhavani, Jasumati Kishor Davda, Bharati Prataprai Davda, Niranjana Dhirajlal Madhavani, Hasmukh Purshottam Dawda, Vijaykant Purshottam Dawda and Yogesh Purshottam Dawda
Public Announcement / PA	Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirers and the PACs, on October 14, 2021
RBI	Reserve Bank of India
Registrar / Registrar to the Offer	Bigshare Services Private Limited
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended from time to time
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.
Sellers	Promoters of the Target Company namely, Kishore Gopaldas Davda, Prataprai Gopaldas Davda, Dhirajlal Shamji Madhavani, Jasumati Kishor Davda, Bharati Prataprai Davda, Niranjana Dhirajlal Madhavani, Hasmukh Purshottam Dawda, Vijaykant Purshottam Dawda and Yogesh Purshottam Dawda
SPA	Share Purchase Agreement
Share Purchase Agreement	Share Purchase Agreement dated October 14, 2021 whereby 20,00,000 (Twenty Lakhs) Equity Shares agreed to be acquired by the Acquirers, alongwith PACs, collectively at a price of Rs. 8 (Rupees Eight only) (rounded off) per Equity Share aggregating to Rs. 1,60,00,000 (Rupees One Crore Sixty Lakhs only) representing 37.73% of the issued Share Capital and 38.37% of the Voting Share Capital of the Target Company from the Sellers
SPA Price	Rs. 8 (Rupees Eight only) (rounded off), being the price at which Shares are proposed to be acquired by the Acquirers and the PACs from the Sellers
Stock Exchange	BSE Limited
Target Company	Kachchh Minerals Limited
Tendering Period	Period within which Eligible Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer, i.e. the period between and including February 25, 2022 and March 11, 2022
Working Day	A working day for SEBI in Mumbai

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF KACHCHH MINERALS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS AND THE PACs OR THE COMPANY WHOSE SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS AND THE PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS AND THE PACs DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, SUNDAE CAPITAL ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 01, 2021 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND THE PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THIS OFFER

3.1 BACKGROUND OF THE OFFER

3.1.1 This Offer is a mandatory open offer being made by the Acquirers and the PACs, to the Shareholders of the 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.

3.1.2 On October 14, 2021, the Acquirers, alongwith the 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 Kishore Gopaldas Davda, Prataprai Gopaldas Davda, Dhirajlal Shamji Madhavani, Jasumati Kishor Davda, Bharati Prataprai Davda, Niranjana Dhirajlal Madhavani, Hasmukh Purshottam Dawda, Vijaykant Purshottam Dawda and Yogesh Purshottam Dawda.

3.1.3 The Shares to be transferred pursuant to SPA are 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 Gopaldas Davda	25,000	0.47	0.48
Prakashbhai Kanani	2,12,000	4.00	4.07	Prataprai Gopaldas Davda	3,51,704	6.63	6.75
Devisingh Tejabha Hathal	4,00,000	7.55	7.67	Dhirajlal Shamji Madhavani	24,800	0.47	0.48
Jaykumar Sadariya	1,15,000	2.17	2.21	Jasumati Kishor Davda	29,100	0.55	0.56
Narendrabhai Trivedi	-	-	-	Bharati Prataprai Davda	4,29,546	8.10	8.24
Vasuben Trivedi	-	-	-	Niranjana Dhirajlal Madhavani	2,61,950	4.94	5.03
Abhi Daksh Trivedi	-	-	-	Hasmukh Purshottam Dawda	3,90,900	7.37	7.50

Name of Acquirer / PAC		No. of Shares	%age	%age *	Name of Seller	No. of Shares	%age	%age *
Bhaveshbhai Kanani	Haribhai	1,90,000	3.58	3.65	Vijaykant Purshottam Dawda	2,10,000	3.96	4.03
Keshubha Hathal	Lakhubha	2,00,000	3.77	3.84	Yogesh Purshottam Dawda	2,77,000	5.23	5.31
Dungarbha Hathal	Lakhubha	2,00,000	3.77	3.84				
Indiraben Sadariya	Vasudevbbhai	1,50,000	2.83	2.88				
Hiralkumar Sadariya	Vasudevbbhai	1,15,000	2.17	2.21				
Ashokbhai Jivrajbbhai Bhut		38,000	0.72	0.73				
Total		20,00,000	37.73	38.37	Total	20,00,000	37.73	38.37

* 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 this Letter of Offer, 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
Total	53,00,900	52,11,750	100.00

Note: In terms of the Share Purchase Agreement, the Acquirers and Sellers have executed transfer of Equity Shares as contemplated in the said agreement on January 28, 2022 and required disclosure was made by the Acquirers under Regulation 18(6) on January 29, 2022. The transfer of (i) 390,900 Equity Shares held by Hasmukh Purshottam Dawda to Daksh Narendrabhai Trivedi (3,80,000 Equity Shares) and Prakashbhai Haribhai Kanani (10,900 Equity Shares), (ii) 2,10,000 Equity Shares by Vijaykant Purshottam Dawda to Prakashbhai Haribhai Kanani (20,000 Equity Shares) and Bhaveshbhai Haribhai Kanani (1,90,000 Equity Shares) and (iii) 2,77,000 Equity Shares by Yogesh Purshottam Dawda to Jaykumar Vasudevbbhai Sadariya (1,15,000 Equity Shares), Hiralkumar Vasudevbbhai Sadariya (1,15,000 Equity Shares), Prakashbhai Haribhai Kanani (9,000 Equity Shares) and Ashokbhai Jivrajbbhai Bhut (38,000 Equity Shares) is under process and has not been completed as of the date of this Letter of Offer.

3.1.4 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 Sellers(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 Share shall be conditional upon the fulfilment (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 without limitation 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 fulfilment 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 fulfilment 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 require, and extend all required assistance, 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. Prataprai Gopaldas 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 / intimations 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 Gopaldas Davda (CFO), Mr. Prataprai Gopaldas 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 Acquirers 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 Acquirers 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.

3.1.5 Since the Acquirers along with 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 and the PACs will acquire control over the Target Company and the Acquirers and the PACs shall become the promoters of the Target Company in accordance with the provisions of the SEBI LODR Regulations.

3.1.6 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

3.1.7 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.

3.1.8 The Acquirers and the 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.

3.1.9 Delay / default by the Sellers w.r.t. Regulation 3(2) and Chapter V of the SEBI SAST Regulations and Regulation 31A of the SEBI LODR Regulations

(a) Events of delay in submission of disclosure under Regulation 29(2) of the SEBI SAST Regulations relating to March 31, 2016:

Sr. No.	Regulation	Date	Due date of compliance	Actual date of compliance	Delay, if any	Status of compliance with SEBI Takeover Regulations
1	29(2)	March 31, 2016	Within 2 working days	Not complied	Yes	Not complied

The details of the transaction which led to trigger of disclosure limit is as under:

Name	Pre transaction		Transaction		Nature of transaction	Post transaction	
	No. of shares	%age	No. of shares	%age		No. of shares	%age
Kishore Gopaldas Davda	25,000	0.47				25,000	0.47
Prataprai Gopaldas Davda	3,51,204	6.63				3,51,204	6.63
Jasumati Kishor Davda	29,000	0.55				29,000	0.55
Bharati Prataprai Davda	3,70,909	7.00				3,70,909	7.00
Hasmukh Purshottam Dawda	3,90,900	7.37				3,90,900	7.37
Vijaykant Purshottam Dawda	2,10,000	3.96				2,10,000	3.96
Yogesh Purshottam Dawda	2,77,000	5.23				2,77,000	5.23
Rupal Kailash Ashani	1,52,813	2.88				1,52,813	2.88
Shantilal D Dedhia	60,000	1.13	60,000	1.13	Disassociation from Promoter Group	-	-
Manjula V Savla	42,545	0.80	42,545	0.80		-	-
Vershi Khimji Savla	41,700	0.79	41,700	0.79		-	-
Rajendra Dhanji Dedhia	19,000	0.36	19,000	0.36		-	-
Sheetal S Savla	17,500	0.33	17,500	0.33		-	-
Bharat Vershi Savla	14,479	0.27	14,479	0.27		-	-
Shantilal D Dedhia HUF	10,600	0.20	10,600	0.20		-	-
Rashmi B Savla	3,500	0.07	3,500	0.07	-	-	
Sanjay V Savla	400	0.01	400	0.01	-	-	
Hiten Prataprai Dawda	27,000	0.51				27,000	0.51
Prataprai G Davda HUF	2,21,358	4.18				2,21,358	4.18
Total	22,64,908	42.73	2,09,724	3.96%		20,55,184	38.77

(b) Events of delay in submission of disclosure under Regulation 29(2) of the SEBI SAST Regulations relating to June 30, 2016:

Sr. No.	Regulation	Date	Due date of compliance	Actual date of compliance	Delay, if any	Status of compliance with SEBI Takeover Regulations
1	29(2)	June 30, 2016	Within 2 working days	Not complied	Yes	Not complied

The details of the transaction which led to trigger of disclosure / open offer limit is as under:

Name	Pre transaction		Transaction			Post transaction	
	No. of shares	%age	No. of shares	%age	Nature of transaction	No. of shares	%age
Kishore Gopaldas Davda	25,000	0.47				25,000	0.47
Prataprai Gopaldas Davda	3,51,204	6.63				3,51,204	6.63
Jasumati Kishor Davda	29,000	0.55				29,000	0.55
Bharati Prataprai Davda	3,70,909	7.00				3,70,909	7.00
Hasmukh Purshottam Dawda	3,90,900	7.37				3,90,900	7.37
Vijaykant Purshottam Dawda	2,10,000	3.96				2,10,000	3.96
Yogesh Purshottam Dawda	2,77,000	5.23				2,77,000	5.23
Rupal Kailash Ashani	1,52,813	2.88				1,52,813	2.88
Hiten Prataprai Dawda	27,000	0.51				27,000	0.51
Prataprai G Davda HUF	2,21,758	4.19				2,21,758	4.19
<i>Dhirajlal Shamji Madhavani</i>			<i>4,700</i>	<i>0.09</i>	<i>Reclassified from</i>	<i>4,700</i>	<i>0.09</i>
<i>Niranjana Dhirajlal Madhavani</i>			<i>2,62,150</i>	<i>4.95</i>	<i>Public category to Promoter Group</i>	<i>2,62,150</i>	<i>4.95</i>
Total	20,55,584	38.78	2,66,850	5.03		23,22,434	43.81

The said re-classification has also resulted in breach of limit of 5% acquisition under Regulation 3(2) of the SEBI SAST Regulations.

As informed by the Sellers, Mr. Dhirajlal Shamji Madhavani and Mrs. Niranjana Dhirajlal Madhavani were not part of the promoter group of the Company and were never termed as Promoter or Promoter Group in the prospectus. Mr. Dhirajlal Shamji Madhavani was appointed as Director of the Company on September 01, 2001. However, based on certain informal advice, the Promoter Group added the name of Mr. Dhirajlal Shamji Madhavani and Mrs. Niranjana Dhirajlal Madhavani as part of the Promoter Group in the Financial Year 2016-17, since Mr. Dhirajlal Shamji Madhavani was a Director and the shareholding pattern also contained a sub-para for disclosure of director's shareholding. Since the promoters of the Company didn't have an expert knowledge of the SEBI SAST Regulations, they followed the advice and included the name of Mr. Dhirajlal Shamji Madhavani as a shareholder under the category Promoter. However, Mr. Dhirajlal Shamji Madhavani never had any control or decision making as a person acting in concert with the Promoter Group. *Addition of the name of Mr. Dhirajlal Shamji Madhavani and Mrs. Niranjana Dhirajlal Madhavani on June 30, 2016 have resulted in increase in the Promoter holding of the promoters of the Target Company in June 30, 2016 by 5.03% resulting in trigger of Regulation 3(2) of the SEBI Takeover Regulations.* The Target Company has also confirmed the following:

- i. Mr. Dhirajlal Shamji Madhavani, alongwith his wife Mrs. Niranjana Dhirajlal Madhavani did not have any substantial / special powers of management in the operations of the Company either before or after inclusion of their name in the promoter group;
- ii. Mr. Dhirajlal Shamji Madhavani as a Director of the Company has never taken decisions which were favourable to the Promoter Group of the Company and was not acting for and on behalf of the Promoter and Promoter Group;
- iii. Mr. Dhirajlal Shamji Madhavani, as part of the Board of Directors, was not at any time under influence of the promoters of the company or acted in concert with the promoters in any decision making, with regard to any event where the matter was opposed by independent directors or otherwise.

As the aforesaid change in percentage has resulted in trigger of Regulation 3(2), a valuation report has been obtained from Mr. Rajesh Mittal, an independent Chartered Accountant with more than 10 years of experience, and who is also registered with Insolvency and Bankruptcy Board of India as Registered Valuer (Securities or Financial Assets) for calculation of minimum value / fair value of the equity shares of the Company as on June 30, 2016 (i.e. the date on which Mr. Dhirajlal Shamji Madhavani and Mrs. Niranjana Dhirajlal Madhavani were added to the promoter group). Based on the said valuation report, the value of equity shares of the Target Company in terms of Regulation 8(2)(e) of the SEBI Takeover Regulation **as on June 30, 2016 is Rs. 2.09 (Rupees Two and Paise Nine only)**. Considering the trigger

of open offer on June 30, 2016 on account of default of the seller due to aforesaid addition, the calculation of the offer price, including interest for the period of delay is as under:

Particulars	Amount (in Rs.)
Offer Price as on June 30, 2016 in accordance with Regulation 8(2)(e) of the SEBI SAST Regulations	2.09
Simple Interest @ 10% p.a. for the financial year 2016-2017	0.21
Simple Interest @ 10% p.a. for the financial year 2017-2018	0.21
Simple Interest @ 10% p.a. for the financial year 2018-2019	0.21
Simple Interest @ 10% p.a. for the financial year 2019-2020	0.21
Simple Interest @ 10% p.a. for the financial year 2020-2021	0.21
Simple Interest @ 10% p.a. for the period from April 01, 2021 till October 14, 2021 (i.e. the date of trigger of present open offer)	0.12
Total price per share (including interest)	3.26

The price calculated, including interest, as aforesaid is Rs. 3.26 (Rupees Three and Paise Twenty Six only), which is less than the current Offer Price of Rs. 8 (Rupees Eight only) per share offered by the Acquirers under the present offer.

(c) Events of delay in submission of disclosure under Regulation 29(2) of the SEBI SAST Regulations relating to December 11, 2018:

Sr. No.	Regulation	Date	Due date of compliance	Actual date of compliance	Delay, if any	Status of compliance with SEBI Takeover Regulations
1	29(2)	December 11, 2018	Within 2 working days	Not complied	Yes	Not complied

The details of the transaction which led to trigger of disclosure limit is as under:

Name	Pre transaction		Transaction			Post transaction	
	No. of shares	%age	No. of shares	%age	Nature of transaction	No. of shares	%age
Kishore Gopaldas Davda	25,000	0.47				25,000	0.47
Prataprai Gopaldas Davda	3,51,204	6.63				3,51,204	6.63
Jasumati Kishor Davda	29,100	0.55				29,100	0.55
Bharati Prataprai Davda	3,97,909	7.51	1,52,813	2.88	Inter-se transfer	5,50,722	10.39
Hasmukh Purshottam Dawda	3,90,900	7.37				3,90,900	7.37
Vijaykant Purshottam Dawda	2,10,000	3.96				2,10,000	3.96
Yogesh Purshottam Dawda	2,77,000	5.23				2,77,000	5.23
Rupal Kailash Ashani	1,52,813	2.88	(1,52,813)	(2.88)	Inter-se transfer	-	-
Prataprai G Davda HUF	2,22,758	4.20				2,22,758	4.20
Dhirajlal Shamji Madhavani	4,700	0.09				4,700	0.09
Niranjana Dhirajlal Madhavani	2,62,150	4.95				2,62,150	4.95
Total	23,23,534	43.83				23,23,534	43.83

(d) Events of delay in submission of disclosure under Regulation 31(4) of the SEBI SAST Regulations:

Sr. No.	Regulation	Financial year ended	Due date of compliance	Actual date of compliance	Delay, if any	Status of compliance with SEBI Takeover Regulations
1	31(4)	March 31, 2021	April 12, 2021	Not complied	Yes	Not complied

In this regard w.r.t. the abovementioned delay / default, the respective Promoter Group shareholder / Target Company has undertaken to submit a consent application with SEBI.

3.1.10 None of the Acquirers and the PACs have been classified as willful defaulters 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/or 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.

3.1.11 As per the information received from the Target Company and as available on the website of BSE Limited and the Acquirers, no directions have been subsisting or proceedings are pending against the Target Company and / or the Acquirers and PACs under the Securities and Exchange Board of India Act, 1992 and the regulations made there under and also by any other regulator. Further, no statutory

approvals are pending under any other applicable law to complete the offer formalities.

Further, no directions have been subsisting or proceedings are pending against Sundae Capital Advisors Private Limited, Manager to the Open Offer under the SEBI Act, 1992 and the regulations made there under and also by any other regulator.

- 3.1.12 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.
- 3.1.13 In terms of Regulation 7(6) of the SEBI SAST Regulations, all public shareholders of the Target Company, except the Acquirers, PACs and the Sellers, can participate in the Offer.
- 3.1.14 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	Clause 4.1.1
2	Prakashbhai Haribhai Kanani	June 10, 2021 / Non Executive Non Independent Director	Clause 4.2.1
3	Devising Tejabha Hathal	February 12, 2021 / Non Executive Non Independent Director	Clause 4.3.1

Except as mentioned above, none of the Director on the Board of the Target Company as on the date of this Letter of Offer represents the Acquirers and/or PACs. For details, refer to Clause 4.16 of the Letter of Offer

3.2 DETAILS OF THE PROPOSED OFFER

- 3.2.1 The Public Announcement announcing the Open Offer under Regulation 3(1) and Regulation 4 read with Regulation 13 and other applicable regulations of SEBI SAST Regulations was made on October 14, 2021. In accordance with Regulations 13(4), 14(3) and 15(2) of the SEBI SAST Regulations, the Detailed Public Statement was published on October 25, 2021 in the following publications:

Publication	Language	Edition/s
Business Standard	Hindi	All Editions
Business Standard	English	All Editions
Mumbai Lakshadeep	Marathi	Mumbai edition (being the place of Registered Office of the Target Company and regional language of the place where the Equity Shares are listed)

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

Simultaneously with the publication of Detailed Public Statement in the newspapers, a copy of the Detailed Public Statement was filed through the Manager to the Offer with SEBI, Stock Exchange and the Target Company at its registered office.

- 3.2.2 This Offer is a mandatory open offer being made by the Acquirers and the PACs to the Shareholders of 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.
- 3.2.3 This Offer is made by the Acquirers and the PACs to 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 and 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. February 23, 2022 in terms of the Regulation 18(4) and 18(5) of the SEBI SAST Regulations. If the Acquirers and 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.

- 3.2.4 There are 1,78,300 number of partly paid-up shares in the Target Company with paid-up value Rs. 5 each.
- 3.2.5 The Acquirers and the PACs 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.
- 3.2.6 As on the date of this Letter of Offer, there are no outstanding convertible securities, depository receipts, warrants or instruments issued by the Target Company convertible into Equity Shares.
- 3.2.7 The Equity Shares tendered under this Offer shall be free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Eligible Shareholder shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis.
- 3.2.8 There is no differential pricing for the Offer.
- 3.2.9 This is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
- 3.2.10 There has been no competing offer as on the date of the Letter of Offer. The last date for making such competing offer was November 17, 2021, as prescribed under Regulation 20 of the SEBI SAST Regulations.
- 3.2.11 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 and the PACs will accept those Equity Shares of the Target Company which are tendered in valid form in terms of this Offer upto 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.
- 3.2.12 The Acquirers have acquired the following Equity Shares of the Target Company from the date of the Public Announcement, i.e. October 14, 2021 up to the date of the Letter of Offer: Pursuant to the settlement / transfer of shares on January 28, 2022 as provided under the Share Purchase Agreement entered into between the Acquirers and Sellers (also refer to Note to Para 3.1.3 of the Letter of Offer):

Name of Acquirer / PAC	No. of Shares	%age (of paid up capital)	%age (of voting capital)
Daksh Narendrabhai Trivedi	3,80,000	7.17	7.29
Prakashbhai Haribhai Kanani	2,12,000	4.00	4.07
Devisingh Tejabha Hathal	4,00,000	7.55	7.67
Jaykumar Vasudevbbhai Sadariya	1,15,000	2.17	2.21
Narendrabhai Trivedi	-	-	-
Vasuben Narendrabhai Trivedi	-	-	-
Abhi Daksh Trivedi	-	-	-
Bhaveshbhai Haribhai Kanani	1,90,000	3.58	3.65
Keshubha Lakhubha Hathal	2,00,000	3.77	3.84
Dungarbha Lakhubha Hathal	2,00,000	3.77	3.84
Indiraben Vasudevbbhai Sadariya	1,50,000	2.83	2.88
Hiralkumar Vasudevbbhai Sadariya	1,15,000	2.17	2.21
Ashokbhai Jivrajbbhai Bhut	38,000	0.72	0.73
Total	20,00,000	37.73	38.37

Note: In terms of the Share Purchase Agreement, the Acquirers and Sellers have executed transfer of Equity Shares as contemplated in the said agreement on January 28, 2022 and required disclosure was made by the Acquirers under Regulation 18(6) on January 29, 2022. The transfer of Equity Shares held

by Hasmukh Purshottam Dawda, Vijaykant Purshottam Dawda and Yogesh Purshottam Dawda is under process and has not been completed as of the date of this Letter of Offer.

- 3.2.13 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 Share Capital and 64.82% of the Voting Capital of the Target Company and hence there will be a change in management control pursuant to this Open Offer. Accordingly, the Acquirers and the 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. Subsequent to the successful completion of the Open Offer, the Sellers will be re-classified as non promoter shareholders of the Company in accordance with the applicable laws.
- 3.2.14 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 and / or Letter of Offer. 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.

3.3 OBJECTS OF THE OFFER

- 3.3.1 The Offer is being made pursuant to Regulation 3(1) and Regulation 4 read with Regulation 13 of the SEBI SAST Regulations. The acquisition of Equity Shares through this Offer will give the Acquirers and the PACs significant ownership as well as management control over the Target Company which will, in turn, assist the Acquirers to grow the business of the Target Company. The Acquirers plan to continue the business of the Target Company as it has done in the past and therefore will not have any adverse repercussions on the employment and / or the location of the Target Company's place of business.
- 3.3.2 In terms of Regulation 25(2) of the SEBI SAST Regulations, except as has already been disclosed by the Target Company in the public domain, the Acquirers and the PACs currently do not have any intention to alienate, restructure, dispose of or otherwise encumber any assets of the Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business. The Acquirers and the PACs undertake that they will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of the Target Company other than in the ordinary course of business, except with the prior approval of the shareholders of the Target Company through a special resolution, passed by way of postal ballot during the succeeding two years from the completion of this Offer.

4. BACKGROUND OF THE ACQUIRERS AND THE PACs

4.1 Information about Daksh Narendrabhai Trivedi ("Acquirer 1")

- 4.1.1 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 Colony, Jamnagar - 361 006, Gujarat, India. He has done PhD. in (Management, Commerce) from Gujarat University, LLB from Saurashtra University and an MBA degree from the Saurashtra 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 Saurashtra University, Rajkot, Gujarat. He was also a Member of Sports Committee and Cultural Committee of same University. The PAN of Acquirer 1 is AGXPT0589N.
- 4.1.2 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. 013884), Proprietor of B.H. Vyas & Co., Chartered Accountants, (Firm Registration No. 111648 W) (UDIN: 21013884AAAAMX2899).
- 4.1.3 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.
- 4.1.4 Acquirer 1 holds 3,80,000 Equity Shares of the Target Company as on date of this Letter of Offer. The details of acquisition are as follows (also refer to Note to Para 3.1.3 of the Letter of Offer):

Date of transaction	No. of shares acquired / (disposed)	Volume Weighted Average Price per share (in Rs.)	Highest price paid (in Rs.)	Nature of transaction
January 28, 2022	3,80,000	8.00	8.00	Share Purchase Agreement

4.1.5 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.

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

4.1.7 Acquirer 1 has not been categorized as a wilful defaulter or fugitive economic offender.

4.2 Information about Prakashbhai Haribhai Kanani (“Acquirer 2”)

4.2.1 Prakashbhai Haribhai Kanani, s/o Sh. Haribhai Gokalbhai Kanani, aged 44 years, is a resident of India currently residing at A/1102, Vastushilp Apartment, L P Savani Road, B/H TGB 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 ABXPK4548B.

4.2.2 The net worth of Acquirer 2 is Rs. 67,93,955 (Rupees sixty seven lakh ninety three thousand nine hundred fifty five only) as on March 31, 2021 as certified vide certificate dated October 20, 2021 by CA Ajaykumar Mansukhbhai Radadiya, (Membership no. 195207), Proprietor of Ajay M Radadiya & Co., Chartered Accountants, (Firm Registration No. 0152015W) (UDIN: 21195207AAAAEL9753).

4.2.3 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.

4.2.4 Acquirer 2 holds 2,12,000 Equity Shares of the Target Company as on date of this Letter of Offer. The details of acquisition are as follows (also refer to Note to Para 3.1.3 of the Letter of Offer):

Date of transaction	No. of shares acquired / (disposed)	Volume Weighted Average Price per share (in Rs.)	Highest price paid (in Rs.)	Nature of transaction
January 28, 2022	2,12,000	8.00	8.00	Share Purchase Agreement

4.2.5 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.

4.2.6 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.

4.2.7 Acquirer 2 has not been categorized as a wilful defaulter or fugitive economic offender.

4.3 Information about Devising Tejabha Hathal (“Acquirer 3”)

4.3.1 Devising Tejabha Hathal, s/o Sh. Tejabha Lakhubha Hathal, aged 30 years, is a resident of India currently residing at Hamusar, Mithapur, Taluka Okhamandal, Dis. Devbhoomi Dwarka - 361 345, Gujarat, India. He is a B.Tech (Civil Engineering) from Charotar University of Science and Technology. He is a "C" class License Holder of Road and Building Department of Government of Gujarat and has been undertaking civil works for certain projects granted by Gujarat Government. He is also a partner in partner in family held partnership firms namely, Tejabha Lakhubha & Co., D & J Enterprise and Sunrise Enterprise. The PAN of Acquirer 3 is AIJPH9089B.

4.3.2 The net worth of Acquirer 3 is Rs. 99,11,285 (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 Dipak C. Dama, (Membership no. 138142), Partner of Chetan Agarwal & Co., Chartered Accountants, (Firm

Registration No. 120447W) (UDIN: 21138142AAABHH4812).

4.3.3 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.

4.3.4 Acquirer 3 holds 4,00,000 Equity Shares of the Target Company as on date of this Letter of Offer. The details of acquisition are as follows:

Date of transaction	No. of shares acquired / (disposed)	Volume Weighted Average Price per share (in Rs.)	Highest price paid (in Rs.)	Nature of transaction
January 28, 2022	4,00,000	8.00	8.00	Share Purchase Agreement

4.3.5 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.

4.3.6 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.

4.3.7 Acquirer 3 has not been categorized as a wilful defaulter or fugitive economic offender.

4.4 Information about Jaykumar Vasudevbhai Sadariya (“Acquirer 4”)

4.4.1 Jaykumar Vasudevbhai Sadariya, s/o Sh. Vasudevbhai Gandabhai Sadariya, aged 26 years, is a resident of India currently residing at Hatkesh 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 FVSPS8826N.

4.4.2 The net worth of Acquirer 4 is Rs. 11,89,583 (Rupees eleven lakh eighty 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: 21127383AAAAPB6888).

4.4.3 Acquirer 4 does not have DIN. Acquirer 4 does not hold interest in any other company.

4.4.4 Acquirer 4 holds 1,15,000 Equity Shares of the Target Company as on date of this Letter of Offer. The details of acquisition are as follows (also refer to Note to Para 3.1.3 of the Letter of Offer):

Date of transaction	No. of shares acquired / (disposed)	Volume Weighted Average Price per share (in Rs.)	Highest price paid (in Rs.)	Nature of transaction
January 28, 2022	1,15,000	8.00	8.00	Share Purchase Agreement

4.4.5 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.

4.4.6 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.

4.4.7 Acquirer 4 has not been categorized as a wilful defaulter or fugitive economic offender.

4.5 Information about Narendrabhai Trivedi (“PAC 1”)

4.5.1 Narendrabhai Trivedi, s/o Sh. Chhotalal Purshottam Trivedi, aged 68 years, is a resident of India currently residing at “Daksh”, Jay Co-operative Society, Main Road, Opp Khodiyar Colony, Jamnagar - 361 006, Gujarat, India. He holds a degree of Bachelor of Science from Gujarat University and Masters of Law from Saurashtra 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.

- 4.5.2 The net worth of PAC 1 is Rs. 2,32,27,560 (Rupees two crore thirty two lakh twenty seven thousand five hundred sixty only) as on March 31, 2021 as certified vide certificate dated October 20, 2021 by CA B.H. Vyas, (Membership no. 013884), Proprietor, B.H. Vyas & Co., Chartered Accountants, (Firm Registration No. 111648 W) (UDIN: 21013884AAAAAMY5292).
- 4.5.3 PAC 1 does not have DIN. PAC 1 does not hold interest in any other company.
- 4.5.4 PAC 1 does not hold any Equity Shares in the Target Company as on date of this Letter of Offer.
- 4.5.5 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.
- 4.5.6 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.
- 4.5.7 PAC 1 has not been categorized as a wilful defaulter or fugitive economic offender.

4.6 Information about Vasuben Narendrabhai Trivedi (“PAC 2”)

4.6.1 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 Colony, Jamnagar - 361 006, Gujarat, India. She had 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 Professor. From 2002 to 2017, she was Member of Legislative Assembly of Gujarat. She was Minister for State Education, Woman and Child Welfare (Independent Charge), Higher 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 Gujarat Tourism Corporation. Her contribution in the field of higher education is also notable. She served as Principal and Head of the Department in Bhavan's Shree A.K.Doshi Mahila College, Jamnagar. She has also served as a member of academic council of Saurashtra University, Senate member of Saurashtra University and acted as a Dean of Home Science faculty in Saurashtra 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 societal institutions. The PAN of PAC 2 is ABEPT5581A.

4.6.2 The net worth of PAC 2 is Rs. 2,92,22,697 (Rupees two crore ninety two lakh twenty two thousand six hundred ninety seven only) as on March 31, 2021 as certified vide certificate dated October 20, 2021 by CA B.H. Vyas, (Membership no. 013884), Proprietor, B.H. Vyas & Co., Chartered Accountants, (Firm Registration No. 111648 W) (UDIN: 21013884AAAAAMZ7767).

4.6.3 DIN of PAC 2 is 08181467. PAC 2 holds directorship in the following company:

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

- 4.6.4 PAC 2 does not hold any Equity Shares in the Target Company as on date of this Letter of Offer.
- 4.6.5 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.
- 4.6.6 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.
- 4.6.7 PAC 2 has not been categorized as a wilful defaulter or fugitive economic offender.

4.7 Information about Abhi Daksh Trivedi (“PAC 3”)

- 4.7.1 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 Colony, Jamnagar - 361 006, Gujarat, India. She has done PhD. in (Business Management) from Saurashtra University and an MBA degree from the Gujarat University. She begun her career as an Administrative Director of VidyaSagar Infotech College, Jamnagar. She is also Founder and Partner of NAC Communication Network L.L.P. from 2011, a media firm in Print, Electronic and Web Media Based in Ahmedabad. She has experience in publishing various Coffee-Table Books as well production of Electronic Programmes. She is Co-founder of "Rang-Gram", a traditional designer clothes exhibition 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 staying in rural areas of Kutch region as well other Rural areas of Gujarat. The PAN of PAC 3 is ATNPR9354G.
- 4.7.2 The net worth of PAC 3 is Rs. 77,57,614 (Rupees seventy seven lakh fifty seven thousand six hundred fourteen only) as on March 31, 2021 as certified vide certificate dated October 20, 2021 by CA B.H. Vyas, (Membership no. 013884), Proprietor, B.H. Vyas & Co., Chartered Accountants, (Firm Registration No. 111648 W) (UDIN: 21013884AAAAMW2734).
- 4.7.3 DIN of PAC 3 is 05012695. PAC 3 does not hold any directorship or interest in any other company.
- 4.7.4 PAC 3 does not hold any Equity Shares in the Target Company as on date of this Letter of Offer.
- 4.7.5 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.
- 4.7.6 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.
- 4.7.7 PAC 3 has not been categorized as a wilful defaulter or fugitive economic offender.

4.8 Information about Bhaveshbhai Haribhai Kanani (“PAC 4”)

- 4.8.1 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 Gruh Road, Patel Colony, Jamnagar - 361 008, Gujarat, India. He is an under graduate. He is the proprietor of Anish Enterprise 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 ACYPK5058F.
- 4.8.2 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: 21177281AAAAEA3001).
- 4.8.3 DIN of PAC 4 is 09282191. PAC 4 does not hold any directorship or interest in any other company.
- 4.8.4 PAC 4 holds 1,90,000 Equity Shares of the Target Company as on date of this Letter of Offer. The details of acquisition are as follows (also refer to Note to Para 3.1.3 of the Letter of Offer):

Date of transaction	No. of shares acquired / (disposed)	Volume Weighted Average Price per share (in Rs.)	Highest price paid (in Rs.)	Nature of transaction
January 28, 2022	1,90,000	8.00	8.00	Share Purchase Agreement

- 4.8.5 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.
- 4.8.6 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.

4.8.7 PAC 4 has not been categorized as a wilful defaulter or fugitive economic offender.

4.9 Information about Keshubha Lakhubha Hathal (“PAC 5”)

4.9.1 Keshubha Lakhubha Hathal, s/o Sh. Lakhubha Dadabha Hathal, aged 50 years, is a resident of India currently residing at Hamusar, Mithapur, Taluka Okhamandal, Dis. Devbhoomi Dwarka - 361 345, Gujarat, India. He is an under graduate. 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 partner in family held partnership firms namely, Tejabha Lakhubha & Co., D & J Enterprise and Sunrise Enterprise. The PAN of PAC 5 is ABUPH0393N.

4.9.2 The net worth of PAC 5 is Rs. 2,10,51,366 (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 Dipak C. Dama, (Membership no. 138142), Partner of Chetan Agarwal & Co., Chartered Accountants, (Firm Registration No. 120447W) (UDIN: 21138142AAABHG2715).

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

4.9.4 PAC 5 holds 2,00,000 Equity Shares of the Target Company as on date of this Letter of Offer. The details of acquisition are as follows:

Date of transaction	No. of shares acquired / (disposed)	Volume Weighted Average Price per share (in Rs.)	Highest price paid (in Rs.)	Nature of transaction
January 28, 2022	2,00,000	8.00	8.00	Share Purchase Agreement

4.9.5 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.

4.9.6 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.

4.9.7 PAC 5 has not been categorized as a wilful defaulter or fugitive economic offender.

4.10 Information about Dungarbha Lakhubha Hathal (“PAC 6”)

4.10.1 Dungarbha Lakhubha Hathal, s/o Sh. Lakhubha Dadabha Hathal, aged 51 years, is a resident of India currently residing at Hamusar, Mithapur, Taluka Okhamandal, Dis. Devbhoomi Dwarka - 361 345, Gujarat, India. He is an under graduate. He has an experience of nearly 30 years in family run business in building construction, vivil work, earth work and transport business. He is also a partner in partner in family held partnership firms namely, Tejabha Lakhubha & Co., D & J Enterprise and Sunrise Enterprise. The PAN of PAC 6 is ABUPH0394M.

4.10.2 The net worth of PAC 6 is Rs. 1,44,73,882 (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: 21138142AAABHF2516).

4.10.3 PAC 6 does not have DIN. PAC 6 does not hold interest in any other company.

4.10.4 PAC 6 holds 2,00,000 Equity Shares of the Target Company as on date of this Letter of Offer. The details of acquisition are as follows:

Date of transaction	No. of shares acquired / (disposed)	Volume Weighted Average Price per share (in Rs.)	Highest price paid (in Rs.)	Nature of transaction
January 28, 2022	2,00,000	8.00	8.00	Share Purchase Agreement

4.10.5 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.

4.10.6 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.

4.10.7 PAC 6 has not been categorized as a wilful defaulter or fugitive economic offender.

4.11 Information about Indiraben Vasudevbbhai Sadariya (“PAC 7”)

4.11.1 Indiraben Vasudevbbhai Sadariya, w/o Sh. Vasudevbbhai Gandabhai Sadariya, aged 51 years, is a resident of India currently residing at 11, Hatkesh Society, Opp T B Hospital, Dangarvada, Navagam Ghed, Jamnagar - 361 008, Gujarat, India. She is an under graduate 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.

4.11.2 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: 21127383AAAAOZ3728).

4.11.3 DIN of PAC 7 is 09282192. PAC 7 does not hold any directorship or interest in any other company.

4.11.4 PAC 7 holds 1,50,000 Equity Shares of the Target Company as on date of this Letter of Offer. The details of acquisition are as follows:

Date of transaction	No. of shares acquired / (disposed)	Volume Weighted Average Price per share (in Rs.)	Highest price paid (in Rs.)	Nature of transaction
January 28, 2022	1,50,000	8.00	8.00	Share Purchase Agreement

4.11.5 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.

4.11.6 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.

4.11.7 PAC 7 has not been categorized as a wilful defaulter or fugitive economic offender.

4.12 Information about Hiralkumar Vasudevbbhai Sadariya (“PAC 8”)

4.12.1 Hiralkumar Vasudevbbhai Sadariya, s/o Sh. Vasudevbbhai Gandabhai Sadariya, aged 31 years, is a resident of India currently residing at 11, Hatkesh Society, Opp T B Hospital, Dangarvada, Navagam Ghed, Jamnagar - 361 008, Gujarat, India. He holds a Diploma in Dynamic Artist (animation and visual effects). He Worked with Swaminarayan Sanstha as 3d artist for 1.3 year and thereafter is providing services to his clients in creating explainer video, whiteboard animation video, corporate videos. The PAN of PAC 8 is EXPPS6848G.

4.12.2 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. Palan, (Membership no. 183212), Partner of CA Chandresh Vinodray Palan, Chartered Accountant.

4.12.3 PAC 8 does not have DIN. PAC 8 does not hold interest in any other company.

4.12.4 PAC 8 holds 1,15,000 Equity Shares of the Target Company as on date of this Letter of Offer. The details of acquisition are as follows (also refer to Note to Para 3.1.3 of the Letter of Offer):

Date of transaction	No. of shares acquired / (disposed)	Volume Weighted Average Price per share (in Rs.)	Highest price paid (in Rs.)	Nature of transaction
January 28, 2022	1,15,000	8.00	8.00	Share Purchase Agreement

4.12.5 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.

4.12.6 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.

4.12.7 PAC 8 has not been categorized as a wilful defaulter or fugitive economic offender.

4.13 Information about Ashokbhai Jivrajbhai Bhut (“PAC 9”)

4.13.1 Ashokbhai Jivrajbhai Bhut, s/o Sh. Jivrajbhai Muljibhai Bhut, aged 55 years, is a resident of India currently residing at 201, Om Apartment, Pankaj Society, Dangarvada, Patel Colony, Jamnagar - 361 008, Gujarat, India. He is an under graduate. 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 ALLPB6246R.

4.13.2 The net worth of PAC 9 is Rs. 28,67,081 (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. Ghetia, (Membership no. 043813), Partner of CA Suresh Patel & Co., Chartered Accountants (Firm Registration No. 110687W) (UDIN: 21043813AAAES4324).

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

4.13.4 PAC 9 holds 38,000 Equity Shares of the Target Company as on date of this Letter of Offer. The details of acquisition are as follows (also refer to Note to Para 3.1.3 of the Letter of Offer):

Date of transaction	No. of shares acquired / (disposed)	Volume Weighted Average Price per share (in Rs.)	Highest price paid (in Rs.)	Nature of transaction
January 28, 2022	38,000	8.00	8.00	Share Purchase Agreement

4.13.5 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.

4.13.6 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.

4.13.7 PAC 9 has not been categorized as a wilful defaulter or fugitive economic offender.

4.14 The Acquirers shall, alongwith PACs, disclose during the Offer Period any further acquisitions made by the Acquirers of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchanges and to the Target Company at its registered office within 24 (twenty-four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations.

4.15 As on the date of the Letter of Offer, except for as disclosed below, the Acquirers and PACs does not have any interest in the Target Company:

During the financial year 2021-22, the Target Company has received loan from three of the Acquirers, details of which till February 17, 2022 is as under:

Name of Acquirer	Nature of Transaction	Amount (in ₹)	Remarks
Daksh Narendrabhai Trivedi	Loan given to Target Company	13,85,000	Repayable on demand carrying an interest of 9% p.a.
Prakashbhai Haribhai Kanani	Loan given to Target Company	14,50,000	Repayable on demand carrying an interest of 9% p.a.
Devising Tejabha Hathal	Loan given to Target Company	21,25,000	Repayable on demand carrying an interest of 9% p.a.

Mr. Rajmal Labhchand Mogra, Partner, AMAA & Associates, Chartered Accountants (Membership No. 036687 and Firm Registration No. 013066C) has vide their certificate dated January 17, 2022 (UDIN:

22036687AAAAA2373) has certified that purpose of raising of the funds from the Directors of the Company and its utilization. Further, it is also certified that the said loan received by the Company does not fall in the definition of deposits pursuant to Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014.

We further confirm that no transactions have been entered into between the Target Company and the Acquirers and PACs prior to the commencement of the financial year 2021-22.

- 4.16 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	Address	Date of appointment & Designation
1	Daksh Narendrabhai Trivedi	“Daksh”, Jay Co-operative Society, Main Road, Opp Khodiyar Colony, Jamnagar - 361 006, Gujarat, India	June 10, 2021 / Non Executive Non Independent Director
2	Prakashbhai Haribhai Kanani	A/1102, Vastushilp Apartment, L P Savani Road, B/H TGB Restaurant, Adajan, Surat - 395 009, Gujarat, India	June 10, 2021 / Non Executive Non Independent Director
3	Devising Tejabha Hathal	Hamusar, Mithapur, Taluka Okhamandal, Dis. Devbhoomi Dwarka - 361 345, Gujarat, India	February 12, 2021 / Non Executive Non Independent Director

Mr. Daksh Narendrabhai Trivedi, Mr. Prakashbhai Haribhai Kanani and Mr. Devising Tejabha Hathal were appointed by the Target Company as Non Executive Director on the Board of the Target Company w.e.f. the dates as disclosed in this Clause. Thereafter in June 2021 and onwards, the listed company had requirement of certain funds for development of plant for washing of china clay extracted from the mines already granted to the Target Company. Till the date of trigger of open offer, the aforesaid directors didn't had any other interest in the Target Company.

Further, none of the Acquirers or PAC or their nominee is a key managerial employee or executive director on the board of the Target Company or hold any ownership / interest / relationship / directorship in the Target Company except as disclosed above.

- 4.17 The relationship between the Acquirers is given in the table below:

Name	Relationship
Daksh Narendrabhai Trivedi (Acquirer 1)	Father: Narendrabhai Trivedi (PAC 1) Mother: Vasuben Narendrabhai Trivedi (PAC 2) Wife: Abhi Daksh Trivedi (PAC 3)
Prakashbhai Haribhai Kanani (Acquirer 2)	Brother: Bhaveshbhai Haribhai Kanani (PAC 4)
Devising Tejabha Hathal (Acquirer 3)	Uncle: Keshubha Lakhubha Hathal (PAC 5) Uncle: Dunganbha Lakhubha Hathal (PAC 6)
Jaykumar Vasudevbbhai Sadariya (Acquirer 4)	Mother: Indiraben Vasudevbbhai Sadariya (PAC 7) Brother: Hiralkumar Vasudevbbhai Sadariya (PAC 8)
Ashokbhai Jivrajbbhai Bhut (PAC 9)	Not related to any of the other Acquirers and PACs

5. DETAILS OF THE TARGET COMPANY

(The disclosures mentioned under this section have been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

- 5.1 Kachchh Minerals Limited (hereinafter referred to as the "Target Company") was incorporated under the Companies Act, 1956 (hereinafter referred to as "the Act") vide Registration No. 11-24282 on April 22, 2021 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 Kutch 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 was 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.

- 5.2 The registered office of the Target Company is situated at 22, Mansur Building, 1st Floor, 98, Princess Street, Mumbai - 400 002, Maharashtra, India.
- 5.3 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, Micronised Kaolin and High Grade Silica Sand. The manufacturing facility of the Target Company is located at Survey 66, Village Manfara, Taluka Bhachau (Kachchh) - 370 140, Gujarat, India.
- 5.4 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 5,21,17,500 (Indian Rupees Five Crores Twenty One Lakh Seventeen Thousand and Five Hundred) comprising of 51,22,600 (Fifty One Lakh Twenty Two Thousand Six 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 paid by value of Rs. 5 each.
- 5.5 The Equity Shares of the Target Company are listed on BSE having a scrip code as 531778 with symbol KACHCHH. The shares are listed on BSE w.e.f. June 05, 1996. The Equity Shares of the Target Company are infrequently traded within the meaning of Explanation provided in Regulation 2(j) of the SEBI SAST Regulations. The ISIN of the Target Company is INE059E01010.
- 5.6 The Equity Share Capital structure of the Target Company is as follows:

Particulars	No. of equity shares	%age of paid up capital	No. 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
Total equity shares	53,00,900	100.00		
Total voting capital			52,11,750	100.00

- 5.7 As of the date of this Letter of Offer, no outstanding convertible instruments (such as depository receipts, fully convertible debentures or warrants) issued by the Target Company which are convertible into Equity Shares of the Target Company.
- 5.8 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.
- 5.9 There is no differential pricing for the Offer.
- 5.10 Details of the Board of Directors of the Target Company

Sr. No.	Name of Director	DIN	Designation	Date of appointment
1.	Prataprai Gopaldas Davda	01149981	Whole-time Director	May 05, 1989
2.	Prakashbhai Haribhai Kanani	02331173	Director	June 10, 2021
3.	Daksh Narendrabhai Trivedi	05232654	Director	June 10, 2020
4.	Dhwani Rupesh Mirani	07186414	Director	June 30, 2020
5.	Rushabh Kishore Davda	08457119	Director	May 29, 2019
6.	Jagdish Sajjan Kandoria	08705510	Director	March 31, 2020
7.	Devising Tejabha Hathal	09046307	Director	February 02, 2021

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

- 5.11 As on the date of this Letter of Offer, the Target Company does not have any Subsidiary or Holding Company.
- 5.12 The Target Company has no Equity Shares that are locked-in as of the date of this Letter of Offer.
- 5.13 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.

- 5.14 The key financial information of the Target Company based on the unaudited limited reviewed financial results for the period ended December 31, 2021 and the audited financial statements for the financial years ended March 31, 2021, 2020 and 2019 are as follows:

(Rs. in lakhs)

Particulars	Quarter ended December 31, 2021 *	Financial year ended March 31		
		2021	2020	2019
Profit & Loss account				
Income from Operations	53.26	120.92	111.95	92.06
Other Income	0.36	1.04	1.28	1.40
Total Income	53.62	121.96	113.23	93.46
Total Expenditure (excluding Depreciation, Interest and Tax)	18.47	103.69	93.43	60.68
Profit before Depreciation, Interest and Tax	-8.48	18.27	19.80	32.78
Depreciation	3.75	5.00	5.00	5.82
Interest	1.61	0.05	0.02	0.15
Profit before tax	-13.84	13.22	14.77	26.81
Less: Exceptional item written off	0.00	0.00	0.00	0.00
Profit after exceptional items	-13.84	13.22	14.77	26.81
Provision for tax	-	-	-	-
Profit after tax	-13.84	13.22	14.77	26.81
Balance Sheet				
Sources of Funds				
Paid up Share Capital	521.18	521.18	521.18	521.18
Other equity (excluding revaluation reserve)	NA	-397.91	-411.12	-425.12
Networth	NA	123.26	110.06	96.06
Non Current Liabilities	NA	1.00	1.00	1.00
Current Liabilities	NA	55.25	52.56	64.14
Total	NA	179.51	163.62	161.20
Uses of funds				
Non Current Assets	NA	50.90	53.44	64.05
Current Assets	NA	128.61	108.19	97.15
Total	NA	179.51	163.62	161.20
Other Financial data				
Dividend (%)	-	-	-	-
Earnings Per Share*	-0.26	0.25	0.28	0.51
Net Asset Value	NA	2.33	2.08	1.81
Return on Net Worth	NA	10.73%	13.42%	27.91%

* Unaudited and not annualized. Based on the quarterly results disclosed on www.bseindia.com.

Notes:

- Source: Financial summary of the Target Company for the financial year ended March 31, 2021, March 31, 2020 and March 31, 2019 have been extracted from the Audit Report of the Target Company.
 - Book value per share has been calculated as Net worth / Number of shares outstanding
 - Return on Net worth has been calculated as Profit after tax / Net worth
- 5.15 As per the information received from the Target Company and as available on the website of BSE Limited, the Target Company is in compliance with the listing requirements. Further, no penal action has been taken stock exchange against the Target Company.
- 5.16 Pre 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 December 31, 2021, and the resulting post offer shareholding pattern is as under:

Shareholders' category	Shareholders and voting rights prior to agreement / acquisition and the Offer		Share / voting rights agreed to be acquired 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) ²	
	No.	%age	No.	%age	No.	%age	No. ¹	%age
(1) Parties to SPA								
(a) Promoter Group (Sellers)								
(i) Kishore Gopaldas Davda	25,000	0.47	(25,000)*	(0.47)	-	-	-	-
(ii) Prataprai Gopaldas Davda	3,51,704	6.63	(3,51,704)*	(6.63)	-	-	-	-
(iii) Dhirajlal Shamji Madhavani	24,800	0.47	(24,800)*	(0.47)	-	-	-	-
(iv) Jasumati Kishor Davda	29,100	0.55	(29,100)*	(0.55)	-	-	-	-
(v) Bharati Prataprai Davda	5,76,202	10.88	(4,29,546)*	(8.10)	-	-	1,46,656	2.77
(vi) Niranjana Dhirajlal Madhavani	2,62,150	4.94	(2,61,950)*	(4.94)	-	-	200	0.00
(vii) Hasmukh Purshottam Dawda	3,90,900	7.37	(3,90,900)*	(7.37)	-	-	-	-
(viii) Vijaykant Purshottam Dawda	2,10,000	3.96	(2,10,000)*	(3.96)	-	-	-	-
(ix) Yogesh Purshottam Dawda	2,77,000	5.23	(2,77,000)*	(5.23)	-	-	-	-
Sub-total (a)	21,46,856	40.51	(20,00,000)*	(37.73)	-	-	1,46,856	2.77
Other entities in the Promoter Group								
(i) Prataprai G Davda HUF	2,22,758	4.20	-	-	-	-	2,22,758	4.20
Sub-total (b)	2,22,758	4.20	-	-	-	-	2,22,758	4.20
Total (1) (a) + (b)	23,69,614	44.71	(20,00,000)	(37.73)	-	-	3,69,614	6.97
(2) Acquirers & PACs								
(i) Daksh Narendrabhai Trivedi	-	-	3,80,000*	7.17	13,78,234	26.00	33,78,234	63.73
(ii) Prakashbhai Haribhai Kanani	-	-	2,12,000*	4.00				
(iii) Devisingh Tejabha Hathal	-	-	4,00,000*	7.55				
(iv) Jaykumar Vasudevabhai Sadariya	-	-	1,15,000*	2.17				
(v) Narendrabhai Trivedi	-	-	-	-				
(vi) Vasuben Narendrabhai Trivedi	-	-	-	-				
(vii) Abhi Daksh Trivedi	-	-	-	-				
(viii) Bhaveshbhai Haribhai Kanani	-	-	1,90,000*	3.58				
(ix) Keshubha Lakhubha Hathal	-	-	2,00,000*	3.77				
(x) Dungarbha Lakhubha Hathal	-	-	2,00,000*	3.77				
(xi) Indiraben Vasudevabhai Sadariya	-	-	1,50,000*	2.83				
(xii) Hiralkumar Vasudevabhai Sadariya	-	-	1,15,000*	2.17				
(xiii) Ashokbhai Jivrajbhai Bhut	-	-	38,000*	0.72				
Total 2	-	-	20,00,000	37.73	13,78,234	26.00	33,78,234	63.73
(3) Public Shareholders / Eligible Shareholders								
(a) Institutions	-	-	-	-	-	-	-	-
(b) Non Institutions	29,31,286	55.29	-	-	(13,78,234)	(26.00)	15,53,052#	29.30
Total 3 (a+b)	29,31,286	55.29	-	-	(13,78,234)	(26.00)	15,53,052	29.30
Grand total (1+2+3)	53,00,900	100.00	-	-	-	-	53,00,900	100.00

¹ Shares to be acquired by each Acquirer under the Open Offer will be decided post Offer closure.

² Computed assuming that the entire 26.00% of the paid-up Share Capital is tendered and accepted in the Offer

* In terms of the Share Purchase Agreement, the Acquirers and Sellers have executed transfer of Equity Shares as contemplated in the said agreement on January 28, 2022 and required disclosure was made by the Acquirers under Regulation 18(6) on January 29, 2022. The transfer of Equity Shares held by Hasmukh Purshottam Dawda, Vijaykant Purshottam Dawda and Yogesh Purshottam Dawda is under process and has not been completed as of the date of this Letter of Offer.

Total number of shareholders, except the Promoters, Sellers, Acquirers and PACs, as on February 11, 2022 (Identified Date) is 3,613.

5.17 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

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

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 JUSTIFICATION OF OFFER PRICE

6.1.1 The Equity Shares of the Target Company are presently listed 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 asset out under Regulation 2(1)(j) of the SEBI SAST Regulations.

6.1.2 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, 2020 to September 30, 2021) on BSE, on which the Equity Shares of the Target Company are traded as detailed below:

Name of Stock Exchange	Total Number of shares traded	Total No. of Equity Shares listed during the preceding 12 calendar months prior to the month of Public Announcement	Annualized trading turnover (as % of total number of listed shares)
BSE	4,88,372	53,00,900	9.21

(source: www.bseindia.com)

6.1.3 The Offer Price of Rs. 8 (Rupees Eight only) is justified in terms of Regulation 8(2) of the SEBI SAST Regulations on the basis of the following:

Sr. No.	Particulars	Amount (in Rs.)
(a)	The highest negotiated price per share of the Target Company for any acquisition under the agreement attracting the obligation to make the Public Announcement of the Offer i.e. the price per Equity Share under the agreement	8.00
(b)	The volume weighted average price paid or payable for acquisitions, whether by the Acquirers or by any person acting in concert during the 52 weeks immediately preceding the date of the Public Announcement	Not applicable
(c)	The highest price paid or payable for any acquisition whether by the Acquirers or by any person acting in concert, during the 26 weeks immediately preceding the date of the Public Announcement	Not Applicable
(d)	The volume-weighted average market price of Shares for a period of 60 trading days immediately preceding the date of the shares are the Public Announcement as traded on BSE	Infrequently traded
(e)	The price determined by the Acquirers and the Manager taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies	4.62

6.1.4 In the event of further acquisition of Equity Shares of the Target Company by the Acquirers and PACs during the Offer Period, by purchase of Equity Shares of the Target Company at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI SAST Regulations. However, Acquirers shall not be acquiring any Equity Shares of the Target Company after third Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

6.1.5 The Acquirers and PACs do not hold any Equity Shares in the Target Company as on the date of this Letter of Offer.

6.1.6 In view of the parameters considered and presented in the table above and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 8 (Rupees Eight only) per Equity Share and the same has been certified Rajesh Mittal, Registered Valuer (SFA) (IBBI Membership No.: IBBI/RV/03/2018/10074 and ICAI Firm Registration No.: 006359N) (UDIN: 21072139AAAAAV2125) vide his certificate dated October 14, 2021. Accordingly, the Offer Price is justified in terms of Regulation 8(2) of the SEBI SAST Regulations.

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

6.1.8 As on the date of the Letter of Offer, there is no revision in the Offer Price or the Offer Size. The Offer Price and / or Offer Size is subject to upward revision, if any, pursuant to the SEBI SAST Regulations

or at the discretion of the Acquirers at any time prior to the commencement of the last One (1) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) and 18(5) of the SEBI SAST Regulations. In the event of such revision, the Acquirers shall make corresponding increases to the escrow amount and shall: (i) make a public announcement in the same newspapers in which the Detailed Public Statement is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchange and the Target Company at its registered office, of such revision.

- 6.1.9 If the Acquirers and/or PACs acquire Equity Shares during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers and/or PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Open Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI SAST Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of shares of the Target Company in any form.

6.2 DETAILS OF FINANCIAL ARRANGEMENT

- 6.2.1 The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of up to 13,78,234 Equity Shares from the Eligible Shareholders of the Target Company at an Offer Price of Rs. 8 (Rupees Eight Only) per Equity Share is Rs. 1,10,25,872 (Rupees One Crore Ten Lakh Twenty Five Thousand Eight Hundred Seventy Two Only), (the “Maximum Consideration”).
- 6.2.2 The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a scheduled commercial bank incorporated under the laws of India, have entered into an Escrow Agreement on October 14, 2021, for the purpose of the Offer (the “Escrow Agreement”). Pursuant to the Escrow Agreement, the Acquirers have deposited an aggregate sum of Rs. 1,10,27,000 (Rupees One Crore Ten Lakh Twenty Seven Thousand Only) in cash on October 20, 2021 in the Escrow Account to fulfil their obligation under the Open Offer. The Manager to the Offer is duly authorised by the Acquirers to realise the value of the Escrow Account and operate the Escrow Account in terms of the SEBI SAST Regulations.
- 6.2.3 In accordance with Regulation 17 of the SEBI SAST Regulations, the cash deposited in the Escrow Account, aggregating to Rs. 1,10,27,000 (Rupees One Crore Ten Lakh Twenty Seven Thousand Only), is equivalent to 100.01% of the value of Maximum Consideration payable under the Offer (assuming full acceptances) (the “Escrow Amount”).
- 6.2.4 The Acquirers and PACs have adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI SAST Regulations. The availability of sufficient resources to meet the fund requirements for the acquisition of the Equity Shares of the Target Company under the Open Offer by the Acquirers has been certified as under:

Name of Acquirer / PAC	Name of Chartered Accountant	Details of Chartered Accountant	Date of certificate & UDIN
Daksh Narendrabhai Trivedi, (Acquirer 1) Narendrabhai Trivedi (PAC 1), Vasuben Narendrabhai Trivedi (PAC 2), Abhi Daksh Trivedi (PAC 3)	CA B.H. Vyas, (Membership no. 013884)	Proprietor, B.H. Vyas & Co., Chartered Accountants (Firm Registration No. 111648 W)	Certificate dated October 20, 2021 (UDIN: 21013884AAAANA4627)
Prakashbhai Haribhai Kanani (Acquirer 2)	CA Ajaykumar Mansukhbhai Radadiya, (Membership no. 195207)	Proprietor, Ajay M Radadiya & Co., Chartered Accountants (Firm Registration No. 0152015W)	Certificate dated October 20, 2021 (UDIN: 21195207AAAAEM9296)
Devising Tejabha Hathal (Acquirer 3), Keshubha Lakhubha Hathal (PAC 5), Dunganbha Lakhubha Hathal (PAC 6)	CA Dipak C. Dama, (Membership no. 138142)	Partner of Chetan Agarwal & Co., Chartered Accountants, (Firm Registration No. 120447W)	Certificate dated October 20, 2021 (UDIN: 21138142AAABHI4878)

Name of Acquirer / PAC	Name of Chartered Accountant	Details of Chartered Accountant	Date of certificate & UDIN
Bhaveshbhai Haribhai Kanani (PAC 4)	CA Pratik Agrawal (Membership no.178113)	Proprietor, Pratik Agrawal & Co., Chartered Accountant (Firm Registration No. 144619W)	Certificate dated October 20, 2021 (UDIN: 21177281AAAAEA3001)
Jaykumar Vasudevbhai Sadariya (Acquirer 4), Indiraben Vasudevbhai Sadariya (PAC 7), Hiralkumar Vasudevbhai Sadariya (PAC 8) and Ashokbhai Jivrajbhai Bhut (PAC 9)	CA Suresh S. Tejwani, (Membership no. 127383)	Partner of S.S. Tejwani & Co., Chartered Accountants, (Firm Registration No. 128519W)	Certificate dated October 20, 2021 (UDIN: 21127383AAAAPA9638)

6.2.5 Based on the above and in the light of the Escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI SAST Regulations.

6.2.6 In case of any upward revision in the Offer Price or the Offer Size, the value of the Escrow Amount shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size and any additional amounts required will be funded via cash in the Escrow Account by the Acquirers prior to effecting such revision, in terms of Regulation 17(2) of the SEBI SAST Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 OPERATIONAL TERMS AND CONDITIONS

7.1.1 This Offer is being made by the Acquirers and the PACs to all Eligible Shareholders of the Company 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 total voting Share capital of the Target Company.

7.1.2 In terms of the schedule of activities, the Tendering Period of the Offer shall commence on February 25, 2022 and close on March 11, 2022.

7.1.3 This Offer is not conditional upon any minimum level of acceptance by the Shareholder(s) of the Target Company.

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

7.1.5 Eligible Shareholders can write to the Registrar to the Offer / Manager to the Offer requesting for the Letter of Offer. Alternatively, the Letter of Offer would also be available on the website of SEBI i.e. www.sebi.gov.in.

7.1.6 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from bidding of such Equity Shares during pendency of the said litigation are liable to be rejected if directions/orders regarding the free transferability of such equity shares tendered under the Offer are not received prior to the date of closing of the Offer.

7.1.7 Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents / forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

7.1.8 The instructions, authorizations and provisions contained in the Form of Acceptance cum Acknowledgment Constitute an integral part of the terms and conditions of this Offer.

7.1.9 In terms of Regulation 18(9) of the SEBI SAST Regulations, the Eligible Shareholders who tendered their Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.

7.1.10 Each shareholder to whom this Offer is being made is free to offer the Equity Shares held by him in whole or in part while accepting this Offer.

7.2 LOCKED-IN SHARES

7.2.1 As on the date of Letter of Offer, the Target Company does not have any Equity Shares under lock-in. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (one).

7.3 ELIGIBILITY FOR ACCEPTING THE OFFER

7.3.1 The Letter of Offer shall be sent to all Eligible Shareholders of the Company holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date i.e.

- February 11, 2022. 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.
- 7.3.2 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.
- 7.3.3 The Public Announcement, Detailed Public Statement, Draft Letter of Offer and Letter of Offer shall also be available on the website of SEBI, i.e. www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Eligible Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, may download the Letter of Offer from the website of SEBI for applying in the Offer.
- 7.3.4 By accepting this Offer, the Eligible Shareholders confirm that they are not persons acting in concert with the Acquirers for the purpose of this Offer.
- 7.3.5 The acceptance of this Offer by the Eligible Shareholders of the Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever and should be received by the Registrar to the Offer at the address mentioned under Clause 8.11.4 of the Letter of Offer on or before the closure of the Tendering Period i.e. March 11, 2022.
- 7.3.6 None of the Acquirers, the PACs, the Manager to the Offer or the Registrar to the Offer accepts any responsibilities in any manner for any loss of Equity Share certificate(s), share transfer forms and any other Offer acceptance documents, etc. during transit and Eligible Shareholders are advised to adequately safeguard their interest in this regard.
- 7.3.7 The Acquirers and the PACs reserves the right to revise the Offer Price upwards at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI SAST Regulations. In the event of such revision, the Acquirers shall: (i) make corresponding further deposits into the Escrow Account; (ii) make a public announcement in the same newspapers in which the Detailed Public Statement is published; and (iii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision. The Acquirers and the PACs would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer.
- 7.3.8 The decision on acceptance of Equity Shares tendered in this Offer will be made by the Acquirers and the PACs in consultation with the Manager to the Offer.
- 7.3.9 The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgment constitute part of the terms of the Offer.
- 7.4 STATUTORY AND OTHER APPROVALS**
- 7.4.1 As of the date of the Letter of Offer, to the best of the knowledge of the Acquirers and PACs, 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).
- 7.4.2 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 and/or the PACs to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirers and PACs agreeing to pay interest for the delayed period, provided where the statutory approval(s) extend to some but not all Shareholders, the Acquirers and the PACs 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.
- 7.4.3 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 FIIs) 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.
- 7.4.4 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 and the PACs shall have the right to withdraw the Offer. In the event of such a withdrawal of the Offer, the Acquirers and the PACs, 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.

- 7.4.5 Subject to the receipt of the statutory and other approvals, if any, the Acquirers and PACs 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 along with PACs.
- 7.4.6 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.
- 7.4.7 Where any statutory or other approval extends to some but not all of the Eligible Shareholders, the Acquirers and the PACs 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.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1 The Offer will be implemented by the Acquirers and the PACs through the stock exchange mechanism made available by BSE 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 BSE 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”).

It should be noted that SEBI Circular No. CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 is not applicable to the present Open Offer.

- 8.2 BSE shall be the stock exchange for the purpose of tendering the Equity shares in the Open Offer (“**Designated Stock Exchange**”).
- 8.3 The Letter of Offer with the Form of Acceptance cum Acknowledgement will be sent to the Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as of the close of business on the Identified Date.
- 8.4 The Public Announcement, Detailed Public Statement, the Draft Letter of Offer, the Letter of Offer and the Form of Acceptance cum Acknowledgement will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Eligible Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgement from SEBI’s website for applying in the Offer.
- 8.5 The Acquirers and the PACs 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

- 8.6 All the Shareholders who desire to tender their Equity Shares under the Open Offer should consult with their respective depository participants and their respective stock brokers (“**Selling Broker**”) well in advance to understand the process and methodology in relation to tendering of Equity Shares through BSE. The Buying Broker may also act as Selling Broker for Eligible Shareholders.
- 8.7 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.
- 8.8 Modification / cancellation of orders will not be allowed during the Tendering Period.
- 8.9 Eligible Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (and has complied with the relevant ‘Know Your Client’ procedures and guidelines). In the event Seller Broker(s) are not registered with BSE if the Shareholder does not have any stock broker then that Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Eligible Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Eligible Shareholder may approach Buyer Broker viz. Eureka Stock & Share Broking Services Limited, to register himself and bid by using quick UCC facility.
- 8.10 Procedure for tendering Equity Shares held in Dematerialised Form**
- 8.10.1 The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Stock Broker / Selling Member indicating details of Shares they wish to tender in the Open Offer. Eligible Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 8.10.2 The Selling Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the order/bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.
- 8.10.3 The details of the Special Account of Clearing Corporation/ Settlement Number shall be informed in the issue opening circular / notice that will be issued by BSE or the Clearing Corporation before the bid opening date.
- 8.10.4 Upon placing the order, the Selling Broker shall provide TRS generated by BSE bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- 8.10.5 On receipt of TRS from the respective Seller Broker, the Eligible Shareholder has successfully placed the bid in the Offer.
- 8.10.6 Modification / cancellation of orders will not be allowed during the tendering period of the Offer.
- 8.10.7 For Custodian Participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Date of closing of the Offer. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 8.10.8 The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by BSE / Clearing Corporation, before the opening of the Offer.
- 8.10.9 The Clearing Corporation will hold the Equity Shares tendered under the Offer in trust until the Acquirers complete their obligations under the Offer in accordance with the SEBI SAST Regulations.
- 8.10.10 In case of demat Equity Shares, submission of Tender Form and TRS is not required. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Offer shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
- 8.10.11 All non-resident Shareholders (i.e. Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance cum Acknowledgement. The non-resident Eligible Shareholders holding Equity Shares in demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance cum Acknowledgement along with the required documents to the Registrar to the Offer at its address given on the cover page of the Letter of Offer. The envelope should be super scribed as “Kachchh Minerals Limited - Open Offer”. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance cum Acknowledgment.
- 8.10.12 Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent.

- 8.10.13 The Eligible Shareholders will have to ensure that they keep their demat account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to pro-rata acceptance in the Open Offer.
- 8.10.14 The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
- 8.10.15 The Eligible Shareholders should not send bids to the Acquirers or PACs or Manager to the Offer or Registrar to the Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.
- 8.11 **Procedure for tendering Equity Shares held in Physical Form**
As per the proviso to Regulation 40(1) of the SEBI LODR Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with SEBI notification No. SEBI/LADNRO/GN/2018/49 dated November 30, 2018, and the press releases dated December 3, 2018 and March 27, 2019 issued by SEBI, effective from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. However, in accordance with the Frequently Asked Questions dated February 20, 2020 issued by SEBI titled “FAQs - Tendering of physical shares in buyback offer / open offer / exit offer / delisting” and subsequent SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Shareholders holding Equity Shares 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, the procedure for tendering to be followed by the Eligible Shareholders holding Equity Shares in the physical form is as detailed below:
- 8.11.1 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out including the (i) original Equity Share certificate(s), (ii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of any of the Acquirers, (iii) self-attested copy of the Eligible Shareholder’s PAN Card, (iv) the Tender Form (duly signed by all Eligible Shareholders in case the Equity Shares are in joint names) the same order in which they hold Equity Shares, and (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- 8.11.2 Based on the documents as mentioned in Clause 8.11.1, the concerned Seller Member shall place the bid on behalf of Eligible Shareholders holding Equity Shares in physical form using the Acquisition Window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- 8.11.3 Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
- Duly attested power of attorney, if any person other than Eligible Shareholder has signed Tender Form;
 - Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder has expired; and
 - In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- 8.11.4 The Seller Member / Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned above) along with TRS either by registered post / speed post or courier or hand delivery to Registrar to the Offer within 2 (two) days of bidding by Seller Member. The envelope should be super scribed as “Kachchh Minerals Limited - Open Offer”. One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Seller Member / Eligible Shareholder. The collection center for the purpose of sending the documents to the Registrar to the Offer is as under:

Sr. No.	City	Contact Person	Address	Telephone / fax / e-mail	Mode
1.	Mumbai	Arvind Tandel	1st Floor, Bharat Tin works Building, Opp. Vasant Oasis, Makwana Road, Marol naka, Andheri (East), Mumbai - 400 059, Maharashtra	Tel.: +91 22 6263 8200 Fax: +91 22 6263 8280 E-mail ID: openoffer@bigshareonline.com	Hand delivery / courier / registered post
8.11.5	Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for acquisition under the Offer shall be subject to verification. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time BSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar to the Offer confirms the bids it will be treated as 'Confirmed Bids'.				
8.11.6	All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) there a name mismatch in the Folio of the Eligible Shareholder; or (ii) there exists any restraint order of a court / any other competent authority for transfer / disposal / sale or where loss of share certificates has been notified to the Target Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (iii) The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of March 15, 2022 (by 5:00 p.m.); or (iv) If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Target Company; or (v) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or (vi) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or (vii) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.				
8.11.7	In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before the Bid Closing Date.				
8.12	In case of non-receipt of the Letter of Offer and the Tender Form:				
8.12.1	Eligible Shareholder(s) have been 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 have also been 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 , www.bigshareonline.com , www.bseindia.com , and 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. March 15, 2022, (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.				
8.12.2	Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, 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.				
8.12.3	Eligible Shareholders may participate in the Offer by approaching their Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum-Acknowledgment.				

- 8.13 **Acceptance of Equity Shares**
- 8.13.1 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- 8.13.2 In the event that the number of Equity Shares validly tendered by the Eligible Shareholders under this Offer is more than the number of Equity Shares for which the Offer is made, the Acquirers shall accept those Equity Shares validly tendered by the Eligible Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from an Eligible Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.
- 8.14 **Settlement Process**
- 8.14.1 On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to BSE to facilitate settlement on the basis of Shares transferred to the account of Clearing Corporation.
- 8.14.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 8.14.3 For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders bank account linked to its demat account. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- 8.14.4 The Acquirers and PACs, shall pay the consideration payable towards purchase of the Offer Shares to the Buyer Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialized form, the Eligible Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Eligible Shareholder are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the relevant Eligible Shareholder will be transferred to the concerned Seller Brokers for onward transfer to such Eligible Shareholder. For the Offer Shares acquired in physical form, the funds payout would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- 8.14.5 In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Broker's settlement accounts for releasing the same to their respective Eligible Shareholder's account onward. For this purpose, the client type details will be collected from the depositories whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
- 8.14.6 The Offer Shares acquired in dematerialized form would either be transferred directly to the account of the Acquirers provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of the Acquirers on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of the Designated Stock Exchange. The shares acquired in physical form will be transferred in the name of the Acquirer(s).
- 8.14.7 In case of rejected dematerialised Offer Shares, if any, tendered by the Eligible Shareholders, the same would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Broker's depository pool account for onward transfer to the Eligible Shareholder. The Seller Broker / custodian participants would return these unaccepted Offer Shares to their respective clients (i.e. the relevant Eligible Shareholder(s)) on whose behalf the Bids have been placed. In case of rejected physical Offer Shares, if any, tendered by the Eligible Shareholders, the same would be sent back at the registered address of the respective Eligible Shareholder as available in the records of the Company / Registrar to the Offer through Speed Post / Registered Post.
- 8.14.8 The Eligible Shareholders will have to ensure that they keep the demat account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the shares under the Offer.
- 8.14.9 Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirers.
- 8.14.10 In case of non-acceptance of orders the balance demat Equity Shares shall be returned directly to the

demat accounts of the Eligible Shareholders. However, in the event of any rejection of transfer to the demat account of the Eligible Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Eligible Shareholders.

- 8.14.11 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Eligible Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 8.14.12 Eligible Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- 8.14.13 The Acquirers and the PACs intend to complete all formalities, including the payment of consideration to the Eligible Shareholders of the Target Company whose shares have been accepted in the Offer, within a period of 10 (Ten) Working Days from the closure of the Tendering Period, and for this purpose, open a special account as provided under Regulation 21(1) of the SEBI SAST Regulations. However, in case of delay in receipt of any statutory approval(s), SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure or neglect on part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as specified by SEBI (including payment of interest in accordance with Regulation 18(11) of the SEBI SAST Regulations grant an extension of time to the Acquirers and the PACs pending receipt of such statutory approval(s) to make payment of consideration to the Eligible Shareholders of the Target Company whose shares have been accepted in the Offer.

9. NOTE ON TAXATION

THE SUMMARY OF THE INCOME-TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED ABOVE. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE ELIGIBLE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, ELIGIBLE SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRERS AND PACS DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS SUMMARY. THEREFORE, ELIGIBLE SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND SUMMARY OF INCOMETAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF EQUITY SHARES IN THE OPEN OFFER ON THE RECOGNISED STOCK EXCHANGES IN INDIA, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

9.1 General

- 9.1.1 The Indian tax year runs from 1 April to 31 March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 ('Income Tax Act').
- 9.1.2 A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her Indian sourced income or income received by such person in India. In case of shares of a Company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since Kachchh Minerals Limited is incorporated in India, the shares of Kachchh Minerals Limited would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement subject to satisfaction of the relevant conditions and documentary compliance requirements prescribed under the Income Tax Act.

9.2 Taxability of Capital Gain in the hands of the Eligible Shareholder

- 9.2.1 As per the provisions of the Income Tax Act, capital gains arising from the sale / transfer of equity shares in an Indian company are generally taxable in India.
- 9.2.2 Gain in excess of Rs. 1,00,000 realized on the sale / transfer, anytime from April 01, 2018 onwards, of listed equity shares, held for more than 12 months, on a recognized stock exchange, will be liable to Long Term Capital Gains tax in India @ 10% under Section 112A of the Income Tax Act, if Securities Transaction Tax ("STT") is paid on the sale transaction.
The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 shall be the higher of (i) actual cost; and (ii) lower of (a) fair market value as on 31 January, 2018 (highest price of such share quoted on any recognized exchange as on 31 January, 2018); (b) full value consideration received on transfer.
However, if STT is not paid at the time of acquisition of the shares being transferred, entire LTCG arising to the shareholder shall be subject to tax @ 10% under Section 112 of the Income Tax Act (or 20% after claiming indexation benefit which is relevant in case of resident shareholders).
- 9.2.3 Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG taxable under the newly introduced section 112A of the Income Tax Act.
- 9.2.4 Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less, which is sold, will be subject to Short Term Capital Gains tax @ 15% under section 111A of the Income Tax Act.
- 9.2.5 Taxability of capital gain arising to a non-resident in India from the sale of equity shares shall be determined basis the provisions of the Income Tax Act or the Double Taxation Avoidance Agreement entered between India and country of which the non-resident seller is resident, subject to satisfying relevant conditions including non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- 9.2.6 As an overall point, since the acquisition of the Equity Shares under the Offer is undertaken on the stock exchange, such transaction is chargeable to Securities Transaction Tax ("STT"). STT is a tax payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian Stock Exchange. Currently, the STT rate applicable on the purchase or sale of shares on the stock exchange is 0.1% of the value of security.

9.3 Business Income

- 9.3.1 Under current Indian tax laws and regulations, if the shares are held as stock-in-trade by any of the Eligible Shareholders of the Company, then the gains would be characterized as business income and taxable under the head "Profits and Gains from Business or Profession".

9.4 Tax Deduction at Source

- 9.4.1 In case of resident Eligible Shareholders - in absence of any specific provision under the Income-tax Act, 1961, the Acquirers and PACs shall not deduct tax on the consideration payable to resident Eligible Shareholders pursuant to the Offer. Such resident Eligible Shareholder will be liable to pay tax on their income as per the provisions of the Income Tax Act as applicable to them.
- 9.4.2 In case of non-resident Eligible Shareholders, other than Foreign Portfolio Investor, the responsibility of discharge of the tax due on the gains (if any) is on the Selling Broker / custodians / authorized dealers/ non-resident shareholder since the tendering of shares under the Offer is through the Recognised Stock

Exchanges in India.

- 9.4.3 In the case of Foreign Portfolio Investor, Section 196D of the Income Tax Act provides for specific exemption from withholding tax in case of capital gains arising in hands of Foreign Portfolio Investor. Thus, no withholding of tax is required in case of consideration payable to Foreign Portfolio Investor.
- 9.4.4 In case of interest payments, if any, by the Acquirers and/or PACs for delay in payment of Offer consideration or a part thereof, the Acquirers and/or PACs, as the case may be, will deduct taxes at source at the applicable rates under the Income Tax Act.

9.5 Others

- 9.5.1 Notwithstanding the details given above, all payments will be made to the Eligible Shareholders subject to compliance with prevailing tax laws.
- 9.5.2 The tax deducted by the Acquirers and the PACs while making payment to any Eligible Shareholder may not be the final tax liability of such Eligible Shareholder and shall in no way discharge the obligation of the Eligible Shareholder to appropriately disclose the amounts received by it, pursuant to this Offer, before the income tax authorities.
- 9.5.3 The Acquirers, the PACs and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the office of the Manager to the Offer between 10:00 a.m. and 3:00 p.m. on all working days (Monday to Friday) during the period from the commencement of the Tendering Period, i.e. February 25, 2022 until the date of closure of the Tendering Period, i.e. March 11, 2022:

1. Copy of certificates issued by Chartered Accountants certifying the Networth of each of the Acquirer and PACs, individually.
2. Copy of certificates issued by Chartered Accountants, as detailed in Para 6.2.4 of the Letter of Offer, certifying the adequacy of financial resources of the Acquirers, along with the PACs, to fulfill the Offer obligations.
3. Copy of certificate dated October 14, 2021 issued by Rajesh Mittal (IBBI Registered Valuer (SFA) Membership No. IBBI/RV/03/2018/10074 and ICAI Firm Registration No.: 006359N) (UDIN: 21072139AAAAAV2125), certifying the computation of the Offer Price.
4. Copies of the Annual Report of the Target Company for the financial years ended March 31, 2021, 2020 and 2019.
5. Copy of the Escrow Agreement dated October 14, 2021 executed between the Acquirers, Escrow Agent and Manager to the Offer.
6. Copy of the Share Purchase Agreement dated October 14, 2021 amongst the Acquires and the PACs and the Sellers.
7. Letter / Bank Statement from Kotak Mahindra Bank Limited confirming the receipt of money in the Escrow Account and creation of lien on fixed deposits in favor of the Manager to the Offer.
8. Due Diligence Certificate dated October 14, 2021 submitted to SEBI by the Manager to the Offer.
9. Copy of the Public Announcement dated October 14, 2021.
10. Copy of the Detailed Public Statement published in newspapers on October 25, 2021.
11. Copy of the Offer Opening Public Announcement (including any corrigendum to it) to be published by the Manager on behalf of the Acquirers and the PACs.
12. Published copy of the recommendation to be made by the committee of the independent directors of Target Company in relation to the Offer.
13. A copy of the observation letter no. SEBI/HO/CFD/DCR-III/OW/6942/1 from SEBI dated February 16, 2022 (received on February 17, 2022).

The material documents will also be made available electronically for inspection during the Tendering Period. Eligible Shareholders interested in electronically inspecting the material documents can send an email from their registered email ids and Folio No. / DP ID & Client ID, with the subject line "Documents

for Inspection – Kachchh Minerals Limited Open Offer”, to the Manager to the Open Offer on kachchh.openoffer@sundaecapital.com, and upon receipt and processing of the request, access shall be provided to the respective Eligible Shareholder, for electronic inspection.

11. DECLARATION BY THE ACQUIRERS AND THE PACs

- 11.1 The Acquirers and the PACs accept full responsibility for the information contained in the Letter of Offer including the Form of Acceptance cum Acknowledgement (except for the information with respect to the Target Company which has been compiled from information published or provided by the Target Company as the case may be, or publicly available sources and which information has not been independently verified by the Acquirer or the Manager).
- 11.2 The Acquirers and the PACs shall be jointly and severally be responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of this Offer.
- 11.3 The information pertaining to the Target Company contained in the Public Announcement or the Detailed Public Statement or the Draft Letter of Offer or the Letter of Offer 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 and/or PACs or the Manager. The Acquirers and the PACs do not accept any responsibility with respect to any misstatement by the Target Company in relation to such information.
- 11.4 The information contained in this Letter of Offer is as of the date of this Letter of Offer, unless expressly stated otherwise.
- 11.5 The person(s) signing this Letter of Offer are duly and legally authorized by the Acquirers and PACs, as applicable, to sign this Letter of Offer.

EXECUTED by the Acquirers acting through their duly authorised representatives.

On behalf of the Acquirers and the PACs

Sd/-
Daksh Narendrabhai Trivedi

Sd/-
Prakashbhai Haribhai Kanani

Sd/-
Devising Tejabha Hathal

Sd/-
Jaykumar Vasudevbbhai Sadariya

Place: Jamnagar
Date: February 18, 2022

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