# **Kachchh Minerals Limited**

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

Open Offer for acquisition of upto 13,78,234 Equity Shares of face value Rs. 10 each of Kachchh Minerals Limited (the "Target Company") representing 26.00% of the total Issued Capital and 26.44% of the Voting Share Capital of the Target Company from the Eligible Shareholders (as defined below) by Daksh Narendrabhai Trivedi ("Acquirer 1"), Prakashbhai Haribhai Kanani ("Acquirer 2"), Devising Tejabha Hathal "Acquirer 3") and Jaykumar Vasudeybhai Sadariya ("Acquirer 4") (collectively referred to as the "Acquirers") alongwith Narendrabhai Trivedi ("PAC 1"), Vasuben Narendrabhai Trivedi ("PAC 2"), Abhi Daksh Trivedi ("PAC 3"), Bhaveshbhai Haribhai Kanani (<sup>«</sup>PAC 4"), Keshubha Lakhubha Hathal ("PAC 5"), Dungarbha Lakhubha Hathal ("PAC 6"), Indiraben Vasudevbhai Sadariya ("PAC 7"), Hiralkumar Vasudevbhai Sadariya ("PAC 8") and Ashokbhai Jivrajbhai Bhut ("PAC 9") (collectively referred to as "PACs") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time ("SEBI SAST Regulations") (the "Open Offer" / "Offer").

This offer opening public announcement and corrigendum to Detailed Public Statement is being issued by Sundae Capital Advisors Private Limited ("Manager to the Offer"), for and on behalf of the Acquirers, pursuant to and in accordance with Regulation 18(7) of the SEBI SAST Regulations in respect of the Offer ("Offer Opening Public Announcement cum Corrigendum"). The Detailed Public Statement ("DPS") with respect to the aforementioned Open Offer was published on October 25, 2021

The Offer Opening Public Announcement cum Corrigendum is to be read together with

- a) the public announcement in connection with the Offer, made by the Managers to the Offer on behalf of the Acquirers to BSE on October 14, 2021 ("Public Announcement");
- the detailed public statement in connection with the Offer, published on October 25, 2021 in the following newspapers
- i) Business Standard (English All Editions); ii) Business Standard (Hindi All Editions); and iii) Mumbai Lakshadeep (Marathi Mumbai Edition) ("Detailed Public Statement");
- the letter of offer dated February 18, 2022 in connection with the Offer ("Letter of Offer")
- Capitalised terms used but not defined in this Offer Opening Public Announcement cum Corrigendum shall have the meaning assigned to such
- Offer Price: The Offer Price is Rs. 8 (Rupees Eight Only) per Equity Share. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Clause 6 "Offer Price and Financial Arrangements" on page 29 of the Letter of Offer
- Recommendations of the Committee of Independent Directors of the Target Company: The Committee of Independent Directors of the Target Company ("IDC") published its recommendation on the Offer on February 23, 2022 in the same newspapers where the Detailed Public Statement was published. The relevant extract of the recommendation of the IDC is given below

Members of the Committee of Independent Directors	Mr. Jagdish Sajan Kandoria, Chairperson Ms. Dhwani Rupesh Mirani, Member					
Recommendation on the Open Offer, as to whether the offer air and reasonable	The Open Offer price at Rs. 8/- per Equity Share by the Acquirers is in line with th provisions of Regulation 8(2) of the SEBI SAST Regulations and to that extent is fa and reasonable.  However the Shareholders should independently evaluate the offer and take the informed decision in their best interest.					
Summary of reasons for recommendation	IDC of Kachchh Minerals Limited has reviewed the following documents as issued by the Acquirers in connection with the Open Offer:  a) The Public Announcement in connection with the Open Offer dated October 14, 2021  b) The Detailed Public Statement published on October 25, 2021  c) Letter of Offer dated February 18, 2022  The IDC further noted that the shares of the Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI SAST Regulations and the Acquirers have obtained valuation from Mr. Rajesh Mittal, Registered Valuer (SFA) (IBBI Membership No.: IBBI/RV/03/2018/10074 and ICAI Firm Registration No.: 006359N) (UDIN: 21072139AAAAAAV2125) vide his certificate dated October 14, 2021.					
Details of Independent Advisors, if any.	None					

- This is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations. Further, 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
- The dispatch of the Letter of Offer to the Eligible Shareholders of the Target Company holding Equity Shares on the Identified Date i.e. Friday, February11, 2022 has been completed by February 21, 2022 through electronic mode to the shareholders whose e-mail ids are available with the Target Company and through speed post / registered post at the address registered in India for all the remaining shareholders. The Acquirers are adhering to the existing prescribed framework of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 for dispatch of Letter of The Letter of Offer and the Form of Acceptance-cum-Acknowledgement is also available on the website of SEBI (www.sebi.gov.in), the Registrar to
- the Offer (www.bigshareonline.com), the Manager to the Offer (www.sundaecapital.com) and BSE (www.bseindia.com). In case of non-receipt of the Letter of Offer, the Eliaible Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgement from the websites indicated above
- Instruction to Eligible Shareholders All the Eligible Shareholders of the Target Company, holding shares in physical and dematerialized form, registered or unregistered are eligible to
- participate in this Open Offer at any time during the period from Offer Opening Date to Offer Closing Date ("Tendering Period") for this Open Offer. In case the Shares are held in Dematerialised Form: The Eligible Shareholders who are holding Equity Shares in dematerialised form and who
- desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Eligible Shareholder intends to tender in this Offer as per the procedure specified in Clause 8.10 on page 34of the Letter of Offer
- In case the Shares are held in Physical Form: Eligible Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents as mentioned in Clause 8.11 on page 35of the Letter
- In case of non receipt of the Letter of Offer: The Eligible Shareholder may tender Equity Shares under the Offer in terms of the procedure specified in Clause 8.12 on page 36of the Letter of Offer

An Eliqible 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 Eligible Shareholders have to ensure that their order is entered in the electronic platform of the Designated Stock Exchange, i.e. BSE,

Further, Eligible Shareholders are required to refer to Clause 8 of the Letter of Offer ("Procedure for Acceptance and Settlement") in relation to the

detailed procedure for tendering their Equity Shares in the Offer and are required to adhere to and follow the procedure outlined there

## Revision in the Detailed Public Statement Clause 1.14 of the DPS to be read as following

which will be made available by BSE, before the closure of the Tendering Period.

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 Mo	ogra, Partner, AMAA & Associates,	Chartered Accountants	(Membership No. 036687 and Firm Registration No.

013066C) has vide their certificate dated January 17, 2022 (UDIN: 22036687AAAAAA2373) 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.

7.2 Clause 2.15 of the DPS to be read as: Pre Offer Shareholding Pattern of the Target Company, based on the disclosure submitted by the Company with the Stock Exchange under

Grand total (1+2+3)

53,00,900

100.00

Regulation 31 of the SEBI LODR Regulations for the Quarter ended on December 31, 2021, and the resulting post offer shareholding pattern is as

Shareholders' category	voting right agreement /	voting rights prior to agreed to be acquired which triggered the acquisition and the Offer SEBI SAST Regulations		be acquired in Open Offer (assuming full acceptances)		Rights af	ter the and the assuming	
	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
(i) Daksh Narendrabhai Trivedi	-	-	3,80,000*	7.17				
(ii) Prakashbhai Haribhai Kanani	-	-	2,12,000*	4.00	1			
(iii) Devisingh Tejabha Hathal	-	-	4,00,000*	7.55				
(iv) Jaykumar Vasudevbhai Sadariya	-	-	1,15,000*	2.17				
(v) Narendrabhai Trivedi	-	-	-	-				
(vi) Vasuben Narendrabhai Trivedi	-	-	-	-				
(vii) Abhi Daksh Trivedi	-	-	-	-	13,78,234	26.00	33,78,234	63.73
(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 Vasudevbhai Sadariya	-	-	1,50,000*	2.83				
(xii) Hiralkumar Vasudevbhai 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
(1) 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

53,00,900

<sup>1</sup>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 Offe

\* 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 Offe

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

7.3 Clause 3.11 of the DPS to be read as:

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 Clause 4.3 of the DPS):

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 Vasudevbhai 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 Vasudevbhai Sadariya	1,50,000	2.83	2.88
Hiralkumar Vasudevbhai Sadariya	1,15,000	2.17	2.21
Ashokbhai Jivrajbhai 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 Dawdais under process and has not been completed as of the date of this Letter of Offer.

7.4 Clause 4.3 of the DPS shall be read in conjunction with the following note:

"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 Vasudevbhai Sadariya (1,15,000 Equity Shares), Hiralkumar Vasudevbhai Sadariya (1,15,000 Equity Shares), Prakashbhai Haribhai Kanani (9,000 Equity Shares) and Ashokbhai Jivrajbhai Bhut (38,000 Equity Shares) is under process and has not been completed as of the date of this Detailed Public Announcement

Clause 4.12 of the DPS shall be read in conjunction with the following note:

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 hold any ownership / interest / relationship / directorship in the Target Company except as disclosed above. After Clause 4.12, the following Clause 4.13 shall be inserted:

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

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

Sr. No		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 transact	tion which lad to trigg	or of disclosure limit is as	under:		

Name	Pre trans	action		Transaction		Post trans	action
	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
VijaykantPurshottam 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		-	-
Manjula V Savla	42,545	0.80	42,545	0.80	1	-	-
Vershi Khimji Savla	41,700	0.79	41,700	0.79	]	-	-
Rajendra Dhanji Dedhia	19,000	0.36	19,000	0.36	Disassociation from	-	-
Sheetal S Savla	17,500	0.33	17,500	0.33	Promoter	-	-
Bharat VershiSavla	14,479	0.27	14,479	0.27	Group	-	-
Shantilal D Dedhia HUF	10,600	0.20	10,600	0.20	]	-	-
Rashmi B Savla	3,500	0.07	3,500	0.07	1	-	-
Sanjay V Savla	400	0.01	400	0.01	1	-	-
Hiten Prataprai Dawda	27,000	0.51			1	27,000	0.51
Prataprai G Davda HUF	2,21,358	4.18			1	2,21,358	4.18
Total	22,64,908	42.73	2,09,724	3.96%		20,55,184	38.77

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

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

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

**Particulars** 

Name	Pre trans	saction		Transaction		Post trans	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	
Dhirajlal Shamji Madhavani			4,700	0.09	Reclassified from	4,700	0.09	
Niranjana Dhirajlal Madhavani			2,62,150	4.95	Public category to Promoter Group	2,62,150	4.95	
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 has 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 Dhirailal 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

- 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 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;
- 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 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

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		0.12
(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 of	only), which is less than the

Amount (in Rs.)

current Offer Price of Rs. 8 (Rupees Eight only) per share offered by the Acquirers under the present offer.

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 trans	action		Transaction		Post trans	action
	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 PurshottamDawda	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	Date	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

- 7.7 Clause 4.9, 4.10, 4.11 and 4.12 of the DPS published on October 25, 2021 to be read as 4.10, 4.12, 4.13 and 4.14 respectively.
- 7.8 Clause 4.11 of the DPS published shall be read as:

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 SEBIAct, 1992 and the regulations made there under and also by any other regulator.

7.9 Clause 10.3 of the DPS shall be read in conjunction with the following note:

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.

#### (d) Material Updates (after the date of the Detailed Public Statement and included in the Letter of Offer)

In terms of Regulation 16(1) of the SEBI SAST Regulations, the draft Letter of Offer was submitted to SEBI on ("Draft Letter of Offer"). SEBI, vide its letter bearing reference no. SEBI/HO/CFD/DCR-III/OW/6942/1 dated February 16, 2022 (received on February 17, 2022) ("SEBI Observation Letter"), issued its comments on the Draft Letter of Offer in terms of Regulation 16(4) of the SEBI SAST Regulations. These comments have been suitably incorporated in the Letter of Offer.

Public Shareholders are requested to note the following key changes to the Draft Letter of Offer as included in the Letter of Offer in relation to the Open Offer:

- a. The Acquirers have executed transfer of Equity Shares on January 28, 2022 as contemplated in the Share Purchase Agreement dated October 14, 2021 and acquired equity shares. Suitable disclosures in this regard have been made in Clause 3.1.3 on page 9, Clause 3.2.12 on page 16, Clause 4.1.4 on page 17, Clause 4.2.4 on page 18, Clause 4.3.4 on page 19, Clause 4.4.4 on page 19, Clause 4.8.4 on page 21, Clause 4.9.4 on page 22, Clause 4.10.4 on page 22, Clause 4.11.4 on page 23, Clause 4.12.4 on page 23 and Clause 4.13.4 on page 24 of the Letter of Offer.
- b. The details of the 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 has been disclosed under Clause 3.1.9 on Page 12 of the Letter of Offer.
- c. Details of loan received by the Target Company from the Acquirers as of February 17, 2022 and the details of CA Certificate obtained has been disclosed under Clause 4.15 on page 24 of the Letter of Offer.
- d. Financial Results for the nine months period ended December 31, 2021 have been updated under Clause 5.14 on page 27 of the Letter of Offer.
- e. Shareholding pattern for a period ended December 31, 2021 has been updated for under Clause 5.16 of the Letter of Offer on page 27 of the Letter of Offer.

#### (e) Details regarding the status of the statutory and other approvals

As on the date of the Letter of Offer, to the best knowledge of the Acquirers, there are no statutory approvals required by the Acquirers, to complete the Underlying Transaction and this Open Offer. However, in case of any further statutory approvals being required by the Acquirers, at a later date, this Open Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals.

#### (f) Revised Schedule of Activities

The schedule of major activities on page 2 of the Draft Letter of Offer and clause 9 – "Tentative Schedule of Activities" of the DPS stands amended and the revised schedule of major activities pertaining to the Open Offer as mentioned in the Letter of Offer is set forth below:

Nature of Activity	Original Tin	neline	Revised Ti	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		

<sup>\*</sup>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 Other Public Shareholders and the Existing Promoter of the Target Company are eligible to participate in this Offer any time during the tendering period of the Offer.

#### (g) Other Information:

- a. The Acquirers accept full responsibility for the information contained in the Offer Opening Public Announcement cum Corrigendum and shall be jointly and severally responsible for the fulfilment of their obligations laid down in the SEBI SAST Regulations in respect of the Open Offer.
- b. The Offer Opening Public Announcement cum Corrigendum is expected to be available on the SEBI website (www.sebi.gov.in).

ISSUED FOR AND ON BEHALF OF THE ACQUIRERS BY THE MANAGER TO THE OFFER

# SUND®E

### **SUNDAE CAPITAL ADVISORS PRIVATE LIMITED**

SEBI Rean. 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

for and on behalf of Acquirers

Sd/-Daksh Narendrabhai Trivedi

Prakashbhai Haribhai Kanani

Devising Tejabha Hathal

Jaykumar Vasudevbhai Sadariya

Place: Jamnagar Date: February 23, 2022