# Khemani Distributors and Marketing Limited

Open Offer for acquisition of upto 90,51,200 Equity Shares of face value Rs. 5 each of Khemani Distributors and Marketing Limited (the "Target Company") representing 39.40% of the total paid up and voting Capital of the Target Company from the Eligible Shareholders (as defined below) by Vijaykumar Khemani, (the "Acquirer") and BSAS Infotech Limited (the "PAC 1"), ONYX Partners (the "PAC 2") and Vijaykumar Mangturam Khemani HUF (the "PAC 3") (PAC 1, PAC 2 and PAC 3 are collectively referred to as the "PAC" / "PACs") pursuant to and in compliance with Regulation 3(2), 3(3) and 4 read with Regulation 13 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI SAST Regulations") (the "Open Offer" / "Offer")

This detailed public statement ("Detailed Public Statement") is being issued by Sundae Capital Advisors Private Limited, the Manager to the Offer ("Manager" / "Manager to the Offer") for and on behalf of the Acquirer and PACs to the Eligible Shareholders of the Target Company pursuant to and in compliance with Regulation 3(2), 3(3) and 4 read with Regulation 13(4), Regulation 14(3), Regulation 15(2) and Regulation 15(3) of the SEBI SAST Regulations. This Detailed Public Statement is issued pursuant to the public announcement dated August 09, 2023 (the "Public Announcement") and Corrigendum to the Public Announcement dated August 17, 2023 (the "Corrigendum to the Public Announcement") filed by the Acquirer under the applicable provisions of the SEBI SAST Regulations in relation to the Open Offer. The Public Announcement and the Corrigendum to the Public Announcement was sent to the Target Company, Securities and Exchange Board of India ("SEBI") and BSE Limited on August 09, 2023 and August 17,

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

Particulars	Details / Definition
Acquirer	Vijaykumar Khemani
Eligible Shareholders	All the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer except the Acquirer, the PACs, existing members of the promoter and promoter group of the Target Company and the Sellers who are parties to the SPA 1, SPA 2 and SPA 3
Non qualifying inter-se transfer	Inter-se transfer of equity shares made on January 01, 2018 between the promoter group entities, namely (i) Vijaykumar Khemani and Amit Vijaykumar Khemani as transferors and (ii) Vijaykumar Mangturam Kheman HUF, BSAS Infotech Limited and ONYX Partners, represented by Vijaykumar Khemani as transferee, which does not qualified as an exemption under Regulation 10 of the SEBI SAST Regulations
Open Offer	Present open offer upon execution of the SPA 1, SPA 2 and SPA 3, all executed on August 09, 2023
Offer Price	Cash consideration of Rs. 152.21 (Rupees One Hundred Fifty Two and paise Twenty One only), calculated in accordance with the Regulation 8(2) of the SEBI Regulations and being the highest of the price as calculated or the date of this Offer, i.e. August 09, 2023 and the previous instances of breach of open offer limit as on January 01 2018 and June 30, 2023 including simple interest at the rate of 10.00% p.a. for the period of inadvertent delay in the Open Offer for the respective period of delay.
	The price of equity shares of the Target Company for January 01, 2018 has been appropriately adjusted for the bonus shares issued on October 09, 2020.
Offer Size	90,51,200 Equity Shares of face value Rs. 5 each representing 39.40% of the total outstanding share capital and voting capital of the Target Company as on August 09, 2023
Promoters & Promoter Group	Promoters of the Target Company, viz. Vijaykumar Khemani and Amitkumar Vijaykumar Khemani alongwith Promoter Group individuals / entities namely, Sushila Devi Khemani, Dimple Pradeep Mansinghka, Anupa Ami Kumar Khemani, Avinash Vijaykumar Khemani, Sanju Avinash Khemani,Onyx Partners, BSAS Infotech Limitec and Vijaykumar Mangturam Khemani HUF.
Selling Shareholders	Collectively, Varada Trading Private Limited and Badnoobs Technology Private Limited as Seller under SPA 1 Azura Projects Private Limited, Carron Investments Private Limited and S&D Share & Stock Private Limited as Seller under SPA 2; and Ekansh Concepts Limited as Seller under SPA 3 and does not form part of the promoter and promoter group of the Target Company
SPA1	Share Purchase Agreement dated August 09, 2023 entered into between the Acquirer and Varada Trading Private Limited and Badnoobs Technology Private Limited
SPA 2	Share Purchase Agreement dated August 09, 2023 entered into between the Acquirer and Azura Projects Private Limited, Carron Investments Private Limited and S&D Share & Stock Private Limited
SPA3	Share Purchase Agreement dated August 09, 2023 entered into between the Acquirer and Ekansh Concepts Limited
Stock Exchange	BSE Limited
Target Company	Khemani Distributors and Marketing Limited

#### Details of the Acquire

- Vijaykumar Khemani, s/o Sh. Mangturam Khemani, aged 76 years, PAN: AGFPK2444R, is a resident of India currently residing at B-1004, Surya Palace near Naymanglam apartment City Light Surat - 395 007 Guiarat India He has completed his higher secondary qualification from Sharda Sadan College, Mukundgarh, Jhunjhunu, Rajasthan. He has an experience of over 5 decades across various Business. He has been on Board of the Target Company since incorporation, Presently he is the Chairman & Managing Director of the Target Company and is responsible for overall affairs of the Company
- The net worth of Acquirer is Rs. 7,798.23 lakhs (Rupees Seventy Seven Crore Ninety Eight Lakh Twenty Three Thousand only) as on August 08 2023 as certified vide certificate dated August 11, 2023 by Mr. P K Jain, (Membership no. 112020), Partner of C. P. Jaria & Co., Chartered Accountants, (Firm Registration No. 104058W) (UDIN: 23112020BGUNCY8599).
- DIN of the Acquirer is 02227389. He has been on Board since incorporation and has been appointed as Chairman & Managing Director of the Company w.e.f. January 02, 2016
- As on date, the Acquirer is already a member of the Promoter and Promoter Group of the Target Company. Acquirer holds 59,10,000 Equity Shares of the Target Company as on date of this Detailed Public Statement.
- The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as mended or under any other regulations made there under
- The Acquirer has neither been classified as wilful defaulters by RBI nor have been categorized as a fugitive economic offender and hence, is in compliance of Regulation 6A and 6B, respectively, of the SEBI SAST Regulations.
- 1.2 BSAS Infotech Limited ("PAC 1")
- BSAS Infotech Limited (CIN: U67120GJ2008PLC053529 & PAN: AADCB4202B) was incorporated on April 08, 2008 as Blue Sky Advisory Services Private Limited under the Companies Act, 1956. The name of the PAC 1 was changed to BSAS Infotech Private Limited on February 19, 2015. The constitution of PAC 1 was further changed from private limited to public limited and the fresh Certificate consequent upon conversion of PAC 1, in the name of BSAS Infotech Limited, was issued by the Registrar of Companies Ahmedabad on July 08, 2015. The registered office of the PAC 1 is situated D-91-92, Laxminarayan Industrial Estate, Near BRC Compound, Udhna Bhestan Road, Surat, Gujarat, 394210, India. The equity shares of the PAC 1 are not listed on any stock exchange.
- The issued and paid up share capital of PAC 1 is Rs. 5,00,000 consisting of 50,000 equity shares of Rs. 10/- each The PAC 1 is engaged in the business of advisory services and investing in securities
- The Shareholding Pattern of PAC 1 is as under:

Name of shareholders	No. of shares	%age of holding
Vikas Vijaykumar Khemani	36,900	73.80%
Swati Vikas Khemani	4,500	9.00%
Aahana Vikas Khemani	4,167	8.33%
Arianna Vikas Khemani	4,167	8.33%
Vijaykumar Khemani	100	0.20%
Sushila Vijaykumar Khemani	100	0.20%
Avinash Vijaykumar Khemani	33	0.07%
Amitkumar Vijaykumar Khemani	17	0.03%
Sanju Avinash Khemani	16	0.03%
Total	50,000	100.00%

The Board of Directors of PAC 1 comprises of: Name of Director DIN Date of appointment Vikas Vijaykumar Khemani September 29, 2010 00065941 Vijavkumar Khemani 02227389 June 19, 2008 Amitkumar Vijavkumar Khemani 02227413 June 19, 2008

Key financial information of PAC 1 as at and for the period ended March 31, 2023 based on provision management certified financial statements andaudited financial statements as at and for the period ended March 31, 2022 and March 31, 2021, as extracted from the audited financial statements are as follows: (Rs. in lakhs)

Particulars	Financial Year ended March 31				
	2023*	2022	2021		
Total Income	511.92	1,657.31	643.71		
Profit after tax	(127.57)	122.18	(523.16)		
Networth	384.40	511.97	389.78		
Earnings Per Share	(255.14)	244.37	(1,046.33)		

The audit for the financial year ended March 31, 2023 is under process has not been completed for the PAC 1

- As of the date of the Letter of Offer, PAC 1 holds 10,77,600 fully paid up Equity Shares in the Target Company. The PAC 1 has 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 there under. The PAC 1 has neither been classified as wilful defaulters by RBI nor have been categorized as a fugitive economic offender and hence, is in
- compliance of Regulation 6A and 6B, respectively, of the SEBI SAST Regulations ONYX Partners ("PAC 2")
- ONYX Partners was formed as a partnership firm on December 07, 2016 and was later amended on July 13, 2020. The office of the PAC 2 is situated D-91-92, Laxminarayan Industrial Estate, Near BRC Compound, Udhna Bhestan Road, Surat, Gujarat, 394210, India. The PAN of PAC
- The details of the partners of PAC 2 are as under

Name of Partner	Ownership interest
Vijaykumar Khemani	50%
Avinashkumar Vijaykumar Khemani	35%
Khemani Distributors and Marketing Limited	15%

- The PAC 2 is carrying on business operations which primarily constitutes dealing in securities. The net worth of PAC 2 is Rs. 688.73lakhs (Rupees Six Crore Eighty Eight Lakhs Seventy Three Thousand only) as on March 31, 2023 as certified
- vide certificate dated August 15, 2023 by P. K. Jain, (Membership no. 112020), Partner of C. P. Jaria & Co., Chartered Accountants, (Firm Registration No. 104058W) (UDIN: 23112020BGUNDC7725). The summary of financials of PAC 2, for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 are as follows
- (Rs. in lakhs)

Particulars	Financial Year ended March 31			
	2023	2022	2021	
Total Income	221.59	459.81	991.00	
Net Profit	101.98	247.02	(87.10)	
Own Funds: Partners Capital Account	688.73	761.57	465.41	

- The Acquirer has 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 there under
- The PAC 2 has neither been classified as wilful defaulters by RBI nor have been categorized as a fugitive economic offender and hence, is in compliance of Regulation 6A and 6B, respectively, of the SEBI SAST Regulations.
- Vijaykumar Mangturam Khemani HUF ("PAC 3") Vijaykumar Mangturam Khemani HUF is formed as a HUF and has its address situated at B - 1004, Surya Palace NR Navmangalm Appt, City
- Light, Surat City 395 007, Gujarat, India. The PAN of PAC 3 is AABHV3111Q. The Karta of PAC 3 is Vijaykumar Khemani and its co-parceners are Sushiladevi Khemani, Avinash Khemani, Vikas Vijaykumar Khemani, Amitkumar Vijaykumar Khemani, Dimple Mansinghka and Tanay Khemani. The networth of PAC 3 is Rs. 44.92 lakhs (Rupees Forty Four Lakhs Ninety Two Thousand only) as on March 31, 2023 as certified vide certificate dated August 15, 2023 by P. K. Jain, (Membership no. 112020), Partner of C. P. Jaria & Co´, Chartered Accountants, (Firm Registration No. 104058W) (UDIN: 23112020BGUNDD1425).
- As of the date of the Letter of Offer, PAC 3 do not hold any Equity Shares in the Target Company. The PAC 3 has 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 there under. The PAC 3 has neither been classified as wilful defaulters by RBI nor have been categorized as a fugitive economic offender and hence, is in
- compliance of Regulation 6A and 6B, respectively, of the SEBI SAST Regulations. Except for the partnership interest of the Target Company in PAC 2, the shareholding of the Promoter and Promoter Group, as a whole, in the
- Target Company and transactions undertaken with the Acquirer and PACs during the financial year ended March 31, 2023 disclosed as below, the Acquirer and PACs does not have any other interest in the Target Company

Name of Acquirer & PACs	Nature of Transaction	Amount (in ₹)
Vijaykumar Khemani	Remuneration	1,80,000
	Loan received	10,00,000
	Loan given	10,00,000
ONYX Partners	Loan given	22,20,90,000
	Loan received	25,97,00,000
6 The Acquirer shall, alongwith PACs, disclos	se during the Offer Period any further acquisitions made by the	ne Acquirer of any Equity Shares of the

Target Company in the prescribed form, to the Stock Exchange 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.

CIN: L74300GJ2011PLC063520 Reg. Office: Plot No.-D/91-92, Laxminarayan Industrial Park, BRC Compound, Udhna, Bhestan, Surat - 394 210, Gujarat, India Tel. No.: +919737747888; E-mail: investors@khemanigroup.net; Website: https://www.khemanigroup.net/

The Acquirer and PACs form part of the Promoter and Promoter Group of the Target Companyand are represented by the following Directors on the Board of Target Company as on the present date, details of whose appointment are as unde

Sr. No.	Name	Designation	Date of appointment
1	Vijaykumar Khemani	Chairman & Managing Director	January 06, 2011
2	Amitkumar Vijaykumar Khemani	Whole Time Director & CFO	January 06, 2011
3	Anupa Amit Kumar Khemani	Non-Executive Director	December 10, 2015

- The Acquirer and PACs do not belong to any group.
- **Details of the Selling Shareholders**
- The details of the Selling Shareholders forming part of SPA 1 are as under:
- Varada Trading Private Limited (CIN: U74909MH2004PTC147770), Seller under SPA 1 ("Seller 1"), is an unlisted company, having its registered office at at Times Square Building, 7th and 8th Floor Western Express Highway, Andheri East Mumbai - 400 069 and was incorporated on July 29, 2004 in the name of Fashion Trading Private Limited. The name of Seller 1 was changed to Varada Trading Private Limited w.e.f. March 23, 2023. Seller 1 does not form part of the promoter and promoter group of the Target Company and do not belong to any specific group. Seller 1 holds 6,85,600 equity shares of the Target Company representing 2.98% of the paid up share capital and has entered into the agreement to sell its entire shareholding in the Target Company.
- 2.1.2 Badnoobs Technology Private Limited (CIN: U72900MH2017PTC293687), Seller under SPA 1 ("Seller 2"),is an unlisted company, having its registered office at Shop No 19, Gaurav Woods, Beverly Park, Near Shubham Hotel, Mira Road East Thane 401 107 and was incorporated on April 10, 2017 in the name of Badnoobs Technology (OPC) Private Limited. The name of Seller 2 was changed to Badnoobs Technology Private Limited w.e.f. March 03, 2020. Seller 2 does not form part of the promoter and promoter group of the Target Company and do not belong to any specific group. Seller 2 holds 11,17,200 equity shares of the Target Company representing 4.86% of the paid up share capital and has entered into the agreement to sell its entire shareholding in the Target Company.
- The details of the Selling Shareholders forming part of SPA2 are as under
- 2.2.1 Azura Projects Private Limited (CIN: U70109MH2007PTC177079), Seller under SPA 2 ("Seller 3"), is an unlisted company, having its registered office at 5 5 The Malad Co opHsg Soc. Poddar Rd, Malad East, Mumbai - 400 097 andwas incorporated on December 26, 2007. Seller 3 does not form part of the promoter and promoter group of the Target Company and do not belong to any specific group. Seller 3 holds 19,19,200 equity shares of the Target Company representing 8.35% of the paid up share capital and has entered into the agreement to sell its entire shareholding in the Target Company.
- 2.2.2 Carron Investments Private Limited (CIN: U67120MH1995PTC092432), Seller under SPA 2 ("Seller 4"), is an unlisted company, having its registered office at 374, Powai Plaza Building, Hiranandani Bus Park, AS Marg, Powai, Mumbai - 400 076 andwas incorporated on September 06, 1995. Seller 4 does not form part of the promoter and promoter group of the Target Company and do not belong to any specific group. Seller 4 holds 10,82,800 equity shares of the Target Company representing 4.71% of the paid up share capital and has entered into the agreement to sell its entire shareholding in the Target Company
- 2.2.3 S&D Share & Stock Private Limited (U67120MH1995PTC092432), Seller under SPA 2 ("Seller 5"), is an unlisted company, having its registered office at 374, Powai Plaza Building, Hiranandani Bus Park, AS Marg, Powai, Mumbai - 400 076 and was incorporated on September 06, 1995. Seller 5 does not form part of the promoter and promoter group of the Target Company and do not belong to any specific group. Seller 5 holds 2,24,400 equity shares of the Target Company representing 0.98% of the paid up share capital and has entered into the agreement to sell its entire shareholding in the Target Company.
- The details of the Selling Shareholders forming part of SPA 3 are as under:
- 2.3.1 Ekansh Concepts Limited (CIN: L74110MH1992PLC070070), Seller under SPA 3 ("Seller 6"), having its registered office at 12A, Narayan Plaza, Near Boomerang Building, Chandivali Mumbai - 400 072, was incorporated on December 21, 1992 in the name of Priti Water & Minerals Private Limited. The name of Seller 6was changed to Ekansh Concepts Limited w.e.f. June 27, 2022. The equity shares of Seller 6 are listed on BSE Limited. Seller 6 does not form part of the promoter and promoter group of the Target Company and do not belong to any specific group. Seller 6 holds 9,78,400 equity shares of the Target Company representing 4.26% of the paid up share capital and has entered into the agreement to sell its entire shareholding in the Target Company.
- The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulations made under the SEBI Act, 1992.
- **Details of the Target Company**
- The Target Company was incorporated under the Companies Act. 1956 vide Registration No. 063520 on January 06, 2011 as a Private Limited Company under the name and style of "Khemani Distributors and Marketing Private Limited". Subsequently the Target Company was converted into a Public Limited Company and the name was changed to "Khemani Distributors and Marketing Limited" vide fresh Certificate of Incorporation consequent upon conversion to public limited company dated January 01, 2016 issued by the Registrar of Companies, Ahmedabad, Gujarat. The CIN of the Target Company is L74300GJ2011PLC063520.
- The registered office of the Target Company is situated at Plot No.-D/91-92, Laxminarayan Industrial Park, BRC Compound, Udhna, Bhestan, Surat - 394 210, Gujarat, India
- Target Company is engaged in the business of trading in FMCG products of Hindustan Unilever Limited as a 'Redistribution Stockiest' in Surat, Gujarat. The Target Company's product portfolio includes: (a) Personal Care Products; (b) Home Care Products & (c) Food and Drinks Product. The Target Company is also involved in the business of investing activities by dealing in securities and other financial products
- The authorized share capital of the Target Company is Rs. 11,50,00,000 (Rupees Eleven Crore and Fifty Lakhs) comprising of 2,30,00,000 (Two Crore Thirty Lakhs only) Equity Shares of Rs. 5 each. The capital structure of the Target Company is as under:

Particulars	No. of equity shares	%age of paid up capital	No. of voting rights	%age of paid up capital
Rs. 11,48,70,000 divided into 2,29,74,000 fully paid up		110.000000		Laurence and a
equity shares of Rs. 5 each	2,29,74,000	100%	2,29,74,000	100%
Total equity and voting share capital	2,29,74,000	100%	2,29,74,000	100%
3.5 The Equity Shares of the Target Company are listed on SME p	latform of BSE Limited	having a scrip code a	s 539788 with scrip	p ID KDML. The ISIN

- of the Target Company is INE030U01025. There are no outstanding shares of the Target Company that have been issued but not listed. 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. The Equity Shares of the Target Company are infrequently traded in terms of Regulation 2(1)(j) of the SEBI SAST Regulations
- As of the date of this Detailed Public Statement, 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

Details of the Board of Directors of the Target Company

5743	Name of Director	DIN	Designation	Date of appointment	
	Vijaykumar Khemani	02227389	Chairman & Managing Director	January 06, 2011	
	Amitkumar Vijaykumar Khemani	02227413	Whole Time Director& CFO	January 06, 2011	
	Anupa Amit Kumar Khemani	07360209	Non-Executive Director	December 10, 2015	
	Amit Mahavirprasad Jain	07368746	Non-Executive Independent Director	January 02, 2016	
1 [	Balkishan Ramsnehi Agarwal	07403295	Non-Executive Independent Director	November 13, 2017	
1 [	Mukeshkumar Devidutt Kabra	07987025	Non-Executive Independent Director	November 13, 2017	

- As on the date of the Detailed Public Statement, the Target Company does not have any Subsidiary or Holding Company.
- The Target Company has no Equity Shares that are locked-in as of the date of the Detailed Public Statement. 3.10 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.

The key financial information of the Target Company based on the audited financial statements for the financial years ended March 31, 2023, 2022 and 2021 are as follows (Rs. in lakhs)

Particulars	Financial year ended March 31					
	2023	2022	2021			
Total Income	8,137.40	6,885.55	6,130.58			
Profit after tax	520.61	583.02	1,097.54			
Networth	4,863.41	4,346.90	3,892.33			
Earnings Per Share	2.27	2.54	4.78			

Source: Financial summary of the Target Company for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 have been extracted from the Audit Report of the Target Company.

- This Offer is made by the Acquirer and the PACs to Eligible Shareholders, to acquire upto 90,51,200 Equity Shares of face value Rs. 5 each representing 39.40% of the total issued and voting Share Capital of the Target Company at a price of Rs. 152.21 (Rupees One Hundred Fifty Two and paise Twenty One only), including interest for the period of delay, per fully paid up Equity Share of Rs. 5 each ("Offer Price") payable in cash, in tance with Regulation 9(1)(a) of the SERI SAST Regulations
- 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.
- There is no differential pricing for the Offer.
- This is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations. 4.4
- There has been no competing offer as on the date of the Letter of Offer. The last date for making such competing offer is September 08, 2023 as 4.5 prescribed under Regulation 20 of the SEBI SAST Regulations.
- This is not a conditional offer and is not subject to any minimum level of acceptance from the shareholders.
- The Acquirer have not acquired any Equity Shares of the Target Company from the date of the Public Announcement, i.e., August 09, 2023 up to the date of the Detailed Public Statement
- In terms of Regulation 25(2) of the SEBI SAST Regulations, the Acquirer 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 Acquirer 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.
- As per Regulation 38 of the SEBI LODR Regulations read with Rule 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957 as amended ("SCRR") the Target Company is required to maintain at least 25% public shareholding ("Minimum Shareholding"), as determined in accordance with SCRR, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended, the Acquirer and PACs undertakes that they will facilitate the Target Company to raise the level of public shareholding to the level as specified for continuous listing under the Securities Contracts (Regulation) Rules, 1957 and in accordance with such directions as may be issued by the Stock Exchange on which the Equity Shares of the Target Company are listed within a period of twelve (12) months from the date of completion of Open Offer. In terms of Regulation 7(5) of the SEBI SAST Regulations, the Acquirer and PACs has further undertaken that if the shareholding of the Promoter and Promoter Group (including Acquirer and PACs) is more than 75% of the Voting Rights / issued Equity Share Capital of the Target Company pursuant to the present Offer, it will not make any voluntary delisting offer under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, unless a period of twelve months has elapsed from the date of the completion of the Offer Period.
- 4.10 The Manager to the Offer does not hold any Equity Shares in the Target Company as at the date of Public Announcement and / or Detailed Public Statement. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.
  - Background of the Offer
- This Open Offer is a mandatory open offer being made by the Acquirer and the PACs, to the Eligible Shareholders of the Target Company in 5.1 compliance with Regulation 3(2), 3(3) and Regulation 4 of the SEBI SAST Regulations pursuant to the execution of the SPA1, SPA2 and SPA3 on August 09, 2023 to acquire upto 60,07,600 Equity Shares of the Target Company aggregating to 26.15% of the paid up and voting share capital of the Target Company and also pursuant to the non qualifying inter-se transfer among promoter and promoter group undertaken on January 01, 2018 and the breach of 25% limit by an individual shareholder on account of transaction undertaken on June 30, 2023.

No. of

%age

On August 09, 2023, the Acquirer have entered into the following Share Purchase Agreements: Name of Acquirer / PAC No. of %age Name of Seller

	Shares			Shares	
(A) SPA 1					
Vijaykumar Khemani	18,02,800	7.85	Varada Trading Private Limited	6,85,600	2.98
870 S			Badnoobs Technology Private Limited	11,17,200	4.86
Sub-total (A)	18,02,800	7.85		18,02,800	7.85
(B) SPA 2					
Vijaykumar Khemani	32,26,400	14.04	Azura Projects Private Limited	19,19,200	8.35
880 S			Carron Investments Private Limited	10,82,800	4.71
			S&D Share & Stock Private Limited	2,24,400	0.98
Sub-total (B)	32,26,400	14.04		32,26,400	14.04
(C) SPA 3					
Vijaykumar Khemani	9,78,400	4.26	Ekansh Concepts Limited	9,78,400	4.26
Sub-total (C)	9,78,400	4.26		9,78,400	4.26
Grand total (A)+(B)+(C)	60,07,600	26.15		60,07,600	26.15

- 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 Acquirer 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 Acquirer ("Transaction").
- The Acquirer shall pay atleast 10% of the total Purchase Consideration to the Sellers within seven working days from the Execution Date.

- The Acquirer 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 Acquirer shall be, in entirety, without any question, borne in
- The obligation of the Acquirer to acquire Sale Share shall be conditional upon the fulfilment (or, where permissible under Law, waiver by the Acquirer of the following conditions precedent by the Target Company ("Conditions Precedent"):
  - ▶ Completion of Acquirer Conditions Precedent and Sellers 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 Acquirer duly complying with all the applicable provisions of the SEBI SAST Regulations, if applicable.
  - The execution of this Agreement may trigger obligations on the Acquirer 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 Acquirer agree with and undertake to the Sellers that if required, the Acquirer 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 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 Sellers agree to comply with the provisions of the SEBI SAST Regulations as may be applicable to them. The Sellers shall provide to the Acquirer such documentation and information, as the Acquirer may reasonably require, and extend all required assistance, as the Acquirer `may require, for complying with the provisions of the SEBI SAST Regulations. Further, the Sellers undertake not to participate in the open offer, if any, to be given by the Acquirer and all the Sale Shares shall be sold as part of this Agreement and the consideration mentioned herein.
  - 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 noncompliance shall be liable for all consequences thereof.
  - Securities Escrow Account: Simultaneous to the execution of this Agreement, the Parties may also take steps for entering into a securities escrow account with a scheduled commercial bank or independent trustee wherein the Sellers shall transfer the Sale Shares and said Sale Shares shall be released to the Acquirer by the securities escrow agent proportionately upon making the payment towards his obligation to purchase the Sale Shares
  - Valuation Report, Acquirer shall obtain a valuation report from a Registered Valuer (Securities or Financial Assets) registered with Insolvency and Bankruptcy Board of India, as may be required, giving a fair valuation of the Equity Shares.
  - Compliance with SEBI Regulations. The Acquirer shall have duly complied with the relevant provisions of the 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
  - Obtaining consents, approvals. The Parties shall have obtained all authorisations, approvals, permits, consents and waivers, necessary or appropriate, for consummation of the transactions contemplated in this Agreement whether under Applicable Law, articles of association of the Company or otherwise
  - Remittance instructions. The Acquirer shall have issued instructions to its bankers to transfer the Consideration to the Sellers, prior to closing.
- The Target Company, as and after receiving the directions of compliance from the Acquirer or their representatives including their respective professional advisers, appointed, if any, shall duly carry out all directions, corporate procedures that are directed to be carried out by the Acquirer or their representatives including their respective professional advisers, under Applicable Law in connection with the transactions.
- Waiver of conditions
  - Notwithstanding anything contained elsewhere in the Agreement, the Acquirer shall have the right subject to consents obtained from Sellers (to the extent permissible under Applicable Law), by notification to the Company, to waive, amend or require any of the Conditions Precedent be treated as conditions subsequent and be performed within such period after the Closing Date as mutually agreed between the Acquirer and the Company
- Subject to fulfilment of all Conditions Precedent in accordance with the terms of this Agreement, Closing shall take place on or before the expiry of twenty six weeks from the date of execution of this Agreement or payment to public shareholders, if required to be made in terms of SEBI SAST Regulations, whichever is later ('Closing Date').
- Closing Actions
  - Acquirer shall provide irrevocable wire transfer instructions, single or multiple, (through normal banking channels) to remit an aggregate amount equivalent to the Purchase Consideration to each of the Sellers, in their respective proportions of the Purchase Consideration to the
  - Upon Acquirer having provided evidence of remittance instructions, the securities escrow agent shall deliver to their respective depository participant, an executed depository instructions slip with the necessary details and instruct the depository participant to transfer such Sale Shares in the name of the Acquirer and the same shall be treated as transfer of Sale Shares by the Sellers It is hereby clarified that the first transfer of proportionate Sale Shares shall be undertaken only after completion of the Open Offer formalities, if
- All the Share Purchase Agreements shares are held by the respective Selling Shareholders in demat form and are free from any lock-in and
- PREVIOUS INSTANCES OF BREACH OF LIMIT FOR OPEN OFFER AND DELAY IN UNDERTAKING COMPLIANCES UNDER SEBI SAST 7.1.3
- 5.5.1 NON QUALIFYING INTER-SE TRANSFER AMONGST THE PROMOTER GROUP ON JANUARY 01, 2018

any, required to be complied with by the Acquirer, in accordance with the SEBI SAST Regulations.

- On January 01, 2018, certain non qualifying inter-se transfers were undertaken by the Promoter and Promoter Group, details of which are as
- under, and as such inter-se transfer among promoters was not exempted under the Regulations 10 of the SEBI SAST Regulations and was for more than 5% of the creeping acquisition limit as provided Regulation 3(2) of the SEBI SAST Regulations, the same had triggered an open offer under Regulation 3(2) read with Regulation 4 of the SEBI SAST Regulations in the past ("Breach of SAST Limit 1"). However, being inter-se transfer, there was no change in control or management of the Target Company. The details of the said non qualifying inter-se transfers amongst the Promoter and Promoter Group are as under:

Name -	Pre trans	saction	Tra	Transaction		Post transaction		Increase /
	No. of shares	%age*	No. of shares	%age*	Nature of transaction	No. of shares	%age*	Decrease in holding
Vijay Kumar Khemani	49,08,600	42.73	(17,76,000)	(15.46)	Inter-se	31,32,600	27.27	Decrease
Amitkumar Vijjaykumar Khemani	13,81,800	12.03	(13,68,000)	(11.91)	transfer, executed on	13,800	0.12	Decrease
Vijaykumar Mangturam Khemani HUF	(A)	(=)	5,82,000	5.07	<ul><li>stock - exchange</li></ul>	5,82,000	5.07	Increase
BSAS Infotech Limited	1721	-	9,60,000	8.36		9,60,000	8.36	Increase
ONYX Partners	7(#)	1=(1	16,02,000	13.95		16,02,000	13.95	Increase
Total	62,90,400	54.76	(*)	-		62,90,400	54.76	

## \* Prior to allotment of bonus equity shares by the Target Company on October 09, 2020 5.5.2 ACQUISITION OF MORE THAN 25% BY AN INDIVIDUAL, BUT WITHIN THE OVERALL CREEPING ACQUISITION LIMIT OF 5%

On June 30, 2023, the Acquirer, Vijaykumar Khemani, has acquired certain shares from the stock market, which has resulted in increase of his individual shareholding beyond 25% as stipulated under Regulation 3(3) of the SEBI SAST Regulations and hence had triggered an open offer under Regulation 3(3) read with Regulation 4 ("Breach of SAST Limit 2"). Vijaykumar Khemani is the existing shareholder of the Target Company and hence has not resulted in any change in control or management of the Target Company.

The details of the said acquisition are as under:

Ivaille	rie trans	saction	IIa	nsaction		rost trans	saction	increase /
,	No. of shares	%age	No. of shares	%age	Nature of transaction	No. of shares	%age	Decrease in holding
Vijay Kumar Khemani	54,10,800	23.55	4,99,200	2.17	Acquisition	59,10,000	25.72	
Total	54,10,800	23.55	4,99,200	2.17		59,10,000	25.72	breach of Regulation 3(3) limit
5.6 The summary of the	e transactions unde	r Clause 5.2	and 5.5 are as under:					Ant Control of the Co

Particulars	Details as of August 09, 2023	Details as of June 30, 2023	Details as of January 01, 2018
Regulation which was triggered	3(2)	3(3)	3(2)
No. of underlying shares which triggered the liability of open offer	60,07,600	4,99,200	31,44,000
No. of shares outstanding as on the respective date	2,29,74,000	2,29,74,000	1,14,87,000
%age of then paid up share capital	26.15	2.17	27.37
Whether open offer was given	Yes (present offer)	No (now combined with the present offer)	No (now combined with the present offer)

- \* Prior to allotment of bonus equity shares by the Target Company on October 09, 2020
- Since the Acquirer along with PACs, have entered into SPA to acquire shares and voting rights in excess of 5% (Five percent) of the equity and voting share capital of the Target Company and also to make good for the previous delay in making open offer for Breach of SAST Limit 1 and Breach of SAST Limit 2, this Offer is being made under Regulation 3(2), 3(3) and Regulation 4 of the SEBI SAST Regulations. Upon consummation of the transactions contemplated under the SPA, the Acquirer and the PACs will continue to be the Promoters of the Target Company in accordance with the provisions of the SEBI LODR Regulations and other applicable regulations.
- The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- 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 5.10 In terms of Regulation 7(6) of the SEBI SAST Regulations, all public shareholders of the Target Company, except the Acquirer and PACs,
- shareholders forming part of the Promoter and Promoter Groupand the Selling Shareholders, can participate in the Offer Shareholding and Acquisition details
- The present and proposed shareholding of the Acquirer and PACs and the details of their acquisition are as follows:

Details	Acquirer		PACs	
	No. of Shares	%age	No. of Shares	%age
Shareholding as on the date of Public Announcement	59,10,000	25.72	14,83,200	6.46
Shares acquired between the date of Public Announcement and Detailed Public Statement	Nil	Nil	Nil	Nil
Post Offer shareholding on fully diluted basisas of 10th Working Day after closing of Tendering Period				
(assuming no Equity Shares are tendered in the Open Offer).	1,19,17,600	51.87	14,83,200	6.46
Post Offer shareholding on fully diluted basis as of 10th Working Day after closing of Tendering Period				
(assuming 100% Equity Shares are tendered in the Open Offer).	2,09,68,800	91.27	14,83,200	6.46

## Summary for the Offer Price

Particulars	Details as of August 09, 2023	Breach of SAST Limit 1 (i.e. January 01, 2018)	Breach of SAST Limit 2 (i.e. June 30, 2023)
Date on which transaction undertaken which triggered the open offer requirement	August 09, 2023	January 01, 2018	June 30, 2023
Period which would be considered to determine whether equity shares of the target Company are frequently traded or not	August 01, 2022 to July 31, 2023	January 01, 2017 to December 31, 2017	June 01, 2022 to May 31, 2023
No. of equity shares traded during the above mentioned period	15,07,200	30,51,600	11,18,400
No. of shares outstanding as on the respective date	2,29,74,000	1,14,87,000 *	2,29,74,000
%age of then paid up share capital	6.56	26.57	4.87
Annualized trading turnover (as % of then paid up and voting share capital	6.56	26.57	4.87
Whether Equity Shares of the Target Company are frequently traded	No	Yes	No
Offer price in terms of Regulation 8(2) of the SEBI SAST Regulations	Rs. 26.50	Rs. 97.50 #	Rs. 24.32
Offer Price calculated in terms of Regulation 8(2) of the SEBI SAST Regulations including interest for the period of delay	NA	Rs. 152.21#	Rs. 24.62

\* Prior to allotment of bonus equity shares by the Target Company on October 09, 2020 #The above share price has been adjusted for the allotment of bonus shares in the ratio of 1:1 on October 09, 2020

Refer Clause 7.1.2 below

Refer Clause7.1.3 below

Rs. 152.21 (Rupees One Hundred Fifty Two and paise Twenty One only), including interest for the period of delay, being the highest of the price determined for the three dates as mentioned above has been offered to the shareholders of the Company as "Offer Price" under the SEBI SAST Regulations, in order to meet compliance of the Breach of SAST Limit 1 and Breach of SAST Limit 2 too.

Refer Clause 7.1.1 below

7.1.1 Details of the minimum price for Open Offer ("Minimum Offer Price 1") triggered on account of execution of SPA 1, SPA 2 and SPA 3 7.1.1.1 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 under Regulation 2(1)(j) of the SEBI SAST Regulations. 7.1.1.2 The Minimum Offer Price 1 of Rs. 26.50 (Rupees Twenty Six and Paise Fifty only) is justified in terms of Regulation 8(2) of the SEBI SAST

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:	26.50
(b)	The volume weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert during the 52 weeks immediately preceding the date of the Public Announcement:	23.29
(c)	The highest price paid or payable for any acquisition whether by the Acquirer or by any person acting in concert, during the 26 weeks immediately preceding the date of the Public Announcement:	23.75
(d)	The volume-weighted average market price of Shares for a period of 60 trading days immediately preceding the date of the Public Announcement as traded on BSE:	NA
(e)	The price determined by the Acquirer 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:	20.65
	Highest of the above	26.50

There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters. In view of the parameters considered and presented in the table above and in the opinion of the Acquirer and Manager to the Offer the

- minimum price of Rs. 26.50 (Rupees Twenty Six and Paise Fifty only) per Equity Share and the same has been certified by RV FCS Abhinav Agarwal, Registered Valuer (SFA) (IBBI Membership No.: IBBI/RV/06/2019/12564) vide his certificate dated August 09, 2023. Accordingly, the Minimum Offer Price 1 is justified for the date on which SPA1, SPA2 and SPA3 have been executed in terms of Regulation 8(2) of the SEBI SAST Regulations
- 7.1.2 Details of the minimum price for Open Offer ("Minimum Offer Price 2") triggered on account of Breach of SAST Limit 1
- The Equity Shares of the Target Company were listed and traded on BSE having a scrip code as KDML as on the date of Breach of SAST Limit 1 and were infrequently traded on BSE in terms of Regulation 2(1)(j) of the SEBI SAST Regulations. The Minimum Offer Price 2 of Rs. 152.21 (Rupees One Hundred Fifty Two and Paise Twenty One only), including interest for the period of
- delay, 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. However, the price has been given as the transaction price which resulted in Breach of SAST Limit 1 (i.e. Acquisition price which triggered 5% limit on account of Non Qualifying Inter-se Transfer):	195.00
(b)	The volume weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert during the 52 weeks immediately preceding the date of the Public Announcement	NA
(c)	The highest price paid or payable for any acquisition whether by the Acquirer or by any person acting in concert, during the 26 weeks immediately preceding the date of the Public Announcement:	NA
(d)	The volume-weighted average market price of Shares for a period of 60 trading days immediately preceding the date of the Public Announcement as traded on BSE:	176.92
(e)	The price determined by the Acquirer 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:	NA
	Highest of the above (A)	195.00
	Share price adjusted for the allotment of bonus shares in the ratio of 1:1 on October 09, 2020 (i.e. after the date of Breach of SAST Limit 1 which warrants adjustment to the above price calculated in accordance with Regulation 8(2) of the SEBI SAST Regulations) (B) = (A) / 2	97.50
	Add: Simple Interest @ 10% p.a. for the period from March 26, 2018 (i.e., the last date on which the payment should have been made under the trigger of open offer on January 01, 2018 in accordance with SEBI SAST Regulations) till November 03, 2023 (i.e., the last date on which the payment is being proposed to be made under the present open offer pursuant to signing of Share Purchase Agreements) (C)	54.71
	Minimum Offer Price 2 (B) + (C)	152.21

7.1.2.3 In view of the parameters considered and presented in the table above and in the opinion of the Acquirer and Manager to the Offer, the Minimum Offer Price 2 of Rs. 152.21 (Rupees One Hundred Fifty Two and paise Twenty One only) per Equity Share, including interest for the period of delay, and the same has been certified by RV FCS Abhinav Agarwal, Registered Valuer (SFA) (IBBI Membership No.: IBBI/RV/06/2019/12564) vide his certificate dated August 09, 2023. Accordingly, the Minimum Offer Price 2 is justified for the date on which Breach of SAST Limit 1 occurred in terms of Regulation 8(2) of the SEBI SAST Regulations. (Note: The interest for the period of delay has been calculated separately and added to the Minimum Offer Price 2 certified as above)

- Details of the minimum price for Open Offer ("Minimum Offer Price 3") triggered on account of Breach of SAST Limit 2
- The Equity Shares of the Target Company were listed and traded on BSE having a scrip code as KDML as on the date of Breach of SAST Limit 7.1.3.1 2 and were infrequently traded on BSE in terms of Regulation 2(1)(j) of the SEBI SAST Regulations.
- 7.1.3.2 The Minimum Offer Price 3 of Rs. 24.62 (Rupees Twenty Four and paise Sixty Two only), including interest for the period of delay, 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.) 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 However, the price has been given as the transaction price which resulted in Breach of SAST Limit 2 (i.e. 22.75 Acquisition price which triggered 25% limit): (b) The volume weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert during the 52 weeks immediately preceding the date of the Public Announcement 24.32 The highest price paid or payable for any acquisition whether by the Acquirer or by any person acting in concert, (c) during the 26 weeks immediately preceding the date of the Public Announcement 23.75 (d) The volume-weighted average market price of Shares for a period of 60 trading days immediately preceding the date of the Public Announcement as traded on BSE: NA The price determined by the Acquirer 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 20.72 24.32 Highest of the above Add: Simple Interest @ 10% p.a. for the period from September 21, 2023 (i.e., the last date on which the payment should have been made under the trigger of open offer on June 30, 2023 in accordance with SEBI SAST Regulations) till November 03, 2023 (i.e., the last date on which the payment is being proposed to be made under the present open offer pursuant to signing of Share Purchase Agreements) 0.30

There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters 7.1.3.3 In view of the parameters considered and presented in the table above and in the opinion of the Acquirer and Manager to the Offer, the

Minimum Offer Price 3 of Rs. 24.62 (Rupees Twenty Four and paise Sixty Two only) per Equity Share, including interest for the period of delay, and the same has been certified by RV FCS Abhinav Agarwal, Registered Valuer (SFA) (IBBI Membership No.: IBBI/RV/06/2019/12564) vide his certificate dated August 09, 2023. Accordingly, the Minimum Offer Price 3 is justified for the date on which Breach of SAST Limit 2 occurred in terms of Regulation 8(2) of the SEBI SAST Regulations. (Note: The interest for the period of delay has been calculated separately and added to the Minimum Offer Price 2 certified as above)

24.62

- The Offer Price of Rs. 152.21 (Rupees One Hundred Fifty Two and Paise Twenty One only) per Equity Share, including interest for the period of delay, proposed under this Offer is highest of the Minimum Offer Price 1, Minimum Offer Price 2 and Minimum Offer Price 3 calculated under Clause 7.1.1, 7.1.2 and 7.1.3 above. The Acquirer and PACs has offered the said higher price for the Open Offers mentioned under Clause 5.2& for compliance of past obligation under Clause 5.5 of this Detailed Public Statement. In case the payment under this Offer is delayed beyond November 03, 2023 (i.e. last date for acceptance and payment of consideration for accepted equity shares), the total consideration of Rs. 152.21 per equity share will be increased with interest @ 10% p.a. for the period of delay beyond November 03, 2023.
- In the event of further acquisition of Equity Shares of the Target Company by the Acquirer 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, Acquirer 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.
- As on the date of the Detailed Public Statement, there is no revision in the Offer Price or the Offer Size. Assuming full acceptance under the 7.4 Offer, the Acquirer and PACs, and other members of the Promoter Group will hold 2,29,74,000 Equity Shares representing 100% of the Paid up and voting Share Capital of the Target Company. Hence the Acquirer and the PACs do not propose to increase the Offer Size by increasing the number of Equity Shares proposed to be acquired. However, the Offer Price is subject to upward revision, if any, pursuant to the SEBI SAST Regulations or at the discretion of the Acquirer 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 of Offer Price, the Acquirer 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.
- If the Acquirer 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 Acquirer 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, subject to applicable laws, 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.

## **Details of Financial Arrangement**

Particulars

Minimum Offer Price 3

- 8.1 The total funding requirement for the Offer (assuming full acceptances) i.e., for the acquisition of up to 90,51,200 Equity Shares from the Eligible Shareholders of the Target Company at an Offer Price of Rs. 152.21 (Rupees One Hundred Fifty Two and paise Twenty One Only) per Equity Share, including interest for the period of delay, is Rs. 137,76,83,152 (Rupees One Hundred Thirty Seven Crore Seventy Six Lakhs Eighty Three Thousand One Hundred Fifty Two Only), (the "Maximum Consideration").
  - In accordance with the with Regulation 17 of the SEBI Takeover Regulations, the Company has appointed ICICI Bank Limited as the Escrow Agent for the aforementioned Open Offer, and the Acquirer, the PACs, the Manager to the Open Offer and the Escrow Agent have entered into an Escrow Agreement pursuant to which the Escrow Account in the name and style "KDML Open Offer Escrow Account" bearing account number 000405145828 has been opened with the Escrow Agent. In accordance with SEBI Takeover Regulations and pursuant to the Escrow Agreement, the Acquirer and PACs has deposited an aggregate of Rs. 1,39,00,000 (Rupees One Crore Thirty Nine Lakhs only) (of which Rs. 1,26,00,000 was deposited on August 11, 2023 and Rs. 13,00,000 was deposited on August 14, 2023), which is equivalent to 1.01% of the value of Maximum Consideration payable under the Offer (assuming full acceptances). Further, the Acquirer and PACs have also provided acceptable securities (listed equity shares) with appropriate margin pledged / lien marked
- in favour of the Manager to the Open Offer in accordance with Regulation 17(3)(c) read with Regulation 17(7) of the SEBI Takeover Regulations. The details of the acceptable securities on which lien has been created in favour of the Manager to the Open Offer and its status of compliance of the status of abovementioned securities lien marked in favor of the Manager to the Offer in terms of Regulation 9(2) of the SEBI SAST Regulations are as under:

Name of listed company whose equity shares have been lien marked

	Limited	Capital Limited	Fashions Limited	SKF Limited
No. of shares available	2,43,992	9,97,700	2,69,717	50,000
LTP for 11/08/2023	457.15	183.80	755.50	2,292.00
Market Value (Rs. in crore)	11.15	18.34	20.38	11.46
Applicable Margin rate (as available on website of NSE)	15.42%	16.87%	22.61%	14.44%
Net value (Rs. in crore)	9.43	15.24	15.77	9.81
Date of creation of lien in favor of Manager to the Offer	August 11, 2023	August 11, 2023	August 11, 2023	August 11, 2023

Open Offer with authority to the Manager to the Open Offer to sell the Equity Shares and realize the value of units in accordance with the SEBI Takeover Regulations. Except the lien marked in favour of the Manager to the Open Offer for the purpose of this Open Offer the aforesaid securities are free from any lien or encumbrance(s).

- The aggregate of the market value of securities as aforesaid as on August 11, 2023, after providing appropriate haircut for margin (as available on the website of the National Stock Exchange of India Limited as on August 11, 2023), i.e., Rs. 50.25 Crores, and the deposit of Rs. 1.39 Crores made in the Escrow Account in cash is equivalent to Rs. 51.64 Crores, rounded off, representing 37.49% of the Offer Size, (assuming full acceptances) (the "Escrow Amount"), which is in excess of the minimum requirement in terms of Regulation 17 of the SEBI SAST Regulations. Further, in the event of any deficit on realisation of the value of the securities, the merchant banker shall be liable to make good any such deficit.
- The Acquirer and PACs has 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. Mr. P K Jain, (Membership no. 112020), Partner of C. P. Jaria & Co., Chartered Accountants, (Firm Registration No. 104058W), vide certificate dated August 11, 2023 (UDIN: 23112020BGUNDE4235)has certified that the Acquirer and PACs has sufficient resources to meet the fund requirements for the acquisition of the Equity Shares of the Target Company under the Open Offer. The acquisition will be financed through their own internal accruals and family members.

- 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 Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI SAST Regulations
- 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 Acquirer prior to effecting such revision, in terms of Regulation 17(2) of the SEBI SAST Regulations.

#### STATUTORY AND OTHER APPROVALS

- As of the date of the Letter of Offer, to the best of the knowledge of the Acquirer 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).
- 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 Acquirer 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 Acquirer and PACs agreeing to pay interest for the delayed period, provided where the statutory approval(s) extend to some but not all Shareholders, the Acquirer 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 Acquirer 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
- 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 Acquirer reserve the right to reject such Equity Shares tendered in this Offer.
- 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 Acquirer and the PACs shall have the right to withdraw the Offer. In the event of such a withdrawal of the Offer, the Acquirer 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.
- Subject to the receipt of the statutory and other approvals, if any, the Acquirer 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 Acquirer along with PACs
- 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 Acquirer 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 Acquirer for such regulatory filings, if required by the Acquirer.

#### 10. TENTATIVE SCHEDULE OF ACTIVITIES

Nature of Activity	Schedule		
	Date	Day	
Date of the Public Announcement	August 09, 2023	Wednesday	
Corrigendum to the Public Announcement	August 17, 2023	Thursday	
Date of publication of the Detailed Public Statement	August 18, 2023	Friday	
Date for filing of Draft Letter of Offer with SEBI	August 25, 2023	Friday	
Last date of a competing offer	September 08, 2023	Friday	
Latest date by which SEBI's observations will be received	September 15, 2023	Friday	
Identified Date*	September 20, 2023	Wednesday	
Last date by which the Letter of Offer will be dispatched to the Eligible Shareholders of the Target Company as on the identified date	September 27, 2023	Wednesday	
Last Date for revising the Offer Price / Offer Size	October 04, 2023	Wednesday	
Last date by which the recommendations of the Committee of Independent Directors of the Target Company will be given and published	October 04, 2023	Wednesday	
Date of publication of Public Announcement for Opening the Offer	October 05, 2023	Thursday	
Date of Commencement of the Tendering Period (Offer Opening Date)	October 06, 2023	Friday	
Date of Closing of the Tendering Period (Offer Closing Date)	October 19, 2023	Thursday	
ast date for communicating Rejection / Acceptance and Payment of consideration for accepted equity shares / credit of unaccepted shares	November 03, 2023	Friday	
Last date for issue of post-offer advertisement	November 10, 2023	Friday	

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

- 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

### 11. PROCEDURE FOR TENDERING OF EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- 11.1 The Letter of Offer will be sent to all shareholders of the Target Companyholding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date. All such Shareholders of the Company to whom offer has been sent, both who are holding shares in demat form as well as physical form, can tender shared under the Offer.
- 11.2 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.
- The Offer will be implemented by the Acquirer through the stock exchange mechanism made available by the Stock Exchanges in the form of a separate window ("Acquisition Window") as provided under the SEBI SAST Regulations and the SEBI circular CIR/CFD/POLICY/CELL/1/2015

- dated April 13, 2015 issued by SEBI read with the SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI Circular No. CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, as amended from time to time, and notices / guidelines issued by Stock Exchanges and the Clearing Corporation in relation to the mechanism / process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ("Acquisition Window Circulars").
- 11.4 BSE shall be the Stock Exchange for the purpose of tendering the Equity shares in the Open Offer ("Designated Stock Exchange").
- 11.5 The Acquirer have appointed Aicon Global 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:

Ajcon Global Services Limited SEBI Regn. No.: INZ000173933

408, Express Zone, A Wing Cello-Sonal Realty, Near Oberoi Mall Western Express Highway,

Goregaon (East), Mumbai - 400 063, Maharashtra, India

Tel: +91 22 6716 0400

E-mail: investorgrievance@ajcon.net

Website: www.ajcononline.com

- Contact Person: Nilesh Parchure
- 11.6 During the Tendering Period, the tender of the Equity Shares by the Equity Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.
- 11.7 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 Eliqible Shareholder. An Eliqible 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., October 22, 2023, (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.
- 11.8 Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- 11.9 The detailed procedure for tendering the equity shares in the Open Offer by the Eligible Shareholders holding shares in both, demat and physical form, will be available in the Letter of Offer that will be sent to the Eligible Shareholders of the Target Company as on the Identified Date, which will also be available on SEBI's website (www.sebi.gov.in).

#### 12. OTHER INFORMATION

- 12.1 The Acquirer & PACs accept full responsibility for the information contained in the Public Announcement, Corrigendum to the Public Announcementand the Detailed Public Statement and also for the obligations of the Acquirer & PACs laid down under the SEBI SAST
- 12.2 The Acquirer & PACs shall be jointly and severally responsible for the fulfillment of obligations under the SEBI SAST Regulations in respect of this
- 12.3 The information pertaining to the Target Company contained in the Public Announcement, Corrigendum to the Public Announcement or the Detailed Public Statement or any other advertisement / publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources which has not been independently verified by the Acquirer & PACs or the Manager. The Acquirer & PACs do not accept any responsibility with respect to any misstatement by the Target Company in relation to such information
- 12.4 In this Detailed Public Statement, any discrepancy in any table between the total and sums of the figures listed is due to rounding off.
- 12.5 This Public Announcement, Corrigendum to the Public Announcement and Detailed Public Statementwould also be available on the website of SEBI (www.sebi.gov.in).

# MANAGER TO THE OFFER

#### Sundae Capital Advisors Private Limited

404, 04th Floor, Vaibhav Chambers, Opp. Income Tax Office, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel No.: +91 96 6785 9191

E-mail ID: kdml.openoffer@sundaecapital.com Investor Grievance e-mail id: greviences.mb@sundaecapital.com Website: www.sundaecapital.com

> SEBI Rean, No.: INM000012494 Validity Period: Permanent Contact Person: Anchal Lohia / Rajiv Sharma

#### REGISTRAR TO THE OFFER



**Bigshare Services Private Limited** 

SEBI Regn. No.: INR000001385

Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road Andheri (East), Mumbai - 400 093, Maharashtra, India

Tel. / Fax: +91 22 6263 8200

E-mail ID: openoffer@bigshareonline.com Website: www.bigshareonline.com Contact Person: Sagar Pathare

Issued by the Manager to the Offer On hehalf of Acquirer& PACs

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Sd/- Vijaykumar Khemani	Sd/- BSAS Infotech Limited Represented by Vijaykumar Khemani, Director
Sd/- ONYX Partners Represented by Vijaykumar Khemani, Partner	Sd/- Vijaykumar Mangturam Khemani HUF Represented by Vijaykumar Khemani, Karta

Place: Surat Date: August 17, 2023