

Tuesday, December 24, 2024

To,  
**BSE Limited,**  
P.J. Towers, Dalal Street,  
Mumbai - 400001,  
Maharashtra, India.

**Subject :** Submission of Detailed Public Statement to the Public Shareholders of the Mardia Samyoung Capillary Tubes Company Limited.

**Reference :** Open Offer made by M/s. Torextron Ventures Private Limited (Acquirer) for acquisition of up to 18,09,967 Offer Shares representing 26.00% of the Voting Share Capital from the Public Shareholders of the Mardia Samyoung Capillary Tubes Company Limited.

Dear Sir/ Madam,

We would like to inform you that, in accordance with the provisions of Regulation 12 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, including subsequent amendments ('SEBI (SAST) Regulations'), Swaraj Shares and Securities Private Limited, has been appointed as the Manager to the Offer ('Manager'), by M/s. Torextron Ventures Private Limited ('Acquirer'). The Acquirer has announced an Open Offer in compliance with the provisions of Regulations 3(1) and 4 and such other applicable regulations of the SEBI (SAST) Regulations, for the acquisition of up to 18,09,967 Offer Shares representing 26.00% of the Voting Share Capital Mardia Samyoung Capillary Tubes Company Limited. ('Target Company') from its Public Shareholders. The Offer Price of ₹5.00/- per offer share has been determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹90,49,835.00/- that will be offered to the Public Shareholders who validly tender their Offer Shares.

This Offer is triggered in compliance with the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, pursuant to the execution of the Share Purchase Agreement dated Tuesday, December 17, 2024, wherein the Acquirer has agreed to acquire 48,31,595 Sale Shares, representing 69.41% of the Voting Share Capital of the Target Company from the Selling Promoters Shareholders, namely being, Mr. Ravindra M Mardia (Selling Promoter Shareholder 1), Mr. Gaurav Ravindra Mardia (Selling Promoter Shareholder 2), Mr. Surendra M Mardia (Selling Promoter Shareholder 3), Ms. Bina Ravindra Mardia (Selling Promoter Shareholder 4), Ms. Kinnery Vishal Shah (Selling Promoter Shareholder 5), M/s. Ravindra Milapchandji Mardia HUF (Selling Promoter Shareholder 6), M/s. Surendra Milapchandji Mardia HUF (Selling Promoter Shareholder 7), Ms. Sunita Surendra Mardia, M/s. Milapchand J Mardia HUF, M/s. Agrim Overseas Private Limited (Selling Promoter Shareholder 8), M/s. Wardman Finvest Private Limited (Selling Promoter Shareholder 9), M/s. Agrim Securities Private Limited (Selling Promoter Shareholder 10), M/s. Money Care Consultants Private Limited (Selling Promoter Shareholder 11), M/s. Mardia Brother (Finance) Private Limited (Selling Promoter Shareholder 12), M/s. Gaurav Shares Trading Private Limited (Selling Promoter Shareholder 13), M/s. Mardia Leasing Limited (Selling Promoter Shareholder 14) at a Negotiated Price of ₹5.00/- per Sale Share, aggregating to an amount of ₹2,41,57,975.00/-, payable subject to the terms and conditions specified in the said Share Purchase Agreement.



**Swaraj Shares and Securities Private Limited**

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Registered Office - 21 Hemant Basu Sarani, 5th Floor, Room No 507, Kolkata - 700001, West Bengal, India

Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093, Maharashtra, India

In this regard, and in compliance with the provisions of Regulations 13(4), 14 (3), and 15 (2) of the SEBI (SAST) Regulations, the Detailed Public Statement dated Monday, December 23, 2024, for the aforesaid Offer has been published today, i.e., Tuesday, December 24, 2024 in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions) and Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition) ('Newspapers') ('Detailed Public Statement') and a copy of one of the said e-Newspaper has been enclosed herewith for your kind perusal. We kindly request you to upload the Detailed Public Statement on your website at the earliest.

We trust that the above is in order and remain at your disposal should you require any further information.

Thank you for your attention to this matter.

Yours faithfully,






For Swaraj Shares and Securities Private Limited

  
Mr. Tanmoy Banerjee  
(Director)

Encl.: As above



## Swaraj Shares and Securities Private Limited

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DETAILED PUBLIC STATEMENT IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS 13(4), 14(3), AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED,  
TO THE PUBLIC SHAREHOLDERS OF

# MARDIA SAMYOUNG CAPILLARY TUBES COMPANY LIMITED

Corporate Identification Number: L74999MH1992PLC069104;  
Registered Office: J-55 MIDC Industrial Areatarapur, Boisar, Mumbai, 401506, Maharashtra, India.;  
Contact Number: 022-48261599;  
Email Address: mardiamail@hotmail.com; Website: www.mardiasamyoung.com;

**OPEN OFFER FOR ACQUISITION OF UP TO 18,09,967 OFFER SHARES REPRESENTING 26.00% OF THE VOTING CAPITAL OF MARDIA SAMYOUNG CAPILLARY TUBES COMPANY LIMITED, THE TARGET COMPANY, FROM ITS PUBLIC SHAREHOLDERS AT AN OFFER PRICE OF ₹5.00/-, PAYABLE IN CASH, BY M/S. TOREXTRON VENTURES PRIVATE LIMITED, THE ACQUIRER, PURSUANT TO AND IN COMPLIANCE WITH THE PROVISIONS OF REGULATIONS 3 (1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED.**

This Detailed Public Statement is being issued by Swaraj Shares and Securities Private Limited, the Manager to the Offer, for and on behalf of Acquirer in compliance with the provisions of Regulations 3 (1), and 4 read with Regulations 13(4), 14(3), and 15(2) of the SEBI (SAST) Regulations, pursuant to the Public Announcement dated Tuesday, December 17, 2024, which was filed with Securities and Exchange Board of India, BSE Limited, and the Target Company at its registered office, in terms of Regulations 3 (1) and 4 and other applicable Regulations of the SEBI (SAST) Regulations. The Public Announcement was electronically sent to SEBI, the BSE Limited, and to the Target Company, and a copy of the said Public Announcement was delivered to SEBI, and Target Company on Tuesday, December 17, 2024, in terms of Regulations 14 (1) and 14 (2) of the SEBI (SAST) Regulations.

## I. DEFINITIONS AND ABBREVIATIONS

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

- 'Acquirer'** refers to M/s. Torextron Ventures Private Limited, a Company incorporated under the provisions of Companies Act, 2013, bearing Corporate Identification Number 'U51909GJ2021PTC120004', Permanent Account Number 'AAICT4016E' allotted under the Income Tax Act, 1961, with registered office at SF 208 I Square, Near Sukan mall, Cross Road, Science City Road, Sola, Ahmedabad, 380060, Gujarat, India.
- 'BSE'** is the abbreviation for BSE Limited being the only stock exchange on which the Equity Shares of the Target Company are listed.
- 'Equity Shares'** means fully paid-up equity shares of face value of ₹10.00/- each.
- 'Identified Date'** means the date falling on the 10<sup>th</sup> Working Day prior to the commencement of the Tendering Period for the Offer, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before expiry of the Tendering Period.
- 'Manager'** refers to Swaraj Shares and Securities Private Limited, the Manager to the Offer.
- 'ISIN'** is the abbreviation for International Securities Identification Number.
- 'Negotiated Price'** refers to the price of ₹5.00/- per Sale Share, as mutually agreed upon by the Acquirer and the Selling Promoter Shareholders for the acquisition of the Sale Shares by the Acquirer, aggregating to a maximum consideration of ₹2,41,57,975,000/- payable in accordance with the terms and conditions stipulated under the Share Purchase Agreement.
- 'Offer'** means an open offer being made by the Acquirer for acquisition of up to 18,09,967 Offer Shares representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹5.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹90,49,835,000/-, that will be offered to the Public Shareholders who validly tender their Offer Shares in the Offer.
- 'Offer Documents'** shall mean Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Correspondence to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.
- 'Offer Period'** means the period from the date of entering into an agreement, to acquire the Sale Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement has been issued by the Acquirer, i.e. Tuesday, December 17, 2024, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.
- 'Offer Price'** is a price of ₹5.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹90,49,835,000/-, that will be offered to the Public Shareholders who validly tender their Offer Shares in the Offer.
- 'Offer Shares'** means an open offer being made by the Acquirer for acquisition of up to 18,09,967 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company.
- 'Promoters'** or **'Selling Promoter Shareholders'** refers to the existing promoters of the Target Company (accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo) and 2 (1) (pp) of the SEBI (ICDR) Regulations), in this case, namely being, Mr. Ravindra M Mardia (Selling Promoter Shareholder 1), Mr. Gaurav Ravindra Mardia (Selling Promoter Shareholder 2), Mr. Surendra M Mardia (Selling Promoter Shareholder 3), Ms. Bina Ravindra Mardia (Selling Promoter Shareholder 4), Ms. Kinney Vishal Shah (Selling Promoter Shareholder 5), Ms. Ravindra Milapchandji Mardia HUF (Selling Promoter Shareholder 6), Ms. Surendra Milapchandji Mardia HUF (Selling Promoter Shareholder 7), Ms. Sunita Surendra Mardia, Ms. Milapchand J Mardia HUF, Ms. Agrim Overseas Private Limited (Selling Promoter Shareholder 8), Ms. Wardman Finvest Private Limited (Selling Promoter Shareholder 9), Ms. Agrim Securities Private Limited (Selling Promoter Shareholder 10), Ms. Money Care Consultants Private Limited (Selling Promoter Shareholder 11), Ms. Mardia Brother (Finance) Private Limited (Selling Promoter Shareholder 12), Ms. Gaurav Shares Trading Private Limited (Selling Promoter Shareholder 13), Ms. Mardia Leasing Limited (Selling Promoter Shareholder 14), who have entered into a Share Purchase Agreement dated Tuesday, December 17, 2024, with Acquirer.
- 'Public Shareholders'** shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, excluding the Acquirer, the Selling Promoter Shareholders, i.e., the parties to the Share Purchase Agreements, and persons deemed to be acting in concert with such parties.
- 'Registrar to the Offer'** refers to Purva Share Registry (India) Private Limited.
- 'Sale Shares'** collectively refers to 48,31,595 Equity Shares representing 69.41% of the Voting Share Capital of the Target Company, to be acquired from the Selling Promoter Shareholders.
- 'SEBI'** means Securities and Exchange Board of India.
- 'SEBI (ICDR) Regulations'** refers to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto.
- 'SEBI (LODR) Regulations'** refers to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
- 'SEBI (SAST) Regulations'** refers to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto.
- 'Share Purchase Agreement'** or **'Underlying Transaction'** refers to the share purchase agreement dated Tuesday, December 17, 2024, executed between the Acquirer and the Selling Promoter Shareholders, pursuant to which the Acquirer has agreed to acquire 48,31,595 Sale Shares representing 69.41% of the Voting Share Capital of the Target Company, at a negotiated price of ₹5.00/- per Sale Share, aggregating to a maximum consideration of ₹2,41,57,975,000/-, payable subject to the terms and conditions specified in the said Share Purchase Agreement.
- 'Target Company'** or **'MSCTC'** refers to M/s Mardia Samyoung Capillary Tubes Company Limited, a public limited incorporated under the provisions of the Companies Act, 1956, bearing corporate identity number 'L74999MH1992PLC069104', bearing Permanent Account Number 'AAACM2844H' allotted under the Income Tax Act, 1961, with its registered office located at J-55, MIDC Industrial Area, Tarapur, Boisar, Mumbai, 401506, Maharashtra, India.
- 'Voting Share Capital'** shall mean the total voting Equity Share capital of the Target Company on a fully diluted basis expected as of the 10<sup>th</sup> Working Day from the closure of the Tendering Period for the Offer.
- 'Working Day'** refers to the day which shall have the meaning ascribed to it under Regulation 2(1)(z) of the SEBI (SAST) Regulations.

## II. DETAILS OF ACQUIRER, SELLING PROMOTER SHAREHOLDERS, TARGET COMPANY, AND OFFER

### 1. ACQUIRER

#### 1.1. M/s. Torextron Ventures Private Limited

M/s. Torextron Ventures Private Limited, a Company incorporated under the provisions of Companies Act, 2013, bearing Corporate Identification Number 'U51909GJ2021PTC120004', Permanent Account Number 'AAICT4016E' allotted under the Income Tax Act, 1961, having registered office at SF 208 I Square, Near Sukan mall, Cross Road, Science City Road, Sola, Ahmedabad, 380060, Gujarat, India. The Acquirer can be contacted via telephone at +91 9624443343 or via Email Address at 'torextronventuresprivatelimited@gmail.com'.

The business of the Acquirer is to prepare, manufacture, process, market, trade, import, export, improve, sell and deal in all kinds of agro/agrifood products including but not limited to spices, oil seeds, grains, vegetables, herbs, pickles and other items derived from agricultural, farming or relevant activities.

The following encapsulated are the equity capital structure of Acquirer :

Particulars of equity share capital	Number of equity shares held	Face Value	Amount	Percentage of equity and voting share capital
Authorized Share Capital	10,00,000	₹10.00/-	₹1,00,00,000/-	100.00%
Issued, subscribed, and fully paid-up equity share capital				
Fully paid-up equity share capital	10,00,000	₹10.00/-	₹1,00,00,000/-	100.00%
Partly paid-up equity share capital	-	-	-	-
<b>Total paid-up equity share capital</b>	<b>10,00,000</b>	<b>₹10.00/-</b>	<b>₹1,00,00,000/-</b>	<b>100.00%</b>

Following stated are the promoters and shareholders of the Acquirer:

Name	Number of equity shares held	Percentage of equity and voting share capital
Keyur Saxena	3,96,000	39.60%
Dhaval Joshi	6,04,000	60.40%
<b>Total</b>	<b>10,00,000</b>	<b>100.00%</b>

The following encapsulated is the financial information of Acquirer :

Particulars	Unaudited and Certified Financial for the period ended November 30, 2024	Audited Financial Statements for the Financial Year ending March 31		
		2024	2023	2022
Total Revenue (₹ in Lakhs)	₹1000.00	₹1635.32	₹1580.32	₹1500.22
Profit After Tax (₹ in Lakhs)	₹4.81	₹112.00	₹70.05	₹2.01
Equity Share Capital (₹ in Lakhs)	₹100.00	₹1.00	₹1.00	₹1.00
Reserves and Surplus (₹ in Lakhs)	₹586.35	₹185.53	₹73.54	₹3.50
Net-Worth/ Shareholders' Funds (₹ in Lakhs)	₹686.35	₹186.53	₹74.54	₹4.50
Earning per Equity Share	0	₹1120.00	₹700	₹20

The following are the directors of the Acquirer :

Name	DIN	Designation	Date of Appointment
Keyur Kirtikumar Saxena	10777134	Director	September 09, 2024
Dhaval Dharmendrabhai Joshi	10778731	Director	September 09, 2024

As on date of this Detailed Public Statement, the Acquirer, has confirmed, warranted, and undertaken that:

- 1.1.7.1 The Acquirer does not hold any Equity Shares of the Target Company. Furthermore, the Acquirer has not purchased any Equity Shares of the Target Company between the date of the Public Announcement and the date of this Detailed Public Statement.
- 1.1.7.2 The Acquirer except for being a party of the Share Purchase Agreement, has no other interest or any other relationship in or with the Target Company.
- 1.1.7.3 The Acquirer does not belong to any group.
- 1.1.7.4 The Acquirer is not forming part of the present promoter and promoter group of the Target Company.
- 1.1.7.5 There is/ are no director(s) representing the Acquirer on the board of the Target Company.

1.1.7.6 The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.

1.1.7.7 The Acquirer has not been categorized nor appearing in the 'Willful Defaulter or a Fraudulent Borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by Reserve Bank of India.

1.1.7.8 The Acquirer is not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.

1.1.7.9 No person is acting in concert with the Acquirer for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ('Deemed PACs'), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

1.1.7.10 The Acquirer will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

1.1.7.11 As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7 (4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75.00% within 12 months from the date of such fall in the public shareholding to below 25.00%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.

1.1.7.12 Pursuant to the consummation of this Underlying Transactions, the Acquirer will acquire control over the Target Company and the Acquirer shall make an application to BSE Limited in accordance with and compliance with the provisions of Regulation 31A (10) of SEBI (LODR) Regulations for classification of himself as the promoter of the Target Company.

1.1.7.13 The Acquirer does not have an intention to delist the Target Company pursuant to this Offer.

### 2. INFORMATION ABOUT THE SELLING PROMOTER SHAREHOLDERS

(The disclosure mentioned under this section has been sourced from information provided by the Selling Promoter Shareholders)

2.1. The details of the Selling Promoter Shareholders who have entered into the Share Purchase Agreement with Acquirer, are as follows:

Name of the Selling Promoter Shareholders	Details of change in the name in the past (if applicable)	Nature of Entity	Group	Part of Promoter/ Promoter Group of Target company	Details of Shares/Voting Rights held by the Selling Shareholders			
					Pre-Share Purchase Agreement Transaction		Post-Share Purchase Agreement Transaction	
					No. of Equity Shares	% of Voting Share Capital	No. of Equity Shares	% of Voting Share Capital
Mr. Ravindra M Mardia PAN: AHNPM5930F Resident at 4-19-85, Alhasan Farm, Chiku wadi, Dehgam, Gandhinagar - 382305, Gujarat, India	Not Applicable	Individual	None	Yes	11,15,980	16.03%	-	-
Mr. Gaurav Ravindra Mardia PAN: AADPM6644B Resident at 4-19-85, Alhasan Farm, Chiku wadi, Dehgam, Gandhinagar - 382305, Gujarat, India	Not Applicable	Individual	None	Yes	6,57,686	9.45%	-	-
Ms. Bina Ravindra Mardia PAN: AHNPM4819P Resident at 401, Inder Tower Annexe B, Off Gokhale Road Dadar (west), Near Tilak Bhavan, Mumbai Bhawan Shankar, Mumbai- 400028, Maharashtra, India	Not Applicable	Individual	None	Yes	2,17,418	3.12%	-	-
Mr. Surendra M Mardia PAN: AHNPM5542M Resident at Flat no. 301, 3rd Floor, Jyoti Co-Operative Housing Society, Rungta Lane 68, Nepean Sea Road, Mumbai - 400006, Maharashtra, India	Not Applicable	Individual	None	Yes	31,720	0.46%	-	-
Ms. Kinney Vishal Shah PAN: ARHPS8159A Resident at 401, Lane 18, Satyagrah Chavani, Satellite Road, Ahmadabad - 380015, Gujarat, India	Not Applicable	Individual	None	Yes	1,21,495	1.75%	-	-
Ms. Ravindra Milapchand Mardia HUF PAN: AAFHR7033H Office at 4-19-85, Alhasan Farm, Chiku wadi, Dehgam, Gandhinagar - 382305	Not Applicable	HUF	None	Yes	2,82,363	4.06%	-	-
Ms. Surendra Milapchand Mardia HUF PAN: AAJHS2424M Office at Flat no. 301, 3rd Floor, Jyoti Co-Operative Housing Society, Rungta Lane 68, Nepean Sea Road, Mumbai - 400006, Maharashtra, India	Not Applicable	HUF	None	Yes	2,385	0.03%	-	-
Ms. Agrim Overseas Private Limited PAN: AAACD800H Registered Office at 1304, 13th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel (West), Mumbai, Maharashtra, 400013, India	Not Applicable	Corporate	None	Yes	4,51,880	6.49%	-	-
Ms. Wardman Finvest Private Limited PAN: AAACW0353P Registered Office at 1304, 13th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel (West), Mumbai, Maharashtra, 400013, India	Not Applicable	Corporate	None	Yes	4,21,042	6.05%	-	-
Ms. Agrim Securities Private Limited PAN: AAACD8689J Registered Office at 1304, 13th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel (West), Mumbai, Maharashtra, 400013, India	Not Applicable	Corporate	None	Yes	4,09,260	5.88%	-	-
Ms. Money Care Consultants Private Limited PAN: AAACM2971P Registered Office at 203, Piparia Industrial Area, Piparia, Dadra & Nagar Haveli, Silvassa, Gujrat, 396230, India	Not Applicable	Corporate	None	Yes	3,26,592	4.69%	-	-
Ms. Mardia Brother (finance) Private Limited PAN: AAACM2845G Registered Office at 1304, 13th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel (West), Mumbai, Maharashtra, 400013, India	Not Applicable	Corporate	None	Yes	3,17,356	4.56%	-	-
Ms. Gaurav Shares Trading Private Limited. PAN: AAACR1922K Registered Office at 1304, 13th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel (West), Mumbai, Maharashtra, 400013, India	Earlier known as Ravi Finvest Limited	Corporate	None	Yes	2,92,551	4.20%	-	-
Ms. Mardia Leasing Limited PAN: AADCM0098C Registered Office at 96, C P Tank Road, Mardia House Mumbai, Maharashtra, 400004 India	Not Applicable	Corporate	None	Yes	1,83,867	2.64%	-	-
<b>Total</b>					<b>48,31,595</b>	<b>69.41%</b>	<b>-</b>	<b>-</b>

2.2. Upon completion of the Offer formalities, the Selling Promoter Shareholders will cease to hold any Equity Shares in the Target Company and will transfer control and management of the Target Company to the Acquirer and submit an application for declassification from the 'Promoter and Promoter Group' categories, in accordance with Regulation 31A of the SEBI (LODR) Regulations.

2.3. The Selling Promoter Shareholders have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

### 3. INFORMATION ABOUT THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company in the public domain)

- 3.1. The Target Company bears the corporate identity number 'L74999MH1992PLC069104' and has its registered office located at J-55 MIDC Industrial Areatarapur, Boisar, Mumbai, 401506, Maharashtra, India. The equity shares are listed at BSE on November 12, 2001. The Target Company can be contacted via telephone at 022-48261599, via email at 'mardiamail@hotmail.com', or through its website 'www.mardiasamyoung.com'.
- 3.2. The Equity Shares of the Target Company bearing ISIN 'INE277E01026' are presently listed on the BSE Limited bearing Scrip ID 'MSCTC' and Scrip Code '513544'. The Target Company has already established connectivity with Central Depositories Services (India) Limited ('CDSL'), and National Securities Depository Limited ('NSDL').
- 3.3. As per the shareholding pattern filed for the quarter ended September 30, 2024, as available on BSE's website, the Target Company has issued partly paid up shares.
- 3.4. As per the shareholding pattern filed for the quarter ended September 30, 2024, as available on BSE's website, the Target Company does not have:
  - 3.4.1. Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options, etc., which are convertible into Equity Shares at a later stage;
  - 3.4.2. Equity Shares which are forfeited or kept in abeyance;
  - 3.4.3. Equity Shares that are subject to lock-in;
 Outstanding Equity Shares that have been issued but not listed on any stock exchange.
- 3.4.4. The extracts of the financial information are encapsulated as under:
 

(Amount in Lakhs except Equity Share Data)

### Other Financial Information

Particulars	₹ in Lakhs except per Equity Share data			
	Unaudited and Limited Reviewed Financial Statements for the half-year ended September 30, 2024	Audited Financial Statements for the Financial Year ending March 31		
		2024	2023	2022
Total Revenue	12.33	9.26	27.65	45.54
Net Earnings or Profit/(Loss) after tax	(160.54)	(50.98)	(22.73)	3.35
Earnings per Share (EPS)	(2.31)	(0.73)	(0.33)	0.05
Net Worth	282.68	443.26	494.23	516.96
Book Value Per share	4.06	6.37	7.10	7.43
Return On Net worth	(0.57)	(0.12)	(0.05)	0.01

Source: <https://www.bseindia.com/xml-data/corpling/AttachHis/a1c21a68-5176-4670-a404-c8b8674f6b3.pdf> and <https://www.bseindia.com/xml-data/corpling/AttachHis/d98f96c-895-4df5-9324-508133171171.pdf>

(Source: <https://www.bseindia.com/xml-data/corpling/AttachHis/a1da9ae0-0a1e-41aa-8b1d-0faee25d263.pdf> and <https://www.bseindia.com/xml-data/corpling/AttachHis/a1da9ae0-0a1e-41aa-8b1d-0faee25d263.pdf>)

### 4. DETAILS OF THE OFFER

- 4.1. This is a mandatory Offer for acquisition of up to 18,09,967 Offer Shares representing 26.00% of the Voting Share Capital of the Target Company, made by the Acquirer at an Offer Price of ₹5.00/- per Offer Share. Assuming full acceptance, the total consideration payable by the Acquirer under the Offer at the Offer Price aggregates to ₹90,49,835,000/-, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, that will be offered to the Public Shareholders who validly tender their Offer Shares in the Offer, subject to the terms and conditions set out in the Offer Documents.
- 4.2. The Offer Price of ₹5.00/- per Offer Share will be paid in cash by the Acquirer in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations in accordance with the terms and conditions mentioned in this Detailed Public Statement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 4.3. This Offer is a mandatory open offer and is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of SEBI (SAST) Regulations.
- 4.4. This Offer is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations.
- 4.5. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- 4.6. The Manager does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. The Manager hereby declares and undertakes that, it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager until the expiry of 15 Days from the date of closure of this Offer.
- 4.7. Except as stated below, there are no conditions as stipulated in the Share Purchase Agreement, the meeting of which would be outside the reasonable control of Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations:
  - 4.7.1. The Sellers have agreed to not take any major corporate actions or decisions including mergers, demergers, spin-offs, amalgamations, consolidations, divestment or sale of the fixed assets (including but not limited to a lease or exchange), capital expenditures or acquisition of Assets or businesses, creation of joint ventures / partnerships, except in usual course of business;
  - 4.7.2. Completion of legal, financial and tax due diligence to the satisfaction of the Acquirer;
  - 4.7.3. In case of non-compliance with any provisions of the SEBI (SAST) Regulations by any party to the Share Purchase Agreement;
- 4.8. The Acquirer does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 years except in the ordinary course of business.
- 4.9. The Target Company's future policy for disposal of its assets, if any, within 2 years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot and the notice for such postal ballot shall contain reasons as to why such alienation is necessary in terms of Regulation 25 (2) of SEBI (SAST) Regulations.

This Detailed Public Statement is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English daily	All Editions
Jansatta	Hindi Daily	All Editions
Mumbai Lakshadweep	Marathi Daily	Mumbai Edition

- 4.11. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that all the Equity Shares validly tendered by the Public Shareholders in this Offer in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public

- The completion of the Underlying Transaction under the Share Purchase Agreement is subject to satisfaction or waiver of the conditions precedent contained in the Share Purchase Agreement.
- The acquisition in pursuance of the Share Purchase Agreement will result in the change in control and management of the Target Company.
- Upon acquisition of Sale Shares as contemplated in the Share Purchase Agreement, the Acquirer will acquire control over the Target Company and the Acquirer shall become the promoter of the Target Company subject to in accordance and compliance with the provisions of the SEBI (LODR) Regulations.
- The Selling Promoter Shareholders have irrevocably agreed to relinquish the management control of the Target Company in favor of Acquirer, subject to the receipt of all the necessary approvals and Acquirer completing all the Offer formalities.
- The Acquirer shall ensure that, the Selling Promoter Shareholders, upon completion of the Offer, shall in accordance and compliance with the provisions of Regulation 31A(10) of SEBI (LODR) Regulations be re-classified from the promoter category of the Target Company subject to the compliance of the SEBI (LODR) Regulations.
- The prime object of this Offer is to acquire substantial Equity Shares and Voting Share Capital accompanied by control over the Target Company. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.

#### IV. EQUITY SHAREHOLDING AND ACQUISITION DETAILS

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

Details	M/s. Torextron Ventures Private Limited		Total	
	Number of Equity Shares	% of Voting Share Capital	Number of Equity Shares	% of Voting Share Capital
Equity Shares proposed to be acquired through Share Purchase Agreement	48,31,595	69.41%	48,31,595	69.41%
Shareholding as on the Public Announcement date	-	-	-	-
Equity Shares acquired between the Public Announcement date and the Detailed Public Statement date	-	-	-	-
Equity Shares proposed to be acquired in the Offer	18,09,967	26.00%	18,09,967	26.00%
Post-Offer Shareholding assuming full acceptance of the Offer Shares in the Offer, on diluted basis on 10 <sup>th</sup> Working Day after closing of Tendering Period	66,41,562	95.41%	66,41,562	95.41%

#### V. OFFER PRICE

- The Equity Shares of the Target Company are presently listed on the BSE Limited bearing Scrip ID 'MSCTC' and Scrip Code '513544'.
- The trading turnover in the Equity Shares of the Target Company on BSE Limited based on trading volume during the 12 calendar months prior to the month of Public Announcement (December 01, 2023, to November 30, 2024) have been obtained from www.bseindia.com, as given below:

Stock Exchange	Total no. of Equity Shares traded during the 12 calendar months prior to the month of Public Announcement	Total no. of listed Equity Shares	Trading turnover (as % of Equity Shares listed)
BSE Limited	3,967	69,61,410	0.06%

Based on the information provided above, the Equity Shares of the Target Company are infrequently traded on the BSE Limited within the explanation provided under Regulation 2(1)(j) of the SEBI (SAST) Regulations.

- The Offer Price of ₹5.00/- is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being more than highest of the following:

Sr. No.	Particulars	Price
a)	Negotiated Price under the Share Purchase Agreements attracting the obligations to make a Public Announcement for the Offer	₹5.00/-
b)	The volume-weighted average price paid or payable for acquisition(s) by Acquirer, during the 52 weeks immediately preceding the date of Public Announcement	Not Applicable
c)	The highest price paid or payable for any acquisition by Acquirer, during the 26 weeks immediately preceding the date of Public Announcement	Not Applicable
d)	The volume-weighted average market price of Equity Shares for a period of 60 trading days immediately preceding the date of Public Announcement as traded on BSE Limited where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	Not Applicable
e)	Where the Equity Shares are not frequently traded, the price determined by Acquirer and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	₹4.06/-
f)	The per equity share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable	Not Applicable, since this is not an indirect acquisition of Equity Shares

Cost Accountant, Mr. Jha Prabhakar Pramod bearing IBBI Registered Valuer Registration number 'IBBI/RV/16/2021/14342' and having her office at 101, Shiv Samarth, Pan Nagar, Ghatkopar E, Mumbai - 400075, with the Email address being 'prabhakarca@hotmail.com', through his valuation report dated Tuesday, December 17, 2024, has certified that the fair value of the Equity Share of Target Company is ₹4.06 per Equity Share.

In view of the parameters considered and presented in the table above, in the opinion of Acquirer and Manager, the Offer Price of ₹5.00/- per Offer Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations and is payable in cash.

- Based on the confirmation provided by Target Company and based on the information available on the website of the BSE Limited, since the date of the Public Announcement, there have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8 (9) of the SEBI (SAST) Regulations.
- The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. to where the record date for effecting such corporate actions falls between the date of this Detailed Public Statement up to 3 Working Days prior to the commencement of the Tendering Period, in accordance with Regulation 8 (9) of the SEBI (SAST) Regulations. However, no adjustment shall be made for dividend with a record date falling during such period except where the dividend per share is more than 50.00% higher than the average of the dividend per share paid during the 3 Financial Years preceding the date of Public Announcement.
- As on date of this Detailed Public Statement, there has been no revision in the Offer Price or to the size of this Offer as on the date of this Detailed Public Statement. In case of any revision in the Offer Price or Offer Size, the Acquirer would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.
- In terms of Regulations 18 (4) and 18 (5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirer shall make corresponding increases to the Escrow Amount; (b) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision.
- In the event of acquisition of the Equity Shares by the Acquirer during the Offer Period, whether by subscription or purchase, 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. In the event of such revision, the Acquirer shall: (a) make corresponding increases to the Escrow Amount; (b) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision. However, the Acquirer shall not acquire any Equity Shares after the 3<sup>rd</sup> Working Day prior to the commencement of the Tendering Period of this Offer and until the expiry of the Tendering Period of this Offer.
- If the Acquirer acquires Equity Shares of the Target Company during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Open Offer within 60 days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another Open Offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

#### VI. FINANCIAL ARRANGEMENTS

- In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirer has adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net-worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. CA Aakash Soni, Chartered Accountants, holding membership number '181196', proprietor at Soni Aakash & Co., Chartered Accountants, bearing firm registration number '146070W', has certified that the Acquirer has sufficient resources to meet the full obligations of the Offer.
- The maximum consideration payable by Acquirer to acquire up to 18,09,967 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹5.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹90,49,835.00/-. In accordance with Regulation 17 of the SEBI (SAST) Regulations, Acquirer has opened an Escrow Account under the name and style of 'Mardia- Open Offer Escrow Account' with Axis Bank Limited operating through its branch located at Sakinaka Branch, Hyde Park, Ground Floor, Unit No 4, opposite Ansa Industrial Estate, Saki Vihar Road - 400072, Mumbai, Maharashtra, India, and has deposited more than 100% of the total consideration payable in the Offer, assuming full acceptance.
- The Manager is duly authorized to operate the Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- The Acquirer has confirmed that he has, and will continue to have, and maintain sufficient means and firm arrangements to enable compliance with his payment obligations under the Offer.
- In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.
- Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied about the ability of Acquirer to fulfill his obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.

#### VII. STATUTORY AND OTHER APPROVALS

- The Underlying Transaction is subject to the conditions specified under the Share Purchase Agreement, as specifically addressed under sub-paragraph 4.7. of Paragraph 4 titled as 'Details of the Offer' under Part II of this Detailed Public Statement. Except as stated aforesaid, as of the date of this Detailed Public Statement, are no statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by Acquirer at a later date before the expiry of the Tendering Period, this Offer shall be subject to such approvals and Acquirer shall make the necessary applications for such statutory approvals.
- All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, Acquirer reserves the right to reject such Offer Shares.
- The Acquirer shall complete all procedures relating to payment of consideration under this Offer within a period of 10 Working Days from the date of expiry of the Tendering Period to those Public Shareholders who have tendered Equity Shares and are found valid and are accepted for acquisition by Acquirer.
- The Acquirer in terms of Regulation 18(11) of SEBI (SAST) Regulations, are responsible to pursue all statutory approvals in order to complete this Offer without any default, neglect or delay. In the event, the Acquirer is unable to make the payment to the Public Shareholders who have accepted this Offer within such period owing to non-receipt of statutory approvals required by the Acquirer, SEBI may, where it is satisfied that such non-receipt was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for making payments, subject to the Acquirer agreeing to pay interest to the shareholders for the delay at such rate as may be specified. In addition, where any statutory approval extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required to complete this Offer. Consequently, payment of consideration to the Public Shareholders of the Target Company whose Equity Shares have been accepted in this Offer as well as the return of the Equity Shares not accepted by the Acquirer may be delayed.
- In accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, if there is any delay in making payment to the Public Shareholders who have accepted this Offer, the Acquirer will be liable to pay interest at the rate of 10.00% per annum for the period of delay. This obligation to pay interest is without prejudice to any action that the SEBI may take under Regulation 32 of the SEBI (SAST) Regulations. However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirer, or if it arises due to reasons or circumstances beyond the control of the Acquirer, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest.
- In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:
  - If statutory approvals required for this Offer or for acquisition of Sale Shares (which attracted the obligation to make an open offer under SEBI (SAST) Regulations) are refused, provided these requirements for approval have been disclosed in this Detailed Public Statement and the Letter of Offer.
  - If the Acquirer being the corporate entity, wound up
  - The Underlying Transaction is subject to the conditions specified under the Share Purchase Agreement, as specifically addressed under sub-paragraph 4.7. of Paragraph 4 titled as 'Details of the Offer' under Part II of this Detailed Public Statement. If these conditions are not met due to reasons beyond the reasonable control of the Acquirer, and the Share Purchase Agreement is subsequently rescinded;
  - If SEBI determines that circumstances merit the withdrawal of the Offer, in which case SEBI shall issue a reasoned order permitting the withdrawal, which will be published on SEBI's official website.

In the event of the withdrawal of this Offer, the Acquirer shall, through the Manager to the Offer, within 2 Working Days of such withdrawal, make an announcement in the Newspapers in which this Detailed Public Statement for this Offer was published, providing the grounds and reasons for the withdrawal. Simultaneously with the announcement, the Acquirer shall inform in writing the SEBI, BSE Limited, and the Target Company at its registered office.

- By agreeing to participate in this 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 Non-Resident Individuals, Overseas Corporate Bodies, and Foreign Portfolio Investors) give the Acquirer, the authority to make, sign, execute, deliver, acknowledge and perform all actions to file applications and regulatory reporting, if required, including Form FC-TRS, if necessary and undertake to provide assistance to the Acquirer for such regulatory filings, if required by the Acquirer.

#### VIII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Date of issue of the Public Announcement	Tuesday, December 17, 2024
Date for publication of Detailed Public Statement in the newspapers	Tuesday, December 24, 2024
Last date for filing of the Draft Letter of Offer with SEBI	Wednesday, January 01, 2025
Last date for public announcement for a Competing Offer	Wednesday, January 15, 2025
Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Wednesday, January 22, 2025
Identified Date*	Friday, January 24, 2025
Last date by which the Letter of Offer after duly incorporating SEBI's comments to the Draft Letter of Offer, is required to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Friday, January 31, 2025
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation on the Offer to the Public Shareholders	Wednesday, February 05, 2025
Last date for upward revision of the Offer price/ Offer size	Thursday, February 06, 2025
Last date of publication of the Offer opening public announcement, announcing the schedule of activities of this Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances, in the newspapers in which this Detailed Public Statement has been published	Thursday, February 06, 2025
Date of commencement of Tendering Period (Offer Opening Date)	Friday, February 07, 2025
Date of expiry of Tendering Period (Offer Closing Date)	Thursday, February 20, 2025
Date by which all requirements including payment of consideration, rejection/acceptance and return of Equity Shares to the Public Shareholders of the Target Company whose Equity Shares have been rejected in this Offer	Thursday, March 06, 2025

\*Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of

Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in this Offer any time during the Tendering Period.

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

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

- The Open Offer will be implemented by the Acquirer through the Stock Exchange Mechanism made available by the BSE Limited in the form of a separate window (**Acquisition Window**), in accordance with SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI master circular SEBI/HO/CFD/PoD-1/P/CFR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE Limited 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**). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on BSE Limited in the form of the Acquisition Window.
- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number 'PR 49/2018', requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with SEBI bearing reference number 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.
- All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form or holding locked-in Equity Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Date and Offer Closing Date before the closure of the Tendering Period. All Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. The accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited in the form of a separate window as provided under the SEBI (SAST) Regulations read with Acquisition Window Circulars.
- BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Offer. The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited (**Clearing Corporation**), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The Acquirer has appointed Allwin Securities Limited as the registered broker (Buying Broker) for the Open Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

<b>Name</b>	Allwin Securities Limited
<b>Address</b>	B-205/206, Ramji House, 30, Jambulwadi, Kalbadevi Road, Mumbai - 400002, Maharashtra, India
<b>Contact Number</b>	+91-22-4344-6444
<b>E-mail Address</b>	allwinsec@gmail.com
<b>Website</b>	www.allwinsecurities.com
<b>Contact Person</b>	Mr. Kailashchand Mallawat

- All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers (**Selling Brokers**) within the normal trading hours of the secondary market, during the Tendering Period.
- The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website accessible at www.bseindia.com throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
- Equity Shares should not be submitted / tendered to the Manager, the Acquirer, or the Target Company.
- THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.**

#### XI. OTHER INFORMATION

- The Acquirer accepts full and final responsibility for the information contained in the Public Announcement and this Detailed Public Statement and for his obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Target Company and the Selling Promoter Shareholders have been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager.
- The Acquirer, and the Manager do not accept any responsibility with respect to such information relating to the Target Company.
- The Acquirer has appointed Purva Sharegistry (India) Private Limited, as the Registrar, having Registered Office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel Estate, Mumbai - 400011, Maharashtra, India. The contact person, Ms. Deepali Dhuri, can be contacted via telephone number '022-2301-2518/8261', vide Email Address at 'support@purvashare.com' and website 'www.purvashare.com' on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Swaraj Shares and Securities Private Limited as the Manager.
- In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- In this Detailed Public Statement, all references to "₹" or "Rs." or "INR" are references to the Indian Rupee(s).
- This Detailed Public Statement will be available and accessible on the website of the Manager at www.swarajshares.com and is also expected to be available on the website of SEBI at www.sebi.gov.in and BSE Limited at www.bseindia.com.

Issued by the Manager to the Open Offer on Behalf of Acquirer

**SWARAJ**  
SHARES & SECURITIES PVT LTD

Swaraj Shares and Securities Private Limited  
Principal Place of Business: Unit No 304, A Wing, 215 Atrium, Near Courtyard Marriott, Andheri East, Mumbai - 400093, Maharashtra, India  
Contact Person: Mr. Tanmay Banerjee/ Ms. Pankita Patel  
Contact Number: +91-22-69649999  
Email Address: takeover@swarajshares.com  
Investor grievance Email Address: investor.relations@swarajshares.com  
Corporate Identification Number: U51101WB2000PTC092621  
SEBI Registration Number: INM000012980  
Validity: Permanent

Place: Mumbai  
Date: Monday, December 23, 2024

Sd/-  
M/s. Torextron Ventures Limited  
Acquirer