

Date: August 09, 2021

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001,
Maharashtra, India

Respected Sir/ Madam,

Subject

Open Offer by Trivedi Umang Vijaykumar ('Acquirer 1'), and Agrawal Nikunj Maheshlal ('Acquirer 2') (Acquirer 1 and Acquirer 2 are hereinafter collectively referred to as 'Acquirers') to acquire from the public shareholders of 7NR Retail Limited ('7NR' or 'Target Company') up to 27,23,370 (Twenty-Seven Lakhs Twenty-Three Thousand Three Hundred and Seventy) fully paidup equity shares of face value of ₹10.00/- (Rupees Ten Only) each ('Equity Shares'), representing

26.00% of the equity and voting share capital of 7NR Retail Limited

We are pleased to inform you that we have been appointed as the "Manager to the Offer" by the Acquirers for the aforementioned Open Offer. The Equity Shares of 7NR Retail Limited are listed on the BSE Limited.

We would further like to inform you that the on Tuesday, August 03, 2021, the Acquirers entered into and executed a share purchase agreement with the Selling Promoter Shareholders (as specified under the defined term Share Purchase Agreement) of the Target Company to acquire 31,27,686 (Thirty-One Lakhs Twenty-Seven Thousand Six Hundred and Eighty-Six) Equity Shares constituting 29.86% of the equity and voting share capital of the Target Company at a price of ₹4.00/- (Rupees Four Only).

In the light of the above, Detail Public Statement for the aforesaid Open Offer has been published today in Financial Express (English Daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), Mumbai Lakshadweep (Marathi Daily) and Financial Express (Gujarati Daily) (Ahmedabad Edition) in compliance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

With reference to the above-mentioned Open Offer, please find attached herewith the copy of the Detailed Public Statement of the newspaper.

We hope your good self will find the above in order.

Thanking you,

Yours faithfully,

For CapitalSquare Advisors Private Limited

(vice President)

Encl.: As Above

FINANCIAL EXPRESS

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

7NR RETAIL LIMITED

Corporate Identification Number (CIN): L52320GJ2012PLC073076;

Registered Office: B-308 Titanium Heights, Near Vodafone House, Corporate Road Prahladnagar, Makarba, Ahmedabad – 380015, Gujarat, India;

Contact Details: +91 79-48901492:

Website: www.7nrretailltd.in; Email Address: info@7nrretailltd.in, cs@7nrretailltd.in

(₹ in Lakhs except Equity Share data)

Independent Director

Non-Executive Director

Additional Independent and

Non-Executive Director

Language Edition

1,328.26

21.43

For the Financial Year ending

March 31, 2020 March 31, 2020 March 31, 2019

1.971.61

11.03

paid-up equity shares of face value of ₹10.00/- (Rupees Ten Only) each ('Equity Shares'), representing 26.00% of the equity and voting share capital of 7NR Retail Limited ('7NR' or 'Target Company') from the public shareholders of 7NR Retail Limited, by Trivedi Umang Vijaykumar ('Acquirer 1'), and Agrawal Nikunj Maheshlal ('Acquirer 2') (Acquirer 1 and Acquirer 2 are hereinafter collectively referred to as 'Acquirers'), at an offer price of ₹8.78/- (Eight Rupees and Seventy-Eight Paisa Only) ('Open Offer'). There are no persons acting in concert for this Open Offer.

Open offer for acquisition of up to 27,23,370 (Twenty-Seven Lakhs Twenty-Three Thousand Three Hundred and Seventy) fully

In the Public Announcement dated Tuesday, August 03, 2021, the Offer Price of ₹8.00/- (Rupees Eight) per Equity Share was erroneously mentioned; and hence in this regards, a revised public announcement dated Friday, August 06, 2021 was made with an offer price of ₹8.78/- (Eight Rupees and Seventy-Eight Paisa) per Equity Share.

This Detailed Public Statement ('DPS') is being issued by CapitalSquare Advisors Private Limited (Manager to the Offer'), for and on behalf of the Acquirers, in compliance with Regulations 13 (4), 14 (3), and 15 (2) and such other applicable Regulations of the SEBI (SAST) Regulations, and pursuant to the public announcement dated Tuesday, August 03, 2021 ('Public Announcement'), in relation to this Open Offer, which was filed with Securities and Exchange Board of India ('SEBI'), BSE Limited ('BSE Limited'), and the Target Company at its registered office, in terms of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations. The Public Announcement was sent to SEBI, BSE Limited and to the Target Company on Tuesday, August 03, 2021, respectively, in terms of Regulations 14 (1) and 14 (2) of the SEBI (SAST) Regulations.

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

'Business Day' means any day other than a Saturday, Sunday or any day on which banks in India or the SEBI is permitted to be closed;

'Equity Shares' means the fully paid-up equity shares of the Target Company of face value of ₹10.00/- (Rupees Ten only) each; 'Identified Date' means the date falling on the 10" (Tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent;

'Offer' means the open offer being made by the Acquirers for acquisition of up to 27,23,370 (Twenty-Seven Lakhs Twenty-Three Thousand Three Hundred and Seventy) Equity Shares, representing 26.00% of the fully paid-up Equity Share capital and voting share capital of the Target Company;

"Offer Price" means an offer price of ₹8.78/- (Eight Rupees and Seventy-Eight Paisa Only) per Equity Share;

'Offer Size' means assuming full acceptance under this Open Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations amounting to ₹2,39,11,188.60/- (Two Crores Thirty-Nine Lakhs Eleven Thousand One Hundred and Eighty-Eight Rupees and Sixty Paisa Only);

'Public Shareholders' means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in this Offer excluding (a) the equity shareholders forming a part of the promoter and promoter group of the Target Company; (b) parties to the Share Purchase Agreement (defined below); and (c) any persons acting in concert or deemed to be acting in concert with the persons set out in (a) and (b), pursuant to and in compliance with SEBI (SAST) Regulations;

"SEBI" means Securities and Exchange Board of India;

'Share Purchase Agreement' or 'SPA' dated Tuesday, August 03, 2021 entered amongst the Acquirers and following mentioned selling promoter shareholders and the promoters, namely being: (a) Pinal Kanchanlal Shah; (b) Patel Nutanben Jaykishan; (c) Snehalben Kaushalbhai Shah; (d) Jaykishan Shantilal Patel HUF; (Parties aforementioned from point (a) to (d) are hereinafter referred to as "Selling Promoter Shareholders'):

"Voting Share Capital" means the fully diluted Equity Share capital and voting share capital of the Target Company as of the 10th (Tenth). working day from the closure of the tendering period of this Open Offer;

- DETAILS OF THE ACQUIRERS, SELLING PROMOTER SHAREHOLDERS AND TARGET COMPANY
- INFORMATION ABOUT THE ACQUIRERS
- Trivedi Umang Vijaykumar ('Acquirer 1')
- Trivedi Umang Vijaykumar, s/o Vijaykumar Dashrathlal Trivedi, aged 31 years, Indian resident, bearing Permanent Account Number/AKWPT0024B' under the Income Tax Act, 1961, resident at Naroda, 1, Chitrakut Ploting, Ahmedabad - 382330, Gujarat, India, with contact details being '+91- 9722123456', and Email Address being 'aahanaair@gmail.com':
- Acquirer 1 has completed his commercial pilot training from Aero Filte Aviation Corporation, Manila, Philippines in the year 2006-2009; and has more than 10 (Ten) years of rich experience acting as a trustee ensuring smooth functioning and operation of Bright International School (CBSE Board) and Bright Victory School (GSEB Board) as Anand Ba Seva Trust;
- Acquirer 1 is acting in the capacity of a director in Aahana Air Services Private Limited and Numerous Cabs Private Limited;
- The net worth of Acquirer 1 is ₹51,40,26,320.00/- (Rupees Fifty-One Crores Forty Lakhs Twenty-Six Thousand Three Hundred and Twenty Only) on Monday, August 02, 2021, as certified vide certificate dated Tuesday, August 03, 2021, by Chartered Accountant Niranjan Jain, bearing membership number 47811, Proprietor of Niranjan Jain & Co. (Chartered Accountants) bearing firm registration number '11391W', having its office located at 307, 308, Shital Varsha Arcade, Opposite Girish Cold Drinks, C.G. Road, Ahmedabad – 380009, Gujarat, India with contact details being '+91-079-26440427, +91-079-40075175' and Email Address being 'niranjanjain156@yahoo.co.in';
- Agrawal Nikuni Maheshlal ('Acquirer 2')
- Agrawal Nikuni Maheshlal, s/o Maheshlal Prabhulal Agrawal, aged 31 years, Indian resident, bearing Permanent Account Number 'AYVPA3041N' under the Income Tax Act, 1961, resident at 4, Ghiya Park, Sahjanand Road, Akota, Vadodara - 390020, Gujarat, India, with contact detail of Acquirer 2 being '+91-9016838368', and Email Address being 'liverpool.ho@gmail.com';
- Acquirer 2 has completed his first year of junior college from Kelvani Trust Vidyalaya School, Gujarat; and being an owner of a departmental store situated in the one of the prime location of Vadodara. He has experience in managing store business indulged in selling of FMCG & such other products. Over and above business management he also has expertise in implementing strategies to improve sales, Stock control, Account analysis, Forecasting future sales and strategic planning, with more than 15 (Fifteen) years of business experience;
- Acquirer 2 is not acting in the capacity of a director in any company;
- The net worth of Acquirer 2 is ₹90,28,431.00/- (Rupees Ninety Lakhs Twenty-Eight Thousand Four Hundred and Thirty-One Only) on Monday, August 02, 2021, as certified vide certificate dated Tuesday, August 03, 2021, by Chartered Accountant Niranjan Jain, bearing membership number 47811, Proprietor of Niranjan Jain & Co. (Chartered Accountants) bearing firm registration number "11391W", having its office located at 307, 308, Shital Varsha Arcade, Opposite Girish Cold Drinks, C.G. Road, Ahmedabad -380009, Gujarat, India with contact details being '+91-079-26440427, +91-079-40075175' and Email Address being
- Acquirer's Confirmation and Undertaking As on date of this Detailed Public Statement, Acquirer 1 holds 2,69,466 (Two Lakhs Sixty-Nine Thousand Four Hundred and
- Sixty-Six) Equity Shares, representing 2.57% of the equity and voting share capital of the Target Company; and Acquirer 2 holds 2,46,933 (Two Lakhs Forty-Six Thousand Nine Hundred and Thirty-Three) Equity Shares, representing 2.36% of the equity and voting share capital of the Target Company. Further, pursuant to the Share Purchase Agreement executed, they intend to acquire 31,27,686 (Thirty-One Lakhs Twenty-Seven Thousand Six Hundred and Eighty-Six) Equity Shares representing 29.86% of the equity and voting share capital of the Target Company. As on date of this Detailed Public Statement, except for being the shareholders of the Target Company and having executed the Share Purchase Agreement, the Acquirers do not have any other interest or relationship with the Target Company and its promoters, directors or key employees;
- As on date of this Detailed Public Statement, the Acquirers do not belong to any group;
- As on date of this Detailed Public Statement, the Acquirers are not related to the promoters, directors or key employees of the Target

As on date of this Detailed Public Statement, the Acquirers are not forming part of the present promoter and promoter group of

- Company; The Acquirers, have individually, confirmed and declared that, none of the Acquirers are related to each other in any manner; and
- that there is/are no nominee(s) of the Acquirers on the Board of Directors of the Target Company; The Acquirers, have individually, confirmed and declared that, they have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), or under
- any other regulation made under the SEBI Act; The Acquirers, have individually, confirmed and declared that, they have not been categorized nor are appearing in the "Willul Defaulter' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters
- The Acquirers, have individually, further confirmed and declared, the Acquirers are not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018;
- The Acquirers have stated that, there are no persons acting in concert in relation to this Open Offer within the meaning of Regulation 2 (1) (q) (1) of the SEBI (SAST) Regulations;
- The Acquirers, hereby individually, undertake that, they will not sell the Equity Shares of the Target Company, held and acquired
- by them, if any, during the Open Offer period in terms of Regulation 25 (4) of the SEBI (SAST) Regulations; INFORMATION ABOUT THE SELLING PROMOTER SHAREHOLDERS
- The details of the all the Selling Promoter Shareholders, who have entered into the Share Purchase Agreement with the Acquirers
- and the Target Company, are as stated hereunder:
- Sr. Name, PAN and Address of the Selling % of Nature of Changes in Part of the Equity Shares No. Promoter Shareholders held prior to

the names

No:

Promoter/

Equity

- Share Purchase Shares in the past Promoter Group Agreement Pinal Kanchanlal Shah Permanent Account Number: AMMPS1303E Resident at B-Type B/2, Bimal Flat Near Azad Society, Ambawadi, Ahmedabad - 380015, Individual No 8,77,290 8.38% Gujarat, India Yes Patel Nutanben Jaykishan Permanent Account Number: BTUPP9829G Resident at 81/82 Gokul Nagar Society. near Jaymaia Bus Stop, Isanpur Road, Ghodasar, Ahmedabad - 380050, Gujarat, India | Individual 13,69,710 | 13.08% No Snehalben Kaushalbhai Shah Permanent Account Number: ACRPP9258J Resident at 901, Rushikesh Apartment, Near Subhash Chowk, Memnagar, Ahmedabad - 380015, Gujarat, India Individual No Yes 5.29.200 5.05% Javkishan Shantilal Patel HUF Permanent Account Number: AAGHJ3251G
- Yes 3,51,486 3.36% 31,27,686 29.86% The Selling Promoter Shareholders have proposed to sell 31,27,686 (Thirty-One Lakhs Twenty-Seven Thousand Six Hundred and Eighty-Six) Equity Shares to the Acquirers representing 29.86% of the equity and voting share capital of the Target Company

Family

- pursuant to Share Purchase Agreement at a price of ₹4.00/- (Rupees Four Only) per Equity Share; The Selling Promoter Shareholders have individually declared and confirmed that, they have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other
- regulation made under the SEBI Act. 1992: The Selling Promoter Shareholders have individually declared and declared that, they do not belong to any group;
- INFORMATION ABOUT 7NR RETAIL LIMITED ('TARGET COMPANY')

Acting through its Karta: Patel Jaykishan Shantilal

near Jaymala Bus Stop, Isanpur Road, Ghodasar, Undivided

Resident at 81/82 Gokul Nagar Society,

Ahmedabad- 380050, Guiarat, India

- (The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)
- Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli under the name and style of '7NR Retail' Private Limited. Thereafter, the Target Company was converted into a public limited company and accordingly the name of the Target Company was changed to "TNR Retail Limited" and a fresh certificate of incorporation was issued on March 22, 2017 by Registrar of Companies, Ahmedabad, Gujarat;

7NR Retail Limited was originally incorporated on December 21, 2012, as a private limited company under the provisions of the

- As on the date of this Detailed Public Statement, the authorized Equity Share capital of the Target Company is ₹11,00,00,000.00/-(Rupees Eleven Crores Only) comprising of 1,00.00,000 (One Crore) Equity Shares; and the issued, subscribed, and paid-up Equity Share capital is ₹10,47,45,000.00/- (Rupees Ten Crores Forty-Seven Lakhs Forty-Five Thousand Only) comprising of 1,04,74,500 (One Crore Four Lakhs Seventy-Four Thousand and Five Hundred) Equity Shares. Further, the Target Company does not have any partly paid-up Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. Further, none of the Equity Shares are subject to any lock-in obligations;
- The entire Equity Share capital and Voting Share Capital of the Target Company is listed at BSE Limited. The Target Company has already established connectivity with Central Depositories Services (India) Limited ("CDSL") and National Securities Depository
- on BSE Limited in accordance with the provisions of Regulation 2 (1) (j) of the SEBI (SAST) Regulations;
- Limited ('NSDL'); and the Equity Shares of the Target Company bearing International Securities Identification Number 'INE413X01019' are placed under Group 'B' bearing Scrip Code '540615' and Scrip ID '7NR' on the BSE Limited; Based on the information available on the BSE Limited's website, the Equity Shares of the Target Company are frequently traded

Basic and diluted earnings per Equity Share (in ₹) 0.20 (0.51)0.11 1.005.12 1.058.48 1.068.49 Net worth/ shareholder's funds This information is extracted from the audited financial statements prepared in accordance with Indian Accounting Standards; The present Board of Directors of the Target Company are as follows: Sr. Name No. Date of Appointment Director Identification Designation Number Pinal Kanchanlal Shah December 21, 2012 05197449 Managing Director Gupta Jaimin Kailash February 12, 2021 06833388 Additional Executive Director Gauray Dilipkumar Kimtani September 02, 2020 08065665 Independent Director

297.72

(53.36)

08066628

08477349

09213749

DETAILS OF THE OPEN OFFER

Particulars

Total Revenue

Net Income i.e. Profit/ (Loss) After Tax

Vinavbhai Ariunbhai Raval

Rachanaben Jain

Pranav Manoj Vajani

The Acquirers are making an Open Offer to acquire 27,23,370 (Twenty-Seven Lakhs Twenty-Three Thousand Three Hundred and Seventy) Equity Shares, representing 26.00% of the equity and voting share capital of the Target Company, at a price of ₹8.78/- (Eight Rupees and Seventy-Eight Paisa Only) per Equity Share aggregating to a total consideration of ₹2,39,11,188.60/- (Two Crores Thirty-Nine Lakhs Eleven Thousand One Hundred and Eighty-Eight Rupees and Sixty Paisa Only) ('Maximum Open Offer Consideration") payable in cash, in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Public Announcement, this Detailed Public Statement and the Letter of offer ("Letter of Offer"):

February 08, 2018

June 19, 2019

July 03, 2021

- This Open Offer is being made under SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company as on Tuesday, 14 September, 2021 ("identified Date"), other than parties to the Share Purchase Agreement the equity shareholders forming a part of the promoter and promoter group of the Target Company, and the Acquirers under Regulation 7 (6) of the SEBI (SAST) Regulations:
- During the period from February 2021 and June 2021, the Acquirers had acquired Equity Shares of the Target Company during the period of 52 (Fifty-two) week's period prior to the date of the Public Announcement, the details of which are specified as under: Name of the Acquirer Number of Equity | Percentage of Equity

2,69,466	2.57%
2,46,933	2.36%
-	2,46,933

- This Open Offer is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations;
- This Open Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company; The Manager to the Offer, CapitalSquare Advisors Private Limited does not hold any Equity Shares in the Target Company as on
- the date of appointment as Manager to the Offer. They hereby declare and undertake that, they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer until the expiry of 15 (Fifteen) Days from the date of closure of this Open Offer;
- This Open Offer is subject to the receipt of the statutory and other approvals for this Detailed Public Statement. In terms of Regulation 23 (1) (a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, this Open Offer will stand This Detailed Public Statement is being published in the following newspapers:

	9 9	
Financial Express	English	All Editions
Jansatta	Hindi	All Edition
Financial Express	Gujarati	Ahmedabad Edition
Mumbai Lakshadweep	Marathi	Mumbai Edition

- attached to, including all the rights to dividend, bonus and rights offer declared thereof;
- In terms of Regulation 25 (2) of SEBI (SAST) Regulations, the Acquirers hereby undertake and declare that, they do not have any intention to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance, or otherwise for the period 2 (Two) years from the closure of this Open Offer, except (a) in the ordinary course of business of the Target Company (including for the disposal of assets and creating encumbrances in accordance with business or financing requirements); and (b) as already agreed, disclosed and/or publicly announced by the Target Company, or (c) on account of regulatory approvals or conditions, or compliance with any law that is or becomes binding on or applicable to the operations of the Target Company;
 - If the Acquirers intend to alienate any material asset of the Target Company (other than as disclosed above) within a period of 2 (Two) years from the date of completion of this Open Offer, a special resolution of the shareholders of the Target Company or any of its subsidiaries, as applicable, in accordance with proviso to Regulation 25 (2) of the SEBI (SAST) Regulations, would be taken before undertaking any such alienation of any material assets; Subsequent to the completion of the Open Offer, the Acquirers reserve the right to streamline/restructure the operations, assets, liabilities and/ or businesses of the Target Company through arrangement/reconstruction, restructuring, buybacks, merger, demerger

and/ or sale of assets or undertakings, after completion of the Open Offer. The Acquirers may also consider disposal of or otherwise

- encumbering any assets or investments of the Target Company through sale, lease, reconstruction, restructuring and/ or renegotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company in line with opportunities or changes in economic circumstances, from time to time and in accordance with and as permitted by applicable law; As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, ('SEBI (LODR) Regulations') read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as
- amended, ("SCRR"), the Target Company is required to maintain at least 25.00% (Twenty-Five percent) public shareholding, on continuous basis for listing. Pursuant to completion of this Open Offer, assuming full acceptance, the public shareholding in the Target Company will not fall below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations; BACKGROUND TO THE OPEN OFFER
- The Acquirers intend to acquire 31,27,686 (Thirty-One Lakhs Twenty-Seven Thousand Six Hundred and Eighty-Six) Equity Shares to the Acquirers representing 29.86% of the equity and voting share capital of the Target Company pursuant to Share Purchase Agreement at a price of ₹4.00/- (Rupees Four Only) per Equity Share aggregating to an amount of ₹1,25,10,744.00.00/- (Rupees

One Crore Twenty-Five Lakhs Ten Thousand Seven Hundred and Forty-Four Only) ('Sale Equity Shares'), subject to the terms

Seller Promoter Sn	iarenoiders.		Acquirers		
Name of the Seller Promoter Shareholders	No. of Equity Shares	% of Equity Shares/ Voting Rights	Name of the Acquirers	No. of Equity Shares	% of Equity Shares/ Voting Rights
Pinal Kanchanlal Shah	8,77,290	8.38%	Trivedi Umang Vijaykumar (Acquirer 1)	20,00,000	19.09%
Nutanben Jaykishan Patel	13,69,710	13.08%	8 250000000 650 050 050	96 70	
Snehalben Kaushalbhai Shah	5,29,200	5.05%	Agrawal Nikunj Maheshlal (Acquirer 2)	11,27,686	10.77%
Jaykishan Shantilal Patel HUF	3,51,486	3.36%	1.0		
Total	31,27,686	29.86%		31,27,686	29.86%

Pursuant to the execution of the Share Purchase Agreement, this mandatory Open Offer is being made by the Acquirers in compliance with the Regulations 3 (1) and 4 of the SEBI (SAST) Regulations:

The Open Offer Price is payable in cash, in accordance with Regulation 9 (1) of SEBI (SAST) Regulations; The prime object of the Open Offer is to acquire substantial acquisition of Equity Shares and Voting Rights Capital accompanied

and conditions set out in the Share Purchase Agreement, details of which are as follows:

- with the change in control and management of the Target Company;
- This Open Offer is for acquisition of 26.00% (Twenty-Six percent) of total Equity Share capital and Voting Share Capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of Equity Shares so acquired under the Share Purchase Agreement, the Acquirers will hold the majority of the Equity Shares by virtue of which they will be in a position to exercise effective management and control over the Target Company;
- The Acquirers have proposed to continue existing business of the Target Company and may diversify its business activities in future with prior approval of the shareholders. The main purpose of takeover is to expand the Company's business activities in same and diversified line through exercising effective control over the Target Company. However, no firm decision in this regard has been
- Pursuant to this Open Offer and the transactions contemplated in the Share Purchase Agreement, the Acquirers shall become the Promoters of the Target Company and, the existing Promoters will cease to be the promoters of the Target Company in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations; **EQUITY SHAREHOLDING AND ACQUISITION DETAILS**
- The current and proposed shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:
- Sr. Particulars No. of % of Equity Shares Rights Equity shareholding before Public Announcement dated Tuesday, August 03, 2021 5.16.399 4.93% Equity shareholding as on the date of Public Announcement, agreed to be acquired through Share Purchase Agreement dated Tuesday, August 03, 2021 36,44,085 34.79% Equity Shares acquired between the date of Public Announcement and the date of this Detailed Public Statement NE d) Equity Shares to be acquired in this Open Offer (assuming full acceptances) 27,23,370 26.00% Post Offer shareholding* as on 10th (Tenth) working day after closing of tendering period 63,67,455 60.79% ' Assuming all the Equity Shares which are offered are accepted in this Open Offer.
- OFFER PRICE The Equity Shares of the Target Company having International Securities Identification Number 'INE413X01019' are presently
- listed on BSE Limited are placed under Group 'B' having a scrip code of '540615' and Scrip ID '7NR' on the BSE Limited: The total trading turnover in the Equity Shares of the Target Company on the BSE Limited i.e. the nation-wide trading terminal
- based on trading volume during the twelve calendar months prior to the month of Public Announcement (August 01, 2020 to July 31, 2021) is as given below:

Stock Exchange	Total No. of Equity Shares traded	Total No. of listed	Annualised Trading
	during the Twelve calendar months	Equity Shares	Turnover (as % of
	prior to the month of	of the	total Equity Shares
	Public Announcement	Target Company	listed)
BSE Limited	95,90,680 (Ninety-Five Lakhs Ninety Thousand Six Hundred and Eighty)	1,04,74,500 (One Crore Four Lakhs Seventy-Four Thousand and Five Hundred)	91.56%

traded shares in accordance with Regulation 2 (1) (j) of the SEBI (SAST) Regulations;

C. The Open Offer Price has been determined taking into account the parameters as set out under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations, being highest of the following:

Sr. No.	Particulars	Price (in ₹per Equity Share)
17	Negotiated Price under the Share Purchase Agreement;	₹4.00/-
2,	The Volume Weighted Average Price paid or payable for acquisitions by the Acquirers during 52 (Fifty-Two) weeks immediately preceding the date of Public Announcement;	₹7.18/-
3.	Highest price paid or payable for acquisitions by the Acquirers during 26 (Twenty-Six) weeks immediately preceding the date of Public Announcement;	₹8.78/-
4.	The Volume Weighted Average Market Price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of the Public Announcement as traded on the Stock Exchange where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period;	₹7.75/-
5.	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares of such companies;	Not Applicable
6.	The per Equity Share value computed under Regulation 8 (5) of the SEBI (SAST) Regulations	Not Applicable

the Offer Price of ₹8.78/- (Eight Rupees and Seventy-Eight Paisa Only) per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations; As on date of this Detailed Public Statement, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manger to the Offer,

Price or Offer Size, the Acquirers would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations; There have been no corporate actions by the Target Company warranting adjustment of any 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, and reduction etc. where the record date for effecting such

corporate actions falls between the date of this Detailed Public Statement up to 3 (Three) Working Days prior to the commencement

- of the tendering period of the Open Offer, in accordance with Regulation 8 (9) of the SEBI (SAST) Regulations; In the event of any acquisition of Equity Shares by the Acquirers during the Offer period, 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, the Acquirers shall not acquire any Equity Shares after the 3rd (Third) Working Day prior to the commencement of the tendering period of this Open Offer and until the expiry of the tendering period of this Open Offer;
- As on the date of this Detailed Public Statement, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 (One) Working Day before the commencement of the Tendering Period of this Open Offer in accordance with Regulation 18 (4) of the SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall; (i) make corresponding increase to the escrow amount (ii) make an announcement in the same newspapers in which this Detailed Public Statement has been published; and (iii) simultaneously notify BSE Limited, the SEBI and the Target Company at its registered office of such revision;
- If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the tendering period at a price higher than the Offer Price, the Acquirers would 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 (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 SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form;
- V. FINANCIAL ARRANGEMENTS
- In terms of Regulation 25 (1) of the SEBI (SAST) Regulations, the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of this Open Offer in full out of their own sources, net-worth and no borrowings from any bank and/ or financial institutions as envisaged. Chartered Accountant Niranjan Jain, bearing membership number 47811, Proprietor of Niranjan Jain & Co. (Chartered Accountants) bearing firm registration number "11391W", having its office located at 307, 308, Shital Varsha Arcade, Opposite Girish Cold Drinks, C.G. Road, Ahmedabad - 380009, Gujarat, India with contact details being '+91-079-26440427, +91-079-40075175 ' and Email Address being 'niranjanjain156@yahoo.co.in' vide certificate dated Tuesday, August 03, 2021 stated that sufficient resources are available with Acquirers for fulfilling the obligations
- The maximum consideration payable by the Acquirers to acquire up to 27,23,370 (Twenty-Seven Lakhs Twenty-Three Thousand Three Hundred and Seventy) Equity Shares, representing 26.00% of the fully paid-up Equity Share capital and voting share capital of the Target Company at the Offer Price of ₹8.78/- (Eight Rupees and Seventy-Eight Paise Only) per Equity Share, assuming full acceptance of the Open Offer would be ₹2,39,11,188.60/- (Two Crores Thirty-Nine Lakhs Eleven Thousand One Hundred and Eighty-Eight Rupees and Sixty Paise Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of '7NR - Open Offer Escrow Account' ('Escrow Account') with ICICI Bank Limited, ('Escrow Banker') and have deposited an amount of ₹61.30,000.00/- (Rupees Sixty-One Lakhs Thirty Thousand Only), being more than 25% (Twenty-Five Percent) of consideration payable in this Open Offer, assuming full acceptance;
- The Manager to the Offer is duly authorized to operate the above mentioned Escrow Account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations;

D. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered

- Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to fulfill its obligation in respect of this Offer in accordance with the SEBI (SAST) Regulations:
- In case of upward revision of the Offer Price and/ or the Offer Size, the Acquirers would deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18 (5) of the SEBI (SAST) Regulations, prior to effecting such revision;
- This Open Offer is subject to receiving the necessary approval(s), from Reserve Bank of India, and any other approval as required under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring Equity Shares tendered by non-resident Public Shareholders, if any:
- The Acquirers in terms of Regulation 23 of SEBI (SAST) Regulations will have a right not to proceed with this Open Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this Detailed Public Statement has appeared;
- In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18 (11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17 (9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture;
- Except as stated in Clause VI (B), no approval is required from any bank or financial institutions for this Offer to the best of the knowledge of the Acquirers. VII. TENTATIVE SCHEDULE OF ACTIVITIES

Schedule of activities

Tuesday

Date*

03 August, 2021

Tentative Schedule of Activities

Date of the Public Announcement

Date of the Revised Public Announcement	Friday	06 August, 2021
Last date of publication of Detailed Public Statement in newspapers	Tuesday	10 August, 2021
Last date of filing of the Draft Letter of Offer with SEBI	Wednesday	18 August, 2021
Last date for public announcement for competing offer(s)	Thursday	02 September, 2021
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)	Thursday	09 September, 2021
Identified Date#	Tuesday	14 September, 2021
Date by which the Letter of Offer will be dispatched to the shareholders whose names appear on the register of members on the Identified Date	Tuesday	21 September, 2021
Last date by which the committee of the independent director of the Target Company is required to give its recommendation to the Public Shareholders for this Open Offer	Friday	24 September, 2021
Last date for revising the Offer Price / Offer Size	Monday	27 September, 2021
Date of publication of opening of Open Offer public announcement in the newspapers in which this Detailed Public Statement has been published	Monday	27 September, 2021
Date of commencement of tendering period ('Offer Opening Date')	Tuesday	28 September, 2021
Date of closure of tendering period ('Offer Closing Date')	Monday	11 October, 2021
Last date of communicating the rejection/ acceptance and completion of payment of	Wadaasday	27 October 2021

consideration or refund of Equity Shares to the Public Shareholders *The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to the receipt of statutory or regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

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

of Offer would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER All owners of Equity Shares (except the parties to the Share Purchase Agreement) whether holding Equity Shares in dematerialized form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period;

of the Target Company after the Identified Date) are eligible to participate in the Open Offer.

- - Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company as on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Open This Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism as provided under the SEBI (SAST).
- Regulations and the SEBI circular bearing reference number 'CIR/CFD/POLICY/CELL/1/2015' dated April 13, 2015 and SEBI circular bearing reference number 'CFD/DCR2/CIR/P/2016/131' dated December 09, 2016 and on such terms and conditions as may be permitted by law from time to time; D. The Acquirers have appointed Nikuni Stock Brokers Limited ("Buying Broker") for this Open Offer through whom the purchase
- and settlement of the Offer Equity Shares tendered in this Open Offer shall be made. The contact details of the Buying Broker are as mentioned below: Nikuni Stock Brokers Limited

Gf, Left Portion, Kamla Nagar,New Delhi-110007 47030000-01.
47030000-01
1700000-01,
Rolling (natural natural natura natu
Pramod Kumar Sultania
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All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock

- brokers ("Selling Brokers") within the normal trading hours of the secondary market, during the tendering period: G. The detailed process of stock exchange will be provided in the Letter of Offer which shall be sent to the Public Equity Shareholder of the Target Company;
- IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE.
- X. OTHER INFORMATION
- The Acquirers, hereby undertake and confirm that, they accept full responsibility for the information contained in the Public Announcement, and this Detailed Public Statement and also for the obligations of the Acquirers as laid down in the SEBI (SAST)
- The Acquirers have appointed Cameo Corporate Services Limited, as the Registrar to the Offer bearing SEBI Registration Number 'INR000003753', having their office located at Subramanian Building, 1 Club House Road, Chennai - 600 002, Tamil Nadu, India. with contact details being '91-44-40020700 / 91-44-28460390', Email Address 'investor@cameoindia.com' and website 'www.cameoindia.com'. The Contact Person Ms. K. Sreepriya can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays and all public holidays), during the tendering period;
- C. This Detailed Public Statement will also be available on website of SEBI at www.sebi.gov.in. ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

MANAGER TO THE OFFER: CAPITALSQUARE ADVISORS PRIVATE LIMITED 208, 2rd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai-400093. Maharashtra, India. Teaming together to create value

Tel: +91-22-668 49999/ +91 98742 83532 Fax: +91-22-668 49998 Website: www.capitalsquare.in Email-ID: tanmoy.banerjee@capitalsquare.in/mb@capitalsquare.in Contact Person: Mr. Tanmoy Banerjee

SEBI Registration No: INM000012219 On behalf of the Acquirers Place: Mumbai

financialexp.epap.in

Brief audited financial information of the Target Company for the Financial Years ending March 31, 2021, March 31, 2020, and March 31, 2019 are as follows:

Date: Saturday, August 07, 2021

Trivedi Umang Vijaykumar