

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 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

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 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.

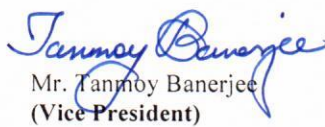
With reference to the above-mentioned Open Offer, please find attached herewith the copy of the Detailed Public Statement of the newspaper.

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

Thanking you,

Yours faithfully,

For CapitalSquare Advisors Private Limited


Mr. Tanmay Banerjee
(Vice President)



Encl.: As Above

CAPITAL SQUARE ADVISORS PRIVATE LIMITED

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.7nrretailtd.in; Email Address: info@7nrretailtd.in, cs@7nrretailtd.in

Open offer for acquisition of up to 27,23,370 (Twenty-Seven Lakhs Twenty-Three Thousand Three Hundred and Seventy) fully paid-up equity shares of face value of ₹100.00/- (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 Paise Only) ('Open Offer'). There are no persons acting in concert for this Open Offer.

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 regard, a revised public announcement dated Friday, August 06, 2021 was made with an offer price of ₹8.78/- (Eight Rupees and Seventy-Eight Paise) 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 ₹100.00/- (Rupees Ten only) each;

'Identified Date' means the date falling on the 10th (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 Paise 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 Paise 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 Kanchanal 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;

I. DETAILS OF THE ACQUIRERS, SELLING PROMOTER SHAREHOLDERS AND TARGET COMPANY

A. INFORMATION ABOUT THE ACQUIRERS

1. Trivedi Umang Vijaykumar ('Acquirer 1')

a) Trivedi Umang Vijaykumar, s/o Vijaykumar Dhasrathlal Trivedi, aged 31 years, Indian resident, bearing Permanent Account Number 'ATVPA3041N' under the Income Tax Act, 1961, resident at A, Chhaya Park, Sahjanand Road, Akota, Vadodra – 390020, Gujarat, India, with contact details being '+91-9016836366', and Email Address being 'uahnair@gmail.com';

b) Acquirer 1 has completed his commercial pilot training from Aero File Aviation Corporation, Manila, Philippines in the year 2008-2009; 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 Beva Trust;

c) Acquirer 1 is acting in the capacity of a director in Aathana Air Services Private Limited and Numerous Cabs Private Limited;

d) 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';

2. Agrawal Nikunj Maheshlal ('Acquirer 2')

a) Agrawal Nikunj Maheshlal, s/o Maheshlal Prabhulal Agrawal, aged 31 years, Indian resident, bearing Permanent Account Number 'ATVPA3041N' under the Income Tax Act, 1961, resident at 4, Chhaya Park, Sahjanand Road, Akota, Vadodra – 390020, Gujarat, India, with contact details of Acquirer 2 being '+91-9016836366', and Email Address being 'liverpost.ho@gmail.com';

b) Acquirer 2 has completed his first year of junior college from Kelveani Trust Vidyalaya School, Gujarat; and being an owner of a departmental store situated in the one of the prime location of Vadodra. He has experience in managing store business involved 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;

c) Acquirer 2 is not acting in the capacity of a director in any company;

d) The net worth of Acquirer 2 is ₹30,28,431.00/- (Rupees Ninety Lakhs Twenty-Eight Thousand Four Hundred and Thirty-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';

B. Acquirer's Confirmation and Undertaking

a) 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;

b) As on date of this Detailed Public Statement, the Acquirers do not belong to any group;

c) As on date of this Detailed Public Statement, the Acquirers are not forming part of the present promoter and promoter group of the Target Company;

d) As on date of this Detailed Public Statement, the Acquirers are not related to the promoters, directors or key employees of the Target Company;

e) 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;

f) 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;

g) The Acquirers, have individually, confirmed and declared that, they have not been categorized nor are appearing in the 'Willful Defaulter' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters issued by SEBI;

h) 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;

i) 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) (i) of the SEBI (SAST) Regulations;

j) 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;

B. INFORMATION ABOUT THE SELLING PROMOTER SHAREHOLDERS

1) 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. No.	Name, PAN and Address of the Selling Promoter Shareholders	Nature of entity	Changes in the names in the past	Part of the Promoter/Promoter Group	Equity Shares held prior to Share Purchase Agreement	% of Equity Shares
(i)	Pinal Kanchanal Shah Permanent Account Number: AMMPS1303E Resident at B-Type B/2, Bimal Flat Near Azad Society, Ambawadi, Ahmedabad - 380015, Gujarat, India	Individual	No	Yes	8,77,290	8.38%
(ii)	Patel Nutanben Jaykishan Permanent Account Number: BTUPP9829G Resident at 81/82 Gokul Nagar Society, near Jaymala Bus Stop, Isanpur Road, Ghodasar, Ahmedabad – 380050, Gujarat, India	Individual	No	Yes	13,69,710	13.08%
(iii)	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%
(iv)	Jaykishan Shantilal Patel HUF Permanent Account Number: AAGHJ3251G Acting through its Karta: Patel Jaykishan Shantilal Resident at 81/82 Gokul Nagar Society, near Jaymala Bus Stop, Isanpur Road, Ghodasar, Ahmedabad-380050, Gujarat, India	Hindu Undivided Family	No	Yes	3,51,486	3.36%
TOTAL					31,27,686	29.86%

2) 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 pursuant to Share Purchase Agreement at a price of ₹4.00/- (Rupees Four Only) per Equity Share;

3) 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;

4) The Selling Promoter Shareholders have individually declared and confirmed that, they do not belong to any group;

C. INFORMATION ABOUT 7NR RETAIL LIMITED ('TARGET COMPANY')

(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)

1) 7NR Retail Limited was originally incorporated on December 21, 2012, as a private limited company under the provisions of the 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 '7NR Retail Limited' and a fresh certificate of incorporation was issued on March 22, 2017 by Registrar of Companies, Ahmedabad, Gujarat;

2) 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 1,10,00,000 (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 is subject to any lock-in obligations;

3) 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 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;

4) Based on the information available on the BSE Limited's website, the Equity Shares of the Target Company are frequently traded on BSE Limited in accordance with the provisions of Regulation 2 (1) (j) of the SEBI (SAST) Regulations;

5) 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:

Particulars	For the Financial Year ending		
	March 31, 2020	March 31, 2021	March 31, 2019
Total Revenue	297.72	1,971.61	1,328.26
Net Income i.e. Profit/ (Loss) After Tax	(53.36)	11.03	21.43
Basic and diluted earnings per Equity Share (in ₹)	(0.51)	0.11	0.20
Net worth/ shareholder's funds	1,005.12	1,058.48	1,068.49

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. No.	Name	Date of Appointment	Director Identification Number	Designation
1.	Pinal Kanchanal Shah	December 21, 2012	05197449	Managing Director
2.	Gupta Jaimin Kailash	February 12, 2021	06833388	Additional Executive Director
3.	Gaurav Dipikumar Kimtani	September 02, 2020	08065665	Independent Director
4.	Vinaybhai Arjunbhai Raval	February 08, 2018	08066628	Independent Director
5.	Rachanaben Jain	June 19, 2019	08477349	Non-Executive Director
6.	Pranav Manoj Vajani	July 03, 2021	09213749	Additional Independent and Non-Executive Director

D. DETAILS OF THE OPEN OFFER

1) 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 Paise 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 Paise 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');

2) 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;

3) 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 Shares Acquired	Percentage of Equity Shares acquired
Trivedi Umang Vijaykumar (Acquirer 1)	2,69,466	2.57%
Agrawal Nikunj Maheshlal (Acquirer 2)	2,46,933	2.36%

4) This Open Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19 (1) of SEBI (SAST) Regulations;

5) This Open Offer is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations;

6) This Open Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company;

7) 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;

8) 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 withdrawn;

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

Publication	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Edition
Financial Express	Gujarati	Ahmedabad Edition
Mumbai Lakhshadweep	Marathi	Mumbai Edition

10) The Equity Shares will be acquired by the Acquirers free from all lien, charges and encumbrances and together with all the rights attached to, including all the rights to dividend, bonus and rights offer declared thereof;

11) 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 amalgamation/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 re-negotiation 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;

12) 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;

II. BACKGROUND TO THE OPEN OFFER

A. 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/- (Rupees One Crore Twenty-Five Lakhs Ten Thousand Seven Hundred and Forty-Four Only) ('Sale Equity Shares'), subject to the terms and conditions set out in the Share Purchase Agreement, details of which are as follows:

Seller Promoter Shareholders			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 Kanchanal Shah	8,77,290	8.38%	Trivedi Umang Vijaykumar (Acquirer 1)	20,00,000	19.09%
Nutanben Jaykishan Patel	13,69,710	13.08%			
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%			
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;

B. The Open Offer Price is payable in cash, in accordance with Regulation 9 (1) of SEBI (SAST) Regulations;

C. The prime object of the Open Offer is to acquire substantial acquisition of Equity Shares and Voting Rights Capital accompanied with the change in control and management of the Target Company;

D. 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;

E. 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 taken or proposed so far;

F. 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 (1) (i) of the SEBI (LODR) Regulations;

III. 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. No.	Particulars	No. of Equity Shares	% of Equity Shares/Voting Rights
a)	Equity shareholding before Public Announcement dated Tuesday, August 03, 2021	5,16,399	4.93%
b)	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%
c)	Equity Shares acquired between the date of Public Announcement and the date of this Detailed Public Statement	Nil	Nil
d)	Equity Shares to be acquired in this Open Offer (assuming full acceptances)	27,23,370	26.00%
e)	Post Offer shareholding* as on 10 th (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.

IV. OFFER PRICE

A. 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;

B. 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 during the Twelve calendar months prior to the month of Public Announcement	Total No. of listed Equity Shares of the Target Company	Annualised Trading Turnover (as % of total Equity Shares 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%

Based on the above information available on the website of BSE Limited, the Equity Shares of the Target Company are frequently 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: