

**PUBLIC ANNOUNCEMENT UNDER THE PROVISIONS OF REGULATIONS 3(1) AND 4 READ WITH
REGULATIONS 13 (1), 14, AND 15 (1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA
(SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND
SUBSEQUENT AMENDMENTS THERETO**

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
PANTH INFINITY LIMITED**

Open Offer for acquisition of up 32,04,500 (Thirty-Two Lakhs Four Thousand and Five Hundred) Equity Shares, representing 26.00% of the Voting Share Capital of Panth Infinity Limited ('Target Company'), at an offer price of ₹13.00/- (Rupees Thirteen Only) per Equity Share to the Public Shareholders of the Target Company, made by Patel Parshottambhai Z ('Acquirer'), pursuant to and in compliance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, as amended ('SEBI (SAST) Regulations') ('Offer').

This Public Announcement is being issued by CapitalSquare Advisors Private Limited, the Manager to the Open Offer ('Manager'), for and on behalf of the Acquirer to the Public Shareholders of the Target Company pursuant to, and in compliance with the provisions of Regulations 3 and 4 read with Regulations 13, 14, and 15(1) and other applicable provisions of the SEBI (SAST) Regulations ('Public Announcement' or 'PA').

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

'Board of Directors' means the Board of Directors of the Target Company.

'Equity Shares' fully paid-up equity shares of face value of ₹10.00/- (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 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 Open Offer at any time before expiry of the Tendering Period.

'Offer Shares' means 32,04,500 (Thirty-two Lakhs Four Thousand Five Hundred) Equity Shares of representing 26.00% of the Voting Share Capital of the Target Company.

'Voting Share Capital' shall mean the total voting Equity Share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) working day from the closure of the Tendering Period for the Offer.

'Promoter Seller' shall mean, the existing promoter and member of the promoter and promoter group of the Target Company namely, Shwetkumar Dhirajbhai Koradiya, with whom the Acquirer has entered into a Share Purchase Agreement.

'Promoters' shall mean, the existing promoter and members of the promoter and promoter group of the Target Company, in 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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, in this case, namely being, Shwetkumar Dhirajbhai Koradiya, Varshaben Dhirajlal Koradiya, and Koradiya Mile Stone Private Limited.

'Public Shareholders' means all the equity shareholders of the Target Company other than (i) the parties to the Share Purchase Agreement, (ii) Promoters and (iii) persons deemed to be acting in concert with parties at (i) and (ii) above, in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.

‘**Sale Shares**’ means 11,49,113 (Eleven Lakhs Forty-Nine Thousand One Hundred and Thirteen) Equity Shares, constituting 9.32% of the Voting Share Capital of the Target Company.

‘**SPA**’ or ‘**Share Purchase Agreement**’ means the share purchase agreement dated Monday, February 28, 2022, executed between the Acquirer and the Promoter Seller, pursuant to which the Acquirer has agreed to acquire 11,49,113 (Eleven Lakhs Forty-Nine Thousand One Hundred and Thirteen) Equity Shares, constituting 9.32% of the Voting Share Capital of the Target Company from the Promoter Seller at a negotiated price of ₹13.00/- (Rupees Thirty Only) per Sale Share, aggregating to a purchase consideration of ₹1,49,38,469.00/- (Rupees One Crore Forty-Nine Lakhs Thirty-Eight Thousand Four Hundred and Sixty-Nine Only).

‘**SPA Date**’ means the execution date of the SPA, i.e., Monday, February 28, 2022.

‘**Stock Exchanges**’ shall mean the stock exchanges on which the Equity Shares of the Target Company are listed, namely being, BSE Limited, and The Calcutta Stock Exchange Limited.

‘**Tendering Period**’ has the meaning ascribed to it under Regulation 2(1)(za) of the SEBI (SAST) Regulations.

‘**Working Day**’ means same meaning to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

1) OFFER DETAILS

Offer Size	Up to 32,04,500 (Thirty-Two Lakhs Four Thousand and Five Hundred) Equity Shares representing 26.00% of the Voting Share Capital of the Target Company, subject to the terms and conditions specified in this Public Announcement, the Detailed Public Statement, and the Letter of Offer, that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
Offer Price / Consideration	The Offer is being made at a price of ₹13.00/- (Rupees Thirteen Only) per Equity Share (‘ Offer Price ’). The Equity Shares of the Target Company are frequently traded in accordance with the provisions of Regulation 2 (1) (j) of the SEBI (SAST) Regulations, and hence the Offer Price has been determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations. Assuming full acceptance under this Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations will be ₹4,16,58,500.00/- (Rupees Four Crores Sixteen Lakhs Fifty-Eight Thousand and Five Hundred Only).
Mode of Payment	The Offer Price will be paid in cash by the Acquirer in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations and in accordance with the terms and conditions mentioned in this Public Announcement and to be set out in the Detailed Public Statement and the Letter of Offer proposed to be issued in accordance with the SEBI (SAST) Regulations.
Type of Offer	This Offer is a triggered mandatory open offer in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulation pursuant to the execution of the Share Purchase Agreement.

2) TRANSACTION WHICH HAS TRIGGERED THE OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

Type of Transaction (direct/indirect)	Direct Acquisition
Mode of Transaction (Agreement/ Allotment/Market purchase)	The Acquirer and the Seller Promoter have entered and executed a Share Purchase Agreement as on the date of the Public Announcement, in pursuance of which the Acquirer has agreed to acquire 11,49,113 (Eleven Lakhs Forty-Nine Thousand One Hundred and Thirteen) Equity Shares, constituting 9.32% of the Voting Share Capital of the Target Company at a negotiated price of ₹13.00/- (Rupees Thirteen Only), and in accordance with the terms of the Share Purchase Agreement.

		Consequently, the Acquirer shall acquire substantial Voting Share Capital along with complete control over the management of the Target Company after the successful completion of this Offer.
Equity Shares / Voting rights acquired/ proposed to be Acquired	Number of Equity Shares	11,49,113 (Eleven Lakhs Forty-Nine Thousand One Hundred and Thirteen)
	% vis-à-vis Total Voting Share Capital	9.32%
Total Consideration for Equity Shares / Voting Rights acquired		₹1,49,38,469.00/- (Rupees One Crore Forty-Nine Lakhs Thirty-Eight Thousand Four Hundred and Sixty-Nine Only).
Mode of payment (Cash/ securities)		Cash
Regulation which has triggered		Regulations 3(1) and 4 of the SEBI (SAST) Regulations

Note:

- i. The Promoters have irrevocably agreed to relinquish the management control of the Target Company in favor of the Acquirer.
- ii. Upon completion of the Offer, the existing Promoter Seller, and those promoters not holding any Equity Shares of the Target Company, nor any management control, shall cease to be promoters of the Target Company and the Acquirer shall be the new promoter of the Target Company, subject to compliance with conditions specified in Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.

3) DETAILS OF THE ACQUIRER AND PACs

DETAILS		ACQUIRER 1	TOTAL
Name of the Acquirer /PAC		Patel Parshottambhai Z	--
Residential Address of the Acquirer /PAC		Room No. 3, Ramchandra Bhoje Chawl, Aliyaware Jung Marg, Near Bhileshwar temple, Janu compound, Shantaram Talav, Kurar village, Malad East, Mumbai- 400097, Maharashtra, India	--
Permanent Address of the Acquirer / PAC		B-66, Paljawas, Near Mahe Kali Temple, At PO Kumbhalmer, Banaskantha, Palanpur – 385510, Gujarat, India	
Name(s) of persons in control /promoters of Acquirer/ PACs where Acquirer/ PAC are companies		N.A.	--
Name of the Group, if any, to which the Acquirer/PAC belongs to		None	--
Pre – Transaction shareholding	Number of Equity Shares	72,360	72,360
	% Of total existing Equity Share Capital/ Voting Share Capital	0.59%	0.59%
Proposed shareholding after the acquisition of Equity Shares which triggered the Offer (assuming full acceptance of Equity Shares under the Offer)	Number of Equity Shares	12,21,473	12,21,473
	% Of total existing Equity Share Capital/ Voting Share Capital	9.91%	9.91%

DETAILS	ACQUIRER 1	TOTAL
Any other interest in the Target Company	As on date of this Public Announcement, except for being the shareholders of the Target Company and having executed the Share Purchase Agreement, the Acquirer does not have any other interest or any other relationship in or with the Target Company	

4) DETAILS OF THE PROMOTER SELLER

Name of the Promoter Seller	Part of Promoter / Promoter Group (Yes/No)	Details of Equity Shares /voting rights held by the Seller Promoters			
		Pre-SPA transaction		Post-SPA transaction	
		Number of Equity Shares	% of Equity and Shareholding	Number of Equity Shares	% of Equity Shareholding
Shwetkumar Dhirajbhai Koradiya	Yes	11,49,113	9.32%	Nil	Nil
Total		11,49,113	9.32%	Nil	Nil

Post the completion of Offer formalities, the Promoters, shall not hold any Equity Shares of the Target Company, and shall be reclassified to public category in accordance with the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended.

5) TARGET COMPANY

Name	Panth Infinity Limited
Corporate Identification Number	L45201GJ1993PLC114416
Registered Office	101, Siddh Chambers, Taratiya Hanuman Street, Gurjar Faliya, Haripura, Surat – 395003, Gujarat, India
Exchange where listed	Equity Shares are listed on BSE Limited and The Calcutta Stock Exchange Limited
Scrip Code for BSE Limited	539143
Scrip ID for BSE Limited	PANTH
Scrip Code for The Calcutta Stock Exchange Limited	30010
International Securities Identification Number	INE945O01019

6) OTHER DETAILS REGARDING THE OFFER

- This Public Announcement is made in compliance with Regulation 13 (1) of the SEBI (SAST) Regulations. The Acquirer accepts full responsibility for the information contained in this Public Announcement.
- The Detailed Public Statement to be issued pursuant to this Public Announcement in accordance with the provisions of Regulations 13(4), 14(3), and 15 (2) and other applicable regulations of the SEBI (SAST) Regulations shall be published in newspapers, within 5 (Five) Working Days of this PA, i.e., on or before Tuesday, March 08, 2022. The Detailed Public Statement shall, inter alia, contain details of the Offer including the detailed information of the Offer Price, the Acquirer, the Target Company, the Promoter Seller, the Promoters, background to the Offer, relevant conditions under the Share Purchase Agreement, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer.
- The completion of this Offer and the underlying transaction as envisaged under the Share Purchase Agreement is subject to the satisfaction of certain conditions precedent as set out in the Share Purchase Agreement. Further, in compliance with the SEBI (SAST) Regulations, the underlying transactions under the Share Purchase Agreement referred to hereinabove may be completed prior to completion of the Offer. Further, this Offer is subject to the terms and conditions mentioned in

this PA, the Detailed Public Statement, and the Letter of Offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

- (d) The Acquirer accepts full responsibility for the information contained in this Public Announcement. The Acquirer has given an undertaking that he is aware of, and shall comply with, the obligations under the SEBI (SAST) Regulations and has adequate financial resources to meet the obligations under the SEBI (SAST) Regulations for the purpose of the Offer.
- (e) The Offer is not conditional upon any minimum level of acceptance in accordance with Regulation 19(1) of the SEBI (SAST) Regulations.
- (f) The Offer is not a competing offer in accordance with Regulation 20 of the SEBI (SAST) Regulations.
- (g) All the information pertaining to the Target Company in this Public Announcement has been obtained from publicly available sources or provided by the Target Company. All the information pertaining to the Promoters contained in this Public Announcement has been obtained from them and the accuracy thereof related to all has not been independently verified by the Manager.
- (h) In this PA, all references to ₹ are references to the Indian Rupees.

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

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CAPITALSQUARE ADVISORS PRIVATE LIMITED

208, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai – 400093, Maharashtra, India.

Contact Number: +91-22-6684-9999/ +91-98742-83532/+91-80973-67132

Website: www.capitalsquare.in

Email Address: tanmoy.banerjee@capitalsquare.in/ pankita.patel@capitalsquare.in

Contact Person: Mr. Tanmoy Banerjee/Ms. Pankita Patel

SEBI Registration Number: INM000012219

Validity: Permanent

Place: Mumbai

Date: Monday, February 28, 2022

Acquirer

Sd/-

Parshottambhai Zaverbhai Patel