

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

PANTH INFINITY LIMITED

Corporate Identification Number: L45201GJ1993PLC114416;
Registered Office: 101, Siddh Chambers, Taratiya Hanuman Street, Gurjar Faliya, Haripura, Surat - 395003, Gujarat, India;
Contact Number: +91-7043999011, E-mail Address: info@panthinfinity.com; Website: www.panthinfinity.com;

Open Offer for acquisition of up to 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, 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 detailed public statement is being issued by CapitalSquare Advisors Private Limited, the Manager to the Offer ('Manager'), on behalf of the 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 ('DPS'), pursuant to the public announcement dated Monday, February 28, 2022, which was filed with Securities and Exchange Board of India ('SEBI'), the stock exchanges on which the Equity Shares of the Target Company are presently listed, namely being, BSE Limited ('BSE'), and The Calcutta Stock Exchange Limited ('CSE'), (BSE and CSE are hereinafter collectively referred to as the 'Stock Exchanges'), 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 sent to SEBI, the Stock Exchanges, and to the Target Company on Monday, February 28, 2022, in terms of Regulations 14 (1) and 14 (2) of the SEBI (SAST) Regulations.

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

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

'Equity Shares' means 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 purpose 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.

'Offer Shares' means 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.

'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, Koradiya Shwetkumar Dhirajbhai, 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, Koradiya Shwetkumar Dhirajbhai, 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 Thirteen Only) per Sale Share, aggregating to an amount 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.

'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.

I. DETAILS OF THE ACQUIRER, PROMOTER SELLER, TARGET COMPANY, AND OFFER

A. INFORMATION ABOUT THE ACQUIRER – PATEL PARSHOTTAMBAHAI Z.

1. Patel Parshottambhai Z., s/o Zaverbhai Amabhai Patel, aged 56 years, is an Indian resident, bearing Permanent Account Number 'AKTPP3740M' under the Income Tax Act, 1961 resident at Room No. 3, Ramchandra Bhoje Chawl, Aiyavar Jung Marg, Near Bleshtar Temple, Janu Compound, Shantaram Talav, Kurar Village, Malad (East), Mumbai – 400097, Maharashtra, India, and having permanent address at B-66, Paljawas, Near Maha Kali Temple, At PO Kumbhimer, Taluka Palanpur, Banaskantha District, Kutch – 385510, Gujarat, India with contact number being '+91-9152386603', E-mail address being 'patelparshottam899@gmail.com'.

2. Acquirer has completed his graduation from L.J. Commerce College, Gujarat University, and has 30 (Thirty) years of experience in the field of Diamond and Jewellery industry.

3. The Net Worth of Acquirer as on February 28, 2022, is ₹6,16,97,220/- (Rupees Six Crores Sixteen Lakhs Ninety-Seven Thousand Two Hundred Twenty Only) as certified bearing unique document identification number '22192382ADUBLY2388' on Monday, February 28, 2022, by Chartered Accountant, Shivam Mistry bearing membership number '192382', proprietor of M/s S.P. Mistry & Co., (Chartered Accountants) bearing firm registration number '192382' having their office located at 205, Maa Gayatri Accounting Service, Nischay Complex, Gohar Baug, Bilmora – 396321, Gujarat, with contact details being '+91-8160085890', E-mail Address being 'ca.sp.mistry@gmail.com'.

4. The Acquirer has confirmed, warranted, undertaken that:

(a) He is not acting in the capacity of a director in any company, or a partner in limited liability partnership.

(b) He holds 72.360 (Seventy-Two Thousand Three Hundred and Sixty) Equity Shares, representing 0.59% of the Voting Share Capital in the Target Company, prior to the execution of the Share Purchase Agreement, subsequently, pursuant to consummation of the Share Purchase Agreement transaction, the Acquirer shall be classified and will become the Promoter of the Target Company, subject to the compliance of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including subsequent amendments thereto ('SEBI (LODR) Regulations').

(c) He does not belong to any group.

(d) He is not forming part of the present promoter and promoter group of the Target Company.

(e) There are no directors representing him on the board of the Target Company.

(f) He has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ('SEBI Act') or under any other Regulation made under the SEBI Act.

(g) He has not been categorized nor are 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.

(h) He is not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.

(i) There is/are no persons acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

(j) He 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.

B. INFORMATION ABOUT THE PROMOTER SELLER – KORADIYA SHWETKUMAR DHIRAJBHAI

1. The Promoter Seller forms a part of the promoter and promoter group of the Target Company, and prior to the execution of the Share Purchase Agreement, held 11,49,113 (Eleven Lakhs Forty-Nine Thousand One Hundred and Thirteen Only) Equity Shares, constituting 9.32% of the Voting Share Capital of the Target Company. Pursuant to the execution of the Share Purchase Agreement, the Acquirer has agreed to purchase the said Sale Shares from the Promoter Seller.

2. The details of the Promoter Seller who has entered into the Share Purchase Agreement with the Acquirer, are as follows:

Name and Address of the Promoter Seller	Nature of Entity	Group	Part of Promoter/ Promoter Group of Target company	Details of Equity Shares/Voting Rights held by the Promoter Seller			
				Pre-SPA Transaction		Post-SPA Transaction	
				No of Equity Shares	% of equity shareholding	No of Equity Shares	% of equity shareholding
Koradiya Shwetkumar Dhirajbhai Permanent Account Number: AUSPK7406J Resident at Flat Number 7/E, Wing B, Arjan Salaka Complex, Near Lal Bungalow, Jain Temple, Athwalines, Surat – 395007, Gujarat, India	Individual	None	Yes	11,49,113	9.32%	NI	NI
Total				11,49,113	9.32%	NI	NI

3. Post completion of the Offer formalities, the Promoters shall relinquish the control and management of the Target Company in favor of the Acquirer, in accordance with and in compliance with the provisions of Regulation 31A of SEBI (LODR) Regulations. The Promoters shall be declassified from the 'promoter and promoter group' category of the Target Company subject to receipt of necessary approvals required in terms of Regulation 31A(10) of the SEBI (LODR) Regulations and the satisfaction of conditions prescribed therein.

4. The Promoters 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.

C. INFORMATION ABOUT THE TARGET COMPANY – PANTH INFINITY LIMITED

1. The Target Company is a public limited company which was incorporated under the name and style of 'Masha Constructions Limited', under the provisions of Indian Companies Act, 1956, vide Certificate of Incorporation bearing registration number '10-7647 of 1993' vide certificate dated April 29, 1993, issued by Registrar of Companies, Gwalior, Madhya Pradesh. The name of the Target Company was changed from 'Masha Constructions Limited' to 'Synergy Infrastructures Limited' vide certificate dated May 5, 2005, issued by Registrar of Companies, Gwalior, Madhya Pradesh and Chhattisgarh. Further, the name of the Target Company has been changed from 'Synergy Infrastructures Limited' to 'Synergy Bizon Limited' vide certificate dated June 20, 2013, upon grant of fresh Certificate of Incorporation issued by the Registrar of Companies, Gwalior, Madhya Pradesh. Upon passing of a special resolution dated April 28, 2018, the name of the Target Company has been changed from 'Synergy Bizon Limited' to 'Panth Infinity Limited' and a fresh certificate of incorporation was issued the Registrar of Companies, Gwalior, Madhya Pradesh, bearing Corporate Identification Number 'L45201GJ1993PLC114416' on May 07, 2018. The registered office of the Target Company is situated at 101, Siddh Chambers, Taratiya Hanuman Street, Gurjar Faliya, Haripura, Surat – 395003, Gujarat, India, with the contact details being, E-mail Address 'info@panthinfinity.com', contact number '+91-7043999011' and website 'www.panthinfinity.com'.

2. The Equity Shares bearing International Securities Identification Number 'INE945001019' are presently listed on the Stock Exchanges, namely being, on BSE bearing Scrip ID 'PANTH' and Scrip Code '539143', and on CSE bearing Scrip Code '30010'. The Target Company has already established connectivity with Central Depositories Services (India) Limited ('CDSL') and National Securities Depository Limited ('NSDL').

3. The Equity Share Capital of the Target Company is as follows:

Sr. No.	Particulars	Number of Equity Shares	Aggregate amount of Equity Shares
1.	Authorized Equity Share capital	2,00,00,000 (Two Crores)	₹20,00,00,000.00/- (Rupees Twenty Crores Only)
2.	Issued, subscribed and paid-up Equity Share capital	1,23,25,000 (One Crore Twenty-Three Lakhs and Twenty-Five Thousand)	₹12,32,50,000.00/- (Rupees Twelve Crores Thirty-Two Lakhs and Fifty Thousand Only)

4. There are no outstanding partly paid-up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date. Further, none of the Equity Shares are subject to any lock-in obligations.

5. The trading in Equity Shares of the Target Company have never been suspended on the Stock Exchanges.

6. The Equity Shares of the Target Company are frequently traded on BSE in accordance with the provisions of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

7. The brief unaudited and limited reviewed financial statements for the six months ending September 30, 2021, and the audited financial information for the Financial Years ending March 31, 2021, March 31, 2020, and March 31, 2019, are as follows:

(Amount in Lakhs except Equity Share Data)

Particulars	Unaudited and Certified Financial Statements for the six months period ended September 30, 2021	Audited Financial Statements for the Financial Year ending March 31		
		2021	2020	2019
Total Revenue	780.64	2,164.45	1,768.25	1,566.73
Net Earnings or Profit/(Loss) after tax	4.56	32.02	(169.07)	164.48
Earnings per Share (EPS)	0.04	0.22	1.16	0.06
Net Worth	2,232.14	2,225.31	2,193.29	2,362.36

D. DETAILS OF THE OFFER

1. The Offer is being made by the Acquirer under the provisions of Regulations 3 and 4 of the SEBI (SAST) Regulations to acquire 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, at a price of ₹13.00/- (Rupees Thirteen Only) per Equity Share ('Offer Price') from the Public Shareholders of the Target Company. Assuming full acceptance, the total consideration payable

by the Acquirer under the Offer at the Offer Price aggregates to ₹4,16,58,500.00/- (Rupees Four Crores Sixteen Lakhs Fifty-Eight Thousand and Five Hundred Only) ('Offer Size'), 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 PA, this DPS, and the Letter of Offer ('Letter of Offer').

2. This Offer is being made under SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company as on Friday, April 08, 2022 ('Identified Date'), other than the parties to the Share Purchase Agreement under the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.

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

4. This Offer is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations.

5. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

6. There are no conditions as stipulated in the Share Purchase Agreement, the meeting of which would be outside the reasonable control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.

7. The Equity Shares of the Target Company to be acquired by the Acquirer are fully paid up, free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

8. 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 (Fifteen) Days from the date of closure of this Offer.

9. To the best of the knowledge and belief of the Acquirer, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer other than as indicated in Paragraph VI of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. 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 been published and such public announcement will also be sent to SEBI, Stock Exchanges, and to the Target Company at its registered office.

10. 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 (two) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (two) 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.

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

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

12. 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 are free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement, and as will be set out in the LoF, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.

13. If the aggregate number of Equity Shares validly tendered in this Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager.

14. As per Regulation 38 of the SEBI (LODR) Regulations read with rule 19A of the Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto ('SCRR'), the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Offer and the underlying transaction pursuant to the SPA, the public shareholding is not envisaged to fall below the required minimum public shareholding.

15. If the Acquirer acquires 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, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted in the 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 the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, 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.

16. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.

II. BACKGROUND TO THE OFFER

A. The Acquirer has entered into a Share Purchase Agreement with the Promoter Seller with an intent to purchase 11,49,113 (Eleven Lakhs Forty-Nine Thousand One Hundred and Thirteen Only) Equity Shares, representing 9.32% of the Voting Share Capital of the Target Company along with control in terms of Regulations 3 (1) and 4 of the Target Company, at a price of ₹13.00/- (Rupees Thirteen Only) per Sale Share aggregating to an amount of ₹1,49,38,469.00/- (Rupees One Crore Forty-Nine Lakhs Thirty-Eight Thousand Four Hundred and Sixty-Nine Only), payable through banking channels subject to such terms and conditions as mentioned in the Share Purchase Agreement and subject to Acquirer maintaining his shareholding within the limits prescribed for minimum public shareholding. The acquisition will result in the change in control and management of the Target Company.

B. The Promoters have irrevocably agreed to relinquish the management control of the Target Company in favor of the Acquirer, subject to the receipt of all the necessary approvals and the Acquirer completing all the Offer formalities. Upon completion of the Offer, the Promoters shall cease to be promoter of the Target Company and the Acquirer shall become the new promoter of the Target Company, subject to compliance with conditions stipulated in Regulation 31A of the SEBI (LODR) Regulations.

C. The prime object of this Offer is to acquire substantial Equity Shares and Voting Rights capital accompanied by control over the Target Company. The Acquirer intends to expand the Target Company's business activities by carrying on additional business for commercial reasons and operational efficiencies. 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.

III. EQUITY SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer	
	Number of Equity Shares	% of Equity Share Capital
Shareholding as on the Public Announcement date	72,360	0.59%
Equity Shares acquired between the Public Announcement date and the Detailed Public Statement date	Nil	Nil
Equity Shares acquired through Share Purchase Agreement	11,49,113	9.32%
Equity Shares proposed to be acquired in the Offer	32,04,500	26.00%
Post-Offer Shareholding on diluted basis on 10 th (Tenth) Working Day after closing of Tendering Period	44,25,973	35.91%

*Assuming all the Equity Shares which are offered are accepted in this Offer.

IV. OFFER PRICE

A. The Equity Shares bearing International Securities Identification Number 'INE945001019' are presently listed on the Stock Exchanges, namely being, on BSE bearing Scrip ID 'PANTH' and Scrip Code '539143', and on CSE bearing Scrip Code '30010'.

B. The trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (Twelve) calendar months prior to the month of the Public Announcement (February 01, 2021, to January 31, 2022) have been obtained from www.bseindia.com, as given below:

Stock Exchange	Total no. of Equity Shares traded during the 12 (twelve) calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of Equity Shares listed)
BSE	33,19,560 (Thirty-Three Lakhs Nineteen Thousand Five Hundred and Sixty)	1,23,25,000 (One Crore Twenty-Three Lakhs and Twenty-Five Thousand)	26.93%

Based on the information provided above, the Equity Shares of the Target Company are frequently traded on the BSE in accordance with the provisions of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

C. The Offer Price of ₹13.00/- (Rupees Thirteen Only) 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 Agreement attracting the obligations to make a Public Announcement for the Offer	₹13.00/-
b)	The volume-weighted average price paid or payable for acquisition(s) by the Acquirer, during the 52 (Fifty-Two) weeks immediately preceding the date of Public Announcement	₹9.98/-
c)	The highest price paid or payable for any acquisition by the Acquirer, during the 26 (Twenty-Six) weeks immediately preceding the date of Public Announcement	₹13.00/-
d)	The volume-weighted average market price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of Public Announcement as traded on BSE 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	₹12.98/-
e)	Where the Equity Shares are not frequently traded, the price determined by the 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	Not Applicable

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer the Offer Price of ₹13.00/- (Rupees Thirteen 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 and is payable in cash.

D. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

E. 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.

F. An upward revision in the Offer Price or to the size of this Offer, if any, on account of compelling offers or otherwise, will be done at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with the provisions of Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts, as more particularly set out in Paragraph V (E) of this Detailed Public Statement; (ii) make a public announcement in the same newspapers in which this Detailed Public Statement has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges, and the Target Company at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS

A. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of his own sources/ Net-worth and no borrowings from any Bank and/ or Financial Institutions are envisaged, by Chartered Accountant, Shivam Mistry bearing membership number '192382', proprietor at M/s S.P. Mistry & Co., Chartered Accountants bearing firm registration number '192382' having their office located at 205, Maa Gayatri Accounting Service, Nischay Complex, Gohar Baug, Bilmora-396321, Gujarat, India with contact details being '+91-8160085890', E-mail Address being 'ca.sp.mistry@gmail.com' has vide certificate bearing unique document identification number '22192382ADUBLY2388' for Acquirer, on Monday, February 28, 2022, certified that sufficient resources are available with the Acquirer, and for fulfilling his Offer obligations in full.

B. The maximum consideration payable by the Acquirer to acquire 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 at the Offer Price of ₹13.00/- (Rupees Thirteen Only) per Equity Share, assuming full acceptance of the Offer aggregating to an amount of ₹4,16,58,500.00/- (Rupees Four Crores Sixteen Lakhs Fifty-Eight Thousand and Five Hundred Only), in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account under the name and style of 'PANTH - Open Offer Escrow Account' with Kotak Mahindra Bank Limited, ('Escrow Banker') and have deposited ₹1,05,00,000.00/- (Rupees One Crore and Five Lakhs Only) i.e., more than 25.00% of the total consideration payable in the Offer, assuming full acceptance ('Escrow Account').

C. 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.

D. 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 the Acquirer to fulfill their obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.

E. 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.

VI. STATUTORY AND OTHER APPROVALS

A. As on the date of this Detailed Public Statement, to the knowledge of the Acquirer, there are no statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by the Acquirer at a later date before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals.

B. 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, the 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, the Acquirer reserves the right to reject such Offer Shares.

C. The Acquirer shall complete all procedures relating to payment of consideration under this Offer within a period of 10 (Ten) 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 the Acquirer.

D. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer 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 Acquirer 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 for forfeiture.

E. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in Paragraph VI (A) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer has a right to withdraw the Offer. In the event of withdrawal, the Acquirer (through the Manager), shall within 2 (Two) Working Days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which the Detailed Public Statement was published, and such announcement will also be sent to SEBI, Stock Exchanges, and the Target Company at its registered office.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No.	Activity	Date	Day
1.	Issue date of the Public Announcement	February 28, 2022	Monday
2.	Publication date of the Detailed Public Statement in the newspapers	March 08, 2022	Tuesday
3.	Last date for filing of the Draft Letter of Offer with SEBI	March 15, 2022	Tuesday
4.	Last date for public announcement for a competing offer(s)	March 30, 2022	Wednesday
5.	Last date for receipt of comments from SEBI on the Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional information from the Manager)	April 06, 2022	Wednesday
6.	Identified Date	April 08, 2022	Friday
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	April 19, 2022	Tuesday
8.	Last date by which a committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Offer	April 22, 2022	Friday
9.	Last date for upward revision of the Offer Price and / or the Offer Size	April 25, 2022	Monday
10.	Last date of publication of opening of Offer public announcement in the newspapers in which the Detailed Public Statement had been published	April 25, 2022	Monday
11.	Date of commencement of Tendering Period	April 26, 2022	Tuesday
12.	Date of closing of Tendering Period	May 10, 2022	Tuesday
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	May 25, 2022	Wednesday

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; 'Identified Date is only for the purpose of determining the names of the Public Shareholders on such date to whom the Letter of Offer would be sent.

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

A. 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 are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.

B. 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 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. 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.

C. The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE in the form of separate window as provided under the SEBI (SAST) Regulations read with SEBI Circulars bearing reference numbers CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015, CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, and SEBI/HO/CFD/DCR-II/CIR/P/2021/615 dated August 13, 2021, as may be amended from time to time ('Acquisition Window').

D. BSE shall be the Designated Stock Exchange for the purpose of tendering of Offer Shares in the Offer.

E. The Acquirer has appointed Nikunj Stock Brokers 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:

Name	Nikunj Stock Brokers Limited
Address	A-92, G.I. Left Portion, Kamla Nagar, New Delhi-110007, Delhi, India
Contact Number	+91-011-4703000/01
E-mail Address	info@nikunjonline.com
Contact Person	Mr. Pramod Kumar Sultania

F. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock-brokers ('Selling Brokers') within the normal trading hours of the secondary market, during the Tendering Period.

IX. 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.

X. OTHER INFORMATION

A. 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 has been obtained from (i) publicly available sources; or (ii) any information provided or confirmed by the Target Company, and the accuracy thereof has not been independently verified by the Manager.

B. The Acquirer has appointed Purva Share Registry (India) Private Limited, as the Registrar, having office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, India, bearing contact details such as contact number '022-2301-2518/8261', Email Address 'support@purvashare.com' and website 'www.purvashare.com'. The Contact Person, Ms. Deepali Dhuri 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. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Capital Square Advisors Private Limited as the Manager.

D. This Detailed Public Statement will be available on the website of the Manager accessible at www.capitalsquare.in and is also expected to be available on the website of SEBI accessible at www.sebi.gov.in and BSE accessible at www.bseindia.com.

Issued by the Manager to the Offer on behalf of the Acquirer

CAPITALSQUARE
Teaming together to create value

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