



**Pantomath Capital Advisors Private Limited**

(SEBI Registered Category - I Merchant Bankers)

To  
General Manager  
Listing Operations  
BSE Limited  
Ground Floor, P. J. Towers,  
Dalal Street, Fort, Mumbai 400 001

April 17, 2023

**Sub: Detailed Public Statement under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in connection with the Open Offer to be made to the Public Shareholders of Spice Islands Apparels Limited.**

Dear Sirs,

On behalf of Fotoset Trading Private Limited, (hereinafter referred to as “the Acquirer”), we, Pantomath Capital Advisors Private Limited, the Manager to the Open Offer, hereby enclose the copy of Detailed Public Statement in connection with the Open Offer to be made to the public Shareholders of Spice Islands Apparels Limited.

The Open Offer is being made pursuant to and in compliance with Regulations 3(1) and 4 of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto (the “**SEBI (SAST) Regulations**”).


In connection to the Open Offer, the public announcement was made by the Acquirer on April 06, 2023 and accordingly, pursuant to Regulation 13 read with Regulation 14 of the SEBI (SAST) Regulations, a detailed public statement has been released on April 17, 2023 in the following newspapers:

1. Financial Express (English) (all editions);
2. Jansatta (Hindi) (all editions);
3. Navshakti (Marathi) (Mumbai edition).

Pursuant to Regulation 13 read with Regulation 14 of the SEBI (SAST) Regulations, we, Pantomath Capital Advisors Private Limited, Manager to the Offer, are hereby submitting a copy of the detailed public statement. We request you to kindly upload the Detailed Public Statement on your website at the earliest.

Thanking You,

**For Pantomath Capital Advisors Private Limited**



**Punam Thadeshwar**  
SEBI Reg. No. INM000012110

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 TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF [SEBI (SAST) REGULATIONS, 2011] TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

# SPICE ISLANDS APPARELS LIMITED

Registered Office: Unit 3043-3048, 3rd Floor, Bhandup Industrial Estate Pannal Silk Mills Compound, L.B.S.Marg, Bhandup-West, Mumbai, Maharashtra - 400078  
Tel: +91-22-2596 8069 / 6507 8883; Fax: 022-22826167; Website: www.spiceislandsapparelslimited.in; Email:grievance\_redressal@spiceislandsindia.com; CIN: L17121MH1988PLC050197

**OPEN OFFER FOR ACQUISITION OF UP TO 11,18,000 (ELEVEN LAKHS EIGHTEEN THOUSAND ONLY) FULLY PAID UP EQUITY SHARES OF FACE VALUE ₹10/- (RUPEES TEN ONLY) REPRESENTING 26.00% (TWENTY SIX PERCENT ONLY) OF FULLY PAID UP EQUITY SHARE CAPITAL (AS DEFINED BELOW) OF SPICE ISLANDS APPARELS LIMITED ("TARGET COMPANY"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY FOTASET TRADING PRIVATE LIMITED ("ACQUIRER"), AT AN OFFER PRICE OF ₹9/- (RUPEES NINE ONLY) PER EQUITY SHARE ("OFFER" OR "OPEN OFFER")**

This Detailed Public Statement ("DPS") is being issued by Pantomath Capital Advisors Private Limited, the Manager to the Offer ("Manager" or "PCAPL"), for and on behalf of the Acquirer to the Public Shareholders of the Target Company, in compliance with Regulations 13(4), 14(3), 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") pursuant to the Public Announcement ("PA") filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited (the "Stock Exchange" or "BSE") and sent to the Target Company, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations at its registered office by the Acquirer read with other applicable Regulations of the SEBI (SAST) Regulations on April 06, 2023.

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

"Acquirer" means Fotaset Trading Private Limited.  
"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/- (Rupees Ten Only) each of the Target Company.  
"Identified Date" means the date falling on the 10<sup>th</sup> (tenth) working day prior to the commencement of the tendering period (as defined below), 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.  
"Open Offer/offer" means up to 11,18,000 (Eleven Lakhs Eighteen Thousand Only) Equity Shares of Spice Islands Apparels Limited representing 26.00% of the fully paid up Equity Share Capital of the Target Company.  
"Paid-up Equity Share Capital" means ₹ 4,30,00,000/- (Rupees Four Crores Thirty Lakhs Only) divided into 43,00,000 (Forty-Three Lakhs Only) Equity Shares of ₹ 10/- (Rupees Ten Only) each.  
"Promoter Sellers" shall mean the existing promoters of the Target Company namely Mr. Umesh Mohan Katre, Ms. Seema Umesh Katre, M/s Umesh M Katre (HUF), M/s Mohan G Katre (HUF) and Ms. Anjaliben Shyammbhai Shevade.  
"Public Shareholders" shall mean all the shareholders of the Target Company who are eligible to tender their equity shares in the Offer, other than the Promoter Sellers, who are parties to the Share Purchase Agreement dated April 06, 2023 (as defined hereinafter) in terms of Regulation 7(6) of the SEBI (SAST) Regulations, other promoters and members of the promoter group of the Target Company, the Acquirer and persons deemed to be acting in concert with the Acquirer.  
"SPA" means the Share Purchase Agreement entered on April 06, 2023 and executed between the Acquirer and the Promoter Sellers, pursuant to which the Acquirer has agreed to acquire up to 26,80,790 (Twenty-Six Lakhs Eighty Thousand Seven Hundred and Ninety Only) Equity Shares of the Target Company constituting 62.34% of the existing fully paid up equity share capital of Target Company at an offer price of ₹9 (Rupees Nine Only) per Equity Share aggregating to ₹ 2,41,27,110 (Two Crores Forty One Lakhs Twenty Seven Thousand One Hundred and Ten Only) along with control over the Target Company.  
"Selling Shareholder" shall mean, the existing Promoter and Promoter Group of the Target Company.  
"Share Capital" shall mean the Issued and paid-up equity share capital of the Target Company on a fully diluted basis, as on the 10<sup>th</sup> (Tenth) working day from the closure of the Tendering period of the Offer.  
"Tendering Period" shall mean the period as defined under Regulation 2(za) of SEBI (SAST) Regulations, 2011.  
"Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10<sup>th</sup> (Tenth) Working Day from the closure of the Tendering Period of the Offer.  
"Working Day" means any working day of the Securities and Exchange Board of India.

I. **ACQUIRER, TARGET COMPANY AND OPEN OFFER:**

1. **INFORMATION ABOUT ACQUIRER:**

1.1. **Fotaset Trading Private Limited ("Acquirer")**  
1.1.1. The Acquirer is a private company limited by shares. It was incorporated as private company on December 28, 1981 under the provisions of Companies Act, 1956 bearing CIN U74993KA1981PTC004565. There has been no change in the name of the Acquirer since its incorporation.  
1.1.2. The Registered office of the Acquirer is situated at HTC Aspire, 19, Ali Asker Road, 2<sup>nd</sup> Floor, Bangalore - 560052, Karnataka, India.  
1.1.3. The E-mail Id of the Company is [cs@hitco.com](mailto:cs@hitco.com) and its Phone number is 080-40865000.  
1.1.4. The Main objects of the Acquirer as per the Objects Clause of its Memorandum of Association is to carry on the business of goldsmiths, silversmiths, jewellers, gems and diamond merchant, manufacturing and dealing in clocks, watches, their components and accessories, all forms of energy, civil construction, motor vehicles and other goods, etc.  
1.1.5. The Authorised Share Capital of the Acquirer is ₹11,00,000 (Rupees Eleven Lakh Only) divided into 1,10,000 (One Lakh Ten Thousand Only) Equity Shares of ₹10 (Ten rupees only) each and the Paid-up Share Capital of ₹10,58,200 (Ten Lakh Fifty-Eight Thousand Two Hundred Only) divided into 1,05,820 (One Lakh Five Thousand Eight Hundred and Twenty Only) Equity Shares of ₹10 (Ten rupees Only) each.  
1.1.6. The Acquirer, its directors and key employees do not have any relationship with or interest in the Target Company, and the Acquirer has not acquired any Equity Shares of the Target Company as on date of this Detailed Public Statement.  
1.1.7. Acquirer does not hold any equity shares of the Target Company and has not acquired any equity share of the Target Company during 12 (Twelve) months period prior to the date of making Public Announcement.  
1.1.8. The Net worth of the Acquirer as on March 03, 2023 is ₹ 4,32,84,911 (Rupees Four Crores Thirty-Two Lakhs Eighty-Four Thousand Nine Hundred and Eleven Only) and the same is certified by Mr. Mulraj D. Gala, proprietor at Mulraj D. Gala, Chartered Accountants having his office at My Mother Co. Op. Hsg. Soc., A Wing 2<sup>nd</sup> Floor, Flat no. 12, Plot- 417, R.C.Marg, Near Mono Rail Station, Chembur (East), Mumbai - 400074, Maharashtra (Membership No.: 41206).  
1.1.9. As on the Date of this DPS, the Shareholding pattern of the Acquirer is as follows:

Sr. No.	Name of the Shareholder	No. of Equity Shares having face value of ₹10/- each	Percentage%
1.	Ashwin Jamnadas Merchant	12,800	12%
2.	Sandeep Jamnadas Merchant	63,020	60%
3.	Sangita Sandeep Merchant	30,000	28%
<b>Total</b>		<b>1,05,820</b>	<b>100%</b>

1.1.10. The Board of Directors of the Acquirer are as follows:

Sr. No.	Name of the Director	DIN	Designation	Qualification and Experience	Date of Appointment
1.	Ashwin Jamnadas Merchant	05210116	Additional Director	He passed his Eleventh Standard from Sheth Anandilal, Podar High School. And his area of specialization is Management.	03/01/2022
2.	Sandeep Jamnadas Merchant	05210128	Additional Director	He passed his S.Y.B.S.C. from University of Bombay. His area of specialization is Management.	03/01/2022
3.	Sangita Sandeep Merchant	09564256	Additional Director	She completed her Bachelor's degree in Bachelor of Arts from University of Bombay. Her area of expertise is Management.	11/04/2022

1.1.11. The Acquirer's Key Financial Information based on its unaudited financial statement for the period ended as on December 31, 2022 and its audited financial statement for the financial years ended as on March 31, 2022, March 31, 2021 and March 31, 2020 are as below:

(Amount in ₹)					
Sr. No.	Particulars	9 Months period ended as on December 31, 2022	Financial Year ended as on March 31, 2022	Financial Year ended as on March 31, 2021	Financial Year ended as on March 31, 2020
1.	Total Revenue	69,75,070	3,720	7,37,906	15,09,354
2.	Net Income/ Profit After Tax	47,65,740	(15,92,080)	(2,77,040)	2,17,878
3.	Earnings per share (in ₹)	45.036	0.00	0.00	2.06
4.	Net worth / shareholder's funds	1,62,53,000	(85,18,000)	(69,26,063)	(66,49,023)

(Source: The financial information set forth above has been extracted from the Acquirer Company's respective unaudited financial statements as on period ended as on December 31, 2022 and audited financial statement for the financial years ended as on March 31, 2022, March 31, 2021 and March 31, 2020 being audited by the Statutory Auditor of the Acquirer.)

2. **DECLARATIONS BY THE ACQUIRER:**

2.1.1. There are no contingent liabilities.  
2.1.2. Acquirer does not hold any shares in the Target Company as on the date of this DPS. Pursuant to the Underlying Transaction (as defined hereinafter), the Acquirer proposes to acquire 26,80,790 (Twenty-Six Lakhs Eighty Thousand Seven Hundred and Ninety Only) Equity Shares of the Promoter Sellers of the Target Company constituting 62.34% (Sixty-Two point Thirty-Four Percent Only) of total paid up share capital of the Company.  
2.1.3. The Acquirer is not a part of a group.  
2.1.4. Upon consummation of the Underlying Transaction, the Acquirer will become the promoter of the Target Company.  
2.1.5. Based on the information available, the Acquirer has not been declared as Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.  
2.1.6. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.  
2.1.7. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011, are not applicable to the Acquirer & as it does not hold any shares in the Target Company.  
2.1.8. The Acquirer undertakes that if it acquires any equity shares of the Target Company during the Open Offer period, they will inform the stock exchange and the Target Company within 24 hours of such acquisitions and it will not acquire any Equity Shares of the Target Company during the period between 3 (three) working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.  
2.1.9. The Acquirer has confirmed that it is not categorized as "Willful Defaulter" or a "Fraudulent Borrower" in terms of Regulation 1(1) (ze) of the SEBI (SAST) Regulations, 2011.

3. **DETAILS OF THE SELLING SHAREHOLDERS:**

3.1. The details of the selling shareholders (the "Sellers"), who have entered into the Share Purchase Agreement (as defined hereinafter) on April 06, 2023 with the Acquirer, are as stated hereunder:

Sr. No.	Name and Address of Selling Shareholder	Nature of Entity	Part of Promoter/ Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Shareholders			
				Pre-Offer		Post-Offer*	
				No. of Equity Shares	% vis a vis total share capital	No. of Equity Shares	% vis a vis total share capital
1.	Mr. Umesh Mohan Katre	Individual	Yes	11,92,287	27.73%	Nil	Nil
2.	Ms. Seema Umesh Katre	Individual	Yes	8,86,278	20.62%	Nil	Nil
3.	Umesh M Katre HUF	HUF	Yes	3,15,100	7.33%	Nil	Nil
4.	Mohan G Katre HUF	HUF	Yes	2,55,125	5.93%	Nil	Nil
5.	Ms. Anjaliben Shyammbhai Shevade	Individual	Yes	32,000	0.74%	Nil	Nil
<b>Total</b>				<b>26,80,790*</b>	<b>62.34%</b>		

\*Assuming all 26,80,790 Equity Shares are acquired from the promoter sellers under the SPA.  
3.2. The Sellers are not part of any group.  
3.3. The Sellers are not "Willful Defaulters" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations and as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

4. **DETAILS OF THE TARGET COMPANY - SPICE ISLANDS APPARELS LIMITED:**

4.1. The Target Company is a public limited company which was incorporated under the provisions of the Companies Act, 1956 on December 23, 1988, at Mumbai. The name of the Target Company has not undergone any change in the last 3 years.  
4.2. The Registered office of the Target Company is situated at Unit 3043-3048, 3<sup>rd</sup> Floor, Bhandup Industrial Estate Pannal Silk Mills Compound, L.B.S. Marg, Bhandup (West) Mumbai, Maharashtra - 400078 The Corporate Identity Number (CIN) of the Target Company is L17121MH1988PLC050197.  
4.3. The Equity Shares are presently listed on BSE (Scrip Code: 526827). The ISIN of the Equity Shares of the Target Company is INE882D01017.  
4.4. The Target Company is engaged into the business of manufacturing and dealing in textiles, garments, etc.  
4.5. The Equity Shares are not frequently traded on BSE Limited within the meaning as provided under the SEBI (SAST) Regulations.  
4.6. As on the date of this DPS, there is no subsidiary or holding company of the Target Company.  
4.7. There has been no merger/de-merger, spin-off during the last three years involving the Target Company.  
4.8. As on the date of this DPS, the Board of Directors of the Target Company are as follows:

Sr. No.	Name of the Director	DIN	Designation	Qualification and Experience	Date of Appointment
1.	Mr. Umesh Mohan Katre	00196300	Executive Director Cum Chairman	He is a graduate in commerce and MBA. He has an experience of over 36 years in all aspect of textile production, marketing and exports.	01-11-2009
2.	Ms. Seema Umesh Katre	00196783	Wholtime Director	She did her Masters in Science and has an experience of over 24 years in administration and her handling of back office work and co-ordination amongst various functional heads. She has given valuable contribution for cost control and result oriented administration has improved organizational set-up.	12-11-2010
3.	Mr. Neeraj Madhukar Desai	03184375	Independent Director	He is a graduate in commerce and MBA. He has an experience of over 21 years in Commercial field.	10-04-2019
4.	Mr. Nilesh Shyam Shevade	03184426	Independent Director	He is a graduate in commerce and MBA. He has an experience of over 19 years in Commercial field.	13-08-2019

4.9. As on the date of this DPS, the Authorised Share Capital of the Target Company is ₹ 5,00,00,000 (Rupees Five Crores only) comprising of 50,00,000 (Fifty Lakhs only) equity shares of ₹10 (Rupees Ten only) each and the Issued, Subscribed and Fully paid-up equity share capital of the Target Company is ₹ 4,30,00,000 (Rupees Four Crores Thirty Lakhs only) comprising of 43,00,000 (Forty-Three Lakhs only) equity shares of ₹10 (Rupees Ten only) each. The Target Company does not have partly paid-up equity shares.  
4.10. The Target Company's Key Financial Information is based on its unaudited financial statement for the 9 months period ended as on December 31, 2022 and its audited financial statements and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020, is as below:

(Amount in ₹)					
Sr. No.	Particulars	9 Months period ended as on December 31, 2022	Financial Year ended as on March 31, 2022	Financial Year ended as on March 31, 2021	Financial Year ended as on March 31, 2020
1.	Total Revenue	81,56,000	2,78,76,000	6,75,57,133	16,14,22,636
2.	Net Income/ Profit After Tax	(10,21,000)	(1,31,66,000)	(2,17,83,505)	(2,93,54,643)
3.	Earnings Per Share	(0.24)	(3.06)	(5.07)	(6.83)
4.	Net worth / shareholder's funds	(62,27,300)	(52,07,000)	77,09,788	2,95,42,570

(Source: The financial information set forth above has been extracted from the Target Company's respective unaudited financial statement for the 9 months period ended December, 2022 and audited financial statements as on and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 audited by the statutory auditor of the Target Company.)

5. **DETAILS OF THE OFFER:**

5.1. The Offer is being made by Acquirer to the Public Shareholders of the Target Company in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, to acquire up to 11,18,000 (Eleven Lakhs Eighteen Thousand only) ("Equity Share") fully paid up equity shares of face value of ₹10 (Rupees Ten Only) ("Offer Shares") each at an Offer Price of ₹9 per equity share, representing 26.00% (Twenty Six Percent Only) of the fully paid up share capital of the Target Company ("Offer Size") accompanied with change of control of the Target Company, subject to the terms and conditions contained in the public announcement ("PA"), this detailed public statement ("DPS"), and the letter of offer ("LOF"), which is to be sent to the Public Shareholders in accordance with the SEBI (SAST) Regulations.  
5.2. This Offer is made under SEBI (SAST) Regulations to all the public shareholders of the Target Company as on 10<sup>th</sup> working day prior to the commencement of Tendering period ("Identified Date"), other than parties to the share purchase agreement (as defined hereinafter).  
5.3. The Offer is being made at a price of ₹9 (Rupees Nine only) per Equity Share ("Offer Price") and will be paid in cash in accordance with Regulation 9(1) of the SEBI (SAST) Regulations.  
5.4. The Payment of consideration shall be made to all the Public shareholders, who have tendered their 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 shareholders who have tendered shares in the Offer by crossed account payee cheques/ pay order/ demand drafts/electronic transfer. It is desirable that 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.  
5.5. If the number of Equity Shares validly tendered by Public Shareholders under this Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer.  
5.6. As on the date of this DPS, to the best of the knowledge of the Acquirer, except for the regulatory consents required from SEBI and Stock Exchange(s), there are no other statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer. If, however, any statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) and the Acquirer shall make necessary applications for such 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 DPS has been published and such public announcement will also be sent to SEBI, BSE, and to the Target Company at its registered office.  
5.7. The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations.  
5.8. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.  
5.9. The Offer is not pursuant to any global acquisition resulting in an Indirect acquisition of Equity Shares of the Target Company.  
5.10. In the event of withdrawal of the Offer, the Acquirer shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.  
5.11. The Equity Shares will be acquired by the Acquirer as 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, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.  
5.12. The Manager does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager shall not deal, on their own account, in the Equity Shares of the Target Company during the Offer Period.  
5.13. In terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, other than as stated in this DPS, as at the date of this DPS, the Acquirer do not have any intention to dispose or otherwise encumber any material assets of the Target Company for the succeeding 2 (two) years from the date of closure of this Offer, except (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business or financing requirements); or (ii) with the prior approval of the shareholders; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company and in compliance with all the applicable laws; or (iv) for alienation of assets of the Target Company that are determined by the Board of directors of the Target Company as being surplus and/or non-core, or on account of any approval or conditions specified by any regulatory or statutory authorities, Indian or foreign, or for the purpose of compliance with any law that is binding on or applicable to the operations of the Target Company. It will be the responsibility of the board of directors of the Target Company to make appropriate decisions in these matters in accordance with the requirements of the business of the Target Company. Such approvals and decisions will be governed by the provisions of the relevant regulations or any other applicable laws and legislation at the relevant time.  
5.14. Upon completion of the Offer, assuming full acceptance in the Offer, the Acquirer will hold 37,98,790 (Thirty-Seven Lakhs Ninety-Eight Thousand Seven Hundred and Ninety Only) Equity Shares representing 68.34% of the paid-up equity share capital of the Target Company as on the 10<sup>th</sup> working day after the closure of the Tendering Period. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957 as amended ("SCRR"), the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Upon the

completion of the Open Offer and Underlying Transaction pursuant to the Share Purchase Agreement, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company under the SCRR and the SEBI (LODR) Regulations, the Promoter Sellers undertakes to take necessary steps to facilitate compliance by the Target Company with the relevant provisions under the SCRR, as required under Regulation 7(4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) regulations, within the time period stated therein. I.e. to bring down the non-public shareholding to bring down the non-public shareholding to 75.00% of the Equity share capital within 12 (twelve) months from the date of such fall in the public shareholding below 25.00% through permitted routes and/or any other such routes as may be approved by SEBI from time to time.

II. **BACKGROUND TO THE OFFER:**

1.1. The Acquirer has entered into a Share Purchase Agreement ("SPA") on April 06, 2023 with the Selling Shareholders, who are part of promoter and promoter group of the Target Company for acquisition of 26,80,790 (Twenty-Six Lakhs Eighty Thousand Seven Hundred and Ninety Only) fully paid-up Equity Shares ("Sale Shares") representing 62.34% of the fully paid up share capital of the Target Company, at an Offer price of ₹9 (Rupees Nine only) per Equity Share aggregating to ₹2,41,27,110 (Rupees Two Crores Forty One Lakhs Twenty Seven Thousand One Hundred and Ten only) ("Purchase Consideration") payable in Cash ("Underlying Transaction").  
1.2. Pursuant to the SPA, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011 to acquire up to 11,18,000 (Eleven Lakhs Eighteen Thousand Only) Equity Shares of face value ₹10 (Rupees Ten Only) each, representing 26.00% (Twenty Six Percent Only) of the share capital of the Target Company ("Offer Size") at an offer price of ₹9 (Rupees Nine only) per Equity Share ("Offer Price") payable in cash, subject to the terms and conditions set out in the SPA, this Detailed Public Statement and the Letter of Offer that will be sent to the Public Shareholders of the Target Company.  
1.3. The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.  
1.4. This Offer is for acquisition of 26.00% (Twenty-Six Percent Only) of emerging voting capital of the Target Company. After the completion of this Offer and pursuant to transfer of equity shares so acquired under SPA in the Underlying Transaction, the Acquirer shall hold majority of the Equity Shares by virtue of which it shall be in a position to exercise effective management and control over the Target Company.  
1.5. The Acquirer also intends to have control over the Target Company and may make changes in the Board of directors of the Target Company upon consummation of the Underlying Transaction.  
1.6. The object of the Acquirer for this Open Offer is the substantial acquisition of equity shares and voting rights accompanied by control over the management and affairs of the Target Company.

III. **SHAREHOLDING AND ACQUISITION DETAILS:**

1.1. The Acquirer do not hold any shares in the Target Company as on the date of this DPS. The current and proposed shareholding of the Acquirer in the Target Company and the details of the acquisition are as follows:

Details	Acquirer	
	No. of shares	%
Shareholding as on the date of PA	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil
Shares to be acquired in the Offer (assuming full acceptance)	11,18,000	26.00%
Post consummation of Underlying Transaction	26,80,790	62.34%
Post Offer shareholding (assuming full acceptance, on diluted basis, as on 10 <sup>th</sup> working day after closing of tendering period)	37,98,790	88.34%

IV. **OFFER PRICE:**

1.1. The Equity Shares of the Target Company are listed on the BSE Limited having International Securities Identification Number INE882D01017 having Scrip ID: 526827 and Scrip Code: SPICEISL.  
1.2. The Trading turnover in the Equity Shares based on the trading volumes during the twelve calendar months prior to the calendar month in which PA is made i.e. April 01, 2022 to March 31, 2023 on BSE are under:

Stock Exchange(s)	Total number of Equity Shares traded (A)	Total number of Equity Shares Listed (B)	Trading Turnover% (A/B)
BSE	2,40,106	43,00,000	5.58%

(Source: [www.bseindia.com](http://www.bseindia.com))

1.3. Based on the above, the Equity Shares are infrequently traded on the Stock Exchange in terms of Regulations mentioned under SEBI (SAST) Regulations.  
1.4. The Offer Price of ₹9 (Rupees Nine only) per Equity Share is determined in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Sr. No.	Particulars	Price
1.	Negotiated Price under the SPA	₹9/-
2.	The volume weighted average price paid or payable for acquisitions by the Acquirer during 52 weeks immediately preceding the date of PA	Not Applicable
3.	The highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA	Not Applicable
4.	The volume weighted average market price per equity share for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange (in case of frequently traded shares only)	Not Applicable
5.	Where the shares are not frequently traded, the price determined by Acquirer and the Manager taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies	₹7.15/-*

(\*As certified by Bhavesh M Rathod, Chartered Accountants, Registered Valuer- SFA (CP No.: 119158) having an office at 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East - 400066, Mumbai; Mob.No.: +91979913490; Email: [info.cabhavesh@gmail.com](mailto:info.cabhavesh@gmail.com) has valued the Equity Shares of the Target Company and calculated the fair value per share at ₹7.15/- vide his Share Valuation Report dated March 31, 2023.)

1.5. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer, the Offer Price of ₹9 (Rupees Nine only) per fully paid-up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.  
1.6. There has been no corporate action taken by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(1) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split etc. where the record date for effecting such corporate actions falls within 3 (Three) Working Days prior to the commencement of tendering period of the Offer.  
1.7. As on date there is no revision in Offer Price or Offer Size. The Offer Price is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall make corresponding increases to the escrow amounts in accordance with Regulation 18(5) of the SEBI (SAST) Regulations and the Acquirer shall:  
(i) make a Public announcement in the same newspapers in which this DPS is published; and  
(ii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchange and the Target Company at its registered office about such revision.

1.8. In compliance with Regulation 8(10) of SEBI (SAST) Regulations, 2011, 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 the Public Shareholders whose 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

# G7 ministers set new goals for solar, wind capacity

Agree to speed up renewable energy development

KATYA GOLUBKOVA & YUKA OBAYASHI  
Sapporo, April 16

**THE GROUP OF** Seven rich nations on Sunday set big new collective targets for solar power and offshore wind capacity, agreeing to speed up renewable energy development and move toward a quicker phase-out of fossil fuels.

But they stopped short of endorsing a 2030 deadline for phasing out coal that Canada and other members had pushed for, and left the door open for continued investment in gas, saying that sector could help address potential energy shortfalls.

"In the midst of an unprecedented energy crisis, it's important to come up with measures to tackle climate change and promote energy security at the same time," Japanese industry minister Yasutoshi Nishimura told a news conference.

"While acknowledging that there are diverse pathways to achieve carbon neutral, we agreed on the importance of aiming for a common goal toward 2050," he said.

G7 ministers finish two days of meetings on climate, energy and environmental policy in the northern Japanese city of Sapporo on Sunday. Renewable fuel sources and energy security have taken on a new urgency following Russia's invasion of Ukraine.

"Initially people thought that climate action and action on energy security potentially were in conflict. But discussions which we had and which



Ministers of G7 countries pose for a photograph during a welcome event for their meeting in Japan's Karuzawa on Sunday

## NO COMMITMENT ON FOSSIL FUEL



■ They stopped short of endorsing a 2030 deadline for phasing out coal and left the door open for investment in gas, citing potential energy shortfalls.

■ On coal, they agreed to prioritise "concrete and timely step" towards accelerating the phase-out of "domestic, unabated coal power generation"

sector by 2035.

Canada was clear that unabated coal-fired power should be phased out by 2030, and Ottawa, Britain and some other G7 members committed to that date, Canada's Wilkinson told Reuters. "Others are still trying to figure out how they could get there within their relevant timeframe," Wilkinson said.

"We are trying to find ways (for) some who are more coal-dependent than others to find technical pathways how to do that," he said.

"The solar and wind commitments are huge statements to the importance that they will rely on the energy superpowers of solar and wind in order to phase out fossil fuels," said Dave Jones, who is head of data insights at energy think tank Ember. "Hopefully this will provide a challenge to Japan, for which offshore wind is the missing part of the jigsaw that could see its power sector decarbonise much quicker than it thought possible."

—REUTERS

# Saudi Aramco's 4% stake given to investment firm

ASSOCIATED PRESS  
Dubai, April 15

**SAUDI ARABIA'S CROWN** prince announced on Sunday the transfer of a 4% stake of the oil giant Saudi Aramco to a subsidiary of the kingdom's sovereign wealth fund, further boosting its coffers as the kingdom tries to expand its economy beyond oil.

Crown Prince Mohammed bin Salman's decision, announced by the state-run Saudi Press Agency, sends the stake to the Saudi Arabian Investment, known as Sanabil Investments. Sanabil is under the sovereign wealth fund known as the Public Investment Fund.

"The transfer will also solidify PIF's strong financial position and credit rating," the statement about the deal said. It gave no possible investment targets for either Sanabil or the PIF.

Saudi Aramco, formally known as the Saudi Arabian Oil, acknowledged the shares going to Sanabil. It said the Saudi government remains the oil firm's biggest shareholder, with over 90% of its stock.

"This is a private transfer between the state and Sanabil, and the company is not a party



## VALUED AT \$1.94 TRN

■ Aramco has a market value of \$1.94 trillion, making it the world's third most-valuable firm behind just Apple and Microsoft.

■ That makes the 4% worth in theory some \$77.6 billion. Aramco earned a \$161 billion profit last year, its highest-ever

to the transfer and did not enter into any agreements or pay or receive any proceeds from the transfer," Aramco said in a stock market filing.

In February 2022, another 4% of Aramco had been transferred to the PIF. Just 1.73% of

the company, a narrow sliver, is traded on Saudi Arabia's Tadawul stock market since the company's 2019 initial public offering.

Aramco has a market value of \$1.94 trillion, making it the world's third most-valuable firm, behind just Apple and Microsoft. That makes the 4% worth in theory some \$77.6 billion.

Aramco stock traded slightly up on the Tadawul to \$8.82 a share on Sunday. Aramco reported earning a \$161 billion profit last year, claiming the highest-ever recorded by a publicly listed company.

That came off the back of energy prices rising after Russia launched its war on Ukraine in February 2022, with sanctions limiting the sale of Moscow's oil and natural gas in Western markets. Benchmark Brent crude now trades above \$86 a barrel, further fuelling global inflation worries.

Meanwhile, activists criticised the profits amid global concerns about the burning of fossil fuels accelerating climate change.

Saudi Arabia's vast oil resources make it one of the world's least expensive places to produce crude.

# 4 Indians among 16 dead in Dubai fire

Dubai, April 16

**FOUR INDIANS, INCLUDING** a couple from Kerala, were among 16 people dead after a massive fire broke out in a residential building in Dubai that also injured nine others, officials said on Sunday.

The fire broke out on the fourth floor of the building in the Al-Ras area, one of the oldest parts of Dubai, and began spreading to other areas, they said. Sixteen people died and nine others were seriously injured, officials said. The Indian Consulate in Dubai confirmed that four Indians were among the victims.

"The Indian victims include Rijesh Kalangan (38) and his wife Jeshi Kandamangalath (32). The others were Gudu Saliyakoundu (49) and Imamkasim Abdul Khader (43)," Bijender Singh, Consul, Consular and Labour, at the Indian Consulate, told PTI.

"We have received their passport copies through (Naseer) Vatanappally (an Indian social worker). We are coordinating with the local authorities for the repatriation procedures," Singh added.

—PTI

# Sudan death toll mounts as clashes escalate

BLOOMBERG  
April 16

**DEADLY BATTLES BETWEEN** Sudan's army and a rival paramilitary group spread across the country during a second day of violence, with fatalities rising to at least 56 amid fears of a full-blown civil war.

Intense fighting took place at the military's headquarters in the capital, Khartoum, causing parts of the building to catch fire, the army said in a statement Sunday.

There were also clashes in el-Fasher in the western region of Darfur over control of the airport, people briefed on the matter said. Further skirmishes took place in Blue Nile state near the border with Ethiopia and in Port Sudan, a key trading zone and crucial conduit for the export of oil from South Sudan. The UN said the two sides agreed to a temporary pause in fighting — from 4 pm to 7 pm local time — on humanitarian grounds on Sunday afternoon.

## GTPL HATHWAY LIMITED

Registered Office : 202, 2<sup>nd</sup> Floor, Sahajanand Shopping Centre, Opp. Swaminarayan Temple, Shahibaug, Ahmedabad - 380 004 • Tel: 079-25626470 • CIN : L64204GJ2006PLC048908  
Website : www.gtpl.net • E-mail: info@gtpl.net

(Amount: Rupees in Million)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		March 31, 2023		March 31, 2022	
		Audited	Audited	Audited	Audited
1.	Total Income from Operations	6,924.17	26,639.21	6,172.79	24,141.18
2.	Net Profit for the Period (before Tax and Exceptional Items)	87.86	1,875.02	704.58	3,027.87
3.	Net Profit for the Period before Tax (After Exceptional Items)	(101.40)	1,685.76	704.58	2,903.99
4.	Net Profit for the Period after Tax	(107.08)	1,248.15	565.87	2,186.59
5.	Total Comprehensive Income / (Loss) for the Period (comprising Profit / (Loss) for the Period after Tax and Other Comprehensive Income (after Tax))	(116.40)	1,250.48	572.81	2,196.72
6.	Paid up Equity Share Capital (Face value of Rs. 10/- each)	1,124.63	1,124.63	1,124.63	1,124.63
7.	Other equity (As shown in the Audited Balance Sheet)		9,907.43		9,194.12
8.	Earning Per Share - (basic, diluted and not annualised) (in Rs.)	(1.04)	10.13	4.84	17.75

Notes :- (1) Figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and year to date unaudited figures upto the third quarter of the financial year.

(2) Additional information on standalone financial results is as follows: (Amount: Rupees in Million)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		March 31, 2023		March 31, 2022	
		Audited	Audited	Audited	Audited
1.	Total Operating Income	4,466.47	16,948.04	3,879.99	15,312.34
2.	Net Profit for the Period (before Tax and Exceptional Items)	171.82	1,170.59	467.48	1,805.37
3.	Net Profit for the Period before Tax (after Exceptional Items)	(69.69)	929.08	467.48	1,805.37
4.	Net Profit for the Period after Tax	(31.69)	717.24	382.48	1,372.02

(3) The above is an extract of the detailed format of the standalone and consolidated financial results for the quarter and year ended March 31, 2023 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said standalone and consolidated financial results for the quarter and year ended March 31, 2023 are available on the Stock Exchange website (www.bseindia.com and www.nseindia.com) and on the Company's website (www.gtpl.net).

(4) The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on April 15, 2023.

Place : Ahmedabad  
Date : April 15, 2023

For GTPL Hathway Limited  
Anirudhsinh Jadeja  
Managing Director  
DIN : 00461390



## APNA SAHAKARI BANK LTD.

(Multi State Sheduled Co-op. Bank)

REGD. OFFICE : Apna Bazar, 106-A, Naigaoon, Mumbai - 400 014.  
Corporate Office : Apna Bank Bhavan, Dr. S.S.Rao Road, Parel, Mumbai - 400 012.  
Tel. 022-2416 4860 / 2410 4861- 62/2411 4863. Ext. 108, 109, 111

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### PUBLIC NOTICE FOR SALE

Sale of Immovable Secured Assets on "As is where is and whatever there is" basis in Terms of the Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) read with the Security Interest (Enforcement) Rules 2002.

<b>Name of the Borrower</b>	Mr. Ashish Hanumant Sonawane. (Borrower) / Mr. Hanumant Yadu Sonawane. (Co Borrower)		
<b>Guarantors</b>	1) Mrs. Mohini Hanumant Sonawane., 2) Mr. Pillai Vetrivel Palani		

**Description of the Property :** All that piece and parcel of land or ground admeasuring 544 Sq. ft. bearing S.No. 67 H. No. 1(P), S. No. 63, H. No. 2 & 6 situated, lying and being at the revenue village of Kulgaon, Badlapur in the Taluka, and registration Sub-District of Ambernath. District and Registration district of Thane within the limits of Kulgaon – Badlapur Nagarpalika Parishad. (Flat No.G/4, Building No E/5, Manav Park, Church Road, Ramesh Wadi, Kulgaon, Badlapur (West) – 421 503.)

<b>Outstanding Amount (as on 31.12.2018)</b>	Rs. 9,63,023.00 (Rupees Nine Lakh Sixty Three Thousand Twenty Three Only) + interest thereon from 01.01.2019.		
<b>Reserve Price</b>	Rs. 14,68,800.00	<b>Earnest Money Deposit (EMD)</b>	Rs. 1,46,880.00
		<b>Bid Increase Amount</b>	Rs. 1,00,000.00

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#### TERMS & CONDITIONS

\* Statutory Dues such as Property Taxes, Sales Tax, Excise Dues, Cess Charges, Charges for documents, transfer fee, Conveyance, Stamp Duty, Registration Fee, TDS etc., if any shall be borne by the Successful Tenderer Alone

1. Sale is strictly subject to the terms & condition incorporated in this advertisement and the prescribed Tender Document and the SARFAESI Act read with the Security Interest (Enforcement) Rules, 2002. Tender forms can be obtained from **Apna Sahakari Bank Ltd. Apna Bank Bhavan, Dr. S.S.Rao Road, Parel, Mumbai-400012, upto 16.05.2023 between 10.00 a.m. To 6.00 p.m.** from Monday to Friday.
2. **Inspection: On One working day i.e 09.05.2023 from 11.00 am to 4.00 p.m.** After due intimation to and confirmation from **Apna Sahakari Bank Ltd.** It is to be noted that not more than one inspection per Tenderer will be permitted .
3. The interested bidders shall submit their EMD 10 % of Reserve Price through NEFT/ RTGS before **05.00 PM on 17.05.2023 in the Account no. 002999200000032 Sale of property under SARFAESI Act account of Mr. Ashish Hanumant Sonawane. For Account with Apna Sahakari Bank Ltd., Head Office, Parel Mumbai -12 : IFSC Code : ASBL0000002.** Please note that the Cheques/ Demand Draft shall not be accepted as EMD amount.
4. Tenders will be opened at **5.00 p.m. On 18.05.2023 at Apna Bank Bhavan, Dr. S. S. Rao Road, Parel, Mumbai - 400 012** when the tenderer may remain present and if necessary raise their offer. Unsuccessful tenderer will not get any interest on EMD.
5. The borrower / Guarantor(s) may, if desired, also participate in the tender process for the secured assets subject to compliance of the terms and conditions contained herein and in the tender document.
6. The successful bidders/offers should deposit 25% of the bid amount immediately by the next day or such extended time permitted by the Authorised Officer & balance within 15 days from the date of opening the tender.
7. If the successful bidders fail to pay the balance 75% of the bid amount within 15 days from the date of opening of offer or such extended time permitted by the Authorised Officer in cash or DD or by RTGS/NEFT, the deposited amount should be forfeited.
8. The Authorised Officer is not bound to accept the highest offer & Authorised officer has the absolute right to accept or reject any or all offer(s) or adjourn / postpone /cancel the auction without assigning any reason thereof.
9. After opening the tenders, the intended bidders may be given an opportunity at the discretion of the Authorised Officer to have inter-se bidding among themselves to enhance offer price.
10. Inspection of the properties will be permitted at site on date & time mentioned above.
11. This is also notice to the Borrower / Guarantors of the aforesaid loan in respect of the sale of the above mentioned secured assets.
12. To the best of knowledge of the Authorised Officer, there are no encumbrances or other charges over the property put to sell. However, the intending bidders should independently enquire get satisfied about the charges, right and claims, authority, debt affecting the property.

**For details of the property, tender forms and terms and conditions, please call at 24104861, 24104862, 24112065. Ext.108,109,111.**

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#### STATUTORY 30 DAYS SALE NOTICE UNDER SARFAESI ACT, 2002

The borrowers / guarantors are hereby notified that provision of Sub Section 8 of Sec. 13 of SARFAESI Act they are entitled to redeem the securities by paying the outstanding dues / costs / charges and expenses at any time before the sale is conducted, failing which the property will be auctioned / sold and the balance dues, if any, will be recovered with interest and cost.

Date: 17.04.2023  
Place : Badlapur

Sd/-  
Authorized Officer  
Corporate Office

1.3. In case of delay in receipt of any statutory approval to be obtained by the Acquirer, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer, to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirer to delay the commencement of the tendering period for the Offer pending receipt of such statutory approval(s) or grant an extension of time to the Acquirer to make the payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer. Where any statutory extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

1.4. There are no conditions stipulated in the SPA between the Selling Shareholders, 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)(c) of the SEBI (SAST) Regulations.

ACTIVITY	DATE*	DAY*
Issue of Public Announcement	April 06, 2023	Thursday
Publication of Detailed Public Statement	April 17, 2023	Monday
Last date for Filing of draft letter of offer with SEBI	April 24, 2023	Monday
Last date for Public Announcement(s) for competing offer	May 10, 2023	Wednesday
Last date for receipt of the comments on draft letter of Offer from SEBI	May 17, 2023	Wednesday
Identified Date#	May 19, 2023	Friday
Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company	May 26, 2023	Friday
Last date for publication of comments on the Offer by a committee of Independent Directors constituted by the Board of Directors of the Target Company	May 31, 2023	Wednesday
Last date for upward revision in the Offer Price / Offer Size	June 01, 2023	Thursday
Issue of advertisement announcing the Schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, BSE and the Target Company at its registered office	June 01, 2023	Thursday
Date of Opening of Tendering Period	June 02, 2023	Friday
Date of Closing of Tendering Period	June 15, 2023	Thursday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	June 29, 2023	Thursday
Date of issuing post offer advertisement	June 22, 2023	Thursday
Last date for Filing Post Offer Report with SEBI	July 07, 2023	Friday

\*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. Shareholders are requested to refer to the letter of offer for the revised timeline, if any.

#The Identified Date is only for the purpose of determining the Public Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email post.

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

- 1.1. All the Public Shareholders holding the shares in dematerialized form, registered or unregistered are Eligible to participate in this Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Offer.
- 1.2. Persons who have acquired Equity Shares but whose names do not appear in the Register of members of the Target Company on the Identified Date i.e. the date falling as on the 10th Working Day prior to the commencement of tendering period, 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 non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- 1.3. The Offer will be implemented by the Acquirer through a Stock Exchange Mechanism made available by the Stock Exchange in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI and as amended by SEBI circular CFD/DCR/CIR/PI/2016/131 dated December 9, 2016 and BSE Notice no. 20170202-34 dated February 2, 2017, and SEBI circular SEBI/HO/CFD/DCR/II/CIR/PI/2021/615 dated August 13, 2021 as may be amended from time to time.
- 1.4. 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/CMD/1/CIR/PI/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 are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.
- 1.5. BSE shall be the designated stock exchange ("Designated Stock Exchange") for the purpose of tendering Equity Shares in the Offer.
- 1.6. The Acquirer has appointed Asit C Mehta Investment Intermediates Limited ("Buying Broker") as its broker for the Offer through whom the purchases and settlement of the Offer Shares tendered in the Offer shall be made. The offer details of the Buying Broker are as mentioned below:

**Name:** Asit C Mehta Investment Intermediates Limited  
**Address:** Nucleus House, Saki Vihar Road, Andheri East, Mumbai- 400072  
**Contact person:** Mr. Sanjay Pawar  
**Tel No:** 022-28583831  
**Email id:** sanjay.pawar@acm.co.in

1.7. The detailed procedure for Tendering the equity shares in the Offer will be available in the Letter of Offer. **THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.**

**IX. OTHER INFORMATION:**

- 1.1. The Acquirer, its promoters and directors accept full responsibility for the information contained in this DPS and PA (other than such information as has been obtained from public sources) and shall be responsible for fulfilment of obligations of the Acquirer as mentioned under the SEBI (SAST) Regulations and subsequent amendments made therefor.
- 1.2. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.
- 1.3. In this DPS, all references to "INR" or "Rs." or "₹" are references to the Indian Rupee(s).
- 1.4. This DPS and the PA would also be available on SEBI's website (<http://www.sebi.gov.in>).

**THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER**

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <b>Pantomath Capital Advisors Private Limited</b> Address: 406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra East – 400 051 Tel: +91 22 61946700/750; Fax: +91 22 26598690 E-mail: punam.thadeshwar@pantomathgroup.com Website: www.pantomathgroup.com Contact Person: Punam Thadeshwar SEBI Registration No.: INM000012110	 <b>Link Intime India Private Limited</b> Address: C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India Tel: +91 810 811 4949; Fax: +91 22 49186195 Website: www.linkintime.co.in Email: spicoel@linkintime.com Contact Person: Mr. Sumeet Deshpande SEBI Registration No.: INR00004058

For and on behalf of the Acquirer  
Sd/-  
Fotaset Trading Private Limited  
(Acquirer)  
CONCEPT

Place: Mumbai  
Date: April 17, 2023

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 TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF [SEBI (SAST) REGULATIONS, 2011] TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

# SPICE ISLANDS APPARELS LIMITED

Registered Office: Unit 3043-3048, 3rd Floor, Bhandup Industrial Estate Pannalal Silk Mills Compound, L.B.S.Marg, Bhandup-West, Mumbai, Maharashtra - 400078  
Tel: +91-22-2596 8069 / 6507 8883; Fax: 022-22826167; Website: www.spiceislandsapparelslimited.in; Email:grievance\_redressal@spiceislandsindia.com; CIN: L17121MH1988PLC050197

**OPEN OFFER FOR ACQUISITION OF UP TO 11,18,000 (ELEVEN LAKHS EIGHTEEN THOUSAND ONLY) FULLY PAID UP EQUITY SHARES OF FACE VALUE ₹10/- (RUPEES TEN ONLY) REPRESENTING 26.00% (TWENTY SIX PERCENT ONLY) OF FULLY PAID UP EQUITY SHARE CAPITAL (AS DEFINED BELOW) OF SPICE ISLANDS APPARELS LIMITED ("TARGET COMPANY"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY FOTASET TRADING PRIVATE LIMITED ("ACQUIRER"), AT AN OFFER PRICE OF ₹9/- (RUPEES NINE ONLY) PER EQUITY SHARE ("OFFER" OR "OPEN OFFER")**

This Detailed Public Statement ("DPS") is being issued by Pantomath Capital Advisors Private Limited, the Manager to the Offer ("Manager" or "PCAPL"), for and on behalf of the Acquirer to the Public Shareholders of the Target Company, in compliance with Regulations 13(4), 14(3), 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") pursuant to the Public Announcement ("PA") filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited (the "Stock Exchange" or "BSE") and sent to the Target Company, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations at its registered office by the Acquirer read with other applicable Regulations of the SEBI (SAST) Regulations on April 06, 2023.

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

"Acquirer" means Fotaset Trading Private Limited.

"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/- (Rupees Ten Only) each of the Target Company.

"Identified Date" means the date falling on the 10<sup>th</sup> (tenth) working day prior to the commencement of the tendering period (as defined below), 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.

"Open Offer/offer" means up to 11,18,000 (Eleven Lakhs Eighteen Thousand only) Equity Shares of Spice Islands Apparels Limited representing 26.00% of the fully paid up Equity Share Capital of the Target Company.

"Paid-up Equity Share Capital" means ₹ 4,30,00,000/- (Rupees Four Crores Thirty Lakhs Only) divided into 43,00,000 (Forty-Three Lakhs Only) Equity Shares of ₹ 10/- (Rupees Ten only) each.

"Promoter Sellers" shall mean the existing promoters of the Target Company namely Mr. Umesh Mohan Katre, Ms. Seema Umesh Katre, M/s Umesh M Katre (HUF), M/s Mohan G Katre (HUF) and Ms. Anjaliben Shyambhai Shevade.

"Public Shareholders" shall mean all the shareholders of the Target Company who are eligible to tender their equity shares in the Offer, other than the Promoter Sellers, who are parties to the Share Purchase Agreement dated April 06, 2023 (as defined hereinafter) in terms of Regulation 7(6) of the SEBI (SAST) Regulations, other promoters and members of the promoter group of the Target Company, the Acquirer and persons deemed to be acting in concert with the Acquirer.

"SPA" means the Share Purchase Agreement entered on April 06, 2023 and executed between the Acquirer and the Promoter Sellers, pursuant to which the Acquirer has agreed to acquire up to 26,80,790 (Twenty-Six Lakhs Eighty Thousand Seven Hundred and Ninety Only) Equity Shares of the Target Company constituting 62.34% of the existing fully paid up equity share capital of Target Company at an offer price of ₹9 (Rupees Nine Only) per Equity Share aggregating to ₹ 2,41,27,110 (Two Crores Forty One Lakhs Twenty Seven Thousand One Hundred and Ten Only) along with control over the Target Company.

"Selling Shareholder" shall mean, the existing Promoter and Promoter Group of the Target Company.

"Share Capital" shall mean the Issued and paid-up equity share capital of the Target Company on a fully diluted basis, as on the 10<sup>th</sup> (Tenth) working day from the closure of the Tendering period of the Offer.

"Tendering Period" shall mean the period as defined under Regulation 2(z) of SEBI (SAST) Regulations, 2011.

"Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10<sup>th</sup> (Tenth) Working Day from the closure of the Tendering Period of the Offer.

"Working Day" means any working day of the Securities and Exchange Board of India.

## I. ACQUIRER, TARGET COMPANY AND OPEN OFFER:

### 1. INFORMATION ABOUT ACQUIRER:

#### 1.1. Fotaset Trading Private Limited ("Acquirer")

1.1.1. The Acquirer is a private company limited by shares. It was incorporated as private company on December 28, 1981 under the provisions of Companies Act, 1956 bearing CIN U74993KA1981PTCO04565. There has been no change in the name of the Acquirer since its incorporation.

1.1.2. The Registered office of the Acquirer is situated at HTC Aspire, 19, Ali Asker Road, 2<sup>nd</sup> Floor, Bangalore - 560052, Karnataka, India.

1.1.3. The E-mail Id of the Company is [cs@hitco.com](mailto:cs@hitco.com) and its Phone number is 080-40865000.

1.1.4. The Main objects of the Acquirer as per the Objects Clause of its Memorandum of Association is to carry on the business of goldsmiths, silversmiths, jewellers, gems and diamond merchant, manufacturing and dealing in clocks, watches, their components and accessories, all forms of energy, civil construction, motor vehicles and other goods, etc.

1.1.5. The Authorised Share Capital of the Acquirer is ₹11,00,000 (Rupees Eleven Lakh Only) divided into 1,10,000 (One Lakh Ten Thousand Only) Equity Shares of ₹10 (Ten rupees only) each and the Paid-up Share Capital of ₹10,58,200 (Ten Lakh Fifty-Eight Thousand Two Hundred Only) divided into 1,05,820 (One Lakh Five Thousand Eight Hundred and Twenty only) Equity Shares of ₹10 (Ten rupees Only) each.

1.1.6. The Acquirer, its directors and key employees do not have any relationship with or interest in the Target Company, and the Acquirer has not acquired any Equity Shares of the Target Company as on date of this Detailed Public Statement.

1.1.7. Acquirer does not hold any equity shares of the Target Company and has not acquired any equity share of the Target Company during 12 (Twelve) months period prior to the date of making Public Announcement.

1.1.8. The Net worth of the Acquirer as on March 03, 2023 is ₹ 4,32,84,911 (Rupees Four Crores Thirty-Two Lakhs Eighty-Four Thousand Nine Hundred and Eleven Only) and the same is certified by Mr. Mulraj D. Gala, proprietor at Mulraj D. Gala, Chartered Accountants having his office at My Mother Co. Op. Hsg. Soc., A Wing 2<sup>nd</sup> Floor, Flat no. 12, Plot-417, R.C Marg, Near Mono Rail Station, Chembur (East), Mumbai - 400074, Maharashtra (Membership No.: 41206).

1.1.9. As on the Date of this DPS, the Shareholding pattern of the Acquirer is as follows:

Sr. No.	Name of the Shareholder	No. of Equity Shares having face value of ₹10/- each	Percentage%
1.	Ashwin Jamnadas Merchant	12,800	12%
2.	Sandeep Jamnadas Merchant	63,020	60%
3.	Sangita Sandeep Merchant	30,000	28%
	<b>Total</b>	<b>1,05,820</b>	<b>100%</b>

1.1.10. The Board of Directors of the Acquirer are as follows:

Sr. No.	Name of the Director	DIN	Designation	Qualification and Experience	Date of Appointment
1.	Ashwin Jamnadas Merchant	05210116	Additional Director	He passed his Eleventh Standard from Sheth Anandilal, Podar High School. And his area of specialization is Management.	03/01/2022
2.	Sandeep Jamnadas Merchant	05210128	Additional Director	He passed his S.Y.B.S.C. from University of Bombay. His area of specialization is Management.	03/01/2022
3.	Sangita Sandeep Merchant	09564256	Additional Director	She completed her Bachelor's degree in Bachelor of Arts from University of Bombay. Her area of expertise is Management.	11/04/2022

1.1.11. The Acquirer's Key Financial Information based on its unaudited financial statement for the period ended as on December 31, 2022 and its audited financial statement for the financial years ended as on March 31, 2022, March 31, 2021 and March 31, 2020 are as below:

Sr. No.	Particulars	(Amount in ₹)			
		9 Months period ended as on December 31, 2022	Financial Year ended as on March 31, 2022	Financial Year ended as on March 31, 2021	Financial Year ended as on March 31, 2020
1.	Total Revenue	69,75,070	3,720	7,37,906	15,09,354
2.	Net Income/ Profit After Tax	47,65,740	(15,92,080)	(2,77,040)	2,17,878
3.	Earnings per share (in ₹)	45.036	0.00	0.00	2.06
4.	Net worth / shareholder's funds	1,62,53,000	(85,18,000)	(69,26,063)	(66,49,023)

(Source: The financial information set forth above has been extracted from the Acquirer Company's respective unaudited financial statements as on period ended as on December 31, 2022 and audited financial statement for the financial years ended as on March 31, 2022, March 31, 2021 and March 31, 2020 being audited by the Statutory Auditor of the Acquirer.)

## 2. DECLARATIONS BY THE ACQUIRER:

- There are no contingent liabilities.
- Acquirer does not hold any shares in the Target Company as on the date of this DPS. Pursuant to the Underlying Transaction (as defined hereinafter), the Acquirer proposes to acquire 26,80,790 (Twenty-Six Lakhs Eighty Thousand Seven Hundred and Ninety Only) Equity Shares of the Promoter Sellers of the Target Company constituting 62.34% (Sixty-Two point Thirty-Four Percent Only) of total paid up share capital of the Company.
- The Acquirer is not a part of any group.
- Upon consummation of the Underlying Transaction, the Acquirer will become the promoter of the Target Company.
- Based on the information available, the Acquirer has not been declared as Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.
- The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.
- The provisions of Chapter V of the SEBI (SAST) Regulations, 2011, are not applicable to the Acquirer & as it does not hold any shares in the Target Company.
- The Acquirer undertakes that if it acquires any equity shares of the Target Company during the Open Offer period, they will inform the stock exchange and the Target Company within 24 hours of such acquisitions and it will not acquire any Equity Shares of the Target Company during the period between 3 (three) working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.
- The Acquirer has confirmed that it is not categorized as "Willful Defaulter" or a "Fraudulent Borrower" in terms of Regulation 1(1) (ze) of the SEBI (SAST) Regulations, 2011.

## 3. DETAILS OF THE SELLING SHAREHOLDERS:

3.1. The details of the selling shareholders (the "Sellers"), who have entered into the Share Purchase Agreement (as defined hereinafter) on April 06, 2023 with the Acquirer, are as stated hereunder:

Sr. No.	Name and Address of Selling Shareholder	Nature of Entity	Part of Promoter/ Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Shareholders			
				Pre-Offer		Post-Offer*	
				No. of Equity Shares	% vis a vis total share capital	No. of Equity Shares	% vis a vis total share capital
1.	Mr. Umesh Mohan Katre	Individual	Yes	11,92,287	27.73%	Nil	Nil
2.	Ms. Seema Umesh Katre	Individual	Yes	8,86,278	20.62%	Nil	Nil
3.	Umesh M Katre HUF	HUF	Yes	3,15,100	7.33%	Nil	Nil
4.	Mohan G Katre HUF	HUF	Yes	2,55,125	5.93%	Nil	Nil
5.	Ms. Anjaliben Shyambhai Shevade	Individual	Yes	32,000	0.74%	Nil	Nil
	<b>Total</b>			<b>26,80,790*</b>	<b>62.34%</b>		

\*Assuming all 26,80,790 Equity Shares are acquired from the promoter sellers under the SPA.

- The Sellers are not part of any group.
- The Sellers are not "Willful Defaulters" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations and as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

## 4. DETAILS OF THE TARGET COMPANY - SPICE ISLANDS APPARELS LIMITED:

- The Target Company is a public limited company which was incorporated under the provisions of the Companies Act, 1956 on December 23, 1988, at Mumbai. The name of the Target Company has not undergone any change in the last 3 years.
- The Registered office of the Target Company is situated at Unit 3043-3048, 3<sup>rd</sup> Floor, Bhandup Industrial Estate Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West) Mumbai, Maharashtra - 400078 The Corporate Identity Number (CIN) of the Target Company is L17121MH1988PLC050197.
- The Equity Shares are presently listed on BSE (Scrip Code: 526827). The ISIN of the Equity Shares of the Target Company is INE882D01017.
- The Target Company is engaged into the business of manufacturing and dealing in textiles, garments, etc.
- The Equity Shares are not frequently traded on BSE Limited within the meaning as provided under the SEBI (SAST) Regulations.
- As on the date of this DPS, there is no subsidiary or holding company of the Target Company.
- There has been no merger/de-merger, spin-off during the last three years involving the Target Company.
- As on the date of this DPS, the Board of Directors of the Target Company are as follows:

Sr. No.	Name of the Director	DIN	Designation	Qualification and Experience	Date of Appointment
1.	Mr. Umesh Mohan Katre	00196300	Executive Director Cum Chairman	He is a graduate in commerce and MBA. He has an experience of over 36 years in all aspect of textile production, marketing and exports.	01-11-2009
2.	Ms. Seema Umesh Katre	00196783	Wholtime Director	She did her Masters in Science and has an experience of over 24 years in administration and her handling of back office work and co-ordination amongst various functional heads. She has given valuable contribution for cost control and result oriented administration has improved organizational set-up.	12-11-2010
3.	Mr. Neeraj Madhukar Desai	03184375	Independent Director	He is a graduate in commerce and MBA. He has an experience of over 21 years in Commercial field.	10-04-2019
4.	Mr. Nilesh Shyam Shevade	03184426	Independent Director	He is a graduate in commerce and MBA. He has an experience of over 19 years in Commercial field.	13-08-2019

4.9. As on the date of this DPS, the Authorised Share Capital of the Target Company is ₹ 5,00,00,000 (Rupees Five Crores only) comprising of 50,00,000 (Fifty Lakhs only) equity shares of ₹10 (Rupees Ten only) each and the Issued, Subscribed and Fully paid-up equity share capital of the Target Company is ₹ 4,30,00,000 (Rupees Four Crores Thirty Lakhs only) comprising of 43,00,000 (Forty-Three Lakhs only) equity shares of ₹10 (Rupees Ten only) each. The Target Company does not have partly paid-up equity shares.

4.10. The Target Company's Key Financial Information is based on its unaudited financial statement for the 9 months period ended as on December 31, 2022 and its audited financial statements and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020, is as below:

Sr. No.	Particulars	(Amount in ₹)			
		9 Months period ended as on December 31, 2022	Financial Year ended as on March 31, 2022	Financial Year ended as on March 31, 2021	Financial Year ended as on March 31, 2020
1.	Total Revenue	81,56,000	2,78,76,000	6,75,57,133	16,14,22,636
2.	Net Income/ Profit After Tax	(10,21,000)	(1,31,66,000)	(2,17,83,505)	(2,93,54,643)
3.	Earnings Per Share	(0.24)	(3.06)	(5.07)	(6.83)
4.	Net worth / shareholder's funds	(62,27,300)	(52,07,000)	77,09,788	2,95,42,570

(Source: The financial information set forth above has been extracted from the Target Company's respective unaudited financial statement for the 9 months period ended December, 2022 and audited financial statements as on and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 audited by the statutory auditor of the Target Company.)

## 5. DETAILS OF THE OFFER:

- The Offer is being made by Acquirer to the Public Shareholders of the Target Company in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, to acquire up to 11,18,000 (Eleven Lakhs Eighteen Thousand only) ("Equity Shares") fully paid up equity shares of face value of ₹10 (Rupees Ten only) ("Offer Shares") each at an Offer Price of ₹9 per equity share, representing 26.00% (Twenty Six Percent Only) of the fully paid up share capital of the Target Company ("Offer Size") accompanied with change of control of the Target Company, subject to the terms and conditions contained in the public announcement ("PA"), this detailed public statement ("DPS"), and the letter of offer ("LOF"), which is to be sent to the Public Shareholders in accordance with the SEBI (SAST) Regulations.
- This Offer is made under SEBI (SAST) Regulations to all the public shareholders of the Target Company as on 10<sup>th</sup> working day prior to the commencement of Tendering period ("Identified Date"), other than parties to the share purchase agreement (as defined hereinafter).
- The Offer is being made at a price of ₹9 (Rupees Nine only) per Equity Share ("Offer Price") and will be paid in cash in accordance with Regulation 9(1) of the SEBI (SAST) Regulations.
- The Payment of consideration shall be made to all the Public Shareholders, who have tendered their 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 shareholders who have tendered shares in the Offer by crossed account payee cheques/ pay order/ demand drafts/electronic transfer. It is desirable that 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.
- If the number of Equity Shares validly tendered by Public Shareholders under this Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- As on the date of this DPS, to the best of the knowledge of the Acquirer, except for the regulatory consents required from SEBI and Stock Exchange(s), there are no other statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer. If, however, any statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) and the Acquirer shall make necessary applications for such 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 DPS has been published and such public announcement will also be sent to SEBI, BSE, and to the Target Company at its registered office.
- The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations.
- The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- The Offer is not pursuant to any global acquisition resulting in an Indirect acquisition of Equity Shares of the Target Company.
- In the event of withdrawal of the Offer, the Acquirer shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- The Equity Shares will be acquired by the Acquirer as 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 offered declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- The Manager does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager shall not deal, on their own account, in the Equity Shares of the Target Company during the Offer Period.
- In terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, other than as stated in this DPS, as at the date of this DPS, the Acquirer do not have any intention to dispose or otherwise encumber any material assets of the Target Company for the succeeding 2 (two) years from the date of closure of this Offer, except (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business or financing requirements); or (ii) with the prior approval of the shareholders; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company and in compliance with all the applicable laws; or (iv) for alienation of assets of the Target Company that are determined by the Board of directors of the Target Company as being surplus and/or non-core, or on account of any approval of or conditions specified by any regulatory or statutory authorities, Indian or foreign, or for the purpose of compliance with any law that is binding on or applicable to the operations of the Target Company. It will be the responsibility of the board of directors of the Target Company to make appropriate decisions in these matters in accordance with the requirements of the business of the Target Company. Such approvals and decisions will be governed by the provisions of the relevant regulations or any other applicable laws and legislation at the relevant time.
- Upon completion of the Offer, assuming full acceptance in the Offer, the Acquirer will hold 37,98,790 (Thirty-Seven Lakhs Ninety-Eight Thousand Seven Hundred and Ninety only) Equity Shares representing 88.34% of the paid-up equity share capital of the Target Company as on the 10<sup>th</sup> working day after the closure of the Tendering Period. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957 as amended ("SCRR"), the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Upon the

completion of the Open Offer and Underlying Transaction pursuant to the Share Purchase Agreement, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company under the SCRR and the SEBI (LODR) Regulations, the Promoter Sellers undertake to take necessary steps to facilitate compliance by the Target Company with the relevant provisions under the SCRR, as required under Regulation 7(4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) regulations, within the time period stated therein, i.e. to bring down the non-public shareholding to bring down the non-public shareholding to 75.00% of the Equity share capital within 12 (twelve) months from the date of such fall in the public shareholding below 25.00% through permitted routes and/or any other such routes as may be approved by SEBI from time to time.

## II. BACKGROUND TO THE OFFER:

- The Acquirer has entered into a Share Purchase Agreement ("SPA") on April 06, 2023 with the Selling Shareholders, who are part of promoter and promoter group of the Target Company for acquisition of 26,80,790 (Twenty-Six Lakhs Eighty Thousand Seven Hundred and Ninety Only) fully paid-up Equity Shares ("Sale Shares") representing 62.34% of the fully paid up share capital of the Target Company, at an Offer Price of ₹9 (Rupees Nine only) per Equity Share aggregating to ₹2,41,27,110 (Rupees Two Crores Forty One Lakhs Twenty Seven Thousand One Hundred and Ten only) ("Purchase Consideration") payable in Cash ("Underlying Transaction").
- Pursuant to the SPA, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011 to acquire up to 11,18,000 (Eleven Lakhs Eighteen Thousand only) Equity Shares of face value ₹10 (Rupees Ten only) each, representing 26.00% (Twenty Six Percent Only) of the share capital of the Target Company ("Offer Size") at an offer price of ₹9 (Rupees Nine only) per Equity Share ("Offer Price") payable in cash, subject to the terms and conditions set out in the SPA, this Detailed Public Statement and the Letter of Offer that will be sent to the Public Shareholders of the Target Company.
- The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.
- This Offer is for acquisition of 26.00% (Twenty-Six Percent Only) of emerging voting capital of the Target Company. After the completion of this Offer and pursuant to transfer of equity shares so acquired under SPA in the Underlying Transaction, the Acquirer shall hold majority of the Equity Shares by virtue of which it shall be in a position to exercise effective management and control over the Target Company.
- The Acquirer also intends to have control over the Target Company and may make changes in the Board of directors of the Target Company upon consummation of the Underlying Transaction.
- The object of the Acquirer for this Open Offer is the substantial acquisition of equity shares and voting rights acquired by control over the management and affairs of the Target Company.

## III. SHAREHOLDING AND ACQUISITION DETAILS:

1.1. The Acquirer do not hold any shares in the Target Company as on the date of this DPS. The current and proposed shareholding of the Acquirer in the Target Company and the details of the acquisition are as follows:

Details	Acquirer	
	No. of shares	%
Shareholding as on the date of PA	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil
Shares to be acquired in the Offer (assuming full acceptance)	11,18,000	26.00%
Post consummation of Underlying Transaction	26,80,790	62.34%
Post Offer shareholding (assuming full acceptance, on diluted basis, as on 10 <sup>th</sup> working day after closing of tendering period)	37,98,790	88.34%

## IV. OFFER PRICE:

- The Equity Shares of the Target company are listed on the BSE Limited having International Securities Identification Number INE882D01017 having Scrip ID: 526827 and Scrip Code: SPICEISL.
- The Trading turnover in the Equity Shares based on the trading volumes during the twelve calendar months prior to the calendar month in which PA is made i.e. April 01, 2022 to March 31, 2023 on BSE are under:

Stock Exchange(s)	Total number of Equity Shares traded (A)	Total number of Equity Shares Listed (B)	Trading Turnover% (A/B)
BSE	2,40,106	43,00,000	5.58%

(Source: [www.bseindia.com](http://www.bseindia.com))

- Based on the above, the Equity Shares are infrequently traded on the Stock Exchange in terms of Regulations mentioned under SEBI (SAST) Regulations.
- The Offer Price of ₹9 (Rupees Nine only) per Equity Share is determined in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Sr. No.	Particulars	Price
1.	Negotiated Price under the SPA	₹9/-
2.	The volume weighted average price paid or payable for acquisitions by the Acquirer during 52 weeks immediately preceding the date of PA	Not Applicable
3.	The highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA	Not Applicable
4.	The volume weighted average market price per equity share for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange (in case of frequently traded shares only)	Not Applicable
5.	Where the shares are not frequently traded, the price determined by Acquirer and the Manager taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies	₹7.15/-*

(\*As certified by Bhavesh M Rathod, Chartered Accountants, Registered Valuer - SFA (CP No.: 119158) having an office at 12D, White Spring, A Wing, Rivali Park Complex, Western Express Highway, Borivali East - 400066, Mumbai; Mob.No.: +919769113490; Email:



# SPICE ISLANDS APPARELS LIMITED

Registered Office: Unit 3043-3048, 3rd Floor, Bhandup Industrial Estate Pannalal Silk Mills Compound, L.B.S.Marg, Bhandup-West , Mumbai, Maharashtra - 400078  
Tel: +91-22-2596 8069 / 6507 8883; Fax: 022-22826167; Website: www.spiceislandsapparelslimited.in; Email:grievance\_redressal@spiceislandsindia.com; CIN: L17121MH1988PLC050197

**OPEN OFFER FOR ACQUISITION OF UP TO 11,18,000 (ELEVEN LAKHS EIGHTEEN THOUSAND ONLY) FULLY PAID UP EQUITY SHARES OF FACE VALUE ₹10/(RUPEES TEN ONLY) REPRESENTING 26.00% (TWENTY SIX PERCENT ONLY) OF FULLY PAID UP EQUITY SHARE CAPITAL (AS DEFINED BELOW) OF SPICE ISLANDS APPARELS LIMITED ("TARGET COMPANY"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY FOTASET TRADING PRIVATE LIMITED ("ACQUIRER"), AT AN OFFER PRICE OF ₹9/(RUPEES NINE ONLY) PER EQUITY SHARE ("OFFER" OR "OPEN OFFER")**

This Detailed Public Statement ("DPS") is being issued by Pantomath Capital Advisors Private Limited, the Manager to the Offer ("Manager" or "PCAPL"), for and on behalf of the Acquirer to the Public Shareholders of the Target Company, in compliance with Regulations 13(4), 14(3), 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") pursuant to the Public Announcement ("PA") filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited (the "Stock Exchange" or "BSE") and sent to the Target Company, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations at its registered office by the Acquirer read with other applicable Regulations of the SEBI (SAST) Regulations on April 06, 2023.

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

"Acquirer" means Fotaset Trading Private Limited.

"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/- (Rupees Ten Only) each of the Target Company.

"Identified Date" means the date falling on the 10<sup>th</sup> (tenth) working day prior to the commencement of the tendering period (as defined below), 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.

"Open Offer/ Offer" means up to 11,18,000 (Eleven Lakhs Eighteen Thousand Only) Equity Shares of Spice Islands Apparel Limited representing 26.00% of the fully paid up Equity Share Capital of the Target Company.

"Paid-up Equity Share Capital" means ₹4,30,00,000/- (Rupees Four Crores Thirty Lakhs Only) divided into 43,00,000 (Forty-Three Lakhs Only) Equity Shares of ₹10/- (Rupees Ten Only) each.

"Promoter Sellers" shall mean the existing promoters of the Target Company namely Mr. Umesh Mohan Katre, Ms. Seema Umesh Katre, M/s Umesh M Katre (HUF), M/s Mohan G Katre (HUF) and Ms. Anjaliben Shyambhai Shevade.

"Public Shareholders" shall mean all the shareholders of the Target Company who are eligible to tender their equity shares in the Offer, other than the Promoter Sellers, who are parties to the Share Purchase Agreement dated April 06, 2023 (as defined hereinafter) in terms of Regulation 7(6) of the SEBI (SAST) Regulations, other promoters and members of the promoter group of the Target Company, the Acquirer and persons deemed to be acting in concert with the Acquirer.

"SPA" means the Share Purchase Agreement entered on April 06, 2023 and executed between the Acquirer and the Promoter Sellers, pursuant to which the Acquirer has agreed to acquire up to 26,80,790 (Twenty-Six Lakhs Eighty Thousand Seven Hundred and Ninety Only) Equity Shares of the Target Company constituting 62.34% of the existing fully paid up equity share capital of Target Company at an offer price of ₹9 (Rupees Nine Only) per Equity Share aggregating to ₹2,41,27,110 (Two Crores Forty One lakhs Twenty Seven Thousand One Hundred and Ten Only) along with control over the Target Company.

"Selling Shareholder" shall mean, the existing Promoter and Promoter Group of the Target Company.

"Share Capital" shall mean the Issued and paid-up equity share capital of the Target Company on a fully diluted basis, as on the 10<sup>th</sup> (Tenth) working day from the closure of the Tendering Period of the Offer.

"Tendering Period" shall mean the period as defined under Regulation 2(z) of SEBI (SAST) Regulations, 2011.

"Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10<sup>th</sup> (Tenth) Working Day from the closure of the Tendering Period of the Offer.

"Working Day" means any working day of the Securities and Exchange Board of India.

## I. ACQUIRER, TARGET COMPANY AND OPEN OFFER:

### 1. INFORMATION ABOUT ACQUIRER:

#### 1.1. Fotaset Trading Private Limited ("Acquirer")

1.1.1. The Acquirer is a private company limited by shares. It was incorporated as private company on December 28, 1981 under the provisions of Companies Act, 1956 bearing CIN U74993KA1981PTC004565. There has been no change in the name of the Acquirer since its incorporation.

1.1.2. The Registered office of the Acquirer is situated at HTC Aspire, 19, Ali Asker Road, 2<sup>nd</sup> Floor, Bangalore - 560052, Karnataka, India.

1.1.3. The E-mail ID of the Company is [cs@hitco.com](mailto:cs@hitco.com) and its Phone number is 080-40865000.

1.1.4. The Main objects of the Acquirer as per the Objects Clause of its Memorandum of Association is to carry on the business of goldsmiths, silversmiths, jewellers, gems and diamond merchant, manufacturing and dealing in clocks, watches, their components and accessories, all forms of energy, civil construction, motor vehicles and other goods, etc.

1.1.5. The Authorised Share Capital of the Acquirer is ₹11,00,000 (Rupees Eleven Lakh Only) divided into 1,10,000 (One Lakh Ten Thousand Only) Equity Shares of ₹10 (Ten rupees only) each and the Paid-up Share Capital of ₹10,58,200 (Ten Lakh Fifty-Eight Thousand Two Hundred Only) divided into 1,05,820 (One Lakh Five Thousand Eight Hundred and Twenty Only) Equity Shares of ₹10 (Ten rupees only) each.

1.1.6. The Acquirer, its directors and key employees do not have any relationship with or interest in the Target Company, and the Acquirer has not acquired any Equity Shares of the Target Company as on date of this Detailed Public Statement.

1.1.7. Acquirer does not hold any equity shares of the Target Company and has not acquired any equity share of the Target Company during 12 (Twelve) months period prior to the date of making Public Announcement.

1.1.8. The Net worth of the Acquirer as on March 03, 2023 is ₹4,32,84,911 (Rupees Four Crore Thirty-Two Lakhs Eighty-Four Thousand Nine Hundred and Eleven Only) and the same is certified by Mr. Mulraj D. Gala, Proprietor at Mulraj D. Gala, Chartered Accountants having his office at My Mother Co. Op. Hsg. Soc., A Wing 2<sup>nd</sup> Floor, Flat no. 12, Plot- 417, R.C Marg, Near Mono Rail Station, Chembur (East), Mumbai - 400074, Maharashtra (Membership No.: A1206).

1.1.9. As on the Date of this DPS, the Shareholding pattern of the Acquirer is as follows:

Sr. No	Name of the Shareholder	No. of Equity Shares having face value of ₹10/- each	Percentage%
1.	Ashwin Jannadas Merchant	12,800	12%
2.	Sandeep Jannadas Merchant	63,020	60%
3.	Sangita Sandeep Merchant	30,000	28%
	<b>Total</b>	<b>1,05,820</b>	<b>100%</b>

1.1.10. The Board of Directors of the Acquirer are as follows:

Sr. No	Name of the Director	DIN	Designation	Qualification and Experience	Date of Appointment
1.	Ashwin Jannadas Merchant	05210116	Additional Director	He passed his Eleventh Standard from Sheth Anandilal, Podar High School. And his area of specialization is Management.	03/01/2022
2.	Sandeep Jannadas Merchant	05210128	Additional Director	He passed his S.Y.B.S.C. from University of Bombay. His area of specialization is Management.	03/01/2022
3.	Sangita Sandeep Merchant	09564256	Additional Director	She completed her Bachelor's degree in Bachelor of Arts from University of Bombay. Her area of expertise is Management.	11/04/2022

1.1.11. The Acquirer's Key Financial Information based on its unaudited financial statement for the period ended as on December 31, 2022 and its audited financial statement for the financial years ended as on March 31, 2022, March 31, 2021 and March 31, 2020 are as below:

(Amount in ₹)

Sr. No	Particulars	9 Months period ended as on December 31, 2022	Financial Year ended as on March 31, 2022	Financial Year ended as on March 31, 2021	Financial Year ended as on March 31, 2020
1.	Total Revenue	69,75,070	3,720	7,37,906	15,09,354
2.	Net Income/ Profit After Tax	47,65,740	(15,92,080)	(2,77,040)	2,17,878
3.	Earnings per share (in ₹)	45.036	0.00	0.00	2.06
4.	Net worth / shareholder's funds	1,62,53,000	(85,18,000)	(69,26,063)	(66,49,023)

(Source: The financial information set forth above has been extracted from the Acquirer Company's respective unaudited financial statements as on period ended as on December 31, 2022 and audited financial statement for the financial years ended as on March 31, 2022, March 31, 2021 and March 31, 2020 being audited by the Statutory Auditor of the Acquirer.)

## 2. DECLARATIONS BY THE ACQUIRER:

### 2.1. There are no contingent liabilities.

2.1.1. Acquirer does not hold any shares in the Target Company as on the date of this DPS. Pursuant to the Underlying Transaction (as defined hereinafter), the Acquirer proposes to acquire 26,80,790 (Twenty-Six Lakhs Eighty Thousand Seven Hundred and Ninety Only) Equity Shares of the Promoter Sellers of the Target Company constituting 62.34% (Sixty-Two point Thirty-Four Percent Only) of total paid up share capital of the Company.

2.1.2. The Acquirer is not a part of any group.

2.1.3. Upon consummation of the Underlying Transaction, the Acquirer will become the promoter of the Target Company.

2.1.4. Based on the information available, the Acquirer has not been declared as Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

2.1.5. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

2.1.6. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011, are not applicable to the Acquirer & as it does not hold any shares in the Target Company.

2.1.7. The Acquirer undertakes that if it acquires any equity shares of the Target Company during the Open Offer period, they will inform the stock exchange and the Target Company within 24 hours of such acquisitions and it will not acquire any Equity Shares of the Target Company during the period between 3 (three) working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

2.1.8. The Acquirer has confirmed that it is not categorized as a "Willful Defaulter" or a "Fraudulent Borrower" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011.

## 3. DETAILS OF THE SELLING SHAREHOLDERS:

3.1. The details of the selling shareholders (the "Sellers"), who have entered into the Share Purchase Agreement (as defined hereinafter) on April 06, 2023 with the Acquirer, are as stated hereunder:

Sr. No.	Name and Address of Selling Shareholder	Nature of Entity	Part of Promoter/ Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Shareholders			
				Pre-Offer		Post-Offer*	
				No. of Equity Shares	% vis a vis total share capital	No. of Equity Shares	% vis a vis total share capital
1.	Mr. Umesh Mohan Katre	Individual	Yes	11,92,287	27.73%	Nil	Nil
2.	Ms. Seema Umesh Katre	Individual	Yes	8,86,278	20.62%	Nil	Nil
3.	Umesh M Katre HUF	HUF	Yes	3,15,100	7.33%	Nil	Nil
4.	Mohan G Katre HUF	HUF	Yes	2,55,125	5.93%	Nil	Nil
5.	Ms. Anjaliben Shyambhai Shevade	Individual	Yes	32,000	0.74%	Nil	Nil
<b>Total</b>				<b>26,80,790*</b>	<b>62.34%</b>		

\*Assuming all 26,80,790 Equity Shares are acquired from the promoter sellers under the SPA.

3.2. The Sellers are not part of any group.

3.3. The Sellers are not "Willful Defaulters" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations and as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

## 4. DETAILS OF THE TARGET COMPANY - SPICE ISLANDS APPARELS LIMITED:

4.1. The Target Company is a public limited company which was incorporated under the provisions of the Companies Act, 1956 on December 23, 1988, at Mumbai. The name of the Target Company has not undergone any change in the last 3 years.

4.2. The Registered office of the Target Company is situated at Unit 3043-3048, 3<sup>rd</sup> Floor, Bhandup Industrial Estate Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West) Mumbai, Maharashtra - 400078 The Corporate Identity Number (CIN) of the Target Company is L17121MH1988PLC050197.

4.3. The Equity Shares are presently listed on BSE (Scrip Code: 526827). The ISIN of the Equity Shares of the Target Company is INE882D01017.

4.4. The Target Company is engaged into the business of manufacturing and dealing in textiles, garments, etc.

4.5. The Equity Shares are not frequently traded on BSE Limited within the meaning as provided under the SEBI (SAST) Regulations.

4.6. As on the date of this DPS, there is no subsidiary or holding company of the Target Company.

4.7. There has been no merger/de-merger, spin-off during the last three years involving the Target Company.

4.8. As on the date of this DPS, the Board of Directors of the Target Company are as follows:

Sr. No.	Name of the Director	DIN	Designation	Qualification and Experience	Date of Appointment
1.	Mr. Umesh Mohan Katre	00196300	Executive Director Cum Chairman	He is a graduate in commerce and MBA. He has an experience of over 36 years in all aspect of textile production, marketing and exports.	01-11-2009
2.	Ms. Seema Umesh Katre	00196783	Wholtime Director	She did her Masters in Science and has an experience of over 24 years in administration and her handling of back office work and co-ordination amongst various functional heads. She has given valuable contribution for cost control and result oriented administration has improved organizational set-up.	12-11-2010
3.	Mr. Neeraj Madhukar Desai	03184375	Independent Director	He is a graduate in commerce and MBA. He has an experience of over 21 years in Commercial field.	10-04-2019
4.	Mr. Nilesh Shyam Shevade	03184426	Independent Director	He is a graduate in commerce and MBA. He has an experience of over 19 years in Commercial field.	13-08-2019

4.9. As on the date of this DPS, the Authorised Share Capital of the Target Company is ₹5,00,00,000 (Rupees Five Crores only) comprising of 50,00,000 (Fifty Lakhs only) equity shares of ₹10 (Rupees Ten only) each and the Issued, Subscribed and Fully paid-up equity share capital of the Target Company is ₹4,30,00,000 (Rupees Four Crores Thirty Lakhs only) comprising of 43,00,000 (Forty-Three Lakhs only) equity shares of ₹10 (Rupees Ten only) each. The Target Company does not have partly paid-up equity shares.

4.10. The Target Company's Key Financial Information is based on its unaudited financial statement for the 9 months period ended as on as on December 31, 2022 and its audited financial statements and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020, is as below:

(Amount in ₹)

Sr. No.	Particulars	9 Months period ended as on December 31, 2022	Financial Year ended as on March 31, 2022	Financial Year ended as on March 31, 2021	Financial Year ended as on March 31, 2020
1.	Total Revenue	81,56,000	2,78,76,000	6,75,57,133	16,14,22,636
2.	Net Income/ Profit After Tax	(10,21,000)	(1,31,66,000)	(2,17,83,505)	(2,93,54,643)
3.	Earnings Per Share	(0.24)	(3.06)	(5.07)	(6.83)
4.	Net worth / shareholder's funds	(62,27,300)	(52,07,000)	77,09,788	2,95,42,570

(Source: The financial information set forth above has been extracted from the Target Company's respective unaudited financial statement for the 9 months period ended December, 2022 and audited financial statements as on and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 audited by the statutory auditor of the Target Company.)

## 5. DETAILS OF THE OFFER:

5.1. The Offer is being made by Acquirer to the Public Shareholders of the Target Company in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, to acquire up to 11,18,000 (Eleven Lakhs Eighteen Thousand Only) ("Equity Share") fully paid up equity shares of face value of ₹10 (Rupees Ten only) ("Offer Shares") each at an Offer price of ₹9 per equity share, representing 26.00% (Twenty Six Percent Only) of the fully paid up share capital of the Target Company ("Offer Size") accompanied with change of control of the Target Company, subject to the terms and conditions contained in the public announcement ("PA"), this detailed public statement ("DPS"), and the letter of offer ("LOF"), which is to be sent to the Public Shareholders in accordance with the SEBI (SAST) Regulations.

5.2. This Offer is made under SEBI (SAST) Regulations to all the public shareholders of the Target Company as on 10th working day prior to the commencement of Tendering period ("Identified Date"), other than parties to the share purchase agreement (as defined hereinafter).

5.3. The Offer is being made at a price of ₹9 (Rupees Nine only) per Equity Share ("Offer Price") and will be paid in cash in accordance with Regulation 9(1) of the SEBI (SAST) Regulations.

5.4. The Payment of consideration shall be made to all the Public shareholders, who have tendered their 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 shareholders who have tendered shares in the Offer by crossed account payee cheques/ pay order/ demand drafts/electronic transfer. It is desirable that 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.

5.5. If the number of Equity Shares validly tendered by Public Shareholders under this Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer.

5.6. As on the date of this DPS, to the best of the knowledge of the Acquirer, except for the regulatory consents required from SEBI and Stock Exchange(s), there are no other statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer. If, however, any statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) and the Acquirer shall make necessary applications for such 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 DPS has been published and such public announcement will also be sent to SEBI, BSE, and to the Target Company at its registered office.

5.7. The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations.

5.8. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

5.9. The Offer is not pursuant to any global acquisition resulting in an Indirect acquisition of Equity Shares of the Target Company.

5.10. In the event of withdrawal of the Offer, the Acquirer shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

5.11. The Equity Shares will be acquired by the Acquirer as 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, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

5.12. The Manager does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager shall not deal, on their own account, in the Equity Shares of the Target Company during the Offer Period.

5.13. In terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, other than as stated in this DPS, as at the date of this DPS, the Acquirer do not have any intention to dispose or otherwise encumber any material assets of the Target Company for the succeeding 2 (two) years from the date of closure of this Offer, except (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business or financing requirements); or (ii) with the prior approval of the shareholders; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company and in compliance with all the applicable laws; or (iv) for alienation of assets of the Target Company that are determined by the Board of directors of the Target Company as being surplus and/or non-core, or on account of any approval or conditions specified by any regulatory or statutory authorities, Indian or foreign; or for the purpose of compliance with any law that is binding on or applicable to the operations of the Target Company. It will be the responsibility of the board of directors of the Target Company to make appropriate decisions in these matters in accordance with the requirements of the business of the Target Company. Such approvals and decisions will be governed by the provisions of the relevant regulations or any other applicable laws and legislation at the relevant time.

5.14. Upon completion of the Offer, assuming full acceptance in the Offer, the Acquirer will hold 37,98,790 (Thirty-Seven Lakhs Ninety-Eight Thousand Seven Hundred and Ninety Only) Equity Shares representing 88.34% of the paid-up equity share capital of the Target Company as on the 10<sup>th</sup> working day after the closure of the Tendering Period. As per Regulation 38 of the SEBI (LDR) Regulations read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Upon the

completion of the Open Offer and Underlying Transaction pursuant to the Share Purchase Agreement, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company under the SCRR and the SEBI (LDR) Regulations, the Promoter Sellers undertakes to take necessary steps to facilitate compliance by the Target Company with the relevant provisions under the SCRR, as required under Regulation 7(4) of the SEBI(SAST) Regulations and/or the SEBI (LDR) regulations, within the time period stated therein, i.e. to bring down the non-public shareholding to bring down the non-public shareholding to 75.00% of the Equity share capital within 12 (twelve) months from the date of such fall in the public shareholding below 25.00% through permitted routes and/or any other such routes as may be approved by SEBI from time to time.

## II. BACKGROUND TO THE OFFER:

1.1. The Acquirer has entered into a Share Purchase Agreement ("SPA") on April 06, 2023 with the Selling Shareholders, who are part of promoter and promoter group of the Target Company for acquisition of 26,80,790 (Twenty-Six Lakhs Eighty Thousand Seven Hundred and Ninety Only) fully paid-up Equity Shares ("Sale Shares") representing 62.34% of the fully paid up share capital of the Target Company, at an Offer price of ₹9 (Rupees Nine only) per Equity Share aggregating to ₹2,41,27,110 (Rupees Two Crore Forty One Lakhs Twenty Seven Thousand One Hundred and Ten Only) ("Purchase Consideration") payable in Cash ("Underlying Transaction").

1.2. Pursuant to the SPA, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011 to acquire up to 11,18,000 (Eleven Lakhs Eighteen Thousand only) Equity Shares of face value ₹10 (Rupees Ten only) each, representing 26.00% (Twenty Six Percent Only) of the share capital of the Target Company ("Offer Size") at an offer price of ₹9 ( Rupees Nine only) per Equity Share ("Offer Price") payable in cash, subject to the terms and conditions set out in the SPA, this Detailed Public Statement and the Letter of Offer that will be sent to the Public Shareholders of the Target Company.

1.3. The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.

1.4. This Offer is for acquisition of 26,00,000 (Twenty-Six Percent Only) of emerging voting capital of the Target Company. After the completion of this Offer and pursuant to transfer of equity shares so acquired under SPA in the Underlying Transaction, the Acquirer shall hold majority of the Equity Shares by virtue of which it shall be in a position to exercise effective management and control over the Target Company.

1.5. The Acquirer also intends to have control over the Target Company and may make changes in the Board of directors of the Target Company upon consummation of the Underlying Transaction.

1.6. The object of the Acquirer for this Open Offer is the substantial acquisition of equity shares and voting rights accompanied by control over the management and affairs of the Target Company.

## III. SHAREHOLDING AND ACQUISITION DETAILS:

1.1. The Acquirer do not hold any shares in the Target Company as on the date of this DPS. The current and proposed shareholding of the Acquirer in the Target Company and the details of the acquisition are as follows:

Details	Acquirer	
	No. of shares	%
Shareholding as on the date of PA	Nil	Nil

