

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS, 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF (“SEBI (SAST) REGULATIONS, 2011,”) TO THE EQUITY SHAREHOLDERS OF

DENTAX (INDIA) LIMITED

Registered Office: MMS Chambers, 4A, Council House Street, 1st Floor, Room No.D1, BBD Bag, Kolkata – 700 001
Tel. No. +91- 033 10011981; **E-mail:** dentaxindia ltd@gmail.com; **Website:** www.dentaxindia ltd.com
CIN: L51109WB1984PLC037960

Open offer for acquisition of up to 26,20,363 (Twenty-Six lakhs Twenty Thousand Three Hundred Sixty Three only) fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) each (‘Offer Shares’) representing 26 % (Twenty-Six percent) of the Emerging Voting Capital (as defined below) of Dentax (India) Limited (‘Target Company’) from public shareholders of the target company; by Cabana Management Consultancy Private Limited (‘Acquirer 1’), Mr. Sumit Govind Sharma (‘Acquirer 2’), Ms. Priya Sumit Sharma (‘Acquirer 3’) and Ms Koushal Govindprasad Sharma (‘Acquirer 4’) (hereinafter jointly called as the ‘Acquirers’) pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (‘SEBI (SAST) Regulations 2011’) (‘offer’ or ‘open offer’).

This detailed public statement (“DPS”) is being issued by **Kunvarji Finstock Private Limited**, the manager to the Offer (“**Manager to the Offer**” or “**Manager**”), for and on behalf of the Acquirers to the Public Shareholders of the Target Company, in compliance with Regulations, 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement (“PA”) dated **January 11, 2023 in relation to the Open Offer, which was** filed with the Calcutta Stock Exchange Limited (“CSE”) and filed with the Securities and Exchange Board of India (“SEBI”) and sent to the Target Company on January 11, 2023 in terms of Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011.

The Board of Directors of Target Company in their meeting held on January 11, 2023 considered and decided to issue 74,00,000 equity shares to the Acquirers and 7,00,000 to the non-promoters of face value of ₹10/- (Rupees Ten only), fully paid-up, on a preferential basis, at price of ₹ 10/- (Rupees Ten Only) per share on preferential basis pursuant to Section 62 and other applicable provisions of the Companies Act, 2013 and subject to shareholders approval and compliance with applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI (ICDR) Regulations, 2018”), as amended.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

“**Acquirers**” means Cabana Management Consultancy Private Limited (‘Acquirer 1’), Mr. Sumit Govind Sharma (‘Acquirer 2’), Ms. Priya Sumit Sharma (‘Acquirer 3’) and Ms. Koushal Govindprasad Sharma (‘Acquirer 4’).

“**Equity Shares**” means the fully paid-up Equity Shares face value of ₹. 10/- (Rupees Ten only) each of the Target Company.

“**Identified Date**” shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the “**Letter of Offer**” or “**LoF**”) shall be sent.

“**Emerging Voting Capital**” shall mean the total voting equity share capital of the Target Company expected as of the 10th (Tenth) Working Day (as defined below) from the closure of the tendering period for the Offer.

“**Public Shareholders**” shall mean all the shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer and persons deemed to be acting in concert with the Acquirer, the Selling Shareholders and person deemed to be acting in concert with Selling Shareholders (as defined below).

“**Preferential Allotment**” shall mean the proposed preferential allotment of 74,00,000 equity shares to the Acquirers and 7,00,000 equity shares to the non-promoters of face value of ₹ 10/- at price of ₹ 10/- per equity share for ‘Cash’, subject to approval of the shareholders and other regulatory approvals (if any).

“**Offer/ Open Offer**” shall mean the acquisition of 26,20,363 (Twenty-Six Lakhs Twenty Thousand Three Hundred Sixty Three) fully Paid-up Equity Shares of the face value of ₹. 10/- (Rupees Ten Only) representing 26% (Twenty Six Percent) of the Emerging Voting Capital of the Target Company from the Public Shareholders of the Target Company

“**Stock Exchanges**” shall mean The Calcutta Stock Exchange Limited (CSE)

“**Tendering Period**” has the meaning ascribed to it under 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 10th (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 OFFER:

1. INFORMATION ABOUT THE ACQUIRERS

1.1 CABANA MANAGEMENT CONSULTANCY PRIVATE LIMITED (‘ACQUIRER 1’ / COMPANY)

- I. Cabana Management Consultancy Private Limited (‘**Acquirer 1**’) is a private limited company. It was incorporated on March 11, 2020, bearing Permanent Account Number ‘AAICC6778N’ issued under the Income Tax Act, 1961, having registered office address at 1st Flr, Office No.16, CTS No. 866 B1, JP Road Village Ambivali, Near Metro Station, Varsova, Andheri (W) Mumbai Maharashtra 400058, contact number is +91-8530615372 and his email id is sumit@groupmrp.com
- II. The company's Corporate Identification Number is (CIN) U74999MH2020PTC338704 and its registration number is 338704. Its Authorized Share Capital is ₹. 400 Lakhs with Paid-up Share capital of ₹. 11.27 Lakhs.
- III. As per the memorandum of association of the acquirer, one of the main objects of the Acquirer is to engaged in business to act as a consultants and advisers on all matters and problems related to the Technical Industries, civil, administration, finance and organization, management, commencement or expansion of industry, purchasing techniques and business (including construction of plants and buildings) production, marketing, advertisement, publicity personnel, export and import to and for institutions, concerns, bodies, associations (incorporated or unincorporated), departments and services of the Government, public or local authorities, trusts, scientific research and Development Centres, and to be appointed as technical, financial, industrial administration, civil consultants.
- IV. Apart from it the company is also involved in investment activities including investment in Properties and some other businesses through its subsidiaries. The directors of the company are Mr. Sumit Govind Sharma and Ms. Priya Sumit Sharma.
- V. As on the date of this DPS, there are no directors representing the Acquirer on the board of the Target Company.

1.2 MR. SUMIT GOVIND SHARMA (‘ACQUIRER 2’)

- I. Mr. Sumit Govind Sharma (‘**Acquirer 2**’) S/o Govin Prasad Sharma, aged 48 years, Indian Resident, bearing Permanent Account Number ‘APBPS1581C’ under the Income Tax Act, 1961, resident at Ideal CHS Ltd, A- Wing, Flat No. 401, 4th Floor, Gulmohar Road JVPD Scheme, Near Juhu Circle Vile Parle West, Mumbai 400056, Maharashtra, contact number is +91-9892069044 and his email id is sumit@groupmrp.com.
- II. Mr. Sumit Govind Sharma is management graduate with more than 22 years of combined experience working with Top Corporates in India & Dubai and also as an Entrepreneur. Areas of specialisation -

Marketing, Brand Management, Sales, Customer Experience, Loyalty Programs, Events etc. Having worked with top notch corporates such as UB Group & Walchand Group in India and Khimjee Ramdas Group in Dubai.

- III. He is currently the Founder Director & CEO of Groupe MRP India Private Limited (Group). Its a 360* Marketing Solutions Company which has been providing various marketing services to their esteemed clients for more than 16 years. Group is known for its innovation solutions & out of the Box ideas. They are headquarters in Mumbai, with Branch office in Dubai, Singapore & Boston. Group is looking at starting branch offices in Australia, Kenya, Russia, Chile, Canada, UK in the near Future.

1.3 MS. PRIYA SUMIT SHARMA ('ACQUIRER 3')

- I. Ms. Priya Sumit Sharma ('Acquirer 3') w/o Sumit Sharma, aged 40 years, the Indian Resident, bearing Permanent Account Number 'BMIPS5499C' under the Income Tax Act, 1961, resident at Ideal CHS Ltd, A- Wing, Flat No. 401, 4th Floor, Gulmohar Road JVPD Scheme, Near Juhu Circle Vile Parle West, Mumbai 400056, Maharashtra, contact number is +91-9967069044 and his email id is priya.groupmrp@gmail.com.
- II. Ms. Priya Sumit Sharma is a commerce graduate from Mumbai University, with 15 Years of Experience. She is one of the most important pillars of Groupe MRP, since the foundation of the company. Always been there is a major support to sumit, helping him in the growth of the Business etc. She also having expertise in HR & Admin Functions, building of Strategies. Her Strengths are smart workings, vendor relationship, timely execution etc.

1.4 KOUSHAL GOVINDPRASAD SHARMA ('ACQUIRER 4')

- I. Koushal Govindprasad Sharma ('Acquirer 4') w/o Govindprasad Sharma, aged 70 years, the Indian Resident, bearing Permanent Account Number 'APXPS7650G' under the Income Tax Act, 1961, resident at 7A-12, Juhu Sangeeta Apts, Juhu Road, Opp. SNTD College Santacruz West Mumbai 400049, Maharashtra, contact number is 91-9892933704 and her email id is koushalsharma1952@gmail.com. She is a 10th Pass and House wife.
2. Name(s) of the companies/ LLP in which Acquirer 2, Acquirer 3 and Acquirer 4 are holds Directorship:

Sr.	Name of the Companies	Name of Acquirers
1.	Rockwell Minerals & Metals Private Limited	Sumit Govind Sharma ('Acquirer 2')
2.	Tera Natural Resources Private Limited	
3.	Pioneer Breweries India Private Limited	
4.	Mapula Chemicals Private Limited	
5.	Alps Realty Private Limited	
6.	Bluesun Exports Private Limited	
7.	Monarch Liberty Hospitality Private Limited	
8.	Growon Capital Private Limited	
9.	Amgir Ashianna Real Estate Private Limited	
10.	Groupe Mrp India Private Limited	
1.	Rockwell Minerals & Metals Private Limited	Priya Sumit Sharma ('Acquirer 3')
2.	Tera Natural Resources Private Limited	
3.	Pioneer Breweries India Private Limited	
4.	Alps Realty Private Limited	
5.	Bluesun Exports Private Limited	
6.	Groupe Mrp India Private Limited	
7.	Luxexclusive Marketing Private Limited	
8.	Cabana Management Consultancy Private Limited	
1.	None	Koushal Govindprasad Sharma ('Acquirer 4')

3. Acquirers do not hold any Equity Shares of the Target Company and has not acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.
4. The Net worth of the **Acquirer 1** as on November 30, 2022, is ₹. 19,80,46,437 (Nineteen Crores Eighty Lakhs Forty Six Thousand Four Hundred and Thirty Seven Only) and the same is certified by Mr. Umashankar Kumawat, Chartered Accountant, partner of M/s. J M M K & Co., having its office at B-10, Western Edge II, Behind Metro Cash & Carry, Off W. E. Highway, Borivali East, Mumbai – 400 066 (Firm Registration No.: 120459W) vide his certificate dated January 11, 2023.
5. The Net worth of the **Acquirer 2** as on November 30, 2022, is ₹. 10,16,59,340 (Rupees Ten Crores Sixteen Lakhs Fifty Nine Thousand Three Hundred and Forty Only) and the same is certified by Mr. Umashankar Kumawat, Chartered Accountant, partner of M/s. J M M K & Co., having its office at B-10, Western Edge II, Behind Metro Cash & Carry, Off W. E. Highway, Borivali East, Mumbai – 400 066 (Firm Registration No.: 120459W) vide his certificate dated January 11, 2023.
6. The Net worth of the **Acquirer 3** as on November 30, 2022, is ₹. 3,17,35,024 (Rupees Three Crores Seventeen Lakhs Thirty Five Thousand and Twenty Four Only) and the same is certified by Mr. Umashankar Kumawat, Chartered Accountant, partner of M/s. J M M K & Co., having its office at B-10, Western Edge II, Behind Metro Cash & Carry, Off W. E. Highway, Borivali East, Mumbai – 400 066 (Firm Registration No.: 120459W) vide his certificate dated January 11, 2023.
7. The Net worth of the **Acquirer 4** as on November 30, 2022, is ₹. 3,81,75,056 (Rupees Three Crores Eighty One Lakhs Seventy Five Thousand Fifty Six Only) and the same is certified by Mr. Umashankar Kumawat, Chartered Accountant, partner of M/s. J M M K & Co., having its office at B-10, Western Edge II, Behind Metro Cash & Carry, Off W. E. Highway, Borivali East, Mumbai – 400 066 (Firm Registration No.: 120459W) vide his certificate dated January 11, 2023.
8. Summary of the audited standalone financial statements of the **Acquirer 1** for the period ended September 30, 2022, subjected to the audited standalone financial statements for the financial year ended March 31, 2022 , are as follows:

(Amt. in ₹)

Profit & Loss Statement	For the period ending September 30, 2022	Year Ended March 31, 2022
Income from Operation	54,25,000	87,75,000
Other Income	73,19,174	78,99,308
Total Income	1,27,44,174	1,66,74,308
Total Expenditure	97,97,431	1,61,16,875
Profit before Depreciation, Interest and Tax	1,03,60,202	45,28,077
Depreciation	31,73,265	62,01,900
Interest	42,40,194	53,86,898
Profit before Tax	29,46,743	5,57,433
Provision for Tax	13,97,286	3,47,215
Profit after Tax	15,00,456	2,10,218
Balance Sheet as Statement	For the period ending September 30, 2022	Year Ended March 31, 2022
Shareholders' Funds		
Share Capital	11,27,610	11,27,610
Reserves & Surplus	19,59,40,169	19,44,39,713
Deferred Tax	1,41,381	-
Secured Loan	4,79,88,001	4,92,90,455
Unsecured Loan	4,06,67,604	1,85,82,769
Trade Payable	4,12,616	7,27,938
Other Current Liabilities	95,56,495	79,27,346
Total	29,58,33,876	27,20,95,831

Balance Sheet as Statement	For the period ending September 30, 2022	Year Ended March 31, 2022
Net Fixed Assets	7,07,365	1,87,899
Investments	13,12,07,558	12,99,53,737
Deferred Tax Assets (Net)	-	5,905
Long Term Loans and Advances	82,002	82,002
Trade Receivables	1,96,000	-
Cash and bank balance	23,65,845	22,59,931
Short Term Loans and Advances	14,69,74,751	13,11,77,948
Other Current Assets	1,43,00,354	84,28,410
Total	29,58,33,876	27,20,95,831

Particulars	For the period ending September 30, 2022	Year Ended March 31, 2022
Net Worth	19,70,67,779	19,55,67,323
Net Profit / (Loss)	15,00,456	2,10,218
Earnings per Share (₹ Per Share)	13.31	1.86
Return on Net worth (%)	0.76	0.11

Note: The above figures are from the financial statements certified by management

II. DECLARATIONS BY ACQUIRERS

- I. The Acquirers have confirmed that they are not categorized as a “Willful Defaulter” in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. They further confirmed that the other companies, in which they are the promoter and/or director, are not appearing in the willful defaulter’s list of the Reserve Bank of India.
- II. The Acquirers and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- III. Based on the information available, the Acquirers have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- IV. As on the date of this DPS, the Acquirers do not hold any Equity Shares directly or indirectly in the Target Company and are not a director on the board of the Target Company. Further, it has not been represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirer Company.
- V. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to the Acquirers as they do not hold any shares in the Target Company.
- VI. The Acquirers undertake that if they acquires any Equity Shares of the Target Company during the Offer period, they shall inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they shall not acquire any Equity Shares of the Target Company during the period between 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.
- VII. The Acquirers have no interest in the Target Company, except to the extent of Shareholding, Voting Rights and acquiring control over the Target Company.

III. INFORMATION ABOUT THE SELLING SHAREHOLDER

NOT APPLICABLE

IV. INFORMATION ABOUT TARGET COMPANY

- I. The Target Company is a public limited company and was originally incorporated as “Dentax (India) Limited”, bearing CIN No: L51109WB1984PLC037960; vide Certificate of Incorporation dated September 18, 1984 under the provisions of the Companies Act. 1956 and after that the Target Company came with the Initial Public Offer and listed its shares in The Calcutta Stock Exchange Limited (CSE).
- II. The Target Company is engaged in the business of exporters, importer, buyers, sellers, producers, brokers, buying agents, selling agents, commission agents, factors, distributors, stockists, agents, traders, and suppliers of and dealers in all classes and kinds of chemicals organic and/or inorganic, fine or heavy, their mixtures and formulations, Pesticides and insecticides of all kinds, including its formulation, jute, jute goods, jute cuttings, jute rejections, cotton, cotton textiles, yarn, wool silk, handicraft, flex, hemp, rayon, nylon, and other fibrous materials and manmade fibres ready-made garments, food-grains, food products, vegetable products, potato & tobacco & tobacco products, iron, steel, cement, paper, paper board, newsprint, straw board, hard board, tea, coffee, fertilizers, electrical goods, sugar, sugarcane, molasses, plant and machinery, vehicles and other automobile spare parts, tractors and other agricultural implements, tyres, tubes, tyre cord sheets, rubber and rubber products, plastic products, leather and leather products, foot wears, hides, skins metals and minerals and all other goods made thereof or therefrom, electrical, chemical, photographic, surgical and scientific apparatuses, instruments, goods and materials, cordials, drugs, tanins, essence and pharmaceuticals, mineral and oils, paints, pigments and varnishes, compounds, dyestuff, organic or mineral intermediates, paint and colour grinders, proprietary articles of all kinds and for which to carry on business of financiers, contractors, guarantors and warehousemen etc.
- III. The Registered Office of the Target Company is situated at MMS Chambers, 4A Council House Street, 1st Floor, Room No. D1, BBD Bag, Kolkata - 700001, Tel. No. +91 033-40445753, Email: dentaxindia ltd@gmail.com, Web: www.dentaxindia ltd.com.
- IV. As on the date of DPS, the Authorized Share Capital of the Target Company is ₹. 2,25,00,000/- comprising of 22,50,000 Equity Shares of ₹ 10/- each. The paid-up Equity Share Capital of the Target Company is ₹. 1,97,83,200/- comprising 19,78,320 Equity Shares of ₹. 10/- each fully paid up.
- V. As on date no other shares are partly paid-up-up. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations.
- VI. The Target Company has complied with all the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulation”) (*erstwhile Listing Agreement*) from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:
The trading in Equity Shares of the Target Company was suspended w.e.f. March 21, 2014 on account of non - compliance with provisions of ertswhile Listing Agreement in respect of various disclosures to be made to the Stock Exchange. The said suspension was revoked with effect from June 05, 2015 vide Notice No. CSE/LD/2015 dated June 04, 2015.
- VII. The Promoters of the target company have made delay submission of disclosure required under provisions of SEBI (SAST) Regulations, the details of which are specified as under:

Sr. No.	Name of Promoters	Regulation	Financial Year	Due date for compliance	Actual compliance date	Delay, if any	Status of compliance with Takeover Regulations	Remarks, if any
1.	SRG EQUITY INVESTMENT PVT LTD	29(2)	2016-17	30/09/2016	03/10/2016	NA	COMPLIED	1 DAY DELAYED

- VIII. All the Equity Shares of the Target Company are presently listed on The Calcutta Stock Exchange Limited (CSE) with a Scrip Code of 014093. The ISIN is INE797T01013.
- IX. As on the date of this DPS, there is no subsidiary or holding company of the Target Company.
- X. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

- XI. Summary of Audited Financial Statements of Target Company for the Financial Years ended March 31, 2022, March 31, 2021, and March 31, 2020, are as follows:

(Amt. in Lakhs)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Total Income	36.65	20.25	25.80
Net Profit/(Loss)	48.75	7.52	(134.52)
Earnings per Share (₹. Per Share)	2.46	0.03	0.24
Net worth/ Shareholders' funds	347.27	298.51	290.99

- XII. The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1	Smt Nita Agarwal	Whole-Time Director	07092762
2	Shri Kailash Dhanuka	Non-executive- Independent	00983370
3	Shri Pankaj Dhanuka	Non-executive- Independent	03183386
4	Shri Ashish Goenka	Non-executive- Independent	06985775

V. DETAILS OF THE OFFER

- I. The Offer is a Triggered Offer in terms of Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011.
- II. The Acquirers has made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the shareholders of the Target Company to acquire up to 26,20,363 (Twenty-Six Lakhs Twenty Thousand Three Hundred Sixty Three) fully paid up Equity Shares of ₹ 10/- (Rupees Ten Only) each representing 26% of the Emerging Voting Capital of the Target Company ("Offer Size") at a price of ₹. 10/- (Rupees Ten Only) per fully Paid Up Equity Share ("Offer Price"), payable in cash.
- III. The Offer is being made to all the Public Shareholders of the Target Company in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to Preferential Allotment. The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulations 13(1) and 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchange on January 11, 2023. The Equity Shares of the Target Company accepted under the Offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Offer declared thereof.
- IV. This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- V. This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- VI. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- VII. The Manager to the Offer, Kunvarji Finstock Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.
- VIII. The Acquirer does not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.
- IX. Upon completion of the Offer, assuming full acceptance in the Offer, the Acquirers will hold 1,00,20,363 (One Crores Twenty Thousand Three Hundred Sixty Three) Equity Shares representing 99.42% of the paid-up equity share capital of the Target Company as on the tenth 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 Contracts (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. However, pursuant to completion of this Open Offer, the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirers shall undertake

such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer, to meet the MPS requirements specified under SCRR.

VI. **BACKGROUND TO THE OFFER:**

- I. This open offer is being made by all the acquirers to the equity shareholders of Dentax(India) Limited, in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and other applicable provisions of pursuant SEBI (SAST) Regulations, 2011. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- II. This open offer is for acquisition of 26% of the emerged issued, subscribed and paid-up and voting equity share capital of Target Company. After the completion of this open offer and pursuant to acquisition of equity shares as assuming full acceptance, all the acquirers will become the largest equity shareholders with clear majority, by virtue of which they shall be in a position to exercise effective control over the management and affairs of the Target Company.
- III. The prime objective of the Acquirer for this Open Offer is the substantial acquisition of Equity Shares and voting rights and control over the management and affairs of the Target Company.
- IV. The Target Company shall utilise the Subscription Amount for funding current/future expansion plans, potential acquisitions, working capital and general corporate purposes

VII. **SHAREHOLDING AND ACQUISITION DETAILS:**

The current and proposed shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details		Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Total
Name of Acquirers		Cabana Management Consultancy Private Limited	Mr. Sumit Govind Sharma	Ms. Priya Sumit Sharma	Ms. Koushal Govindprasad Sharma	--
PAN		AAICC6778N	APBPS1581C	BMIPS5499C	APXPS7650G	--
Address		1st Flr, Office No.16,CTS No.866 B1,JP Road Village Ambivali, Near Metro Station, Varsova, Andheri (W), Mumbai Mumbai City, Maharashtra - 400058	Ideal CHS Ltd, A-Wing, Flat No. 401, 4 th Floor, Gulmohar road, JVPD Scheme, Nr. Juhu Circle, Vile Parle (W), Mumbai, Maharashtra - 400056	Ideal CHS Ltd, A- Wing, Flat No. 401, 4 th Floor, Gulmohar road, JVPD Scheme, Nr. Juhu Circle, Vile Parle (W), Mumbai, Maharashtra - 400056	7A-12, Juhu Sangeeta Apts, Juhu Road, Opp. SNTD College Santacruz West, Mumbai, Juhu, Mumbai, Maharashtra - 400049	--
Name(s) of persons in control/promoters of Acquirers		NA	NA	NA	NA	NA
Name of the Group, if any, to which the Acquirers belongs to		NA	NA	NA	NA	NA
Pre-transaction shareholding	No. of Equity Shares	Nil	Nil	Nil	Nil	Nil
	% of Total Equity / Voting Capital	Nil	Nil	Nil	Nil	Nil
Proposed shareholding after the acquisition of shares which	No. of Equity Shares	63,00,000	5,000	9,95,000	1,00,000	74,00,000
	% of Emerging Voting Capital	62.51%	0.05%	9.87%	0.99%	73.42% of Emerging

Details		Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Total
Triggered the open offer						Voting Capital
Proposed shareholding after the acquisition of shares (including Offer Shares, assuming full acceptance) which triggered the Open Offer	No. of Equity Shares	-	-	-	-	1,00,20,363
	% of Emerging Voting Capital	-	-	-	-	99.42%* of Emerging Voting Capital
Any other interest in the Target Company		Nil				

NA – Not Applicable

Note: There are no Persons Acting on Concert (PACs) in respect of this offer in terms of Regulation 2(1)(e) of the SEBI (SAST) Regulations 2011.

*Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended (SCRR), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR) on a continuous basis. Pursuant to completion of this Open Offer, the public shareholding in the Target Company may fall below such minimum public shareholding requirement. In such an event, the Acquirers will ensure compliance with the minimum public shareholding requirements in such manner and timelines as prescribed under applicable law, which may have an adverse effect on the price of the Equity Shares.

VIII. OFFER PRICE:

- I. Presently, the Equity Share of the Target Company is listed on The Calcutta Stock Exchange Limited (CSE) with a Scrip Code of 014093 and ISIN is INE797T01013.
- II. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months preceding the month in which the public announcement was required to be made (i.e. January 01, 2022 to December 31, 2022) is as set out below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA (A)	Total no. of listed equity shares (B)	Trading turnover (as % of total Equity Shares listed) (A/B)
CSE	January 01, 2022 to December 31, 2022	0	19,78,320	0.00%

(Source: www.cse-india.com)

- III. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the Stock Exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- IV. The Offer Price of ₹. 10/- (Rupees Ten Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (₹. per Equity Share)
1	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	10/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 (Sixty-Two) weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable

5	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	10/-*

(*As certified by CS SHREYANSH M JAIN Registered Valuer (S & FA) (CP No.: ICSIRVO/SFA/38) having an office at B-3-110, Shyam Villa, Nr. Ashirwad Avenue, V I P Road, Surat – 395007; Tel. No.: +91 95582 19019; Email: rvshreyanshmjain@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at ₹ 10/- vide his Share Valuation Report dated January 11, 2023).

- V. In view of the parameters considered and presented in the aforesaid table, the Offer Price per Equity Share is higher than numbers 1 to 6 above. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
- VI. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- VII. If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.
- VIII. Provided that no such acquisition shall be made after the 1 (One) working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to CSE, SEBI and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations.
- IX. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- X. As on date, there is no revision in Open Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- XI. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to one (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

IX. FINANCIAL ARRANGEMENTS:

- I. The total fund requirement for the Open Offer (assuming full acceptance) for the acquisition up to 26,20,363 (Twenty-Six Lakhs Twenty Thousand Three Hundred Sixty Three) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹. 10/- (Rupees Ten Only) per fully Paid-Up Equity Share is ₹ 2,62,03,630 (Rupees Two Crores Sixty Two Lakhs Three Thousands and Six Hundred Thirty Rupees). (“**Maximum Consideration**”).
- II. The Acquirers has adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.
- III. The Acquirers, the Manager to the Offer and ICICI Bank Limited, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Churchgate, Mumbai, India, have entered into an Escrow Agreement dated December 15, 2022 and for the purpose of the Offer (the “**Offer Escrow Agreement**”). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 the Acquirers has deposited cash of ₹ 65,51,000/- (Rupees Sixty Five Lakhs Fifty One Thousand Only) which is 25% of the consideration in an Escrow Account bearing name and

- style as ‘Dentax - Open Offer Escrow Account’ (‘Escrow Account’) opened with ICICI Bank Limited.
- IV. The Acquirer does authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
 - V. Mr. Umashankar Kumawat, Chartered Accountant, partner of M/s. J M M K & Co., having its office at B-10, Western Edge II, Behind Metro Cash & Carry, Off W. E. Highway, Borivali East, Mumbai – 400 066 (Firm Registration No.: 120459W) vide his certificate dated January 11, 2023 certified that the Acquirers have sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
 - VI. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.
 - VII. In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

X. STATUTORY AND OTHER APPROVALS:

- I. To the best of the knowledge of the Acquirers, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. 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 appeared.
- II. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.
- III. Subject to the receipt of the statutory and other approvals, the Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to public shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- IV. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

- V. The Acquirers does not require any approval from financial institutions/ banks in India for the Offer.

XI. TENTATIVE SCHEDULE OF ACTIVITY:

This Open Offer is being made under Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011, and the Acquirer will comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

Activity	Date	Day
Issue of Public Announcement	11/01/2023	Wednesday
Publication of Detailed Public Statement in newspapers	18/01/2023	Wednesday
Last Date for Filing of draft letter of Offer with SEBI	25/01/2023	Wednesday
Last date for Public Announcement of a competing Offer	09/02/2023	Thursday
Last date for receipt of comments from SEBI on the draft letter of Offer (in the event	16/02/2023	Thursday

SEBI has not sought clarification or additional information from the Manager to the Offer)		
Identified Date*	20/02/2023	Monday
Last date for dispatch of the letter of Offer to the Public Shareholders	27/02/2023	Monday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	02/03/2023	Thursday
Last date for upward revision of the Offer Price and/or the Offer Size	03/03/2023	Friday
Advertisement of schedule of activities for Open Offer, the status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company at its registered office	03/03/2023	Friday
Date of Commencement of Tendering Period	06/03/2023	Monday
Date of Closure of Tendering Period	20/03/2023	Monday
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	05/04/2023	Wednesday
Issue of Post-Offer Advertisement	13/04/2023	Thursday
Last date for filing of Final Report with SEBI	13/04/2023	Thursday

**Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer at any time before the closure of this Offer.*

XII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

- I. All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Offer Opening Date and Offer Closing Date (Tendering Period) for this Offer.
- II. 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, 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.
- III. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part XIV (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- IV. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- V. The Open Offer will be implemented by the Acquirer through a Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("**Acquisition Window**"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and BSE notice no. 20170202-34 dated February 2, 2017, notice no. 20170210-16 and 20170210-23 dated February 10, 2017 and SEBI circular SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021.
- VI. BSE Limited shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.

- VII. The Acquirers has appointed M/s. Nikunj Stock Brokers Limited (“**Buying Broker**”) as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: M/s. Nikunj Stock Brokers Limited

Address: A-92, Gf, Left Portion, Kamla Nagar, New Delhi-110 007, India.

SEBI Registration No: INZ000169335

Tel No.: + 011-47030000-01

Email: info@nikunjonline.com

Website: www.nikunjonline.com

Contact Person: Mr. Pramod Kumar Sultania



- VIII. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker (“**Selling Broker**”) within the normal trading hours of the secondary market, during the Tendering Period.
- IX. A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- X. The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited (“**Clearing Corporation**”), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- XI. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
- XII. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer /Open Offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIII. 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 CAN NOT BE WITHDRAWN BY THE SHAREHOLDERS.

XIV. OTHER INFORMATION:

- I. The Acquirers accepts full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011, and subsequent amendments made thereof.
- II. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.
- III. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, the Acquirers has appointed Kunvarji Finstock Private Limited (SEBI Regi. No: MB/INM000012564), as the Manager to the Offer (“**Manager**”).
- IV. The Acquirers has appointed M/s. **Purva Sharegistry (India) Private Limited** as the Registrar to the Offer has an office at Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai – 400 011; Tel. No.: (022) 2301 2518 / 8261; Email id: support@purvashare.com; Contact Person: Ms. Deepali Dhuri
- V. This Detailed Public Statement will also be available on SEBI’s website (www.sebi.gov.in) and CSE’s website (www.cse-india.com).
- VI. In this DPS, all references to “Rs.” or “₹” are references to the Indian Rupee(s).

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

	Name	: Kunvarji Finstock Pvt. Ltd
	Registered Office Address	: Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051
	Corporate Office Address	: 05, Ground Floor & 1208-20, 12 th Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway – Metro Station, Andheri(E), Mumbai, Maharashtra - 400093
	Contact No.	: +91 22 69850000
	Website	: www.kunvarji.com
	SEBI Reg. No.	: MB/INM000012564
	Contact Person	: Mr. Jiten Patel
Email Id	: jiten.patel@kunvarji.com	

For and on behalf of the All Acquirers

Mr. Sumit Govind Sharma

Date : January 18, 2023

Place: Mumbai