

# CLASSIC FILAMENTS LIMITED

Registered Office: Plot No.1, Priyanka House, Umiyadham Road, Varachha, Surat, Gujarat, 395006; Tel: 0261-2540570; Email: classicfilaments@gmail.com; Website: www.classicfilamentsLtd.com  
CIN: L17114GJ1990PLC013667; Contact Person: Ms. Ankita Shroff, Company Secretary and Compliance Officer

Open offer for acquisition of up to 38,40,530 (Thirty-Eight Lakhs Forty Thousand Five Hundred Thirty Only) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each ("Equity Share"), representing up to 62.82% (Sixty-Two point Eighty-Two Percent) of the Voting Share Capital (as defined below) of Classic Filaments Limited (the "Target Company"), at an offer price of ₹6.60 (Rupees Six and Paise Sixty Only) per Equity Share, from the Public Shareholders (as defined below) of the Target Company by Mr. Bharat Patel ("Acquirer 1"), Mr. Amit Patel ("Acquirer 2"), Mr. Jayanti Gaudani ("Acquirer 3") and Mr. Ajay Gaudani ("Acquirer 4"), hereinafter collectively referred to as "Acquirers" pursuant to and in compliance with Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") ("Offer" or "Open Offer"). No other person is acting in concert with the Acquirers for the purpose of this Open Offer.

This detailed public statement ("Detailed Public Statement" or "DPS") is being issued by Fedex Securities Private Limited, the Manager to the Offer ("Manager" or "Manager to the Offer"), for and on behalf of the Acquirers, to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 4 read with Regulations 13(4), 14(3) and 15(2) and other applicable regulations of the SEBI (SAST) Regulations. This DPS is being issued pursuant to the public announcement dated September 05, 2023 ("Public Announcement" or "PA"), which was filed on September 05, 2023 with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the Target Company. The copy of the Public Announcement was sent to the Target Company on September 05, 2023 in terms of Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:  
"Equity Shares" - shall mean the fully paid-up equity shares of the Target Company of face value of ₹ 10/- (Rupees Ten Only) each.

"Existing Equity Share Capital" means the existing share capital as on date of this Public Announcement considering total fully paid-up Equity Shares of the Target Company of the face value of ₹ 10/- (Rupees Ten Only) each.

"Public Shareholders" shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the (i) Acquirers and any persons deemed to be acting in concert with the Acquirers, (ii) the parties to the underlying SPA (as defined below) and any persons deemed to be acting in concert with the parties to the Share Purchase Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations; and (iii) existing members of the promoter and promoter group of the Target Company.

"Promoter Seller" or "Selling Shareholder" shall mean Ruchir Mittal, promoter of the Target Company.

"SPA" means the Share Purchase Agreement entered on September 05, 2023, by Acquirer 1 to acquire 6,83,350 Six Lakhs Eighty-Three Thousand Three Hundred Fifty Equity Shares representing 11.18% of the Paid-up Equity Share Capital of the Target Company from the Seller at an agreed price of ₹3.56 (Rupees Three and Paise Fifty-six only) per Equity Share aggregating to ₹ 24,32,726 (Rupees Twenty-Four Lakhs Thirty-Two Thousand Seven Hundred Twenty-Six Only).

"Target Company" / "CFL" means Classic Filaments Limited

"Stock Exchange" means BSE Limited.

"Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations;

"Voting Share Capital" shall mean the total voting equity share capital of the Target Company expected as of the 10th (Tenth) working day from the closure of the tendering period for the Open Offer.

"Working Day" has the meaning ascribed to it under the SEBI (SAST) Regulations.

## I. ACQUIRERS, SELLER, TARGET COMPANY AND THE OFFER

### A. Information about the Acquirers:

#### 1. Mr. Bharat Patel (Acquirer 1)

1. Mr. Bharat Patel s/o Mr. Anandkumar Patel aged about 47 years, is an Indian resident bearing Permanent Account Number "AAJPP21170" under the Income-tax Act, 1961 and residing at 203, Shaleen Apartment, Marulidhar Road, Ghod Dod Road, Umra, Surat - 395007, Gujarat, India. His mobile number is +91 93747 29793 and his email id is bv\_patel@hotmail.com.

2. Acquirer 1 holds a bachelor's degree in commerce from University of Mumbai. Acquirer 1 has experience of more than 20 years in the Textile industry. Acquirer 1 has been associated with the Target Company for the last 8 years as the Executive Director and CFO of the Target Company. Acquirer 1 is also on the Audit Committee and Stakeholders Relationship Committee of the Target Company.

3. As on the date of this DPS, Acquirer 1 is not holding any equity shares of the Target Company. However, 25,000 shares are held in the name of Ms. Mamta Patel, deceased wife of Acquirer 1. These shares are yet to be transmitted in the name of the Acquirer 1. Acquirer 1 has not acquired / sold any Equity Shares of the Target Company between the date of the Public Announcement, i.e., September 5, 2023 and the date of this Detailed Public Statement and during the six months preceding the date of this DPS.

4. The details of the ventures promoted and controlled by the Acquirer 1 is given as under:

Sr. No.	Company Name	Nature of Interest	Percentage/stake of holding %	Listed (if Yes On which Stock Exchange)
1.	Gama Corporate Ventures Private Limited	Director and shareholder	50.00%	No
2.	Parjanya Infra Projects Private Limited (The company has been struck off on 26.10.2021)*	Shareholder	0.25%	No

\* Parjanya Infraprojects Private Limited was floated for one project only and was strike-off on completion of that project.

15. M/s. D M D & Co, Chartered Accountants (FRN: 153231W) has certified vide Certificate dated September 10, 2023 bearing UDIN 23116110BGJBLP3941 that the net worth of Acquirer 1 as on March 31, 2023 is ₹ 1682.08 Lakhs

16. As on the date of this DPS, M/s. D M D & Co, Chartered Accountants (FRN: 153231W) has certified vide Certificate dated September 09, 2023 bearing UDIN 23116110BGJBL2659 that Acquirer 1 has sufficient resources to fulfill the obligations under this Offer.

17. As on the date of this DPS, Acquirer 1 confirms that he has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.

18. As on the date of this DPS, Acquirer 1 has confirmed that he has not been categorized as a "willful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. Acquirer 1 further confirms that the other companies in which he is associated as a Promoter or as a Director are not appearing in the "Willful Defaulter" list of the Reserve Bank of India.

19. As on the date of this DPS, Acquirer 1 confirms that he has not been declared as a "Fugitive Economic Offender" under the provisions of the Fugitive Economic Offenders Act, 2018.

10. Acquirer 1 undertakes that he will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

11. There are no Persons Acting in Concert in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI SAST Regulations. While persons may be deemed to be acting in concert with Acquirer 1 ("Deemed PACs"), such Deemed PACs are not acting in concert with Acquirer 1 for the purposes of this Offer, within the meaning of Regulations 2(1)(q)(1) of the SEBI SAST Regulations.

12. Acquirer 1 and Acquirer 2 are immediate relatives, as Acquirer 2 is the brother of Acquirer 1.

#### 2. Mr. Amit Patel (Acquirer 2)

1. Mr. Amit Patel s/o Mr. Anandkumar Patel aged about 43 years, is an Indian resident bearing Permanent Account Number "A1WPP3314N" under the Income Tax Act, 1961 and residing at 13, Meera Nagar, Ram Chowk, Ghod Dod Road, Umra, Surat - 395007, Gujarat, India. His mobile number is +91 93740 77567 and his email id is priyankakart@gmail.com.

2. Acquirer 2 holds MBBS degree from Maharashtra University of Health Sciences, Nashik and MS in Orthopedics from MGM Institute of Health Sciences.

3. Acquirer 2 does not hold any position in the Target Company.

4. As on the date of this DPS, Acquirer 2 is not holding any equity shares of the Target Company. Acquirer 2 has not acquired / sold any Equity Shares of the Target Company between the date of the Public Announcement, i.e., September 5, 2023 and the date of this Detailed Public Statement and during the six months preceding the date of this DPS.

5. The details of the ventures promoted and controlled by the Acquirer 2 is given as under:

Sr. No.	Company Name	Nature of Interest	Percentage/stake of holding %	Listed (if Yes On which Stock Exchange)
1.	Gama Corporate Ventures Private Limited	Director and Shareholder	40.00%	No
2.	Parjanya Infra Projects Private Limited (The company has been struck off on 26.10.2021)*	Director and Shareholder	24.25%	No

\* Parjanya Infraprojects Private Limited was floated for one project only and was strike-off on completion of that project.

26. M/s. D M D & Co, Chartered Accountants (FRN: 153231W) has certified vide letter dated September 10, 2023 bearing UDIN 23116110BGJBLQ9345 that the net worth of Acquirer 2 as on March 31, 2023 is ₹ 303.88 Lakhs

27. As on the date of this DPS, M/s. D M D & Co, Chartered Accountants (FRN: 153231W) has certified vide Certificate dated September 09, 2023 bearing UDIN 23116110BGJBL2351 that Acquirer 2 has sufficient resources to fulfill the obligations under this Offer.

28. As on the date of this DPS, Acquirer 2 confirms that he has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

29. As on the date of this DPS, Acquirer 2 confirms that he has not been categorized as a "willful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. Acquirer 2 further confirms that the other companies in which he is associated as a Promoter or as a Director are not appearing in the "Willful Defaulter" list of the Reserve Bank of India.

20. As on the date of this DPS, Acquirer 2 confirms that he has not been declared as a "Fugitive Economic Offender" under the provisions of the Fugitive Economic Offenders Act, 2018.

21. Acquirer 2 undertakes that he will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

22. There are no Persons Acting in Concert in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI SAST Regulations. While persons may be deemed to be acting in concert with Acquirer 2 ("Deemed PACs"), such Deemed PACs are not acting in concert with Acquirer 2 for the purposes of this Offer, within the meaning of Regulations 2(1)(q)(1) of the SEBI SAST Regulations.

23. Acquirer 1 and Acquirer 3 are immediate relatives, as Acquirer 3 is the brother of Acquirer 1.

#### 3. Mr. Jayanti Gaudani (Acquirer 3)

1. Mr. Jayanti Gaudani s/o Mr. Madhubhai Gaudani aged about 45 years, is an Indian resident bearing Permanent Account Number "ADZPG7704R" under the Income Tax Act, 1961 and residing at B/404, Ashoka Madhuban Society, Raheja Township, Rani Sati Road, Near Saibaba Mandir, Malad (East), Mumbai-400097, Maharashtra, India. His mobile number is +91 98251 40016 and his email id is jayantigaundani27@yahoo.com.

2. Acquirer 3 is an under-graduate and has completed his studies till S.Y.B.Com from Mumbai University. Acquirer 3 has experience of more than 15 years in Textile industry. Acquirer 3 has been associated with the Target Company for the last 8 years as the Managing Director of the Target Company. Acquirer 3 is not a member of any committee of the Target Company.

3. As on the date of this DPS, Acquirer 3 is holding 25,000 equity shares constituting 0.41% of the Target Company. Acquirer 3 has not acquired / sold any Equity Shares of the Target Company between the date of the Public Announcement, i.e., September 5, 2023 and the date of this Detailed Public Statement and during the six months preceding the date of this DPS.

4. The details of the ventures promoted and controlled by the Acquirer 3 is given as under:

Sr. No.	Company Name	Nature of Interest	Percentage/stake of holding %	Listed (if Yes On which Stock Exchange)
1.	Parjanya Infraprojects Private Limited (The Company has been Struck	Director and Shareholder	24.00%	No

\* Parjanya Infraprojects Private Limited was floated for one project only and was strike-off on completion of that project.

35. M/s. D M D & Co, Chartered Accountants (FRN: 153231W) has certified vide Certificate dated September 10, 2023 bearing UDIN 23116110BGJBL03721 that the net worth of Acquirer 3 as on March 31, 2023 is ₹ 292.58 Lakhs.

36. As on the date of this DPS, M/s. D M D & Co, Chartered Accountants (FRN: 153231W) has certified vide Certificate dated September 09, 2023 bearing UDIN 23116110BGJBL4228 that Acquirer 3 has sufficient resources to fulfill the obligations under this Offer.

37. As on the date of this DPS, Acquirer 3 confirms that he has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

3.8. As on the date of this DPS, Acquirer 3 confirms that he has not been categorized as a "willful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. Acquirer 3 further confirms that the other companies in which he is associated as a Promoter or a Director are not appearing in the "Willful Defaulter" list of the Reserve Bank of India.

3.9. As on the date of this DPS, Acquirer 3 confirms that he has not been declared as a "Fugitive Economic Offender" under the provisions of the Fugitive Economic Offenders Act, 2018.

3.10. Acquirer 3 undertakes that he will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

3.11. There are no Persons Acting in Concert in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI SAST Regulations. While persons may be deemed to be acting in concert with Acquirer 3 ("Deemed PACs"), such Deemed PACs are not acting in concert with Acquirer 3 for the purposes of this Offer, within the meaning of Regulations 2(1)(q)(1) of the SEBI SAST Regulations.

3.12. Acquirer 3 and Acquirer 4 are immediate relatives, as Acquirer 4 is the brother of Acquirer 3.

#### 4. Mr. Ajay Gaudani (Acquirer 4)

1. Mr. Ajay Gaudani s/o Mr. Madhubhai Gaudani aged about 42 years, is an Indian resident bearing Permanent Account Number "AIJPG4665R" under the Income Tax Act, 1961 and residing at A-501, Victoria Heritage, Beside Status 20, Near Gangotri Circle, Nikol, Ahmedabad-382350, Gujarat, India. His mobile number is +91 9687749944 and his email id is ajgaudani@hotmail.com.

4.2. Acquirer 4 is an under-graduate and completed his HSC from Maharashtra Board. Acquirer 4 has experience in the Real Estate industry. Acquirer 4 is not associated with the Target Company in any capacity.

4.3. As on the date of this DPS, Acquirer 4 is not holding any equity shares of the Target Company. Acquirer 1 has not acquired / sold any Equity Shares of the Target Company between the date of the Public Announcement, i.e., September 5, 2023 and the date of this Detailed Public Statement and during the six months preceding the date of this DPS.

4.4. The details of the ventures promoted and controlled by the Acquirer 4 is given as under:

Sr. No.	Company Name	Nature of Interest	Percentage/stake of holding %	Listed (if Yes On which Stock Exchange)
1.	VICTORIA BUILDCON LLP	Designated Partner	50.00%	NA

4.5. M/s. D M D & Co, Chartered Accountants (FRN: 153231W) has certified vide Certificate dated September 10, 2023 bearing UDIN 23116110BGJBLR1691 that the net worth of Acquirer 4 as on March 31, 2023 is ₹ 352.59 Lakhs.

4.6. As on the date of this DPS, M/s. D M D & Co, Chartered Accountants (FRN: 153231W) has certified vide Certificate dated September 09, 2023 bearing UDIN 23116110BGJBLK7636 that Acquirer 4 has sufficient resources to fulfill the obligations under this Offer.

4.7. As on the date of this DPS, Acquirer 4 confirms that he has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

4.8. As on the date of this DPS, Acquirer 4 confirms that he has not been categorized as a "willful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. Acquirer 4 further confirms that the other companies in which he is associated as a Promoter or as a Director are not appearing in the "Willful Defaulter" list of the Reserve Bank of India.

4.9. As on the date of this DPS, Acquirer 4 confirms that he has not been declared as a "Fugitive Economic Offender" under the provisions of the Fugitive Economic Offenders Act, 2018.

4.10. Acquirer 4 undertakes that he will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

4.11. There are no Persons Acting in Concert in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI SAST Regulations. While persons may be deemed to be acting in concert with Acquirer 4 ("Deemed PACs"), such Deemed PACs are not acting in concert with Acquirer 4 for the purposes of this Offer, within the meaning of Regulations 2(1)(q)(1) of the SEBI SAST Regulations.

4.12. Acquirer 3 and Acquirer 4 are immediate relatives, as Acquirer 4 is the brother of Acquirer 3.

### B. DETAILS OF SELLING SHAREHOLDER:

1. The Acquirer 1 have entered into the Share Purchase Agreement ("SPA") with the Selling Shareholder, on September 05, 2023, for acquisition of the Sale Shares (i.e. 6,83,350 (Six Lakhs Eighty-Three Thousand Three Hundred and Fifty Only) fully paid-up Equity Shares of ₹10/- each representing 11.18% of the Voting Share Capital of the Target Company) at a price of ₹3.56 (Rupees Three and Paise Fifty-six) per Equity Share aggregating to ₹24,32,726 (Rupees Twenty Four Lakhs Thirty-Two Thousand Seven Hundred and Twenty-Six), subject to the terms and the conditions as mentioned in the SPA.

2. The details of Selling Shareholder, who have entered into the Share Purchase Agreement with the Acquirers are stated hereunder:

Sr. No.	Name of the Selling Shareholder	Address	Nature of Entity	Part of Promoter/Group (Yes/No)	Details of Shares / Voting Rights held by the Selling Shareholder			
					Pre-Transaction		Post-Transaction	
					No. of Equity Shares	% vis-à-vis voting share capital	No. of Equity Shares	% vis-à-vis voting share capital
1	Ruchir Mittal	L-724, Ashirwad Palace, Behind Jivkor Nagar, Bhatar, Surat, Gujarat - 395017	Individual	Yes	6,83,350	11.18%	Nil	Nil
<b>Total</b>					<b>6,83,350</b>	<b>11.18%</b>		

3. As on the date of this DPS, the Selling Shareholder has confirmed that he has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made there under.

4. There is no lien, encumbrance or lock-in on the shares held by the Seller and shares will be transferred free from all encumbrances, and lock-in requirements.

5. Post completion of the Offer formalities, the Seller shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

6. As on the date of this DPS, the selling shareholder confirms that he has been not categorized as "willful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

7. As on the date of this DPS, the Selling Shareholder confirms that he has not been declared as a fugitive economic offender under section of the Fugitive Economic Offenders Act, 2018.

### C. INFORMATION ABOUT THE TARGET COMPANY - CLASSIC FILAMENTS LIMITED:

1. Classic Filaments Limited, the Target Company is a public listed company, incorporated under the provisions of the Companies Act, 1956 on April 24, 1990 as a private limited company in the name and style of V. Natvarial Synthetics Private Limited. The name was changed to Classic Filaments Private Limited on September 10, 1993. The Target Company was subsequently converted into a Public Limited Company i.e., Classic Filaments Limited vide fresh certificate dated February 15, 1995. There has been no change in the name of the Target Company in the last three years

2. The Registered Office of the Target Company is situated at Plot No. 1, Priyanka House, Umiyadham Road, Varachha, Surat - 395006, Gujarat, India, and the contact details of the Target Company are as follows Email: classicfilaments@gmail.com, Telephone number is 0261-2540570, and website is www.classicfilamentsLtd.com. The Corporate Identification Number (CIN) of the Target Company is L17114GJ1990PLC013667.

3. The Target Company is engaged in the business of Trading in Textile products. The Target Company is not undertaking any operations since last 2 years.

4. The Equity Shares of the Target Company are presently listed on BSE Ltd (Security ID: CFL, Security Code: 540310). The ISIN of the Equity Shares of the Target Company is INE181U01018. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.

5. The Equity Shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE Limited.

6. As on the date of this DPS, the trading in Equity Shares of the Target Company is not suspended at BSE. The trading in Equity Shares of Target Company is under XT/T + 1 Group and under GSM: stage 0/ESM: Stage 2.

7. As on the date of this DPS, the Authorised Share Capital of the Target Company is ₹ 7,50,00,000 (Rupees Seven Crores Fifty Lakhs Only) consisting of 75,00,000 (Seventy-Five Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each. The issued, subscribed and fully paid-up Share Capital of the Target Company is ₹ 6,11,33,500 (Rupees Six Crores Eleven Lakhs Thirty-Three Thousand Five Hundred Only) consisting of 61,13,350 (Sixty-One Lakhs Thirteen Thousand Three Hundred Fifty) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

8. As on the date of this DPS, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities which are convertible into Equity Shares (such as depositary receipts, fully convertible debentures or warrants), issued by the Target Company.

9. The key financial information of the Target Company based on its audited financial statement as at and for the financial years ended March 31, 2021, March 31, 2022 and March 31, 2023 is as below:

Particular	(in Rs. Lakhs, except for earnings per share)		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Total Income#	0.22	0.06	31.67
Profit/(loss) after tax	(9.90)	(10.17)	(9.14)
Earnings per Share ("EPS") (Basic & Diluted)	(0.16)	(0.17)	(0.15)
Net worth / Shareholders Funds\$	5.89	5.99	6.09

Source: Annual Report

#Total Income includes revenues from operations and other income

\$Net-worth = Equity Capital + Reserves and Surplus (excluding revaluation reserves)

### D. DETAILS OF THE OFFER

1. This Open Offer is being made by the Acquirers under Regulations 4 and other applicable provisions of the SEBI (SAST) Regulations, 2011 pursuant to the proposed acquisition of control and shares and voting rights by the Acquirers in the Target Company, in accordance with the terms of the SPA. Please see Part II (Background to the Offer below for further details)

2. This Offer is being made by the Acquirers to the Public Shareholders of the Target Company for the acquisition up to 38,40,530 (Thirty Eight Lakhs Forty Thousand Five Hundred Thirty Only) fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten Only) each representing upto 62.82% (Sixty-Two point Eighty-Two Percent) of the Voting Share Capital ("Offer Shares") at a price of ₹ 6.60 (Rupees Six and Sixty Paise Only) per Equity Share ("Offer Price"), subject to the terms and conditions set out in the PA, this DPS, and to be set out in the Letter of Offer ("LOF") that is proposed to be issued in accordance with the SEBI (SAST) Regulations.

3. The Offer price has been determined in accordance with the provisions of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Offer, the aggregate consideration payable by the Acquirers to the Public Shareholders of the Target Company will be ₹ 2,53,47,498 (Rupees Two Crore Fifty-Three Lakhs Forty-Seven Thousand Four Hundred Ninety-Eight Only).

4. The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and the terms & conditions set out in the PA, this DPS and to be set out in the Letter of Offer ("LOF") that is proposed to be issued in accordance with the SEBI (SAST) Regulations.

5. The Offer Shares will be acquired by the Acquirers as fully paid-up, free from all lien, charges and encumbrances and the Equity Shares shall be acquired together with all rights attached thereto, including the rights to all dividends, bonus and rights offer hereinafter declared, made or paid and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

6. To the best of the knowledge of the Acquirers, as on date of this DPS, there is no statutory or other approval(s) required by the Acquirers to complete the acquisition of the Offer Shares. However, if any statutory or other approval(s) are required or become applicable prior to completion of the Offer, the Offer will be subject to the receipt of such statutory or other approval(s) being obtained. In the event that any statutory approval(s) required are not obtained or are finally refused or are otherwise not received for reasons outside the reasonable control of the Acquirers, the Acquirers may withdraw the Offer under Regulation 23 of the SEBI SAST Regulations.

7. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India ("RBI") and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Share.

8. The Acquirers have no intention to delist the Target Company pursuant to this Open Offer

9. As on the date of this DPS, this Offer is not a competing offer under Regulation 20 of the SEBI (SAST) Regulations.

10. As on the date of this DPS, this Offer is not conditional upon



7. Since the date of the PA, there has been no corporate actions in the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8 of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) working days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
8. If the Acquirers acquires 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, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, Acquirers shall not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
9. If the Acquirers acquires Equity Shares of the Target Company during the period of 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 the Shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer as per the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of bulk / block deals or in any other form.
10. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest.

#### V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance of Offer, the total funds required for implementation of the Open Offer for the acquisition of up to 38,40,530 (Thirty-Eight Lakhs Forty Thousand Five Hundred Thirty Only) Equity Shares at the Offer Price of ₹6.60 (Rupees Six and Paise Sixty Only) per Equity Share is ₹ 2,53,47,498 (Rupees Two Crore Fifty-Three Lakhs Forty-Seven Thousand Four Hundred Ninety-Eight Only) ("**Maximum Open Offer Consideration**").
2. In terms of Regulation 25(1), the Acquirers have confirmed that they have adequate and firm financial arrangements to fulfilling the payment obligations under the open offer and that the Acquirers are able to implement the open Offer.
3. M/s. D M D & Co, Chartered Accountants, (FRN: 153231) having its office 449-450, Vikas Shoppers, Bhagwan Nagar Char Rasta, Sarthana Jakat Naka, Varachha, Surat – 395006, Gujarat, India has certified that the Acquirers have sufficient financial resources and have made firm arrangements for the implementation of the Open Offer in full out of their own resources/ Net-worth and no borrowings from any Bank or any Financial Institution are envisaged.
4. The sources of funds for the Acquirers are internal accruals and capital infusion.
5. In accordance with Regulation 17, the Acquirers and the Manager to the Offer have entered into an Escrow Agreement with ICICI Bank Limited ("**Escrow Agent**"), a banking corporation incorporated under the laws of India, acting through its branch office at ICICI Bank Limited, 5th floor, 163, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai 400020 Mumbai, dated September 08, 2023. The Acquirers have created an escrow account named "Bharat Patel CFL Escrow Account" ("**Escrow Account**") and a special escrow account named "Bharat Patel CFL Special Account" ("**Special Escrow Account**") for the purpose of Regulation 21 of SEBI (SAST) Regulations. Pursuant to the Escrow Agreement and in compliance with the Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers has deposited ₹ 2,54,00,000 (Rupees Two Crore Fifty-Four Lakhs Only), being an amount approximately equivalent or more than 100% of the value of the total consideration payable under the Offer (assuming full acceptance) in cash on September 11, 2023 i.e. one day prior to the date of publication of DPS. The Manager to the Offer is duly authorised by the Acquirers to operate and realize monies lying to the credit of the Escrow Account, in terms of the SEBI (SAST) Regulations.
6. The Manager is duly authorized to operate the Escrow account to the exclusion of all others and has been duly empowered to realize the value of the Escrow account in terms of SEBI (SAST) Regulations.
7. Based on the aforesaid financial arrangements made by the Acquirers and on the confirmations received from the Independent Chartered Accountant for Acquirers, the Manager to the Offer is satisfied, (i) about the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, and (ii) that firm arrangements for the funds and money for payment through verifiable means are in place to fulfill the Open Offer obligations.
8. In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

#### VI. STATUTORY AND OTHER APPROVALS

1. To the best of the Knowledge of the Acquirers, there are no statutory or other approvals required to complete this Open Offer as on the date of this DPS. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirer and/or PAC shall make the necessary applications for such statutory approvals and the Underlying Transaction and the Open Offer would also be subject to such other statutory or other governmental approval(s) and the Acquirers shall make the necessary applications for such other approvals.
2. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirers shall have the right to withdraw the Open Offer: (a) in the event that any of the statutory approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) or those which become applicable prior to completion of the Open Offer are finally refused. In the event of such a withdrawal of the Open Offer, the Acquirers and the PAC (through the Manager) shall, within 2 (Two) working days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
3. NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required, if any, to tender the Equity Shares held by them in this Offer, and submit copies of such approvals/exemptions along with the documents required to accept this Offer. If the aforementioned documents are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer. If the Public Shareholders who are not persons resident in India (including NRIs, OCBs, FIs and FPIs) had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer.

4. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
5. In case of delay/non-receipt of any statutory approval which may be required by the Acquirers at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.
6. The Manager to the Offer i.e., Fedex Securities Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer until the expiry of 15 days from the date of closure of this Open Offer.

#### VII. TENTATIVE SCHEDULE OF ACTIVITIES

Activity	Date*
Date of Public Announcement	Tuesday, September 05, 2023
Date of publishing of Detailed Public Statement	Tuesday, September 12, 2023
Last date of filing Draft Letter of Offer with SEBI	Wednesday, September 20, 2023
Last date for public announcement for competing offer(s)	Friday, October 06, 2023
Last date for receipt of comments from SEBI on the Draft Letter of Offer	Friday, October 13, 2023
Identified Date#	Tuesday, October 17, 2023
Date by which Letter of Offer to be dispatched to the Shareholders	Wednesday, October 25, 2023
Last date by which the committee of Independent Directors of the Target Company shall give its recommendations	Monday, October 30, 2023
Last date for upward revision of the Offer Price and/or the Offer Size	Tuesday, October 31, 2023
Advertisement of schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	Tuesday, October 31, 2023
Date of Commencement of Tendering Period (Offer Opening Date)	Wednesday, November 01, 2023
Date of Expiration of Tendering Period (Offer Closing Date)	Wednesday, November 15, 2023
Last date of communicating of rejection / acceptance and payment of consideration for accepted tenders / return of unaccepted shares	Thursday, November 30, 2023
Issue of post offer advertisement	Thursday, December 07, 2023
Last date for filing of final report with SEBI	Thursday, December 07, 2023

\*the above timelines are indicative, prepared on the basis of timelines provided under the SEBI (SAST) Regulations 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.

# Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer shall be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirer) are eligible to participate in the Offer any time before the closure of the Offer.

#### VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER (LOF)

1. All the Public Shareholders, holding Equity Shares whether in dematerialised form or physical form, registered or unregistered, are eligible to participate in this Open Offer at any time during the Tendering period for this Open Offer.
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 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 Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
3. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are fully paid up and are free from all lien, charges and encumbrances. The Acquirers shall acquire the Equity Shares that are validly tendered and accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the PA, this DPS and the Letter of Offer
4. 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 IX (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.
5. 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 Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
6. The Acquirers have appointed Choice Equity Broking Private Limited ("Buying Broker") for the Offer through whom the purchase and settlement of the Equity Shares tendered in the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

<b>Name of the Contact Person</b>	Jeetender Joshi
<b>Address</b>	Choice house, sunil patodia tower, Andheri (East), Mumbai - 400 099
<b>CIN</b>	U65999MH2010PTC198714
<b>Tel No</b>	022 6707 9832
<b>Fax number</b>	022 6707 9999
<b>Email id</b>	jeetender.joshi@choiceindia.com
<b>Investor Grievance Email id</b>	ig@choiceindia.com
<b>Website</b>	www.ig@choiceindia.com
<b>SEBI Registration No.</b>	INZ000160131

7. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Open Offer.
8. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the Tendering Period.

9. Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the Letter of Offer to the Registrar to the Offer so as to reach them within 2 days from Offer Closing Date. It is advisable to first email scanned copies of the original documents mentioned in the Letter of Offer to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as provided in the LOF.
10. In the event the Selling Broker of a shareholder is not registered with BSE then that shareholder can approach the Buying Broker and tender the shares through the Buying Broker, after submitting the details as may be required by the Buying Broker in compliance with the SEBI regulations.
11. The Selling Broker would be required to place an order/bid on behalf of Public Shareholders who wish to tender their Equity shares in the Open Offer using the BSE Acquisition Window. Before placing the bid, the Public Shareholders/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 procedures prescribed by the Clearing Corporation
12. The Cumulative quantity tendered shall be displayed on the BSE website through the trading session at specific intervals by the tendering period.
13. **The process for tendering the shares by the Public shareholders holding equity shares and the manner in which the shares tendered in the Open Offer which shall be available on SEBI website (www.sebi.gov.in).**
14. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
15. There shall be no discrimination in the acceptance of locked-in and non-locked-in equity shares in the Offer. The Equity Shares to be acquired under the Offer must be free from all lien, charges and encumbrances and will be acquired together with all rights attached thereto.
16. The open offer will be implemented by the Acquirers through a stock exchange mechanism made available by Stock Exchange in the form of a separate window ("**Acquisition Window**") as provided under SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 as amended by SEBI circular CFD/DCR/2/CIR/P/2016/131 dated December 9, 2016 and SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
17. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
18. Equity Shares should not be submitted/ tendered to the Manager, the Acquirers or the Target Company.
19. The detailed procedure for tendering the Offer Shares in this Open Offer will be available in the Letter of Offer, which shall also be made available on the website of SEBI - [www.sebi.gov.in](http://www.sebi.gov.in).
20. The LOF specifying the detailed terms and conditions of this Offer along with the form of acceptance-cum-acknowledgement ("**Form of Acceptance**") will be mailed to all the Public Shareholders whose name appear in the register of members of the Target Company at the close on the Identified date.

#### IX. OTHER INFORMATION

1. The Acquirers, Selling Shareholder and the Target Company have confirmed that they have not been prohibited by SEBI from dealing in securities under directions issued pursuant to Section 11B or under any other regulations made under SEBI Act.
2. The Acquirers accept full responsibility for the information contained in the Public Announcement and this DPS (other than such information which has been obtained from the public sources or provided or relating to and confirmed by the Target Company), and undertake that he is aware and comply with and fulfill their obligations under the SEBI (SAST) Regulations.
3. The information pertaining to the Target Company contained in the PA or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The Acquirer does not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.
4. Pursuant to regulation 12(1) of the SEBI (SAST) Regulations, the Acquirers have appointed Fedex Securities Private Limited, as the Manager to the Offer.
5. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
6. In this DPS, all references to "INR" or "Indian Rupees" are references to Indian National Rupee(s)
7. This DPS will also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)), BSE's website ([www.bseindia.com](http://www.bseindia.com)) and the website of the Manager to the Offer ([www.fedsec.in](http://www.fedsec.in))

Registrar to the Offer		Issued by the Manager to the Offer	
 <p><b>Skyline Financial Services Pvt. Ltd.</b>, First Floor, D 153 A Okhla Industrial Area Phase - 1, New Delhi - 110020 <b>Tel No.:</b> + 011-40450193-197 <b>Email id:</b> lpo@skylinerta.com <b>Website:</b> www.skylinerta.com <b>Investor Grievance id:</b> grievances@skylinerta.com <b>Contact Person:</b> Mr. Anuj Rana <b>SEBI Registration No.:</b> INR000003241</p>		 <p><b>FEDEX SECURITIES PRIVATE LIMITED</b> B7, Jay Chambers, Dayaldas Road, Vile Parle - East, Mumbai – 400057 <b>Tel. No.:</b> +91-81049 85249. <b>Email:</b> mb@fedsec.in <b>Website:</b> www.fedsec.in <b>Contact Person:</b> Saipan Sanghvi <b>SEBI Registration Number:</b> INM000010163</p>	
<b>Acquirer 1</b> Sd/- <b>Mr. Bharat Patel</b>	<b>Acquirer 2</b> Sd/- <b>Mr. Amit Patel</b>	<b>Acquirer 3</b> Sd/- <b>Mr. Jayanti Gaudani</b>	<b>Acquirer 4</b> Sd/- <b>Mr. Ajay Gaudani</b>

Place: Surat, Gujarat  
Date: September 11, 2023