JAGJANANI TEXTILES LIM

Registered Office: SCOs 33 and 34, RIICO Shopping Complex, Bagru Ext. I, Jaipur - 303007, Rajasthan, India.; Tel: 0141-4104745; Email: jtlsgv@gmail.com Website: www.jagjanani.com

Open offer for the acquisition of up to 40,56,000 (Forty Lakhs Fifty-Six Thousand) fully paid-up equity shares of the face value of ₹10/- each ("Equity Shares"), representing the 26.00% (Twenty Six Percent) of the Voting Capital (as defined below) of Jagjanani Textiles Limited (the "Target Company"), at an offer price of ₹ 6.50/- (Rupees Six and Fifty Paise Only) per Equity Share, from the Public Shareholders (as defined below) of the Target Company by Mr. Manojbhai J. Patel ("Acquirer I") and Mr. Avanishkumar Manojkumar Patel ("Acquirer II") (hereinafter collectively referred to as the "Acquirers") along with

Surendra Shah ("PAC") in his capacity as persons acting in concert with the Acquirers ("Offer" or "Open Offer") This Detailed Public Statement ("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 and the PACs, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 and read with Regulations 13(4), 14(3) and 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"). The DPS is being issued pursuant to the Public Announcement dated April 06, 2023 ("PA"), which was filed on April 06, 2023 with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"). The copy of the Public Announcement was sent to SEBI and to the Target Company on April 12, 2023 and April 07, 2023 respectively 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

"Acquirer I" shall mean Mr. Manojbhai J. Patel s/o Jayantibhai Khushaldas Patel aged about 63 years, is an Indian resident bearing Permanent Account Number 'ADSPP8321Q' under the Income Tax Act, 1961 and residing at FB 40 - 41, Sector-F, Sterling City, Behind Pankhil Bunglows, Bopal, Ahmedabad - 380058, Guiarat, India

"Acquirer II" shall mean Mr. Avanishkumar Manojkumar Patel s/o Manojkumar Jayantilal Patel aged about 38 years, is an ndian resident bearing Permanent Account Number 'ASUPP7020M' under the Income Tax Act, 1961 and residing at FB 40 -41 Sector-F Sterling City Rehind Pankhil Bunglows Ropal Ahmedabad - 380058 Gujarat India

"Equity Shares" - shall mean the fully paid-up equity shares of the Target Company of face value of ₹10/- (Rupees Ten Only) each "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 Offe "Escrow Account" Escrow Account opened in accordance with Regulation 17 of the SEBI (SAST) Regulations, under the

name and style of "Manojbhai JTL Open Offer Escrow Account" with ICICI Bank Limited, the Escrow banker "Escrow Agreement" Escrow Agreement, dated April 07, 2023, entered amongst and between the Acquirers, the PAC, the

Escrow banker, and the Manager to the Offer. "Open Offer" or "Offer" means the open offer for the acquisition of upto 40,56,000 (Forty Lakhs Fifty-Six Thousand) fully paid-up Equity Shares of the face value of ₹10/- each, representing the 26.00% (Twenty-Six Percent) of the Voting Capital of the Target Company from the Public Shareholders.

"Identified Date" shall mean the date falling on the 10th (Tenth) 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.

"Selling Shareholders" shall mean collectively the Promoter Sellers and the Other Sellers

"SEBI" shall mean the Securities and Exchange Board of India.

"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. (ii) the PAC, (iii) the parties to the underlying SPA (as defined below); and (iv) existing members of the promoter and promoter group of the Target Company.

"Pre-Issue Paid up Equity Share Capital" shall mean the paid-up Equity Share Capital of the Target Company i.e., ₹15,60,00,000/- (Rupees Fifteen Crores Sixty Lakhs only) divided into 1,56,00,000 (One Crore Fifty-Six Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each.

"Working Day" means any working day of SEBI

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

ACOUIRERS, TARGET COMPANY, SELLERS AND OTHER INFORMATION ABOUT THE OFFER

- INFORMATION ABOUT MR. MANOJBHAI J. PATEL ('ACQUIRER I')
- Mr. Manojbhai J. Patel s/o Jayantibhai Khushaldas Patel aged about 63 years, is an Indian resident bearing Permanent Account Number 'ADSPP8321Q' under the Income Tax Act, 1961 and residing at FB 40 41, Sector-F, Sterling City, Behind Pankhil Bunglows, Bopal, Ahmedabad - 380058, Gujarat, India. His mobile number is +91 9825020461 and his email id is manojkumarptl2@gmail.com. Manojbhai J Patel has experience of around 30 years in chemical business and presently holds directorship in Shanti
- Inorgo Chem (Guj) Private Limited.
- iii As on the date of this DPS, Acquirer I does not hold any Equity Shares directly or indirectly of the Target Company
- As on the date of this DPS, Acquirer I is not holding any position(s) on the Board of Directors of the Target Company Kishan Kanani, partner (Membership No. 192347) of S N D K & Associates LLP, Chartered Accountants (FRN: W100060 has certified bearing UDIN 23192347BGRHAL3533 that the net worth of Acquirer as on April 15, 2023 is ₹1381.32 Lakhs)
- The Acquirer I is not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of Vİ. the SEBI Act or under any other regulations made under the SEBI Act

2. INFORMATION ABOUT MR. AVANISHKUMAR MANOJKUMAR PATEL ('ACOUIRER II')

Mr. Avanishkumar Manojkumar Patel s/o Manojkumar Jayantilal Patel aged about 38 years, is an Indian resident bearing Permanent Account Number 'ASUPP7020M' under the Income Tax Act, 1961 and residing at FB 40 - 41, Sector-F, Sterling City, Behind Pankhil Bunglows, Bopal, Ahmedabad - 380058, Gujarat, India

- Avanishkumar Manojkumar Patel has experience of around 15 years in chemical business and presently holds directorship in Shanti Inorgo Chem (Gui) Private Limited
- As on the date of this DPS, Acquirer II does not hold any Equity Shares directly or indirectly of the Target Company
- As on the date of this DPS, Acquirer II is not holding any position(s) on the Board of Directors of the Target Company
- Kishan Kanani, partner (Membership No. 192347) of S N D K & Associates LLP, Chartered Accountants (FRN: W100060) has certified bearing UDIN 23192347BGRHAK9817 that the net worth of Acquirer as on April 15, 2023 is ₹ 202.03 Lakhs).
- vi. The Acquirer II is not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act. INFORMATION ABOUT MR. SURENDRA SHAH (PERSON ACTING IN CONCERT) (PAC)
- Surendra Shah, s/o Nemchand Nathalal Shah, aged 63 years, Indian Inhabitant, bearing Permanent Account Number AJEPS5131K, and residing at 23, Amramanjari Bunglows, Behind Sun City, Opp. Oriental Bank of Commerce, South Bopal Road, Bopal, Ahmedabad-380058, Gujarat, India
- As on the date of this DPS, PAC holds 1,26,585 Equity Shares representing 0.81% of the voting share capital of the Target Company directly.
- PAC does not belong any group
- Kishan Kanani, partner (Membership No. 192347) of S N D K & Associates LLP Chartered Accountants (FRN: W100060 iv. has certified bearing UDIN 23192347BGRHAJ8851 that the net worth of Acquirer as on April 15, 2023 is ₹1100.13 Lakhs

The PAC has sufficient resources to fulfil the obligations under this Offe

- **Declarations by PAC**
- PAC has confirmed that she is not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) a) Regulations, 2011. He further confirmed that he and other companies, in which he is the promoter and/or director, are not pearing in the willful defaulter's list of the Reserve Bank of India.
- b) The PAC and the other companies, in which he is the promoter and/or director, have not been prohibited from assessing the capital market pursuant to the terms of any directions / orders issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.
- Based on the information available, the PAC has not been declared as a Fugitive Economic Offender under Section 12 of C) the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011. The PAC is not a director on the board of the Target Company.
- The PAC undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will 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 Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011

terms of directions issued under Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulations, made under the SEBI Act As on the date of DPS, the Sellers are not a part of any group

- There is no lien, encumbrance or lock-in on the shares held by the Sellers and shares will be transferred free from all encumbrances, and lock-in requirements.
- Post completion of the Offer formalities, the Sellers shall relinquish the control and management of the Target Company in favour of the Acquirers, 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")
- The Sellers have confirmed they have not been categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they are not appearing in the willful defaulter's list of the Reserve Bank of India.
- viii. As on the date of this DPS, the Sellers have not been categorized as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011 INFORMATION ABOUT THE TARGET COMPANY - JAGJANANI TEXTILES LIMITED:

The Target Company is a public limited company incorporated under the provisions of the Companies Act, 1956 on April 01, 1997

- There is no change in the name of the Target Company in the last three years.
- The Corporate Identification Number of the Target Company is L17124RJ1997PLC013498. The registered office of the Target Company is situated at SCOs 33 and 34, RIICO Shopping Complex, Bagru Ext. I, Jaipur 303007, Rajasthan, India.
- The Equity Shares of the Target Company are presently listed on BSE Ltd (Security ID: JAGJANANI, Security Code: 532825). The ISIN of the Equity Shares of the Target Company is INE702H01018. The target company has already established connectivity with Central Depositories Services (India) Limited ('CDSL') and National Securities Depository Limited ('NSDL'). The Equity Shares of the Target Company have not been delisted from any Stock Exchange in India.
- The Target Company is engaged in the business of textiles i.e., manufacturing and trading of yarn and fabrics. There is no revenue from operations since last 5 years. 6. The Equity Share Capital of the Target Company is as follows:
- Number of Equity Shares Aggregate in amount Particulars

No.	T di libularo	inanisoi oi zquity onaroo	(₹) of Equity Shares			
1.	Authorized Equity Share Capital	1,80,00,000	18,00,00,000			
2.	Issued, Subscribed and Fully Paid-Up Share Capital	1,56,00,000	15,60,00,000			
	The face value of the equity shares: ₹ 10/- (Rupees Ten Only)					

- The Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI 7 (SAST) Regulations on BSE Limited on March 31, 2023
 - As on date of this DPS, the trading in Equity Shares of the Target Company is not suspended at BSE Limited. The trading in Equity Shares of Target Company is under X/T+1 Category.
- 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 depository receipts, fully convertible debentures or warrants, issued by the Target Company.
- 10. The brief financial information of the Target Company based on its audited financial statements as of and for the financial years ended March 31, 2022, March 31, 2021, and March 31, 2020, audited by the independent statutory auditor of the Target Company, the financial statements for the nine-month period ended December 31, 2022 which has been subject to limited review by the independent statutory auditor of the Target Company, is as set out below

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Particulars	Period Ended December 31, 2022	For the year ended March 31st, 2022	For the year ended March 31st, 2021	For the year ended March 31st, 2020	
i antoniais	(Unaudited Limited Review)	Audited	Audited	Audited	
Total Revenue#	4.4	13.83	11.71	53.13	
Profit/(loss) after tax	3.09	0.39	-6.78	51.22	
Earnings per Share ("EPS")					
(Basic & Diluted)	-	0.00	-0.04	3.28	
Net worth / Shareholders Funds\$	-	34.95	34.95	34.88	

#Total Income includes revenues from operations and other income

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

DETAILS OF THE OPEN OFFER

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- The Offer is a Mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the Share Purchase Agreement (as defined below)
- The Acquirers and the PAC have made this open offer to acquire upto 40,56,000 (Forty Lakhs Fifty-Six Thousand) fully 2 paid-up equity shares of face value of ₹10 each ("Equity Share"), representing the 26.00% (Twenty Six Percent) of the Voting Capital of the Target Company, at a price of ₹ 6.50/- per Equity Share ("Offer Price") from the Public Shareholders of the Target Company, which has been calculated in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, aggregating to a total consideration of ₹2,63,64,000/- (Rupees Two Crores Sixty-Three Lakhs Sixty-Four Thousand Only), assuming full acceptance of the Offer ("Maximum Open Offer Consideration"), subject to the terms and conditions as set out in PA, this DPS, and the Letter of Offer ("LoF"
- All the Equity Shares validly tendered by the Public Shareholders of the Target Company in this Open Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in the PA, this DPS, and those which will be set out 3 in the letter of offer to be sent to all Public Shareholders in relation to this Offer ("Letter of Offer" or "LOF"). All the Equity Shares validly tendered by the Public Shareholders in this Open Offer, shall be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and those which will be set out in the letter of Offer to be sent to all Public Shareholders in relation to this Offer

4 If the number of Equity Shares validly tendered by the Public Shareholders under the Open Offer is more than the Offer Size, the Acquirers shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manage

- 5 The Offer Price is payable in cash by the Acquirers in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations. As on the date of this DPS, there are no partly paid-up Equity Shares and no outstanding convertible instruments (such as depository receipts, fully convertible debentures or warrants) issued by the Target Company which are convertible into Equity Shares of the Target Company.
- This Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations
- As on the date of this DPS, this Offer is not a competing offer under Regulation 20 of the SEBI (SAST) Regulations.
- As on the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required to 9. acquire the Offer Shares that are validly tendered pursuant to the Open Offer and/or to complete the acquisition of Equity Shares by way of Share Purchase Agreement dated April 06, 2023 (as defined below), save and except as set out in Part VI (Statutory and Other Approvals) of this DPS. However, in case any statutory or other approval becomes applicable prior to the completion of the Open Offer, the Open Offer would also be subject to such statutory or other approval(s) being obtained.
- 10. 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.
- 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) below 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 (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

	Acquire	Acquirer I Acquirer II		PAC		
Details	Number of Equity Shares	% ^	Number of Equity Shares	% ^	Number of Equity Shares	% ^
Shareholding as on Date of Public Announcement Date	Nil	0.00%	Nil	0.00%	1,26,585	0.81%
Equity Shares Acquired between PA date and this DPS date	NA	NA	NA	NA	NA	NA
Equity Shares to be acquired through Share Purchase Agreement dated April 06, 2023	34,09,938	21.86%	34,09,937	21.86%	10,30,030	6.60%
Equity Shares proposed to be acquired through Open Offer ^ ^	30,42,000	19.5%	10,14,000	6.5%	NA	NA
Post offer shareholding (as on 10th working day after closing of Tendering Period) Assuming full acceptance under the Open offer and acquisition of sale shares ^ ^ ^	64,51,938	41.36%	44,23,937	28.36%	11,56,615	7.41%

- ^ Calculated on the Share Capita Assuming full Acceptance of the Open offer
 - Upon completion of the Proposed Transaction, the Acquirers and PAC will be holding 77.13% of Share Capital of the Target Company. The proposed acquisition by the Acquirers is with an intention to acquire Share Capital and control the Target Company. Acquirers shall become the promoters of the Target Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").
- In terms of regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODF Regulations") read with Rule 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, (the "SCRR"), as amended from time to time, the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. As a result of the acquisition of Equity Shares in this Open Offer, and/or during the Offe period, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 194 of the SCRR in compliance with applicable laws.

IV. OFFER PRICE

- The Equity Shares of the Target Company are listed & traded on BSE only (Security ID: JAGJANANI and Security Code: 532825)
- 2 The annualized trading turnover in the Equity Shares of the Target Company on BSE Ltd based on trading volume during twelve calendar months preceding the month of PA is given be

Name of the Stock Exchange	Period	Total number of equity shares traded	Total Number of Listed Equity Shares	Trading Turnover (as % of total Equity Shares)	Status
	April 01, 2022 to March 31, 2023	23,77,993	1,56,00,000	15.22%	Frequently traded
BSE Ltd	December 01, 2013 to November 30, 2014	2,62,036	1,56,00,000	1.68%	Infrequently traded
	March 01, 2013 to February 28, 2014	10,34,520	1,56,00,000	6.63%	Infrequently traded

(Source: www.bseindia.com)

The Offer Price of ₹ 6.50 /- (Rupees Six and Fifty Paise Only) per fully paid-up Equity Share is justified per provision of 3. Regulation 8(1) read with Regulation 8(2) of the SEBI (SAST) Regulations, taking into account the following parameters:

Sr. No.	Particular	2013-14	2014-15	2023-24 (SPA pursuant to which this Offer is made)
A.	The highest Negotiated Price per Share of the target Company for any acquisition under the Agreement attracting the obligation to make a Public Announcement of an open offer;	Not Applicable	Not Applicable	₹ 0.85/- per Equity Share.
В.	The volume-weighted average price paid or payable for acquisitions by the Acquirers during the fifty-two weeks immediately preceding the date of the Public Announcement.	₹ 0.99/- per Equity Share	₹ 1.12/- per Equity Share	₹ 4.26/- per Equity Share.
C.	The highest price paid or payable for any acquisition by the Acquirers during the twenty-six weeks immediately preceding the date of the Public Announcement.	₹ 0.72/- per Equity Share	₹ 1.77/- per Equity Share	₹ 4.83/- per Equity Share.
D.	The volume-weighted average market price of Equity Shares for a period of sixty (60) trading days immediately preceding the date of the Public Announcement as traded on BSE, being Stock Exchange where the Equity Shares of the Target are listed.	Not Applicable	Not Applicable	₹ 3.00/- per Equity Share.
E.	Since the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies. *	NIL (since negative)	NIL (since negative)	Not Applicable
F.	the per share value computed under sub-regulation (5).	Not Applicable	Not Applicable	Not Applicable

*The per share value of the Target Company taken into account for the Proposed Transaction has been determined by CA Rohit Maloo, Registered Valuer bearing IBBI Registration No.: IBBI/RV/06/2019/11827, by way of certificate dated April 06, 2023

OFFER PRICE PAYABLE					
Particulars	2013-14	2014-15	2023-24		
Price (Highest of the Price as per Regulation 8(2) and 8(8) of SEBI (SAST) Regulations, 2011)	0.99	1.77	4.83		
Interest	0.94	1.55	1.55		
Triggering event	January 01, 2014	October 01, 2014	April 06, 2023		
Last date of communicating of rejection / acceptance and payment of consideration for accepted tenders / return of unaccepted shares	June 30, 2023	June 30, 2023	June 30, 2023		
Delayed Days	3473	3200	-		
Rate of Interest	10.00%	10.00%	10.00%		
Total (Price + Interest)	1.93	3.32	6.38		

- In view of the above parameters considered and presented in the table in Paragraph 3 above, the Offer Price ₹6.38 is higher than the highest of the amounts specified above. However, the Acquirers and PAC have considered ₹ 6.50 as the Offer Price. Therefore, in terms of Regulation 8(2) of SEBI (SAST) Regulations, the Offer Price Rs. 6.50/- per Equity Share is justified
- 5. As per Regulation 8(8) of SEBI (SAST) Regulation, where the Acquirers have agreed to acquire any shares or voting rights er bv subscrip in the target co

PAC 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

ADDITIONAL INFORMATION ABOUT ACQUIRERS

As on the date of this DPS, the Acquirers have confirmed, warranted, and undertaken that:

- The Acquirers does not belong to any group.
- The Acquirers have sufficient resources to fulfil the obligations under this Offer
- Acquirers have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under iii. Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.
- iv. Acquirers have not been categorized as a 'wilful defaulters' or fraudulent borrower issued by any bank or financia institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India.
- Acquirers have not been categorized as a "Fugitive Economic Offender" who is declared as fugitive economic offender under section of the Fugitive Economic Offenders Act. 2018.
- Acquirers undertake that they will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations

INFORMATION ABOUT THE SELLERS/SELLING SHAREHOLDERS

- The Acquirers and PAC have entered into the Share Purchase Agreement ("SPA") with the Selling Shareholders, on April 6, 2023 for acquisition of the Sale Shares (i.e. 78 49 905 (Seventy-Fight Lakhs Forty-Nine Thousand Nine Hundred and Five Only) fully paid-up Equity Shares of ₹10/- each representing 50.32% of the paid-up and Voting Capital of Target Company) at a price of ₹0.85 (Eighty-Five paise) per Equity Share aggregating to ₹ 66,72,419.25 (Rupees Sixty-Six Lakhs Seventy-Two Thousand Four Hundred Nineteen and Twenty-Five Paisa Only), subject to the terms and the conditions as mentioned in the SPA.
- ii The details of Sellers have been set out as under:

Sr. No.	Name of Selling	Address	Nature of	Part of Promoters/			ting Rights held by areholders		
	Shareholders		Entity	Promoters Group	Pre-Transact	ion**	Post Transact	tion***	
				(Yes/No)	No. of Shares	%	No. of Shares	%	
1.	Shri Gopal Vyas (Seller I)	92, Doctors Colony, D. C. M, Ajmer Road, Jaipur - 302021 (Rajasthan)	Individual	Yes	10,64,370	6.82	-	-	
2.	Shiv Kumar Singhal (Seller II)	F-14, Phase-1, Ashok Vihar H.O., North West Delhi, Delhi – 110052	Individual	Yes	26,54,000	17.01	-	-	
3.	Ayush Singhal (Seller III)	F-14, Phase-1, Ashok Vihar H.O., North West Delhi, Delhi – 110052	Individual	Yes	1,10,000	0.71	-	-	
4	Megha Jain (Seller IV)	BL11, Shalimar Bagh West, Delhi – 110088	Individual	Yes	2,715	0.02	-	-	
5	Rita Singhal* (Seller V)	F-14, Phase-1, Ashok Vihar H.O., North West Delhi, Delhi – 110052	Individual	Yes	2,00,000	1.28	-	-	
6.	Madhvi Vyas* (Seller VI)	92, Doctors Colony, D.C.M, Ajmer Road, Jaipur - 302021 (Rajasthan)	Individual	Yes	5,51,424	3.53	-	-	
7.	Shree Ganesh Projects Private Limited# (Seller VII)	4 Synagogue Street, Kolkata - 700001 (West Bengal)	Body Corporate	No	22,37,366	14.34	-	-	
8.	BSA Holdings Pvt Ltd# (Seller VIII)	16-Brij Nagar, Jalandhar - 144003 (Punjab)	Body Corporate	No	10,30,030	6.60	-	-	

*Rita Singhal and Madhvi Vvas are immediate Relative of the promoters, but have been disclosed as shareholder under the Public Category in the publicly available shareholding pattern of the Target Company

Shree Ganesh Projects Private Limited and BSA Holdings Pvt Ltd have been disclosed as shareholder under the Public Category in the publicly available shareholding pattern of the Target Company as per the explanation II of Clause 6.8.3.2 (m) of the SEBI (DIP) Guideline in the prospectus dated January 23, 2007

**The pre-transaction shareholding percentage of the Seller is calculated after considering the Voting Capital of the Target Company as of the date of this DPS.

- ***The post-transaction shareholding of the Seller reflects the shareholding of the Seller post consummation of the Share Purchase Agreement
- iii. As on the date of DPS, the Sellers as mentioned above have not been prohibited by SEBI from dealing in securities, in

Regulation 23(2) of the SEBI (SAST) Regulations

- 12. In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) regulations shall be adhered to i.e., extension of time to Acquirers for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirers agreeing to pay interest at the rate of 10% per annum.
- 13. 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 on the offer price.
- 14. Further in case the delay occurs because of wilful default by the Acquirers in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub regulation (10) of Regulation 17 or SEBI (SAST) Regulations
- 15. The Offer Shares will be acquired by the Acquirers as fully paid-up, free from all liens, charges and encumbrances and the Equity Shares shall be acquired together with the 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.
- 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 such approvals/exemptions along with the documents required to accept this Offer. Further, if the Public Shareholders who are not persons resident in India including NRIs, OCBs, Fils and FPIs) had required any approvals (including from the RB) 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.
- 17. Currently, the Acquirers does not have any intention to dispose off or otherwise encumber any material assets or investments of the Target Company, by way of sale, lease, encumbrance, reconstruction, restructuring or otherwise for a period of 2 (Two) years from the closure of this Open Offer except: (a) in the ordinary course of business; and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries. If the Acquirers intend to alienate any material asset of the Target Company within a period of 2 years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of SEBI (SAST) Regulations before undertaking any such alienation.
- 18. As per regulation 38A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended 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 undertakes to ensure that the Target Company meets the MPS uirements, within the timeframe specified for such compliance.
- 19. The Manager to the Open Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Open Offer further declares and undertakes not to deal on their own account in the Equity Shares during the Open Offer period

II. BACKGROUND TO THE OFFER

- This Open Offer is a mandatory offer being made by the Acquirers in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011. Upon completion of the Underlying Transaction, the Acquirers will be the largest shareholder of and have a controlling stake in the Target Company, and shall be classified as a 'Promoter' of the Target Company in accordance with the applicable laws. Upon completion of the Offer, the erstwhile Promoter shall not hold any management control, nor do they hold any Equity Shares of the Target Company, and shall cease to be promoter of the Target Company and the Acquirers shall be the new promoters of the Target Company, subject to compliance with conditions specified in Regulation 31A of the SEBI (LODR) Regulations
- 2. The Acquirers and PAC have entered into a share purchase agreement dated April 6, 2023 with Shri Gopal Vvas. Shiv Kumar Singhal, Ayush Singhal, Megha Jain, Rita Singhal and Madhvi Vyas ("Promoter Sellers") and Shree Ganesh Projects Private Limited and BSA Holdings Pvt Ltd (the "Other Sellers") (the "Share Purchase Agreement" or "SPA") pursuant to which the Acquirers and PAC have agreed to purchase 78,49,905 Equity Shares representing 50.32% of the Voting Capital ("Sale Shares"), from the Sellers, at ₹0.85 (Eighty-Five paise) per Equity Share i.e., for an aggregate consideration of ₹66.72.419.25/- (Rupees Sixtv-Six Lakhs Seventv-Two Thousand Four Hundred Nineteen and Twentv-Five paise Only) for all the Equity Shares held by the Selling Shareholders (as defined herein above), subject to the satisfaction of certain conditions as prescribed thereunder. The Share Purchase Agreement also sets forth the terms and conditions agreed between the Acquirers, the PAC and the Selling Shareholders, and their respective rights and obligations

This Open Offer is for acquisition of 26.00% of the Share Capital of the Target Company

The prime objective of the Acquirers for undertaking the Proposed Transaction is to have substantial holding of Equity Shares and voting rights, accompanied by acquisition of control of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

the offer price shall stand revised to the highest price paid or payable for any such acquisition

- There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) 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.
- If the Acquirers acquires or agrees to acquire any Equity Shares or voting rights in the Target Company during the offe 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 SEB (\$AST) 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.
- As on the date of this DPS, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencemen of 1 (one) working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall: (i) make corresponding increase to the escrow amount (ii make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify the Stock Exchange, the SEBI and the Target Company at its registered office of such revision.
- 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.
- 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 ay 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.

FINANCIAL ABBANGEMENTS

- Assuming full acceptance of Offer, the total funds required for implementation of the Open Offer for the acquisition of up to 40.56.000 (Forty Lakhs Fifty-Six Thousand) Equity Shares at the Offer Price of ₹ 6.50/- (Rupees Six and Fifty Paise Only) per Equity Share is ₹ 2,63,64,000/- (Rupees Two Crores Sixty-Three Lakhs Sixty-Four Thousand Only).
- In terms of Regulation 25(1), the Acquirers and PAC have confirmed that they have adequate and financial firm arrangements to fulfilling the payment obligations under the open offer and that the Acquirers and PAC are able to the implement the open Offer.
- Kishan Kanani, (Membership No. 192347) partner of S N D K & Associates LLP (Firm Registration No. W100060) 3. Chartered Accountants, having its office 10-B, Government Servant Co-op Soc, Opp. Municipal Market, C. G. Road, Navrangpura, Ahmedabad - 380009, Gujarat, India has certified that the Acquirers have Adequate 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.
- The sources of funds for the Acquirers and PAC are internal accruals and capital infusion.
- In accordance with Regulations 17, the Acquirers, the PAC, the Manager to the Offer have entered into an Escrow Agreement with ICICI Bank Limited ("Escrow Agent"), and the Acquirers and the PAC have created an escrow account named "Manojbhai JTL Open Offer Escrow Account" ("Escrow Account") and a special escrow account named "Manojbhai JTL Open Offer Special Account" for the purpose of Regulation 21 of SEBI (SAST) Regulations ("Specia Escrow Account") a banking corporation incorporated under the laws of India, acting through its branch office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara - 390 007, Gujarat, India dated April 07, 2023. Pursuant to the Escrow Agreement and in compliance with the Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers and the PAC have deposited ₹66.25.000/- (Rupees Sixty-Six Lakhs Twenty-Five Thousand Only), being an amoun approximately equivalent or more to 25.00% of the value of the total consideration payable under the Offer (assuming full acceptance) in cash. The Manager to the Offer is duly authorized by the Acquirers to operate and realize monies lying to the credit of the Escrow Account and the Special Escrow Account, in terms of the SEBI (SAST) Regulations.
- 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.
- Based on the aforesaid financial arrangements made by the Acquirers and PAC 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 Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations, and (ii) that firm arrangements for the funds and money for payment Igh verifiable means are in place to fulfill the Open Offer obligations.

VI. STATUTORY AND OTHER APPROVALS

To the best of the knowledge of the Acquirers and PAC, there are no statutory or other approvals required to complete the underlying transaction and the Open Offer as on the date of this DPS. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained. (referred as "Statutory Approvals").

Continued on next page

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- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirers and PAC shall have the right to withdraw the 2. 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, FIIs 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.
- 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.
- 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 reguisite 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
- 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*	Day*
Date of Public Announcement	April 06, 2023	Thursday
Date of publishing of Detailed Public Statement	April 17, 2023	Monday
Last date of filing Draft Letter of Offer with SEBI	April 24, 2023	Monday
Last date for public announcement for competing offer(s)	May 10, 2023	Wednesday
Last date for receipt of comments from SEBI on the Draft Letter of Offer	May 17, 2023	Wednesday
Identified Date#	May 19, 2023	Friday
Date by which Letter of Offer to be dispatched to the Shareholders	May 26, 2023	Friday
Last date by which the committee of Independent Directors of the Target	May 30, 2023	Tuesday
Company shall give its recommendations		
Last date for upward revision of the Offer Price and/or the Offer Size	June 01, 2023	Thursday
Advertisement of schedule of activities for Open Offer, status of statutory and	June 01, 2023	Thursday
other approvals in newspapers and sending to SEBI, Stock Exchanges and		
Target Company at its registered office		
Date of Commencement of Tendering Period (Offer Opening Date)	June 02, 2023	Friday
Date of Expiration of Tendering Period (Offer Closing Date)	June 15, 2023	Thursday
Last date of communicating of rejection / acceptance and payment of	June 30, 2023	Friday
consideration for accepted tenders / return of unaccepted shares		
Issue of post offer advertisement	July 07, 2023	Friday
Last date for filing of final report with SEBI	July 07, 2023	Friday

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 10 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.

- The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares in this Offer shall ensure that the Equity Shares are fully paid-up and are free from all liens, 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.
- 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
- 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
- The Acquirers has 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 6. are as mentioned below

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

- BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Open Offer 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. Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as 9. 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 LODR Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the Letter of Offer. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the Letter of Offer.

- 15. There shall be no discrimination in the acceptance of locked-in and non-locked-in equity shares in the Offer.
- The open offer will be implemented by the Acquirers and PAC 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/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI/HO/CFD//DCR-III/CIR/P/2021/615 dated August 13, 2021.
- Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the 17. 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.
- 20. The LOF specifying the detailed terms and conditions of this Offer along with the form of acceptance-cumacknowledgement ("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

- The Acquirers and PAC 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 they are aware and will comply with and fulfill their obligations under the SEBI (SAST) Regulations
- 2. The information pertaining to the Target Company and/or the Selling Shareholders 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 Acquirers and PAC 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.
- Pursuant to regulation 12(1) of the SEBI (SAST) Regulations, the Acquirers and PAC have appointed Fedex Securities 3. Private Limited, as the Manager to the Offer.
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and or 4. regrouping
- In this DPS, all references to "₹" or "INR" or "Indian Rupees" are references to Indian National Rupee(s)
- This DPS will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com) and the website of the Manager to the Offer (www.fedsec.in) anistrar to the Affer

negistrar to the other	issued by the Manager to the Offer
Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India Tel No.: +91 810 811 4949 Fax No.: +91 22 4918 6060 Email id: jagjanani.offer@linkintime.co.in Investor Grievance id: jagjanani.offer@linkintime.co.in Contact Person: Sumeet Deshpande SEBI Registration No.: INR000004058	FEDEX SECURITIES PRIVATE LIMITED B7, Jay Chambers, Dayaldas Road, Vile Parle - East, Mumbai - 400057, Maharashtra, India. Tel. No.: +91-81049 85249. Email: mb@fedsec.in Website: www.fedsec.in Contact Person: Saipan Sanghvi SEBI Registration Number: INM000010163
For and on behalf of the Acquirers and PACs	

- 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. It is clarified that all Public Shareholders holding Equity Shares are eligible to participate in the Open Offer at any time before the Offer Closing Date, subject to the terms and conditions mentioned in this DPS and the LOF.

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

All the Public Shareholders holding Equity Shares whether in dematerialized 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

are held in c terialised form with a depository with effect from April 01, 2019. However, in accordance with the circula 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. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the Letter of Offer to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the Letter of Offer to the

Sd/-	Sd/-	Sd/-	
Manojbhai J Patel (Acquirer I)	Avanishkumar Manojkumar Patel (Acquirer II)	Surendra Shah (PAC)	
Place: Ahmedabad Date: April 15, 2023		I	
			Sunjeet Comm.