

JAGJANANI TEXTILES LIMITED

Registered Office: SCOs 33 and 34, RIICO Shopping Complex, Bagru Ext. I, Jaipur - 303007, Rajasthan, India.; Tel: 0141-4104745; Email: jtsgv@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. Avanshikumar 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 ADSP83210 under the Income Tax Act, 1961 and residing at FB 40 - 41, Sector-F, Sterling City, Behind Pankhli Bunglows, Bopal, Ahmedabad - 380058, Gujarat, India

"Acquirer II" shall mean Mr. Avanshikumar 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 Pankhli Bunglows, Bopal, 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 Offer.

"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.

I. ACQUIRERS, TARGET COMPANY, SELLERS AND OTHER INFORMATION ABOUT THE OFFER

1. INFORMATION ABOUT MR. MANOJBHAI J. PATEL (ACQUIRER I)

i. Mr. Manojbhai J. Patel s/o Jayantibhai Khushaldas Patel aged about 63 years, is an Indian resident bearing Permanent Account Number ADSP83210 under the Income Tax Act, 1961 and residing at FB 40 - 41, Sector-F, Sterling City, Behind Pankhli Bunglows, Bopal, Ahmedabad - 380058, Gujarat, India. His mobile number is +91 9825020461 and his email id is manojkumarpl2@gmail.com.

ii. Manojbhai J Patel has experience of around 30 years in chemical business and presently holds directorship in Shanti Inorgo Chem (Gu) 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.

iv. As on the date of this DPS, Acquirer I is not holding any position(s) on the Board of Directors of the Target Company.

v. 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.

vi. The Acquirer I 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.

2. INFORMATION ABOUT MR. AVANSHIKUMAR MANOJKUMAR PATEL (ACQUIRER II)

i. Mr. Avanshikumar 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 Pankhli Bunglows, Bopal, Ahmedabad - 380058, Gujarat, India

ii. Avanshikumar Manojkumar Patel has experience of around 15 years in chemical business and presently holds directorship in Shanti Inorgo Chem (Gu) Private Limited.

iii. As on the date of this DPS, Acquirer II does not hold any Equity Shares directly or indirectly of the Target Company.

iv. As on the date of this DPS, Acquirer II is not holding any position(s) on the Board of Directors of the Target Company.

v. 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 ₹ 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.

3. INFORMATION ABOUT MR. SURENDRA SHAH (PERSON ACTING IN CONCERT) (PAC)

i. Surendra Shah, s/o Nemchand Nathalal Shah, aged 63 years, Indian Inhabitant, bearing Permanent Account Number AJEPS5131K, and residing at 23, Armanjanji Bunglows, Behind Sun City, Opp. Oriental Bank of Commerce, South Bopal Road, Bopal, Ahmedabad-380058, Gujarat, India.

ii. 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.

iii. PAC does not belong any group.

iv. 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 ₹1100.13 Lakhs.

v. The PAC has sufficient resources to fulfill the obligations under this Offer

4. Declarations by PAC

a) PAC has confirmed that she is not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and other companies, in which he is the promoter and/or director, are not appearing 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.

c) Based on the information available, the PAC has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.

d) The PAC is not a director on the board of the Target Company.

e) 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.

f) 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.

4. ADDITIONAL INFORMATION ABOUT ACQUIRERS

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

i. The Acquirers does not belong to any group.

ii. The Acquirers have sufficient resources to fulfill the obligations under this Offer.

iii. Acquirers have 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.

iv. Acquirers have not been categorized as a 'willful defaulter' or fraudulent borrower issued by any bank or financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by Reserve Bank of India.

v. 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.

vi. 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.

5. INFORMATION ABOUT THE SELLERS/SELLING SHAREHOLDERS

i. 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-Eight 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 Paise Only), subject to the terms and the conditions as mentioned in the SPA.

ii. The details of Sellers have been set out under:

Sr. No. Name of Selling Shareholders Address Nature of Entity Part of Promoters Group (Yes/No) Details of Shares/ Voting Rights held by the Selling Shareholders

Pre-Transaction Post Transaction*****

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 Vyas 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 on 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

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

iv. As on the date of DPS, the Sellers are not a part of any group.

v. 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.

vi. 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").

vii. 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.

6. INFORMATION ABOUT THE TARGET COMPANY - JAGJANANI TEXTILES LIMITED:

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

2. There is no change in the name of the Target Company in the last three years.

3. 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.

4. 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.

5. 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:

Sr. No.	Particulars	Number of Equity Shares	Aggregate in amount (₹) 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)

7. The Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE Limited on March 31, 2023

8. 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.

9. 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.

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:

(Rs. in Lakhs, except for earnings per share)

Particulars	Period Ended December 31, 2022 (Unaudited Limited Review)	For the year ended March 31st, 2022	For the year ended March 31st, 2021	For the year ended March 31st, 2020
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)

7. DETAILS OF THE OPEN OFFER

1. 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)

2. The Acquirers and the PAC have made this open offer to acquire upto 40,56,000 (Forty Lakhs Fifty-Six Thousand) fully 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").

3. 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 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 Manager.

5. The Offer Price is payable in cash by the Acquirers in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

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

7. 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.

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

9. As on the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required to 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.

11. 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 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 willful 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 all the rights attached thereto, including the rights to all dividends, bonus and rights offered 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.

16. 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, 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.

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 Regulations 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 undertake to ensure that the Target Company meets the MPS requirements, 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

1. 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 Vyas, 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 Sixty-Six Lakhs Seventy-Two Thousand Four Hundred Nineteen and Twenty-Five paise Only) on 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.

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

4. 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.

Continued from previous page

- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirers and PAC 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 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.
- 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.
- 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 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.
- 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 Company shall give its recommendations	May 30, 2023	Tuesday
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 other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	June 01, 2023	Thursday
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 consideration for accepted tenders / return of unaccepted shares	June 30, 2023	Friday
Issue of post offer advertisement	July 07, 2023	Friday
Last date for filing of final report with SEBI	July 07, 2023	Friday

*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.

- 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 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 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.
- 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.
- 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
- The Cumulative quantity tendered shall be displayed on the BSE website through the trading session at specific intervals by the tendering period.
- 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).**
- 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 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. 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

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.

- 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-II/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 concerned Public Shareholder
- Equity Shares should not be submitted/ tendered to the Manager, the Acquirers or the Target Company.
- 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.
- 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

- 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.
- 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 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 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)

Registrar to the Offer	Issued by the Manager to the Offer
<p>LINK Intime</p> <p>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 Website: www.linkintime.co.in Investor Grievance id: jagjanani.offer@linkintime.co.in Contact Person: Sumeet Deshpande SEBI Registration No.: INR00004058</p>	 <p>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</p>

For and on behalf of the Acquirers and PACs

Sd/-	Sd/-	Sd/-
Manojbhai J Patel (Acquirer I)	Avanishkumar Manojkumar Patel (Acquirer II)	Surendra Shah (PAC)

Place: Ahmedabad
Date: April 15, 2023