

PUBLIC ANNOUNCEMENT UNDER REGULATION 3(1) AND 4 READ WITH REGULATION 13, 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF JAGJANANI TEXTILES LIMITED

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 (“Equity Shares”), representing the 26% (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*) 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 public announcement (“**Public Announcement**” or “**PA**”) is being issued by Fedex Securities Private Limited (“**Manager to the Offer**”) for and on behalf of the Acquirers and the PAC to the Public Shareholders (*as defined below*) pursuant to and in compliance with the provisions of Regulations 3(1) and 4 read with Regulations 13, 14, 15(1) and such other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations**”).

Definition:

For the purpose of this PA, the following terms would have the meaning assigned to them below:

- a) “**Equity Shares**” - shall mean the fully paid-up equity shares of the Target Company of face value of ₹10/- (Rupees Ten Only) each.
- b) “**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.
- c) “**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.
- d) “**SEBI**” shall mean the Securities and Exchange Board of India.
- e) “**Selling Shareholders**” shall mean collectively the Promoter Sellers and the Other Sellers.
- f) “**Working Day**” means any working day of SEBI.
- g) “**Tendering Period**” has the meaning ascribed to it under the SEBI (SAST) Regulations.

1. OFFER DETAILS

- 1.1. **Offer Size:** The Acquirers and the PAC hereby make this Offer to the Public Shareholders to acquire up to **40,56,000** Equity Shares (“**Offer Shares**”), constituting 26.00% of the Voting Capital, at a price of ₹ 6.50/- (Rupees Six and Fifty Paise Only) per Offer Share aggregating to a total consideration of ₹2,63,64,000/- (Rupees Two Crores Sixty-Three Lakhs Sixty-Four Thousand Only) (assuming full acceptance) (“**Offer Size**”), subject to the terms and conditions mentioned in this Public Announcement (“**PA**”) and to be set out in the detailed public statement (“**DPS**”) and the letter of offer (“**LOF**”), that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 1.2. **Offer Price/Consideration:** This Offer is being made at a price of ₹ 6.50/- (Rupees Six and Fifty Paise Only) per Offer Share which has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations. The Offer Price of ₹ 6.50/- (Rupees Six and Fifty Paise Only) per Equity Share has been calculated considering the interest factor at the rate of 10.00% (Ten Percent) per annum, in accordance with the provisions of Regulation 18 (11A) of the SEBI (SAST) Regulations, as open offers had been triggered due to the acquisition of equity shares by the promoter and promoter group of the Target Company, in pursuance of which a public announcement should have had been made. Assuming full acceptance of the Offer, the total consideration payable in the Offer will be ₹ 2,63,64,000/- (Rupees Two Crores Sixty-Three Lakhs Sixty-Four Thousand Only).
- 1.3. **Mode of Payment:** The Offer Price is payable in cash by the Acquirers in accordance with the provision of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 1.4. **Type of Offer:** This Offer is a mandatory offer made by the Acquirers and the PAC in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA (*as defined below*). This Open Offer is not subject to any minimum level of acceptance.

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (“UNDERLYING TRANSACTION”)

- 2.1. 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 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) 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.
- 2.2. Since the Acquirers and PAC have entered into an agreement to acquire voting rights in excess of 25.00% of the Voting Capital and control over the Target Company, this Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Upon consummation of the transactions contemplated in the Share Purchase Agreement, the Acquirers will have control over the Target Company and shall become the promoters of the Target Company in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI (LODR) Regulations”). Further, the Promoter Sellers intend to be reclassified as public, subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations and the conditions prescribed therein.

- 2.3. The proposed sale and purchase of Equity Shares under the Share Purchase Agreement (as explained in paragraphs 2.1 & 2.2 of this Public Announcement above) is referred to as the “Underlying Transaction”. A tabular summary of the Underlying Transaction is set out below:

Details of Underlying Transaction**						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for equity shares / acquired (in ₹ Lakh)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% of total / Share Capital			
Direct	Share Purchase Agreement – The Acquirers and the PAC have entered into the Share Purchase Agreement pursuant to which the Acquirers have agreed to acquire 68,19,875 Equity Shares representing 43.71% and the PAC has agreed to acquire 10,30,030 Equity Shares representing 6.60%, respectively from the Selling Shareholders, as per the terms of the Share Purchase Agreement.	Acquirers - 68,19,875 Equity Shares PAC – 10,30,030 Equity Shares	43.71% of the Voting Capital 6.60% of the Voting Capital	₹ 66,72,419.25 (Rupees Sixty-Six Lakhs Seventy-Two Thousand Four Hundred Nineteen and Twenty-Five Paise Only).	Cash	Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011

Note:

1) Upon completion of the Offer, the promoters shall not hold any management control, nor will they be holding any Equity Shares of the Target Company, and shall cease to be the promoters 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) In terms of regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR 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, 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 19A of the SCRR in compliance with applicable laws.

3. ACQUIRERS

Details	Acquirer I	Acquirer II	PAC	Total
Name of Acquirer	Mr. Manojbhai J. Patel	Mr. Avanishkumar Manojkumar Patel	Mr. Surendra Shah	3

Address		FB: 40 - 41, Sector F, Sterling City, Behind Pankhil Bunglows, Bopal, Ahmedabad - 380058, Gujarat, India	FB: 40 - 41, Sector F, Sterling City, Behind Pankhil Bunglows, Bopal, Ahmedabad - 380058, Gujarat, India	23, Amramanjari Bungalows, Behind Sun City, Opp. Oriental Bank of Commerce, South Bopal Road, Ahmedabad – 380058, Gujarat, India	
Name(s) of persons in control /promoters of Acquirers/ PACs where Acquirer/ PAC are companies		NA	NA	NA	-
Name of the Group, if any, to which the Acquirers belong to		NA	NA	NA	-
Pre transaction shareholding	No. of Equity Shares	NIL	NIL	1,26,585	1,26,585
	%	NIL	NIL	0.81%	0.81%
Proposed shareholding after acquisition of shares which triggered the Open Offer**	No. of Equity Shares	34,09,938	34,09,937	10,30,030	78,49,905
	%	21.86%	21.86%	6.60%	50.32%
Proposed shareholding after the acquisition of shares (including Offer Shares assuming full acceptance) which triggered the Open Offer*	No. of Equity Shares	64,51,938	44,23,937	11,56,615	1,20,32,490
	% Of total Share Capital	41.36%	28.36%	7.41%	77.13%
Any other interest in the Target Company		Nil	Nil	Nil	

**Assuming full acceptance in the Open Offer*

There are Persons Acting in Concert as mentioned above in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI SAST Regulations. While persons may be deemed to be acting in concert with the Acquirers (“Deemed PACs”), such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

***Upon completion of the Underlying Transaction, the Acquirers will be holding 50.32% of Voting Capital. The proposed acquisition by the Acquirers is with an intention to acquire Voting Capital and control of the Target Company. Acquirers shall become the promoters of the Target Company in accordance with the provisions of Regulation 31A (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure*

Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”) and the existing promoters shall be re-classified in accordance with the provisions of Regulation 31A (5) of the SEBI (LODR) Regulations.

In terms of regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR 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, pursuant to the Offer, if 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 19A of the SCRR in compliance with applicable laws.

4. DETAILS OF 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-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. The Details of the Selling Shareholders are as stated hereunder:

Sr. No.	Name of Selling Promoters Shareholders	Address	Part of Promoters / Promoters Group (Yes / No)	Details of Equity Shares / Voting Rights held by the Selling Shareholders			
				Pre-Transaction**		Post-Transaction***	
				No. of Shares	%	No. of Shares	%
1.	Shri Gopal Vyas (<i>Seller I</i>)	92, Doctors Colony, D. C. M, Ajmer Road, Jaipur - 302021 (Rajasthan)	Yes	10,64,370	6.82	-	-
2.	Shiv Kumar Singhal (<i>Seller II</i>)	F-14, Phase-1, Ashok Vihar H.O., North West Delhi, Delhi - 110052	Yes	26,54,000	17.01	-	-
3.	Ayush Singhal (<i>Seller III</i>)	F-14, Phase-1, Ashok Vihar H.O., North West Delhi, Delhi – 110052	Yes	1,10,000	0.71	-	-
4.	Megha Jain (<i>Seller IV</i>)	BL11, Shalimar Bagh West, Delhi – 110088	Yes	2,715	0.02	-	-
5.	Rita Singhal* (<i>Seller V</i>)	F-14, Phase-1, Ashok Vihar H.O.,	Yes	2,00,000	1.28	-	-

		North West Delhi, Delhi – 110052					
6.	Madhvi Vyas* (<i>Seller VI</i>)	92, Doctors Colony, D.C.M, Ajmer Road, Jaipur - 302021 (Rajasthan)	Yes	5,51,424	3.53	-	-
7.	Shree Ganesh Projects Private Limited# (<i>Seller VII</i>)	4 Synagogue Street, Kolkata - 700001 (West Bengal)	No	22,37,366	14.34	-	-
8.	BSA Holdings Pvt Ltd# (<i>Seller VIII</i>)	16-Brij Nagar, Jalandhar - 144003 (Punjab)	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 of the date of this Public Announcement

***The post-transaction shareholding of the Seller reflects the shareholding of the Seller post consummation of the Share Purchase Agreement.

5. TARGET COMPANY


Name of the Target Company:	Jagjanani Textiles Limited
CIN:	L17124RJ1997PLC013498
ISIN	INE702H01018
Exchange Listed	BSE Limited
Registered Office:	SCOs 33 and 34, RIICO Shopping Complex, Bagru Ext. I, Jaipur - 303007, Rajasthan, India.
Email id:	jtlsgv@gmail.com

6. OTHER DETAILS

- 6.1. Further details of the Offer shall be published in the DPS which shall be published on or before **April 17, 2023** i.e., within 5 (five) working days from the Public Announcement, should have made as required under Regulation 13(4) of the SEBI (SAST) Regulations. The DPS shall contain details of the Offer including information on the Offer Price, the Acquirers, the PAC, the Target Company, the background to the Offer, the statutory approvals required for the Offer and details of financial arrangements and other terms of the Offer. The DPS will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated i.e. Jaipur, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public

Announcement i.e. Mumbai.

- 6.2. The Acquirers and the PAC accepts full responsibility for the information contained in this Public Announcement (“PA”). The Acquirers and PACs undertakes that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations. The Acquirers confirms that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, through verifiable means, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.3. The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 6.4. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 6.5. All the Information pertaining to Target Company contained in this Public Announcement has been obtained from publicly available sources or the Target Company. All the information pertaining to the Selling Shareholders contained in this Public Announcement has been obtained from the respective Selling Shareholders. Accordingly, the accuracy of the information has not been independently verified by the Manager to the Offer.
- 6.6. In this Public Announcement, all references to “Rs.” or “₹” are references to Indian Rupees and any discrepancy in figures as a result of multiplication or totaling is due to rounding off.

Issued by the Manager to the Open Offer on behalf of the Acquirers:		For and on behalf of Acquirers and Person Acting in Concert:
	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	Manojbhai J. Patel (Acquirer I) Sd/- Avanishkumar Manojkumar Patel (Acquirer II) Sd/- Surendra Shah (PAC) Sd/-

Place: Ahmedabad

Date: April 06, 2023