PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1), 3(2) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

NUTRICIRCLE LIMITED

OPEN OFFER FOR ACQUISITION OF UP TO 70,663 (SEVENTY THOUSAND SIX HUNDRED SIXTY-THREE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/-(RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26.00% (TWENTY-SIX PERCENTAGE) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF NUTRICIRCLE LIMITED (THE "TARGET COMPANY"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY ("OFFER"/" OPEN OFFER") BY HITESH MOHANLAL PATEL ("ACQUIRER") ALONG WITH BHAVNA HITESH PATEL ("PAC 1"), DIMPLE VIPUL PATEL ("PAC 2"), VIPUL MOHANLAL PATEL ("PAC 3"), VAISHALI VIJAY PATEL ("PAC 4") AND VIJAY JEEVAN PATEL ("PAC 5") (herein after "PAC 1", "PAC 2", "PAC 3", "PAC 4" and "PAC 5" collectively referred to as "PACs")

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 Acquirer and the PACs, to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 3(1), 3(2) and 4, read with Regulations 13, 14 and 15(1), and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto (the "SEBI (SAST) Regulations").

DEFINITION

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

Definitions/ Abbreviations	Particulars
Acquirer	Hitesh Mohanlal Patel, son of Mohanlal Patel, aged 47 years, Indian Inhabitant, bearing PAN 'AMMPP6335M', and residing at Block No 8/9 1st Floor, 'Kailash Nagar', M.G. Road Rajawadi Ghatkopar East, Mumbai- 400077, Maharashtra, India.
Gift Shares	Shall mean 1,15,950 Equity Shares collectively held by the Selling Shareholders (donor) and transferred to the Acquirer (donee) pursuant to the gift declaration dated January 4, 2023
PAC 1	Bhavna Hitesh Patel, wife of Hitesh Patel, aged 46 years, Indian Inhabitant, bearing PAN 'AMMPP6334L', and residing at Block No 8/9 1st Floor, 'Kailash Nagar', M.G. Road Rajawadi Ghatkopar East, Mumbai- 400077, Maharashtra, India.
PAC 2	Dimple Vipul Patel, wife of Vipul Patel, aged 42 years, Indian Inhabitant, bearing PAN 'ATFPP3319P', and residing at Block No 8/9 1st Floor, 'Kailash Nagar', M.G. Road Rajawadi Ghatkopar East, Mumbai- 400077, Maharashtra, India.
PAC 3	Vipul Mohanlal Patel, son of Mohanlal Patel, aged 43 years, Indian Inhabitant, bearing PAN 'ATFPP3320C', and residing at Block No 8/9 1st Floor, 'Kailash Nagar', M.G. Road Rajawadi Ghatkopar East, Mumbai- 400077, Maharashtra, India.
PAC 4	Vaishali Vijay Patel, wife of Vijay Patel I, age 42 years, indian Inhabitant, bearing PAN 'AQFPP6370H', and residing at Near Mumbai Bank 3/2 Anand Niketan, G M Road, pestom Sagar Road, 5 Tilak Nagar

PAC 5	Vijay Jeevan Patel, son of Jeevan Patel, aged 42 years, Indian Inhabitant, bearing PAN 'AQFPP6714P', and residing at Near Mumbai Bank 3/2 Anand Niketan, G M Road, pestom Sagar Road, 5 Tilak Nagar.
Selling Shareholders/Donor	Bhavna Hitesh Patel ("PAC 1"), Dimple Vipul Patel ("PAC 2") and Vipul Mohanlal Patel ("PAC 3") are hereinafter collectively referred to as the Selling Shareholders.
Equity Shares	Equity Shares shall mean the fully paid-up equity shares of the face value of ₹10.00/- (Rupees Ten Only) each.
Identified Date	Identified date means the date falling on the 10 th (Tenth) Working Day prior to the commencement of the Tendering Period for the Open Offer, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent.
Offer Period	The period from the date of entering into an agreement, to acquire the Equity Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement was issued by the Acquirer, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Open Offer, is made, or the date on which this Open Offer is withdrawn, as the case may be.
Public Shareholders	Shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirer, PACs, existing members of the promoter and promoter group of the Target Company, and persons deemed to be acting in concert with the Acquirer.
Voting Share Capital	Means total voting equity capital of the Target Company on a fully diluted basis expected as of (10 th) working day from the closure of the tendering period of the Open Offer.
Working Day	The working day shall have the meaning ascribed to it under Regulation 2(1) (zf) of the SEBI (SAST) Regulations.

1. OFFER DETAILS

- a. Offer Size: The Acquirer hereby make this Open Offer to the Public Shareholders of the Target Company to acquire up to 70,663 (Seventy Thousand Six Hundred Sixty-Three) Equity Shares ("Offer Shares"), representing 26.00% (Twenty-Six Percentage) of the Voting Share Capital of the Target Company, at a price of Rs. 180 (Rupees One Hundred Eighty Only) inclusive of interest @10% per annum i.e., Rs 89.80* ("Offer Price") per offer share aggregating to a total consideration of Rs. 1,27,19,340/- (Rupees One Crore Twenty-Seven Lakhs Nineteen Thousand Three Hundred and Forty Only) (assuming full acceptance) (the "Offer Size" / "Maximum Consideration"), subject to the terms and conditions mentioned in this Public Announcement, and as will 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.
 - *The interest is calculated for the period of 3642 days starting from April 06, 2013 being First Triggering event.
- b. **Offer Price / consideration:** This Open Offer is being made at a price of Rs. 180 (Rupees One Hundred Eighty Only) inclusive of interest payable per offer share shall be payable to all the equity shareholders provided they have validly tendered/ accepted in this Open Offer. Assuming full acceptance under this Open Offer, the total consideration payable in the Offer will be Rs. 1,27,19,340/- to the Public Shareholders in accordance with the SEBI (SAST) Regulations.
- c. **Mode of Payment:** The Open Offer Price is payable in cash, in accordance with the provision of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- d. **Type of Offer:** This is a Triggered/Mandatory Open Offer, being made by the Acquirer in compliance with Regulations 3(1), 3(2) and 4 of SEBI (SAST) Regulations. The Open Offer is not conditional upon any minimum level of acceptance pursuant to Regulation 19(1) of the SEBI (SAST) Regulations. This is not a competing

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS ("UNDERLYING TRANSACTIONS")

Type of Transaction	Mode of Transaction	Shares / Vot acqui		Total Consideration	Mode of Payment	Regulation which has triggered
		Number	% Vis a vis total Equity Share Capital	for Shares / Voting Rights acquired (Rs. In Lacs)		
Direct Acquisition	Financial Year 2013-14 ("First Triggering Event") ⁽¹⁾ Change in the control of Target Company, as per SEBI Adjudication Order No. EAD/BJD/BKM/ 45-49 /2017-18 dated October 31, 2017	Note ⁽¹⁾	Note ⁽¹⁾	Note ⁽¹⁾	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations
	Financial Year 2018-19 ("Second Triggering Event") ⁽²⁾ Acquisition of Equity Shares of the Target Company by the Acquirer and PACs during the period	23,211	8.54%	Rs 14.13 Lakhs (series of transactions)	Cash	Regulation 3(1)
	Financial Year 2020-21 ("Third Triggering Event") ⁽³⁾ Acquisition of Equity Shares of the Target Company by the Acquirer and PACs during the period exceeding the creeping limits	36,692 (Net Acquisition)	13.63% (Gross Acquisition basis)	Rs 18.41 Lakhs (series of transactions)	Cash	Regulation 3(2)
	Financial Year 2022-23 ("Fourth Triggering Event") (4) Acquisition of Equity Shares of the Target Company by the Acquirer by way of gift from the Selling Shareholders	1,15,950	42.66%	NA	Other than Cash by way of Gift ⁽⁴⁾	Regulation 3(1)

¹⁾ The First Triggering Event is consequent to the order of SEBI Adjudication Order dated EAD/BJD/BKM/ 45-49 /2017-18 dated October 31, 2017 which has concluded that there is a possible change in control of management of the Target Company, where Hitesh Patel, Acquirer was appointed as Managing Director

of the Target Company wef April 06, 2013. During investigation period i.,e January 01 2012 till September 30, 2012,the gross buy of the Acquirer along with PACs was 26,66,930 Equity shares details as a) Hitesh Patel 5,35,439 Equity shares, b) Vijay Patel 6,54,725 Equity shares, c) Bhavna Patel 5,06,886 Equity shares, d) Dimple Patel 1,36,449 Equity shares, e) Vipul Patel 86,313 Equity shares and f) Vaishali Patel 1,04,094 Equity shares. Since the Acquirer and PACs were not able to provide necessary information pertaining to their period and cost of acquisition, we have considered the acquisition to be in excess of 25% during the period of April 01, 2012 to September 30, 2012 and the highest price during the period to determine the total consideration (26,66,930 x 35.95 = Rs 958.76 Lakhs).

2) The details of consolidation acquisition shares are as below:

Name of the Acquirer/PAC	Date	Collective pre holding of Equity Shares of the Acquirer and PACs	Collective % Of Holding of the Acquirer and PAC	Acquisition/Sell of Equity shares by the Acquirer and PACs	% of Holding	Collective post Holding of Equity Shares of the Acquirer and PACs	Collective % Of Holding of the Acquirer and PACs
After Reduction of E	Equity Share Capital						
Acquirer along with PACs	June 30, 2018	62913*	23.15%*			62913	23.15%
Bhavna Patel	Thursday, July 12, 2018	62913	23.15%	1000	0.37%	63913	23.52%
Bhavna Patel	Friday, July 13, 2018	63913	23.52%	350	0.13%	64263	23.65%
Bhavna Patel	Tuesday, July 17, 2018	64263	23.65%	2307	0.85%	66570	24.49%
Bhavna Patel	Monday, July 23, 2018	66570	24.49%	3000	1.10%	69570	25.60%
Bhavna Patel	Tuesday, July 24, 2018	69570	25.60%	5540	2.04%	75110	27.64%
Bhavna Patel	Wednesday, July 25, 2018	75110	27.64%	6059	2.23%	81169	29.87%
Bhavna Patel	Tuesday, July 31, 2018	81169	29.87%	440	0.16%	81609	30.03%

Name of the Acquirer/PAC	Date	Collective pre holding of Equity Shares of the Acquirer and PACs	Collective % Of Holding of the Acquirer and PAC	Acquisition/Sell of Equity shares by the Acquirer and PACs	% of Holding	Collective post Holding of Equity Shares of the Acquirer and PACs	Collective % Of Holding of the Acquirer and PACs
Bhavna Patel	Wednesday, August 1, 2018	81609	30.03%	820	0.30%	82429	30.33%
Bhavna Patel	Thursday, August 2, 2018	82429	30.33%	198	0.07%	82627	30.40%
Bhavna Patel	Friday, August 3, 2018	82627	30.40%	26	0.01%	82653	30.41%
Bhavna Patel	Friday, August 3, 2018	82653	30.41%	3000	1.10%	85653	31.52%
Bhavna Patel	Wednesday, August 8, 2018	85653	31.52%	458	0.17%	86111	31.68%
Bhavna Patel	Friday, August 10, 2018	86111	31.68%	13	0.00%	86124	31.69%
	Total				8.54%		

As per shareholding pattern file with BSE dated as on June 30, 2018, Hitesh Patel holds 77 Equity shares, Bhavna Patel holds 2500 Equity shares, Vipul Patel 4147 Equity Shares, Dimple Patel holds 52810 Equity shares and Jeevan Patel holds 3379 Equity shares.

³⁾ The details of consolidation acquisition shares are as below

Name of the Acquirer/PAC	Date	Collective pre holding of Equity Shares of the Acquirer and PAC	Collective % Of Holding of the Acquirer and PAC	Acquisition/Sell of Equity shares	% of Holding	Collective post holding of Equity Shares of the Acquirer and PAC	Collective % Of Holding of the Acquirer and PAC
Acquirer along with PACs	June 30, 2020	85624*	23.15%			85624	31.50%
Hitesh Patel	Monday, July 6, 2020	85624	31.50%	7	-0.18%	85631	31.51%
Hitesh Patel	Monday, July 6, 2020	85631	31.51%	17	0.00%	85648	31.51%
Hitesh Patel	Monday, July 6, 2020	85648	31.51%	676	0.01%	86324	31.76%
Hitesh Patel	Monday, July 6, 2020	86324	31.76%	2500	0.25%	88824	32.68%
Hitesh Patel	Monday, July 6, 2020	88824	32.68%	824	0.92%	89648	32.99%
Hitesh Patel	Monday, July 6, 2020	89648	32.99%	1499	0.30%	91147	33.54%
Hitesh Patel	Monday, July 6, 2020	91147	33.54%	1	0.55%	91148	33.54%
Hitesh Patel	Wednesday, July 8, 2020	91148	33.54%	3640	0.00%	94788	34.88%
Hitesh Patel	Thursday, July 9, 2020	94788	34.88%	1000	1.34%	95788	35.24%
Dimple Patel	Thursday, July 9, 2020	95788	35.24%	2500	0.37%	98288	36.16%
Vipul Patel	Monday, July 13, 2020	98288	36.16%	23597	0.92%	121885	44.85%
Vijay Patel	Tuesday, July 14, 2020	121885	44.85%	-150	-0.06%	121735	44.79%
Bhavna Patel	Friday, July 17, 2020	121735	44.79%	24	0.01%	121759	44.80%
Hitesh Patel	Friday, September 11, 2020	121759	44.80%	300	0.11%	122059	44.91%

Name of the Acquirer/PAC	Date	Collective pre holding of Equity Shares of the Acquirer and PAC	Collective % Of Holding of the Acquirer and PAC	Acquisition/Sell of Equity shares	% of Holding	Collective post holding of Equity Shares of the Acquirer and PAC	Collective % Of Holding of the Acquirer and PAC
Hitesh Patel	Monday, March 22, 2021	122059	44.91%	38	0.01%	122097	44.92%
Hitesh Patel	Tuesday, March 23, 2021	122097	44.92%	50	0.02%	122147	44.94%
Vipul Patel	Tuesday, March 23, 2021	122147	44.94%	319	0.12%	122466	45.06%
Vipul Patel	Tuesday, March 23, 2021	122466	45.06%	100	0.04%	122566	45.10%
Hitesh Patel	Tuesday, March 23, 2021	122566	45.10%	-250	-0.09%	122316	45.01%
Total				36692	13.63%		

^{*} As per shareholding pattern file with BSE dated as on June 30, 2020, Hitesh Patel holds 77 Equity shares, Bhavna Patel holds 25,711 Equity shares, Vipul Patel 4147 Equity Shares, Dimple Patel holds 52310 Equity shares and Vijay Patel holds 3379 Equity shares.

Notes: The Offer price has been calculated (with applicable interest) based on this transaction, assuming the triggering point as acquisition date of shares & control of the Target Company. Hence the Open Offer is also considered under Regulations 3(1), 3(2) and 4 of SEBI (SAST) Regulations, 2011.

ACQUIRER AND PACs

Details	Acquirer 1	PAC 1	PAC 2	PAC 3	PAC 4	PAC 5	Total
Name of Acquirer	Hitesh Mohanlal Patel ⁽¹⁾	Bhavna Hitesh Patel	Dimple Vipul Patel	Vipul Mohanlal Patel	Vaishali Vijay Patel	Vijay Jeevan Patel	

⁴⁾ The Selling shareholders have executed Gift declaration dated January 4, 2023, pursuant to which the Acquirer will receive Gift Shares. Upon completion of the Open Offer, the Acquirer shall act upon the gift declaration for transfer Gift Shares in his name. Pursuant to such transfer, the Acquirer will be single largest shareholder and the Acquirer shall be classified as promoter of the Target Company, subject to compliance specified in Regulation 31A of the SEBI (LODR) Regulation 2015.

Address			loor, 'Kailash Nagar' Maharashtra, India.	-	di Ghatkopar East,	3/2 Anand Niketan, G M Road, pestom Sagar Road, 5 Tilak Nagar	3/2 Anand Niketan, G M Road, pestom Sagar Road, 5 Tilak Nagar	
Name(s) of p control/promote Acquirer	persons in rs of	NA	NA	NA	NA	NA	NA	NA
Name of the Group, if any, to which the Acquirer / PAC belong to*		None	None	None	None	None	None	None
Pre transaction shareholding	No. of Equity Shares*	14,801	26,835	57,102	32,013	Nil	Nil	1,30,751
	% Of total equity / voting capital*	5.45%	9.87%	21.01%	11.78%	Nil	Nil	48.12%
Proposed shareholding after the	No. of Equity Shares	1,30,751	Nil	Nil	Nil	Nil	Nil	1,30,751
acquisition of shares which triggered the Open Offer	% Of total equity / voting capital	48.12%	Nil	Nil	Nil	Nil	Nil	48.12%
Any other interest in the Target Company			_		ent Acquirer is the Med under SEBI(SAST)		of the Target Comp	pany. Acquirer and

^{*} As per the shareholding pattern filed by the Target Company with the Stock Exchanges for the quarter ended September 30,2022.

3. <u>DETAILS OF SELLING SHAREHOLDER</u>

Name of the Seller	Part of Promoter	Details of equity shares / voting rights held by the selling shareholders					
	group Pre-Train		Pre-Transaction		nsaction		
		No. of Equity Shares	% of total equity / voting capital	No. of Equity Shares**	% of total equity / voting capital		
Dimple Vipul Patel	No*	57,102	21.01%	Nil	Nil		
Bhavna Hitesh Patel	No*	26,835	9.87%	Nil	Nil		
Vipul Mohanlal Patel	No*	32,013	11.78%	Nil	Nil		
Total	1,15,950	42.66%	Nil	Nil			

^{*}As per the shareholding pattern filed by the Target Company with the Stock Exchanges for the quarter ended September 30, 2022 the Target Company has disclosed the Acquirer and the PACs as public shareholder.

4. DETAILS OF THE TARGET COMPANY

Name of the Target Company:	Nutricircle Limited
CIN:	L18100TG1993PLC015901.
ISIN	INE536C01029
Exchanges where listed	BSE Limited (Scrip Code: 530219, Group: XT / T+1);
Registered Office:	5-8-272, Flat No. 201, Ayesha Residency, Opp. City Convention Centre, Public Garden Road, Nampally, Hyderabad – 500001, Telangana, India
Email id:	nutricirclelimited@gmail.com, info@nutricircle.com

5. OTHER DETAILS

a. Further details of the Open Offer shall be published in the DPS which shall be published on or before January 11, 2023 i.e. within 5 (five) working days from the Public Announcement as required under Regulation 13(4) of the SEBI (SAST) Regulations. The DPS shall contain details of the Open Offer including information on the Open Offer Price, the Acquirer, the PACs, the Target Company, the background to the Open Offer, the statutory approvals required for the Open Offer and details of financial arrangements and other terms of the Open 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 at the place where the registered office of the Target Company is situated, 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.

- b. The Acquirer accepts full responsibility for the information contained in this Public Announcement. The Acquirer and the PACs jointly and severally undertake that undertakes that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations. The Acquirer has confirmed that he has adequate financial resources to meet the obligations under the Open Offer and that the Acquirer has 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.
- c. Acquirer wish to fulfill his obligation under applicable SEBI (SAST) Regulations 2011 though delayed. Acquirer have undertaken to pay interest at 10% interest per annum for the period of delay (i.e, from April 06, 2013) in making Public Announcement. There has been a delay of 3642 days in making the Public Announcement. Further, the PACs will not be acquiring any Equity Shares of the Target Company under this Offer.
- d. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- e. The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- f. This Open Offer is subject to the terms and conditions mentioned in this Public Announcement, and subject to the terms and conditions to be set out in the DPS and the LoF, that are proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.
- g. All information in relation to the Target Company contained in this Public Announcement is based on publicly available information.
- h. In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off.
- i. In this Public Announcement, all reference to "INR" or "Indian Rupees" or "₹" are references to Indian National Rupee(s).

Issued by the Manager to the Offer



FEDEX SECURITIES PRIVATE LIMITED

B7, Jay Chambers, Dayaldas Road, Vile Parle East, Mumbai - 400057

Tel. No.: +91-+91 81049 85249; Email: mb@fedsec.in;

Contact Person: Saipan Sanghvi

SEBI Registration Number: INM000010163

On behalf of the Acquirer and the PACs

Hitesh Mohanlal Patel (Acquirer)

Bhavna Hitesh Patel (PAC 1)

Dimple Vipul Patel (PAC 2)

Vipul Mohanlal Patel (PAC 3)

Vaishali Vijay Patel (PAC 4)

Vijay Jeevan Patel (PAC 5)

Place: Hyderabad

Date: January 04, 2023