



# NARMADA GELATINES LIMITED

June 13, 2023

To,  
**BSE Limited**  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P J Tower,  
Dalal Street, Fort,  
Mumbai- 400001

**BSE Security Code: 526739**

Dear Sir / Madam,

**Ref: Detailed Public Statement dated 12<sup>th</sup> June, 2023 in relation to an Open Offer to the public shareholders of the Company by Pioneer Jellice India Private Limited and Ashok Matches and Timber Industries Private Limited ("Acquirers")**

**Sub: Disclosure under regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

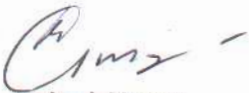
Saffron Capital Advisors Private Limited ("**Manager to the Offer**"), on behalf of the Acquirers, has submitted a copy of the Detailed Public Statement dated 12<sup>th</sup> June, 2023 ("**DPS**") to BSE, under regulations 3(1) and 4 read with Regulations 13(4), 14(3), 15(2) and other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, as regards the Open Offer to the eligible public shareholders of the Company.

We are in receipt of the aforesaid DPS from the Manager to the Offer and the same as enclosed as "**Annexure A**".

We request you to take the same on record.

Thanking you,

For Narmada Gelatines Limited

  
Mahesh Verma  
Chief Financial Officer

**MAHESH** Digitally signed  
by MAHESH  
**H** VERMA  
Date:  
**VERMA** 2023.06.13  
13:27:56 +05'30'



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E-mail : swgjjbp@sancharnet.in, ngjjbp@rediffmail.com, ngjjabalpur@narmadagelatines.com  
Web : www.narmadagelatines.com, CIN - L24111MP1961PLC016023



DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND 4 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, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF

# NARMADA GELATINES LIMITED

Registered Office: Caravs Building, Room No 28, 15 Civil Lines, Jabalpur – 482001, Madhya Pradesh, India  
Tel. No.: +91 9893276521; Corporate Identification Number: L24111MP1961PLC016023; Email: ngjibp@rediffmail.com Website: www.narmadagelatin.com  
Contact Person: Ashok Kumar Kapur, Whole Time Director

OPEN OFFER FOR ACQUISITION OF UP TO 15,12,398 (FIFTEEN LAKHS TWELVE THOUSAND THREE HUNDRED AND NINETY EIGHT) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, REPRESENTING 25% OF THE TOTAL VOTING SHARE CAPITAL (DEFINED BELOW), OF NARMADA GELATINES LIMITED ("TARGET COMPANY"), FROM THE PUBLIC SHAREHOLDERS (DEFINED BELOW) OF THE TARGET COMPANY, BY PIONEER JELUCE INDIA PRIVATE LIMITED ("ACQUIRER 1") AND ASHOK MATCHES AND TIMBER INDUSTRIES PRIVATE LIMITED ("ACQUIRER 2") (HEREINAFTER ACQUIRER 1 AND ACQUIRER 2 COLLECTIVELY REFERRED TO AS "ACQUIRERS"), PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") ("OFFER" OR "OPEN OFFER").

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, ("THE MANAGER TO THE OFFER" OR "MANAGER"), FOR AND ON BEHALF OF THE ACQUIRERS IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, PURSUANT TO THE PUBLIC ANNOUNCEMENT ("PA") FILED WITH BSE LIMITED ("BSE") ("STOCK EXCHANGE") ON JUNE 09, 2023. THE PA WAS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND SENT TO THE TARGET COMPANY AT ITS REGISTERED OFFICE ON JUNE 09, 2023, IN TERMS OF REGULATION 14(2) OF THE SEBI (SAST) REGULATIONS.

FOR THE PURPOSE OF THIS DPS, THE FOLLOWING TERMS WOULD HAVE THE MEANING ASSIGNED TO THEM HEREIN BELOW:

- "Deemed Persons Acting in Concert"** as per the definition under Regulation 2(1)(g) of SEBI (SAST) Regulations, none of the Deemed Persons Acting in Concert is interested in the Open Offer except Mr. A Pramod Sankar, one of the Promoters of the Acquirers, and who holds 150 Equity Shares in the Target Company.
- "Equity Shares"** or **"Shares"** shall mean the fully paid-up Equity Shares of face value of ₹ 10 (Rupees Ten only) each of the Target Company.
- "Public Shareholders"** shall mean all the public shareholders of the Target Company, other than the Acquirers, the Parties to the Share Purchase Agreement (as defined below) and persons deemed to be acting in concert with the Acquirers, in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations.
- "Sale Shares"** means 45,37,189 Equity Shares of the Target Company held by the Sellers on the SPA Date, Constituting 75% of Total Voting Share Capital of the Target Company.
- "Seller"** shall mean Alfamont (Mauritius) Limited.
- "SPA"** means the Share Purchase Agreement dated June 09, 2023, executed between the Acquirers and Seller, pursuant to which the Acquirers have agreed to acquire 45,37,189 (Forty-Five Lakh Thirty-Seven Thousand One Hundred and Eighty-Nine) Equity Shares of the Target Company constituting 75% of the Total Voting Share Capital of the Target Company at a price of ₹ 229 (Rupees Two Hundred and Twenty-Nine only) per Equity Share.
- "SPA Date"** means the execution date of the SPA.
- "Tendering Period"** means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer.
- "Total Voting Share Capital"** means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10<sup>th</sup> (Tenth) working day from the closure of the Tendering Period for the Open Offer.
- "Working Day"** has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

- ACQUIRERS, SELLER, TARGET COMPANY AND OFFER**
- A. INFORMATION ABOUT ACQUIRERS:**
- Pioneer Jeluce India Private Limited**  
Acquirer 1 was incorporated on August 22, 1991 under the Companies Act, 1956 in the name and style of "Pioneer Miyagi Chemicals Private Limited" which was changed to "Pioneer Jeluce India Private Limited" on March 22, 2007 vide Fresh Certificate of incorporation issued by Registrar of Companies, Chennai, Tamil Nadu. Acquirer 1 is a Private Company limited by shares. The Corporate Identification Number of the Acquirer 1 is U24295TN1991PTC060630.

- The Registered office of the Acquirer 1 is situated at 23, Vallabhaji Road, Chokkikulam Madurai – 625002, Tamil Nadu, India.
- As per the memorandum of association of Acquirer 1, the main objects of the Acquirer 1 are a) To carry on the business of manufacturing, buying, selling, stocking, importing, exporting and otherwise dealing in all varieties of glues, gelatins, ossein, crushed bones, dicalcium phosphates and other chemicals and other adhesives. b) To carry on the business of manufacturing, buying, selling, stocking, importing, altering, importing, exporting and otherwise dealing in Organic and Inorganic Chemicals, acids, alkalis, dyes and pigments and c) To carry on the business of manufacturing, buying, selling, stocking, altering, importing, exporting and otherwise dealing in the various kinds of preparations and compounds of Organic and Inorganic Chemicals.

- The Networth of Acquirer 1 as on December 31, 2022 is ₹10353.29 lakhs only (Rupees Ten Thousand Three Hundred and Fifty-Three Lakhs and Twenty-Nine Thousand Only) and the same is certified through its partner Mr. P.S. Narasimhan, (Membership No. 020936) by M/S. Jagannathan & Sarabeswaran, Chartered Accountants, (Firm Registration Number. 001204S), having office at 4/9, 1<sup>st</sup> floor, 2<sup>nd</sup> cross Street, Seethammal Colony, Alwarpet, Chennai - 600018. Email id: jandsca@gmail.com; vide certificate dated January 13, 2023, bearing Unique Document Identification Number (UDIN) – 23020936BGXMM1861.
- The Directors and Promoters of Acquirer 1 are Deemed persons acting in concert under SEBI (SAST) Regulations. However, except Acquirer 2, who is one of the promoters of Acquirer 1, none of the Directors and Promoters of the Acquirer 1 are interested or shall participate in this Open Offer.

The shareholding of promoter/promoter group of the Acquirer 1 is as follows:

Sr. No.	Name of Key Shareholders/Promoters	No. of shares	%
1	Mr. S Annamalai	1,004	0.04
2	Mrs. A. Rameshwari	1,200	0.05
3	Mr. A.Niranjan Sankar	71,834	2.99
4	Mr. A.Pramod Sankar	71,833	2.99
5	M/s Niranjansankar Enterprises Private Limited	1,12,796	4.70
6	Mr. S.Maheswaran	1,104	0.05
7	Mrs. M.Revathi	1,200	0.05
8	Mr. M.Pradeep Sankar	1,43,567	5.98
9	M/s. Pradeepsankar Enterprises Private Limited	1,12,796	4.70
10	Mrs. A.Aruna	1,45,870	6.08
11	M/s. Boopathy Investments Private Limited	1,12,796	4.70
12	M/s Pioneer Asia Industries Private Limited	8,24,000	34.33
13	M/s. Ashok Matches and Timber Industries Private Limited	2,00,000	8.33
14	M/s. Jeluce Co. Ltd., Japan	6,00,000	25.00
	Round off	-	0.01
<b>Grand Total</b>		<b>24,00,000</b>	<b>100.00</b>

(Source: Shareholding pattern of Acquirer 1 as on March 31, 2023).

The Key financial information of the Acquirer 1 based on its unaudited financial statements for the nine months ended December 31, 2022 and audited financial statements for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 is as given below:

Particulars	₹ (in lakhs except EPS)			
	For the period ended December 31, 2022*	2022	2021	2020
Total Revenue (including other income)	24,837.38	25,582.43	20,065.53	17,213.93
Profit/(loss) after tax	2,596.06	1,331.26	1,174.15	985.7
Earnings Per Share (EPS) (₹)	108.17*	55.47	48.92	41.07
Net worth/Shareholders' Fund**	10,353.29	7,757.23	6,545.98	5,491.82

\*As the Acquirer 1 is an unlisted private company, the financials for the period ended December 31, 2022 are permitted to be unaudited and certified by the management.  
# Not Annualised  
\*\* Net-worth/Shareholder funds include Equity share capital, other equity (Reserves and Surplus) and Non-Controlling Interest.

- As per the Contingent Liabilities Certificate certified by Statutory Auditor of Acquirer 1, Contingent Liabilities as on March 31, 2022 is ₹ 12,77,40,000.

- Acquirer 1 does not hold any Equity Shares of the Target Company as on the date of this DPS. Therefore, the provisions of chapter V of the SEBI (SAST) Regulations is not applicable.

- 2. Acquirer 2 - Ashok Matches and Timber Industries Private Limited**
- Acquirer 2 was incorporated on July 10, 2000 under the Companies Act, 1956 in the name and style of "Ashok Matches and Timber Industries (with Unlimited Liability)" which was later changed to "Ashok Matches and Timber Industries Private Limited" on September 21, 2000 vide Fresh Certificate of Incorporation issued by Registrar of Companies, Chennai, Tamil Nadu. Acquirer 2 is a Private Company limited by shares. The Corporate Identification Number of the Acquirer 2 is U24291TN2000PTC045347.

- The registered office of Acquirer 2 is situated at Boopathy Building, 17-A. Virudhunagar Road, Sivakasi - 626 123, Tamil Nadu – India.

- As per the Memorandum of Association of Acquirer 2, the main object of Acquirer 2 is a) to carry on the business of buying, importing, sizing, selling, exporting, manufacturing, altering, improving, distributing and otherwise dealing in Timber and Timber products including splints and Veneers b) to acquire, purchase, take on lease or hire or by any other means any real estate and/or to develop the same and c) to erect, construct, maintain and operate buildings and other superstructures of any kind including software and information technology parks comprising offices and/or units for commercial, retail, shopping or other purposes together with infrastructural facilities and to lease, let out on hire, sell or otherwise dispose of or deal in the buildings, other superstructures or any part thereof.

- The Networth of Acquirer 2 as on December 31, 2022 is ₹ 20,409.82 lakhs only (Rupees Twenty Thousands Four Hundred and Nine Lakhs and Eighty Two Thousands only) and the same is certified through its partner Mr. P.S. Narasimhan, (Membership No. 020936) by M/S. Jagannathan & Sarabeswaran, Chartered Accountants, (Firm registration Number. 001204S), having office at 4/9, 1<sup>st</sup> floor, 2<sup>nd</sup> cross street, Seethammal Colony, Alwarpet, Chennai - 600018. Email id: jandsca@gmail.com; vide certificate dated March 03, 2023, bearing Unique Document Identification Number (UDIN) – 23020936BGXMY3834.
- The Directors and Promoters of Acquirer 2 are Deemed persons acting in concert under SEBI (SAST) Regulations. However, none of the Directors and Promoters of the Acquirer 2 are interested or shall participate in this Open Offer.

The shareholding of promoter/promoter group of the Acquirer 2 is as follows:

S. No.	Name of Promoter/Promoter Group	No. of shares	%
1	Mr. S. Annamalai (BHUF)	12,00,000	9.23
2	Mrs. A.Rameshwari	6,50,000	5.00
3	Mr. S. Maheswaran	12,00,000	9.23
4	Mrs. M. Revathi	7,80,000	6.00
5	Mrs. A. Aruna	12,50,000	9.62
6	Mr. A. Niranjan Sankar	12,41,667	9.55
7	Mr. M. Pradeep Sankar	12,45,000	9.58

	8	9	10	11	12	Grand Total
Mr. A. Pramod Sankar	12,41,667	9.55				
Mrs. M. Sindhuja Boopathy	11,08,333	8.53				
Mrs. A. Saranya Boopathy	10,27,778	7.91				
Mrs. A. Nandila Boopathy	10,27,778	7.90				
Mrs. A. Meenakshi Boopathy	10,27,777	7.90				
<b>Grand Total</b>	<b>1,30,00,000</b>	<b>100.00</b>				

(Source: Shareholding pattern of the Acquirer 2 as on March 31, 2023).

- The Key financial information of the Acquirer 2 based on its unaudited financial statements for the nine months ended December 31, 2022 and audited financial statements for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 is as given below:

Particulars	₹ (in lakhs except EPS)			
	For the period ended December 31, 2022*	2022	2021	2020
Total Revenue (including other income)	4,337.97	5,906.82	5,685.12	5,812.78
Profit/(loss) after tax	1,821.28	2,818.17	2,300.69	1,850.36
Earnings Per Share (EPS) (₹)	14.01#	21.68	17.69	14.23
Net worth/Shareholders' Fund**	20,409.82	18,593.59	15,775.43	13,474.74

\*As the Acquirer 2 is an unlisted private company, the financials for the period ended December 31, 2022 are permitted to be unaudited and certified by the management.  
# Not Annualised  
\*\* Net-worth/Shareholder funds include Equity share capital, other equity (Reserves and Surplus) and Non-Controlling Interest.

- As per Contingent Liabilities Certificate certified by Statutory Auditor of Acquirer 2, the Contingent Liabilities as on March 31, 2022 are Nil.

- Acquirer 2 confirms that none of its Promoters or Directors or persons in control are parties to any pending litigation pertaining to the securities market.

- Acquirer 2 does not hold any Equity Shares of the Target Company as on the date of this DPS. Therefore, the provisions of chapter V of the SEBI (SAST) Regulations is not applicable.

- 3. Declarations by the Acquirers:**
- The Acquirers belong to the Pioneer Asia Group and the Acquirer 2 is the promoter shareholder of the Acquirer 1.

- There are no Person Acting in Concert ("PAC") along with Acquirers in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

- Acquirers confirm that they have no relationship with the public shareholders holding more than 1% of the total number of shares of Target Company, as displayed on the Stock Exchange website.

- Acquirers confirm that they have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulations made under the SEBI Act.

- Acquirers confirm that they are not categorized as a "willful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.

- Acquirers confirm that they are not declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018

- Acquirers confirm that none of its promoters or directors or persons in control are parties to any pending litigations pertaining to the securities market, where they are made party to as on the date of this DPS.

- The securities of the Acquirers are not listed on any stock exchanges in India or outside India.

- Acquirers confirm that they are not related to the Promoters, Directors or Key Employees of the Target Company in any manner.

- Save and except as set out in point #I(A)(1)(V) and I(A)(2)(V) above, as of the date of this DPS, neither the Acquirers nor their directors or key employees have any relationship or interest in the Target Company except for the transaction contemplated by the Acquirers in the SPA. Furthermore, as on the date of this DPS, there are no directors representing the Acquirers on the board of directors of the Target Company.

- The Acquirers do not hold any Equity Shares or voting rights in the Target Company. Furthermore, the Acquirers have not acquired any Equity Shares of the Target Company after the date of the PA.

- The Acquirers undertake not to sell the Equity Shares of the Target Company held by them during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations, 2011.

- While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

**B. INFORMATION ABOUT THE SELLER**

- The details of Sellers have been set out below:

Name, Registered Office Address of the Seller	Nature of Entity	Whether Part of Promoter and Promoter Group	Changes in Name in the Past	Transaction through SPA/ MARKET	Details of shares/voting rights held by the Seller Pre-Offer		Details of shares/voting rights held by the Seller Post-Offer	
					Number	% of total Voting Share Capital	Number	% of total Voting Share Capital
Alfamont (Mauritius) Limited Registered Office: C/o IQ EQ Corporate Services (Mauritius) Ltd, 33 Edith Cavell Street, Port Louis 11324, Mauritius	Public Limited Company	Yes	NA	SPA	45,37,189	75%	NIL	NA
<b>TOTAL</b>					<b>45,37,189</b>	<b>75%</b>	<b>NIL</b>	<b>NA</b>

Post completion of all the Open Offer formalities, the Seller shall cease to be the Promoter of the Target Company and the Acquirers shall, by virtue of the Open Offer, be classified as Promoters of the Target Company, as per Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

- Upon consummation of the acquisition of Equity Shares, in accordance with the SPA and subject to the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Target Company shall take steps to declassify the Seller as promoter/promoter group of the Target Company. The Acquirers shall acquire control of the Target Company and be classified as promoter in accordance with the provisions of Regulation 31A of the SEBI LODR Regulations.

- The Seller confirms that it has not been prohibited by SEBI from dealing in securities, in terms of directions issued under the Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

- The Seller belongs to Jumbo group.

- None of the securities of the Seller are listed on any stock exchanges in India or outside India.

**C. INFORMATION ABOUT THE TARGET COMPANY**

- The Target Company was incorporated on January 13, 1961 under the Companies Act 1956 as "Leiner Knit Gelatin Company Private Limited" vide Certificate of Incorporation issued by Registrar of Companies, Delhi. Subsequently, the Target Company was converted into a public limited company as "Leiner Knit Gelatin Company Limited". Then, the name of the Target Company was changed to "Shaw Leiner Limited" vide certificate dated January 13, 1969 issued by Registrar of Companies, West Bengal. Thereafter, the name of the Target Company was changed to "Shaw Wallace Gelatines Limited" vide Fresh Certificate of Incorporation dated September 26, 1979. Subsequently, the name of the Target Company was changed from "Shaw Wallace Gelatines Limited" to "Narmada Gelatines Limited" vide certificate dated January 04, 2002 issued by Registrar of Companies, West Bengal. Subsequently, the Registered office of Target Company was shifted from Calcutta, West Bengal, to Jabalpur, Madhya Pradesh vide certificate dated August 21, 2003 issued by Registrar of Companies, Gwalior. There have been no changes in the name of the Target Company in the last 3 (three) years.

- The Registered Office of the Target Company is situated at Caravs Building, Room No 28, 15 Civil Lines, Jabalpur – 482001, Madhya Pradesh, India, Email: ngjibp@rediffmail.com, Website: www.narmadagelatin.com. The Corporate Identification Number of the Target Company is L24111MP1961PLC016023.

- As on the date of this DPS, the Equity Shares of Target Company are presently listed only on BSE (Scrip Code: 526739). The ISIN of Equity Shares of Target Company is INE869A01010. (Source: www.bseindia.com).

- The Target Company is engaged in the business of manufacturing pharmaceutical gelatins, Industrial gelatines, Edible gelatines and Di-Calcium Phosphate for poultry feed.

- As on the date of this DPS, the Authorized Share Capital of the Target Company is ₹ 20,00,00,000 (Rupees Twenty Crores) comprising of 1,00,00,000 Equity Shares of face value of ₹ 10 each and 1,00,00,000 9% Cumulative Redeemable Preference Shares of face value of ₹ 10 each. The Issued, Subscribed and paid-up Share Capital of the Target Company is ₹ 6,04,95,870 (Rupees Six Crore Four Lakh Ninety-Five Thousand Eight Hundred Seventy) comprising 60,49,587 equity shares of face value of ₹ 10/- each.

- The Promoter of the Target Company is Alfamont (Mauritius) Limited. (Source: www.bseindia.com)

- As on date of this DPS, the Board of Directors of the Target Company comprise of the below mentioned persons:

Name	Director Identification Number (DIN)	Date of Appointment
Ravindra Keshav Raje	00112003	28/01/2006
Ashok Kumar Kapur	00126807	01/06/2009
Prakash Madhava Nene	00164133	21/09/2021
Drushti Rahul Desai	00294249	22/09/2014
Kailasam Krishnamoorthy	02797916	21/09/2021
Gaurang Arunkumar Shah	07561877	19/11/2021

- Initially, the Equity Shares of Target Company were listed on the BSE, Madhya Pradesh Stock Exchange ("MPSE"), Calcutta Stock Exchange ("CSE"), Delhi Stock Exchange ("DSE"), and Ahmedabad Stock Exchange ("ASE"). In the year 2006, the Equity shares of the Target Company got delisted from the DSE and ASE. In the year 2009, the Equity shares of the Target Company got delisted from the MPSE and CSE.
- As disclosed in the shareholding pattern filed by the Target Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), as on the date of this DPS there are no: (i) partly paid Equity Shares; and (ii) no outstanding convertible securities which are convertible into Equity Shares (such as depositary receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company.
- There has been no merger, de-merger and spin off in the last three years in the Target Company.

- The Equity Shares of the Target Company are frequently traded on BSE within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations. (Source: www.bseindia.com).
- The key financial information of the Target Company, based on its audited financial statements as on and for the financial years ended on March 31, 2023, March 31, 2022, March 31, 2021, is as follows:

Particulars	₹ (in lakhs except EPS)		
	2023	2022	2021
Total Revenue (including other income)	19,343	16,056	14,036
Profit/(Loss) After Tax	1,528	1,234	846
Earnings Per Share (EPS)- Basic and Diluted (₹)	25.26	20.40	13.98
Net worth/Shareholders' Fund*	9,388	14,521	13,880

\*Net-worth/Shareholder funds includes Equity share capital, other equity (Reserves and Surplus) and Non-Controlling Interest (Source: www.bseindia.com)

**D. DETAILS OF THE OFFER**

- This Offer is a mandatory open offer being made by the Acquirers to all the Public Shareholders of Target Company, in compliance with Regulation 3(1) and 4 and other applicable Regulations of the SEBI (SAST) Regulations, to acquire up to 15,12,398 (Fifteen Lakh Twelve Thousand Three Hundred Ninety Eight Only) fully paid Equity Shares of the Target Company, of face value of ₹ 10 each representing 25% (Twenty Five per cent) of Total Voting Share Capital of Target Company, at a price of ₹ 303/- (Rupees Three Hundred and Three only) per Equity Share ("Offer Price"), subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LoF") to be issued for the Offer in accordance with the SEBI (SAST) Regulations.

\*As per Regulation 7 of the SEBI (SAST) Regulations, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% of the total voting share capital of the Target Company. However, the Offer Size is restricted to 15,12,398 Equity Shares, being the Equity Shares held by the Public Shareholders, representing 25% of the voting share capital of the Target Company.

- The Offer Price has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirers under the Offer will be ₹ 45,82,56,594/- (Rupees Forty-Five Crore Eighty-Two Lakhs Fifty-Six Thousand Five Hundred and Ninety-Four only).

- The Offer Price is payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SE

