

June 13, 2023

To, **BSE Limited** 1st 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 12th 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 12th 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

Vlahesh Verma

Chief Financial Officer

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Date:

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Post Box No.91, Jabalpur-482 001 (M.P.) India Tel.: 0761-2830433, 517, Fax: 91-761-2830516 Regd. Office: "CARAVS" Building, 15, Civil Lines, Jabalpur - 482 001 (M.P.) Tel.: 0761-2678627 E-mail: swgljbp@sancharnet.in, ngljbp@rediffmail.com, ngljabalpur@narmadagelatines.com Web: www.narmadagelatines.com, CIN - L24111MP1961PLC016023



FINANCIAL EXPRESS

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: ngljbp@rediffmail.com Website: www.narmadagelatines.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 JELLICE 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)(q) 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
- "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)
- "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 has 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" (Tenth) working day from the closure of the Tendering Period for the
- "Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.
- ACQUIRERS, SELLER, TARGET COMPANY AND OFFER
- INFORMATION ABOUT ACQUIRERS: Pioneer Jellice 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 Jellice 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, Vallabhai Road, Chokkikulam Madurai 625002,
- As per the memorandum of association of Acquirer 1, the main objects of the Acquirer 1 is 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
- 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" floor, 2" Cross Street, Seethammal Colony, Alwarpet, Chennai - 600018.; Email id: jandsca@gmail.com; vide certificate dated January 13, 2023, bearing Unique Document Identification Number (UDIN) – 23020936BGXMAM1861.
- 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. Jellice Co. Ltd., Japan	6,00,000	25.00
	Round off	-	0.01
Grand 1	Total	24,00,000	100.00

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:

(₹	in	lakhs	except	EP:

Particulars	For the period ended	For the year ended March 31,			
000000000000000000000000000000000000000	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	

are permitted to be unaudited and certified by the management.

- ** Net-worth/Shareholder' funds include Equity share capital, other equity (Reserves and Surplus) and Non-
- 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.
- 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 Hundreds 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, 1st floor, 2st cross street, Seethammal Colony, Alwarpet, Chennai - 600018.; Email id: jandsca@gmail.com; vide certificate dated March 03, 2023, bearing Unique Document Identification Number (UDIN) – 23020936BGXMAY3834.
- 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.

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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
ŝ	Mr. A. Niranjan Sankar	12,41,667	9.55
7	Mr. M. Pradeep Sankar	12.45.000	9.58

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

(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: (₹ in lakhs except EPS)

		Y. N. W. C.	
For the period ended	For the	year ended Marc	h 31.
December 31, 2022*	2022	2021	2020

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Ministration of	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
- As per Contingent Liabilities Certificate certified by Statutory Auditor of Acquirer 2, the Contingent Liabilities 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.
- Declarations by the Acquirers:

Particulars

- The Acquirers belong to the Pioneer Asia Group and the Acquirer 2 is the promoter shareholder of the
- 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
- 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.

INFORMATION ABOUT THE SELLER

The details of Sellers have been set out below:

Name, Registered Office	Nature of Entity	Whether Part of Promoter	Changes in Name in the	Trans- action through	rights hel	rights held by the Seller rights held by		shares/voting d by the Seller st-Offer
Address of the Seller		and Promoter Group	Past	SPA/ MARKET	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 Com- pany	Yes	NA	SPA	45,37,189	75%	NIL	NA
	TOTAL				45,37,189	75%	NIL	NA

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
- 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 Seller belongs to Jumbo group.
- None of the securities of the Seller are listed on any stock exchanges in India or outside India.
- 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: ngljbp@rediffmail.com,; Website: www.narmadagelatines.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:
- 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

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

- (Source: www.mca.com)
- viii. 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.
- ix. 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 depository 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(j) 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:

		(₹ in la	khs except EPS)
Particulars	For the fina	incial year ended	March 31
	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)

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

* 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 SEBI (SAST) Regulations, 2011.
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- This Offer is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable
- control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations. The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to
- dividend, bonus and rights offer declared thereof. To the best of the knowledge and belief of the Acquirers, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer (other than as indicated in section VI of this DPS). However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two
- public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DPS. The Manager to the Offer further declares and undertakes that it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date

working days of such withdrawal, in the same newspapers in which this DPS has been published and such

The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two years from the completion of Offer will be decided by its board of directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

To the extent the post offer holding of the Acquirers, exceeds the maximum permissible non-public

shareholding in terms of Regulation 38 of the Securities and Exchange Board of India (Listing Obligations

- and Disclosure Requirements) Regulations, 2015, ("SEBI LODR, Regulations") read with Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto ("SCRR"), the Acquirers undertake to reduce their shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and SEBI LODR Regulations. If the Acquirers acquire additional Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the
- difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the Delisting Regulations, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any

BACKGROUND OF THE OFFER

- This Open Offer is being made by the Acquirers to the Public Shareholders, pursuant to the SPA in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations as a result of a direct substantial acquisition of Equity Shares and voting rights of the Target Company by the Acquirers.
- On June 09, 2023, the Acquirers entered into an SPA with Sellers to acquire 45,37,189 (Forty Five Lakhs Thirty Seven Thousands One Hundred and Eighty Nine Only) Equity Shares ("SPA Shares") representing 75% of total Equity Share Capital and Voting Capital of the Target Company, at a price of ₹ 229/- (Rupees Two Hundred and Twenty-Nine only) per Equity Share of the Target Company aggregating to ₹ 103,90,16,281/- (Rupees One Hundred and Three Crores Ninety Lakhs Sixteen Thousands Two Hundreds and Eighty One only) payable in cash as below:

Salient features of SPA:

- Acquirers have agreed to purchase the Sale Shares and the Seller have agreed to sell and transfer the Sale Shares in terms of SPA:
- The Seller is the legal and beneficial owner of Equity Shares held by it.
- The Sale Shares under the SPA are free and clear from all liens, claim, encumbrance, charge, mortgage and the like. For some of the above terms more specifically defined in the SPA and other details of SPA, Public
- Shareholders of the Target Company may refer to the SPA, which would be available to them for inspection during the Tendering Period at the Office of the Manager to the Offer. The Acquirers have deposited the entire consideration payable to the public shareholders under this Offer in compliance with the Regulation 22 of the SEBI (SAST) Regulations. Accordingly, the Acquirers intend to
- acquire the SPA Shares and also obtain management control in the Target Company subsequent to expiry of 21 (Twenty-One) working days from the date of this DPS. This mandatory offer is being made by the Acquirers, in compliance with Regulations 3(1) & 4 and other applicable provisions of the SEBI (SAST) Regulations.
- The Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company. The primary objective of the Acquirers for the above-mentioned acquisition is substantial acquisition of
- shares and voting rights in the Target Company and acquisition of management control of the Target Company. Acquirers do not have any plan to make major changes in the existing line of business of the Target Company. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is
- required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published atleast two working days before the commencement of the Tendering Period in the same newspapers where the DPS of the Offer is published. A copy of the above shall be sent to SEBI, BSE, and Manager to the Open Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing Offer. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed equity shareholding of the Acquirers in the Target Company and the details of the

acquisition are as follows:

Details	Acquirer 1	Acquirer 2
	Number of Equity Shares and % of Total Voting Share Capital	Number of Equity Shares and % of Total Voting Share Capital
Shareholding as on the PA date	NIL	NIL
Equity Shares acquired through SPA	24,95,454 (41.25%)	20,41,735 (33.75%)
Equity Shares acquired between the PA date and the DPS date	NIL	NIL
Post Offer Shareholding, as of 10" working day after closing of Tendering Period (assuming full acceptance under the Open Offer)	33,27,273 (55.00%)	27,22,314 (45.00%)

entered into the SPA dated June 09, 2023 with the Seller for acquisition of shares of the Target Company.

The Equity Shares of the Target Company are listed only on BSE Limited (Scrip Code: 526739) and the International Securities Identification Number ("ISIN") of Equity Shares of Target Company is

The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading 2. volume during the twelve calendar months (i.e. June 01, 2022 to May 31, 2023) prior to the month of PA is

Stock Exchange	Total No. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total No. of listed Equity Shares	Annualized trading turnover (as % of Equity Shares listed)
BSE	26,32,415	60,49,587	43.51

(Source: www.bseingia.com)

Sr. Particulars

traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST)

The Offer Price of ₹ 303/- (Rupees Three Hundreds and Three only) is justified in terms of Regulation 8 of the SEBI (SAST) Regulations being the highest of the following:

Based on the information provided in point above, the Equity Shares of the Target Company are frequently

NO.		Equity Share)
a)	The highest negotiated price per share of the Target Company for acquisition under the agreements attracting the obligations to make a public announcement of an open offer i.e., Share Purchase agreement	₹ 229/-
b)	The volume-weighted average price paid or payable for acquisition, by the Acquirers, during the fifty-two weeks immediately preceding the date of PA;	Not Applicable
c)	The highest price paid or payable for any acquisition, by the Acquirers, during the twenty-six weeks immediately preceding the date of PA	Not Applicable
d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	₹ 302.71/-
e)	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares.	Not Applicable

continued on next page..

Price (in ₹ per

FINANCIAL EXPRESS





Ph No (033) 44500500, Fax: 033-22420588; Email id: secretarial@rdbindia.com; Website: www.rdbindia.com

NOTICE OF POSTAL BALLOT Members are hereby informed that pursuant to Section 108 & 110 of the Companies Act, 2013 ('the Act') read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, RDB Realty & Infrastructure Limited ("the Company") is seeking approval from its Members for passing of Resolutions asset out in the Postal Ballot

Notice dated 30th May, 2023, by way of electronic voting. In terms of the Companies Act, 2013 read with Rules made thereunder and n accordance with the guidelines prescribed by the Ministry of Corporate Affairs for holding general meeting/conducting postal ballot process through e-voting vide general circulars issued in connection, the Postal Ballot notice along with the instructions regarding e-voting has been sent only by email on 12th June, 2023 to all the shareholders of the Company whose names appear on the Register of Members/List of Beneficial Owners as on Friday 02nd June, 2023 ("Cut-Off Date") received from the Depositories and whose e-mail address is registered with the Company/the Depository participant(s). Members are required to communicate their assent or dissent through

The Postal Ballot Notice is also available on the website of the Company at https://www.rdbindia.com/announcement-notice/, on the website of Stock Exchanges i.e. BSE Limited at www.bseindia.com and CSE Limited at www.cse-india.comand on the website of National Securities Depository

Limited ("NSDL") at https://www.evoting.nsdl.com. Members whose email addresses are not registered can register the same n the following manner:

Physical Members holding shares in Physical mode and who have not Holding updated their email addresses with the Company are requested to download Form ISR 1 and send the same to the Company or RTA of the Company.

Members may contact with their respective Depository Participants Holding and register the email addresses.

As required, the Company is offering facility to the members to exercise their right to vote on business contained in the postal ballot notice by

e voting, through platform provided by NSDL The Company has appointed Ms. Prachi Todi, Practicing Company Secretary, Kolkata as the Scrutinizer for conducting the Postal Ballot

Process through e-voting in a fair and transparent manner. The Voting Rights shall be reckoned on the paid - up value of shares registered in the name of Member(s) as on that date and any person who is not a member as on the said record date should treat this Notice for

information purpose only. Members are hereby informed that business as set out in the notice shall be transacted only through remote e voting system. The voting period shall commence on Tuesday, June 13, 2023 (9.00 A.M) and shall end on Wednesday, July 12th, 2023 (5.00 P.M.). The remote e-voting module shall be disabled by NSDL for voting and members shall not be allowed to vote thereafter. The detailed procedure /instruction for e-voting are contained in the Notice of Postal Ballot.

The results of postal ballot will be announced at the Registered Office of the Company at Bikaner Building, 8/1, Lal Bazar Street, 1st Floor, Kolkata-700001 on Friday, 14th July, 2023 before the close of business hours and will be intimated to BSE Limited & Calcutta Stock Exchange Limited and will also be placed on the website of the Company at www.rdbindia.com and NSDL https://www.evoting .nsdl.com/ along with the scrutinizer's report.

The resolution passed by the members through Postal Ballot shall be deemed to have been passed as if the same were passed at a General Meeting of the members convened in this regard. The resolution, if passed by majority, will be deemed to have been passed on the last day of remote e voting i.e. Wednesday, July 12, 2023.

For any queries/grievances relating to e-voting may be addressed to NSDL, please contact Mr. Vikram Jha, Assistant Manager, NSDL or Ms.Pallavi Mhatre, Manager, NSDL at the designated email IDevoting@nsdl.co.in, pallavid@nsdl.co.in or call on (033) 22814662, Mr. Ashok Sen, Manager-EDP, Niche Technologies Pvt. Ltd or call on (033) 2280 6616 or email nichetechpl@nichetechpl.com.

By order of the Board Place: Kolkata Ritesh Kumar Jha Company Secretary & Compliance Officer Date: 12.06.2023

* ABANS

ABANS HOLDINGS LIMITED

(Formerly known as Abans Holdings Private Limited) Registered Office: 36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai - 400 021 Phone No.: +91-022-61790000 Website: www.abansholdings.com; Email Id: compliance@abansholdings.com CIN: U74900MH2009PLC231660 NOTICE OF POSTAL BALLOT

Members are hereby informed that pursuant to the provisions of Section 108 and 110, and other applicable provisions of the Companies Act, 2013, as amended (the "Act"), read together with the Companies (Management and Administration) Rules, 2014, as amended (the "Management Rules"), General Circular Nos. 14/2020 dated April, 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021 and 3/2022 dated May 5, 2022, issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars"), Secretarial Standard on General Meetings (SS - 2) issued by the Institute of Company Secretaries of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations") and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of members of Abans Holdings Limited (the Company") is sought for the following special resolutions by way of remote e-voting ("e-voting")

Description of Special Resolutions

ABANS HOLDINGS LIMITED EMPLOYEES' STOCK OPTION PLAN 2023 EXTENSION OF BENEFITS OF EMPLOYEES' STOCK OPTION PLAN 2023 TO THE EMPLOYEES. OF THE HOLDING COMPANY AND THE SUBSIDIARY COMPANIES OF THE COMPANY

Pursuant to the MCA circulars, the Company has sent the Postal Ballot Notice along with the explanatory statement and e-voting instructions on June 12, 2023 through electronic mode to those Members whose email addresses are registered with the Company / Depository Participant(s) as on June 09, 2023 ("Cut-off Date").

The said Notice is also available on the website of the Company: www.abansholdings.com, the elevant section of the website of BSE Limited ("BSE"); <u>www.bseindia.com</u> and National Stock Exchange of India Limited ("NSE"): www.nseindia.com on which the Equity Shares of the Company are listed and on the website of National Securities Depository Limited ("NSDL"): www.evoting.nsdl.com. n accordance with the provisions of the MCA circulars, Members can vote only through remote

e-voting process. The voting rights of the Members shall be reckoned on the basis of the equity shares of the Company held by them as on the Cut-off Date. Any person who is not a shareholder of the Company as on the Cut-off Date shall treat the Postal Ballot Notice for information purposes only. The Company has engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing e-voting facility to all its Members. The remote e-voting shall commence on Wednesday, June 14, 2023 at 9.00 a.m. (IST) and end on Thursday, July 13, 2023 at 5.00 p.m. (IST). The e-voting facility will be disabled by NSDL thereafter.

to shares held by them in electronic form with the Depository through their Depository participant and n respect of shares held in physical form by writing to Company's Registrar and Share Transfer Agent, Purva Sharegistry (India) Pvt. Ltd either by email to support@purvashare.com or by post to Unit no. Shiv Shakti Ind. Estt., J. R. Boricha Marg, Lower Parel (E), Mumbai 400 011. The Board has appointed Mr. Shrikrishna Date, Practicing Company Secretary (Membership Number

Members who have not updated their e-mail address are requested to register the same in respect

2018) as the scrutinizer ("Scrutinizer") for conducting the e-voting process in a fair and transparent

The manner of the participation in casting votes through the remote e-voting facility is provided in the

In case of any queries , you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 /1800 224 430 or send a request at eyoting@nsdl.co.in The Scrutinizer will submit his report to the Chairman or any other person authorized by the Chairman after the completion of scrutiny of the e-voting, and the result will be announced on or before Monday, July 17, 2023 by 5.00 p.m and will also be displayed on the Company website www.abansholdings.com and on the website of NSDL (https://www.nsdl.co.in), and communicated to the stock exchanges, depository, registrar and share transfer agent on the said date.

For any queries or grievances pertaining to e-voting, shareholders are requested to contact Ms. Deepali Dhuri, Purva Sharegistry (India) Pvt. Ltd, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (E), Mumbai - 400011 Contact details: Email id- support@purvashare.com Contact number - 022 23018261/23010771. Shareholders can also contact: Ms Prajakta Pawale (Officer), National Securities Depository Limited, 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, India, Contact details: evoting@nsdl.co.in PrajaktaP@nsdl.co.in, Contact number- 1800 1020 990 I 1800 224 430.

For Abans Holdings Limited (Formerly known as Abans Holdings Private Limited) Sheela Gupta Date: 13th June, 2023 Place: Mumbai Company Secretary

AICICI PRUDENTIAL TO MUTUAL FUND -TARAKKI KAREINI

ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001. Corporate Office: One BKC, 13th Floor, Bandra Kurla Complex, Mumbai - 400 051. Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.iciciprumf.com, Email id: enquiry@icicipruamc.com

Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26868313

Notice to the Investors/Unit holders of ICICI Prudential Equity Savings Fund, ICICI Prudential Corporate Bond Fund and ICICI Prudential Ultra Short Term Fund (the Schemes)

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved the following distribution under Income Distribution cum capital withdrawal option (IDCW option) of the Schemes, subject to availability of distributable surplus on the record date i.e. on June 15, 2023*:

Name of the Schemes/Plans	Quantum of IDCW (₹ per unit) (Face value of ₹ 10/- each) \$#	NAV as on June 9, 2023 (₹ Per unit)			
ICICI Prudential Equity Savings Fund					
Quarterly IDCW	0.18	12.47			
Direct Plan – Quarterly IDCW	0.18	14.36			
ICICI Prudential Corporate Bond	Fund				
Quarterly IDCW	0.2193	11.0110			
Direct Plan – Quarterly IDCW	0.3099	15.2223			
ICICI Prudential Ultra Short Term	Fund				
Quarterly IDCW	0.1763	10.9547			
Direct Plan – Quarterly IDCW	0.1902	11.1633			

- \$ The distribution will be subject to the availability of distributable surplus and may be lower depending upon the extent of distributable surplus available on the record date under the IDCW option of the Schemes.
- # Subject to deduction of applicable statutory levy, if any
- or the immediately following Business Day, if that day is a Non Business Day.

The distribution with respect to IDCW will be done to all the unit holders/beneficial owners whose names appear in the register of unit holders/Statement of beneficial owners maintained by the Depositories, as applicable under the IDCW option of the Schemes, at the close of business hours on the record date.

It should be noted that pursuant to payment of IDCW, the NAV of the IDCW option of the Schemes would fall to the extent of payout and statutory levy (if applicable).

For ICICI Prudential Asset Management Company Limited

Date: June 12, 2023 No. 007/06/2023

Place: Mumbai

Authorised Signatory

To know more, call 1800 222 999/1800 200 6666 or visit www.iciciprumf.com Investors are requested to periodically review and update their KYC details along with

their mobile number and email id. To increase awareness about Mutual Funds, we regularly conduct Investor Awareness

Programs across the country. To know more about it, please visit https://www.iciciprumf.com or visit AMFI's website https://www.amfiindia.com

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

...continued from previous page

- The Offer Price is higher than the highest of the amounts specified in table, in point 4 above. Therefore, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, the Offer Price is justified. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant
- price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- In view of the above parameters considered and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 303/- (Rupees Three Hundred and Three only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.
- There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.
- An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, shall be done any time prior to the commencement of the last one working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make corresponding increases to the escrow amounts as more particularly set out in section V of this DPS, in accordance with Regulation 18 (5) of the SEBI (SAST) Regulations; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.

FINANCIAL ARRANGEMENTS

- The Total consideration for the Open Offer, assuming full acceptance, i.e. for the acquisition of 15,12,398 Equity Shares, at the Offer Price of ₹ 303/- per Equity Share is ₹ 45,82,56,594/- (Rupees Forty-Five Crores Eighty Two Lakhs Fifty Six Thousands Five Hundreds and Ninety Four only) ("Offer Consideration")
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an escrow cash account bearing Account No: 000405142717 ("Escrow Cash Account") with ICICI Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara - 390 007, Gujarat, India and acting through its branch situated at ICICI Bank Limited, Capital Markets Division, 5th Floor, HT Parekh Marg, Churchgate, Mumbai - 400020 and made a cash deposit of ₹ 45,82,56,594 (Rupees Forty-Five Crores Eighty Two Lakhs Fifty Six Thousands Five Hundreds and Ninety Four only) in the Escrow Cash Account, being 100% of the Offer consideration. The Acquirers have empowered the Manager to the Offer to operate and to realize the value of the Escrow Cash Account in terms of the SEBI (SAST) Regulations, 2011.
- The Acquirers have confirmed that it has 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, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- Based on the above, Saffron Capital Advisors Private Limited, Manager to the Offer, is satisfied that firm arrangements have been put in place by the Acquirers to implement the Open Offer in full accordance with the SEBI (SAST) Regulations. The Manager is duly authorized to the exclusion of all others and has been duly empowered to realize the
- value of the Escrow Account in terms of SEBI (SAST) Regulations. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow
- amounts shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

STATUTORY AND OTHER APPROVALS

- To the best of the knowledge and belief of the Acquirers, as on the date of this DPS, there are no statutory approvals required to implement the Offer and to complete the acquisition of Offer Shares, tendered pursuant to this Offer, by the Acquirers. However, in case of any such statutory approvals are required by the Acquirers at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals.
- In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirers, the approvals specified in this DPS as set out in this Part VI (Statutory and Other Approvals) or those which become applicable prior to completion of the Open Offer are not received or refused, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers, through the Manager to the Open Offer, 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, 2011.
- Non-resident Indians ("NRIs"), erstwhile overseas corporate bodies ("OCBs") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India ("RBI"), if any, to tender the Equity Shares held by them in this Open Offer and submit such approvals/ exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("FIIs") and foreign portfolio investors ("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 Open Offer. If the aforementioned documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer.
- Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
- Subject to the receipt of the statutory and other approvals, if any, the Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 (ten) working days from the date of closure of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- 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 in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by

- the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in paragraph VI (1) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirers have a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be filed with SEBI, BSE and the Target Company at its registered office.

TENTATIVE SCHEDULE OF ACTIVITY Cr Activity

Activity	Day and Date
Public Announcement (PA)	Friday, June 9, 2023
Publication of DPS in the newspapers	Tuesday, June 13, 2023
Last date for filing of draft letter of offer with SEBI	Tuesday, June 20, 2023
Last date for public announcement of competing offer(s)	Wednesday, July 05, 2023
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Wednesday, July 12, 2023
Identified Date*	Friday, July 14, 2023
Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Friday, July 21, 2023
Last date for upward revision of the Offer Price and/or Offer Size	Wednesday, July 26, 2023
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Wednesday, July 26, 2023
Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Thursday, July 27, 2023
Date of commencement of the Tendering Period ("Offer Opening Date")	Friday, July 28, 2023
Date of closure of the Tendering Period ("Offer Closing Date")	Thursday, August 10, 2023
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Monday, August 28, 2023
Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Monday, September 04, 202
	Public Announcement (PA) Publication of DPS in the newspapers Last date for filing of draft letter of offer with SEBI Last date for public announcement of competing offer(s) Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer) Identified Date* Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date Last date for upward revision of the Offer Price and/or Offer Size Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published Date of commencement of the Tendering Period ("Offer Opening Date") Date of closure of the Tendering Period ("Offer Closing Date") Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company Last date for publication of post Open Offer public announcement

* The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the Letter of Offer would be mailed. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Acquirers and Promoter Group of the Target Company) are eligible to participate in this Offer at any time prior to the

- ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER
- All the Public Shareholders holding the shares in dematerialized form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer. Please refer to Paragraph 2 below for details in relation to tendering of Offer Shares held in physical form.
- As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 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.
- 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" (tenth) 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 Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way. 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 on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity- Client identity, current address and contact details.
- 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 X (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.

The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available

- by BSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, 2011 and Chapter 4 of the SEBI Master Circular. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- The Acquirers have appointed Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

Name: Choice Equity Broking Private Limited Address: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099 Contact Person: Mr. Jeetender Joshi (Senior Manager)

Telephone: + 91 22-67079857; Mobile No.: 9870489087 E-mail ID: jeetender.joshi@choiceindia.com Website: www.choiceindia.com Investor Grievance Email id: ig@choiceindia.com SEBI Registration No: INZ000160131

Indian Clearing Corporation ("Clearing Corporation").

- In the event Seller Broker of shareholder is not registered with BSE then that shareholder can approach the Buying Broker as defined in the Point# 7 above and tender the shares through the Buying Broker after submitting the details as may be required by the Buying Broker to be in compliance with the SEBI
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer The Equity Shareholders will have to ensure that they keep a Demat Account active and unblocked to
- receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer. 11. All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbroker ("Selling Broker") during the normal trading hours of the secondary market
- Registration Slip ("TRS") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc. 12. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares

during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction

marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the

- The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website (www.bseindia.com) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
- 14. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 days from closure of the TP. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Offer then send physical copies to the Registrar's address as provided in the
- 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).
 - Equity Shares once tendered in the Offer cannot be withdrawn by the Shareholders. Equity Shares should not be submitted / tendered to the Manager, the Acquirers or the Target Company.
- THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER OTHER INFORMATION The Acquirers and their respective directors in their capacity as the directors, accept the full responsibility for
- the information contained in the Public Announcement and the DPS and for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations. In this DPS, all references to "Rupees" or "INR" or "₹" are references to the Indian Rupee(s) ("₹").
- Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof. The Public Announcement, the DPS and the Letter of Offer would also be available on the SEBI website:
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirers have appointed Saffron Capital Advisors Private Limited as the Manager to the Open Offer and Cameo Corporate Services Limited has been appointed as the Registrar to the Open Offer. Their contact details are as mentioned below:

MANAGER TO THE OFFER SAFFRON

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Saffron Capital Advisors Private Limited 605, Sixth Floor, Centre Point, J.B. Nagar Andheri (East), Mumbai - 400 059 Tel No.: +91-22-49730394 Fax No.: NA; Email id:openoffers@saffronadvisor.com

Website: www.saffronadvisor.com Investor Grievance: investorgrievance@saffronadvisor.com SEBI Registration Number: INM000011211 Validity: Permanent Contact Person: Mr. Gaurav Khandelwal/ Mr. Saurabh Gaikwad

Subramanian Building", No.1, Club House Road, Chennai - 600 002 Tamil Nadu, India Tel: +91 44 4002 0700 Fax: +91 44 2846 0129 Email: investor@cameoindia.com Website: www.cameoindia.com SEBI Registration: INR000003753 Validity: Permanent Contact Person: Ms. Sreepriya. K

Cameo Corporate Services Limited

REGISTRAR TO THE OFFER

CAMEO

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS.

ACQUIRER 1	ACQUIRER 2	
M/s. Pioneer Jellice India Private Limited Address: 23, Vallabhai Road, Chokkikulam Madurai – 625002, Tamil Nadu, India Contact Person: Mr. K. Shrinivas	M/s. Ashok Matches and Timber Industries Private Limited Address: Boopathy Buildings, 17-A, Virudhunagar Road, Sivakasi - 626 123. Tamil Nadu – India Contact Person: Mrs. T.S. Jwala	
Email Id: pjimdu@pioneerjellice.com	Email Id: amti@pioneerasia.com	

Place: Mumbai Date: June 12, 2023

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