

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

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF INDIA GELATINE & CHEMICALS LIMITED

OPEN OFFER FOR ACQUISITION OF UP TO 18,43,998 (EIGHTEEN LAKH FORTY THREE THOUSAND NINE HUNDRED AND NINETY EIGHT) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”), REPRESENTING 26% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW), OF INDIA GELATINE AND CHEMICALS LIMITED (“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”), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS, 2011”) (“OFFER” OR “OPEN OFFER”).

THIS PUBLIC ANNOUNCEMENT (“PA”) IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, THE MANAGER TO THE OPEN OFFER, FOR AND ON BEHALF OF THE ACQUIRERS, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SEBI (SAST) REGULATIONS, 2011.

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

- (a) **“Deemed Persons Acting in Concert”** has the same meaning as ascribed in the Regulation 2(1)(q) of SEBI (SAST) Regulations, 2011.
- (b) **“Equity Shares”** or **“Shares”** shall mean the fully paid-up equity shares of face value of ₹ 10 each of the Target Company;
- (c) **“Promoter(s) and Promoter group of the Target Company”** shall mean Viren Mirani, Shefali Mirani, Divyaprabha Mirani, Chandrasinh Mirani HUF, Jasumati Thaker and Olive Speciality Services LLP;
- (d) **“Public Shareholders”** shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirers, other member forming part of the Promoter and Promoter Group who are not parties to the Share Purchase Agreement, the parties to the Share Purchase Agreement and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011;
- (e) **“SEBI”** means the Securities and Exchange Board of India;
- (f) **“Sellers”/ “Selling Shareholders”** means collectively, Olive Speciality Services LLP, (“Seller 1”), Viren Mirani (“Seller 2”), and Shefali Mirani (“Seller 3”), collectively the Sellers;
- (g) **“Share Purchase Agreement”** or **“SPA”** shall mean the Share Purchase Agreement dated December 05, 2024 executed between the Acquirers and the Sellers, pursuant to which the Acquirers have agreed to acquire 27,95,932 (Twenty Seven Lakh Ninety Five Thousand Nine Hundred and Thirty Two) fully paid up Equity Shares of the Target Company Constituting 39.42% (Thirty Nine point Four Two percent) of Total Voting Share Capital of the Target Company at a price of ₹ 408.90/- (Rupees Four Hundred and Eight and Paise Ninety Only) per Equity Share.
- (h) **“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;
- (i) **“Voting Share Capital”** shall mean the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer; and
- (j) **“Working Day”** has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended.

1. OFFER DETAILS:

- a. **Offer Size:** The Acquirers hereby make this Open Offer to the Public Shareholders of the Target Company to acquire up to 18,43,998 (Eighteen Lakh Forty Three Thousand Nine Hundred And Ninety Eight) Equity Shares (“**Offer Shares**”), representing 26% of Voting Share Capital of the Target Company (“**Offer Size**”), subject to the terms and conditions mentioned in this Public Announcement and those to be set out in the Detailed Public Statement (“**DPS**”) and the Letter of Offer (“**LoF**”) that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- b. **Offer Price/Consideration:** The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations, 2011. The Offer is being made at a price of ₹ 408.90/- (Rupees Four Hundred and Eight and Paise Ninety Only), per Equity Share (“**Offer Price**”) which is 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 ₹ 75,40,10,782.20/- (Rupees Seventy Five Crores Forty Lakhs Ten Thousands Seven Hundreds Eighty Two and Paise Twenty Only).
- c. **Mode of Payment:** 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.
- d. **Type of Offer:** This Offer is a triggered offer being made by the Acquirers, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 pursuant to the execution of a Share Purchase Agreement (“**SPA**”) entered by and amongst the Acquirers and the Sellers for substantial acquisition of shares, voting rights, and Control over the Target Company by the Acquirers.

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

Details of Underlying Transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Equity Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for Equity Shares / Voting Rights acquired (in ₹)	Mode of Payment (Cash/ Securities)	Regulation which has triggered
		Number	% Voting Share Capital			
Direct	Execution of Share Purchase Agreement dated December 05, 2024 (“ SPA ”) by and amongst the Acquirers and the Sellers, for acquisition of 27,95,932 (Twenty Seven Lakh Ninety Five Thousand Nine Hundred and Thirty Two) Equity Shares at a price of ₹ 408.90/- (Rupees Four Hundred and Eight and Paise Ninety Only) per Equity Shares	27,95,932 (Twenty Seven Lakh Ninety Five Thousand Nine Hundred and Thirty Two)	39.42%	₹114,32,56,594.80/- (Rupees One Hundred and Fourteen Crores Thirty Two Lakhs Fifty Six Thousands Five Hundreds Ninety Four and Paise Eighty)	Cash	Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011

Note:

- Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirers will acquire Control over the Target Company and shall become the promoters of the Target Company including in accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations, 2015**”).
- Upon completion of the Underlying transaction under SPA, the Sellers shall not hold any Equity Shares of the Target Company, and the Sellers shall relinquish the control and management of the Target Company in favour of the Acquirers and be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015.

3. DETAILS OF THE ACQUIRERS:

Details		Acquirer 1	Acquirer 2	Total
Name of Acquirers		Pioneer Jellice India Private Limited	Ashok Matches and Timber Industries Private Limited	-
Registered Office Address		23, Vallabhai Road, Chokkikulam, Madurai-625 002, Tamil Nadu, India	Boopathy Buildings, 17-A, Virudhunagar Road, Sivakasi-626 123, Tamil Nadu, India	-
Name(s) of persons in control/promoters of Acquirer/PAC (in case they are Companies)		Mr. S.Annamalai	Mr.S.Annamalai (BHUF)	-
		Mrs. A.Rameshwari	Mrs. A.Rameshwari	
		Mr.S.Maheswaran	Mr.S.Maheswaran	
		Mrs. M.Revathi	Mrs.M.Revathi	
		Mrs.A.Aruna	Mrs.A.Aruna	
		Mr. A.Niranjana Sankar	Mr.A.Niranjana Sankar	
		Mr.M.Pradeep Sankar	Mr.M.Pradeep Sankar	
		Mr. A.Pramod Sankar	Mr. A.Pramod Sankar	
		M/s. Niranjansankar Enterprises Private Limited	Mrs.Sindhuja Boopathy	
		M/s. Pradeepsankar Enterprises Private Limited	Mrs.A.Saranya Boopathy	
		M/s. Boopathy Investments Private Limited	Mrs.Nandita Boopathy	
		M/s. Ashok Matches and Timber Industries Private Limited	Mrs.Meenakshi Boopathy	
		M/s.Pioneer Asia Industries Private Limited		
Jellice Co. Ltd, Japan				
Name of the Group, if any, to which the Acquirers belongs to/ PAC belongs to		Pioneer Asia Group	Pioneer Asia Group	-
Pre Transaction shareholding	No. of Equity Shares	NIL	NIL	-
	% of Voting Share Capital	NIL	NIL	-
Proposed shareholding after acquisition of shares which triggered the Open Offer (excluding the shares acquired in the Open Offer)	No. of Equity Shares	13,97,966	13,97,966	27,95,932
	% of Voting Share Capital	19.71%	19.71%	39.42%
Any other interest in the Target Company		Mr. S Annamalai and Mrs. A Rameshwari, promoters of both Acquirer 1 and Acquirer 2, hold 50 shares each in the Target Company. Except for these and the shares proposed to be acquired under the SPA, the Acquirers presently do not have any other interest in the Target Company.		

Note:

1. Narmada Gelatines Limited ("NGL"), a BSE Listed entity had purchased through a bulk deal on December 05, 2024, on BSE Limited for 10,03,000 Equity shares representing 14.14% of the Voting Share Capital of the Target Company ("Bulk Deal"). Acquirer 1 and Acquirer 2 are the promoters of NGL and jointly hold 75% of the total voting share capital of NGL. Pursuant to the aforesaid bulk deal and as per Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations,

2011, NGL will be a deemed PAC along with the acquirers for the said open offer. However, NGL vide its letter dated December 05, 2024, has confirmed that they neither intend to participate in this open Offer, directly or indirectly nor are they a party to the Share Purchase Agreement (as defined above).

2. 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, 2011 (“Deemed PACs”), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
3. In the event the shareholding of the Acquirers in the Target Company, after completion of the Open Offer and the Underlying Transaction exceeds 75% of the equity share capital of the Target Company, the Acquirers shall undertake such actions within the timelines specified under the Securities Contract (Regulation) Rules, 1957 (“SCRR”), as deemed appropriate by the Acquirers, to meet the minimum public shareholding requirements specified under SCRR.

4. DETAILS OF SELLING SHAREHOLDERS:

S. No.	Name of the Sellers	Part of Promoter Group (Yes/ No)	Details of Equity Shares / Voting Rights held by the Selling Shareholders			
			Pre-Transaction		Post-Transaction	
			No. of Equity Shares	% vis-à-vis Voting Share Capital	No. of Equity Shares	% vis-à-vis Voting Share Capital
1.	Olive Speciality Services LLP*	Yes	7,08,099	9.98	-	-
2.	Viren Mirani	Yes	12,66,444	17.86	-	-
3.	Shefali Mirani	Yes	8,21,389	11.58	-	-
Total			27,95,932	39.42	-	-

*Excludes 10,00,000 Equity Shares amounting to 14.10% of the paid up Equity capital of the Company sold by seller 1 through Bulk deal.

Pursuant to the consummation of the Underlying Transaction (as contemplated under the SPA), subject to compliance with the SEBI (SAST) Regulations, 2011 the Acquirers will acquire control over the Target Company and will become the promoters of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations 2015. Further, pursuant to the consummation of the Underlying Transaction, the Sellers shall cease to be the Promoters of the Target Company and be reclassified as public shareholders in accordance with the procedure specified in the SEBI (LODR) Regulations 2015.

5. TARGET COMPANY:

Name	:	India Gelatine & Chemicals Limited
Company Identification Number (“CIN”)	:	L99999GJ1973PLC002260
Registered Office	:	703/704, Shilp, 7th Floor, Near Municipal Market Sheth C.G. Road, Navrangpura - 380009, Ahmedabad, Gujarat, India Tel. No.: 91-22-22020341 Email id: igcl@indiagelatine.com Website: www.indiagelatine.com
Exchange where listed	:	The Equity Shares of the Target Company are presently listed on BSE Limited (“BSE”) (Scrip Code: 531253 and Scrip Id: INDGELA) and the International Securities Identification Numbering (“ISIN”) of the Equity Shares of Target Company is INE342D01012 .

6. OTHER DETAILS:

- a. All the details of the Open Offer would be published in the newspapers vide a Detailed Public Statement (“DPS”) within five (5) working days of this PA, in compliance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, 2011.
- b. The Acquirers have no intention to delist the Equity Shares of the Target Company pursuant to this Open Offer.
- c. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011 and the PA is not being issued pursuant to a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- d. The Acquirers and their respective directors accept full responsibility for the information contained in this PA. The Acquirers undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations, 2011. The Acquirers have confirmed that they have adequate financial

- resources to meet the obligations under the 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, 2011.
- e. The information pertaining to Target Company contained in this Public Announcement has been compiled from the information published or publicly available sources or provided by the Target Company. Accordingly, the accuracy of the information has not been independently verified by the Manager to the Open Offer.
 - f. In this Public Announcement, all references to “₹”, “Rs.” or “INR” are references to Indian Rupees.
 - g. In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off.

Issued by the Manager to the Open Offer:

SAFFRON

●●●●● *energising ideas*

Saffron Capital Advisors Private Limited

Company Identification Number: U67120MH2007PTC166711

Registered Office Address: 605, Sixth Floor, Centre Point, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai-400059, Maharashtra, India.

Tel No.: +91 22 4973 0394;

Email: openoffers@saffronadvisor.com;

Website: www.saffronadvisor.com;

Investor Grievance id: investorgrievance@saffronadvisor.com;

SEBI Registration Number: INM000011211;

Validity: Permanent.

Contact Person: Saurabh Gaikwad/ Shruti Tiwari

FOR AND ON BEHALF OF THE ACQUIRERS

ACQUIRER 1	ACQUIRER 2
<p>Pioneer Jellice India Private Limited Address: 23, Vallabhai Road, Chokkikulam, Madurai – 625002, Tamil Nadu, India Contact Person: Mr. K. Shrinivas; Email Id: pjimdu@pioneerjellice.com</p> <p style="text-align: center;">Sd/-</p>	<p>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: amti@pioneerasia.com</p> <p style="text-align: center;">Sd/-</p>

Place: Mumbai

Date: December 05, 2024