

**PUBLIC ANNOUNCEMENT PURSUANT TO REGULATIONS 3(1) AND 4 READ WITH REGULATION 13, REGULATION 14 & REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (AS AMENDED) (SEBI (SAST) REGULATIONS).**

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF MODERN CONVERTERS LIMITED**

**Open Offer for acquisition of up to 12,36,000 (Twelve Lacs Thirty Six Thousand) fully paid-up equity shares of face value of ₹ 10 (Rupees Ten only) each of Modern Converters Limited (“Target Company”), representing 40% (Forty per cent) of the Voting Share Capital (as defined below), to the Public Shareholders (as defined below) of the Target Company by Jashandeep Singh (“Acquirer”) together with Shashikant Bhoge (“PAC 1”), Vaishali Mulay (“PAC 2”) and Jetra Infrastructure Private Limited (“PAC 3”) (PAC 1, PAC 2 and PAC 3 are collectively referred to as the “PACs”) in their capacity as a person acting in concert with the Acquirer, pursuant to and in compliance with the requirements of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, as amended (“SEBI (SAST) Regulations”) (“Offer or “Open Offer”).**

This Public Announcement (“PA” or “Public Announcement”) is being issued by Saffron Capital Advisors Private Limited, the Manager to the Open Offer (“Manager”), for and on behalf of the Acquirer and the PACs, to the Public Shareholders of the Target Company pursuant to, and in compliance with Regulation 3(1) and Regulation 4 read with Regulations 13, 14 and 15(1) and other applicable provisions of the SEBI (SAST) Regulations.

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

**“Shares”** means fully paid-up equity shares of face value of ₹ 10 (Rupees Ten only) of the Target Company.

**“Public Shareholders”** means all the equity shareholders of the Target Company other than (i) the Acquirer, (ii) the parties to the Share Purchase Agreement (“SPA”) (defined below for the sale of Equity Shares of the Target Company) and (iii) persons deemed to be acting in concert with parties at (i) and (ii) above, in compliance with the provisions of Regulation 7(6) of the Takeover Regulations.

**“Sale Shares”** means 67,011 equity shares constituting 2.17% of the paid-up share capital.

**“Sellers”** shall mean, the existing members of the promoter and promoter group of the Target Company namely, Manju Devi Chirimar, Rajeev Chirimar, Sangita Chirimar, Keshav Chirimar, Raghav Chirimar, Rajeev Chirimar HUF, Kemi Fibre Industries Private Limited and Radio Supply Stores Private Limited.

**“Tendering period”** has the meaning ascribed to it under SEBI (SAST) Regulations.

## 1) OFFER DETAILS

<b>Voting Share Capital</b>	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 Offer.
<b>Offer Size</b>	Up to 12,36,000 (Twelve Lacs Thirty Six Thousand) fully paid-up equity shares of face value of ₹ 10 (Rupees Ten only) each of the Target Company (Offer Shares), constituting 40% (Forty per cent) of the Voting Share Capital of the Target Company, subject to the terms and conditions in this PA, the Detailed Public Statement (DPS) and the Letter Of Offer (LOF) that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
<b>Offer Price / Consideration</b>	The Open Offer is being made at a price of ₹ 11 (Rupees Eleven only) per Equity Share, determined in accordance with Regulation 8 of the SEBI (SAST) Regulations ("Offer Price"). Assuming full acceptance, the total consideration payable by the Acquirer and/or PAC(s) under the Open Offer at the Offer Price aggregates to ₹ 1,35,96,000 (Rupees One Crore Thirty Five Lacs Ninety Six Thousand only).
<b>Mode of Payment</b>	The Offer Price will be paid in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
<b>Type of Offer</b>	The Open Offer is a mandatory offer pursuant to triggering of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

## 2) TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

DETAILS OF UNDERLYING TRANSACTION						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ Market purchase)	Shares / Voting rights acquired/ proposed to be Acquired		Total Consideration for shares /VRs acquired (INR)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis Total Voting Share Capital			
Direct	Acquisition of 67,011 Equity shares through Share Purchase Agreement dated February 03, 2021 entered into between Acquirer and Sellers	67,011	2.17%	6,70,110	Cash	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations
	<b>Total</b>	<b>67,011</b>	<b>2.17%</b>	<b>6,70,110</b>		

**Note:**

- i. For further details please refer "Details of Selling Shareholders" at point 4 of this PA.
- ii. Promoter and Promoter Group members have irrevocably agreed to relinquish the management control of the Target Company in favour of the Acquirer and PACs.
- iii. Upon completion of the Offer, the Promoters, not holding any shares of the Target Company, nor any management control, shall cease to be promoters of the Target Company and shall be reclassified as public, and the Acquirer along with the PACs shall be the new promoters of the Target Company, subject to compliance with conditions specified in Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended.

### 3) DETAILS OF THE ACQUIRER AND PACs

Details	Acquirer 1	PAC 1	PAC 2	PAC 3	Total
Name of the Acquirer / PAC	Jashandeep Singh	Shashikant Bhoge	Vaishali Mulay	Jetra Infrastructure Private Limited	4
Address of the Acquirer / PAC	27/C New Lal Bagh Colony Patiala – 147 001 Punjab, India	B -10 Bhagirathi Vihar Amravati Road Bharat Nagar Near RBI Quarters University Campus Nagpur – 440 033 Maharashtra, India	Flat No. 2102 Phillipa Building Rodas Enclave Ghodbunder Road Sandozbaugh Thane – 400 607 Maharashtra, India	Shop At Plot 431, Kh 1/5 Kakrola Housing Complex Dwarka South West Delhi -110 078, India	-
Name(s) of persons in control /promoters of Acquirer/ PACs where Acquirer/ PAC are companies	Not Applicable	Not Applicable	Not Applicable	1. Jashandeep Singh 2. Sukhdeep Singh	-
Name of the Group, if any, to which the Acquirer/PAC belongs to	None				-
<u>Pre Transaction shareholding</u>					
▪ Number	2,71,245	1,47,240	1,53,858	1,53,250	7,25,593
▪ % of total existing share capital	8.78%	4.77%	4.98%	4.95%	23.48%
<u>Proposed shareholding after the acquisition of shares which triggered the Open Offer</u>					
▪ Number	3,38,256	1,47,240	1,53,858	1,53,250	7,92,604
▪ % of Toting Voting Share Capital	10.95%	4.77%	4.98%	4.95%	25.65%
Any other interest in the Target Company	NIL				-

4) DETAILS OF THE SELLING SHAREHOLDERS, IF APPLICABLE

Name	Part of Promoter / Promoter Group (Yes/No)	Details of shares /voting rights held by the selling shareholders			
		Pre transaction		Post transaction	
		No of shares	%	No of shares	%
Manju Devi Chirimar	Yes	20,201	0.65	Nil	Nil
Rajeev Chirimar	Yes	19,560	0.63	Nil	Nil
Sangita Chirimar	Yes	3,300	0.11	Nil	Nil
Keshav Chirimar	Yes	2,800	0.09	Nil	Nil
Raghav Chirimar	Yes	1,700	0.06	Nil	Nil
Rajeev Chirimar HUF	Yes	4,450	0.14	Nil	Nil
Kemi Fibre Industries Private Limited	Yes	11,000	0.36	Nil	Nil
Radio Supply Stores Private Limited	Yes	4,000	0.13	Nil	Nil
<b>Total</b>		<b>67,011</b>	<b>2.17</b>	<b>Nil</b>	<b>Nil</b>

Post the completion of Open Offer formalities, the sellers, not holding any shares of the Target Company, shall be reclassified to public category in accordance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended.

5) TARGET COMPANY

<b>Name</b>	Modern Converters Limited
<b>Corporate Identification Number</b>	L01132WB1946PLC013314
<b>Registered Office</b>	56E, Hemanta Basu Sarani, Old 4 BBD Bagh East, Room No- 14A, Kolkata, West Bengal, 700 001
<b>Exchanges where listed</b>	Equity Shares of the Target Company are listed on BSE Limited with scrip code: 539762 and scrip id: MODCL

6) OTHER DETAILS REGARDING THE OPEN OFFER

- (a) All the details of the Open Offer would be published in the newspapers vide a Detailed Public Statement within five (5) working days of this PA, on or before February 10, 2021 in compliance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations.

- (b) The Acquirer and PACs accept full responsibility for the information contained in this PA. The Acquirer and PACs have given an undertaking that they are aware of, and will comply with, their obligations under the SEBI (SAST) Regulations and have adequate financial resources to meet the obligations under the SEBI (SAST) Regulations for the purpose of the Open Offer.
- (c) The Offer is not conditional upon any minimum level of acceptance in accordance with Regulation 19(1) of the SEBI (SAST) Regulations. The Open Offer is not a competing offer in accordance with Regulation 20 of the SEBI (SAST) Regulations.
- (d) This Open Offer is subject to the terms and conditions mentioned in this PA, the DPS and the LOF that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- (e) Completion of the Open Offer and the underlying transaction, as envisaged under the SPA, is subject to satisfaction of the condition's precedent set out in the SPA and receipt of statutory approvals required, if any.

**Issued by the Manager to the Open Offer:**



**Saffron Capital Advisors Private Limited**

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Contact Person: Varsha Gandhi

SEBI Registration Number: INM000011211; SEBI Registration Validity: Permanent

**For and on behalf of the Acquirer and PACs**

Sd/-	Sd/-	Sd/-	For <b>Jetra Infrastructure Private Limited</b>
<b>Jashandeep Singh</b>	<b>Shashikant Bhoge</b>	<b>Vaishali Mulay</b>	<b>Jashandeep Singh Director</b>

Place: Mumbai

Date: February 03, 2021