

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: ngjjbp@rediffmail.com Website: www.narmadagelatin.es.com
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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 JELICINE INDIA PRIVATE LIMITED ("ACQUIRER 1") AND ASHOK MATCHES AND TIMBER INDUSTRIES PRIVATE LIMITED ("ACQUIRER 2") (HEREINAFTER ACQUIRER 1 AND ACQUIRER 2 COLLECTIVELY REFERRED TO AS "ACQUIRERS"), PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") ("OFFER" OR "OPEN OFFER").

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

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

- "Deemed Persons Acting in Concert" as per the definition under Regulation 2(1)(g) of SEBI (SAST) Regulations, none of the Deemed Persons Acting in Concert is interested in the Open Offer except Mr. A Pramod Sankar, one of the Promoters of the Acquirers, and who holds 150 Equity Shares in the Target Company.
- "Equity Shares" or "Shares" shall mean the fully paid-up Equity Shares of face value of ₹ 10 (Rupees Ten only) each of the Target Company.
- "Public Shareholders" shall mean all the public shareholders of the Target Company, other than the Acquirers, the Parties to the Share Purchase Agreement (as defined below) and persons deemed to be acting in concert with the Acquirers, in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations.
- "Sale Shares" means 45,37,189 Equity Shares of the Target Company held by the Sellers on the SPA Date, Constituting 75% of Total Voting Share Capital of the Target Company.
- "Seller" shall mean Alfamont (Mauritius) Limited.
- "SPA" means the Share Purchase Agreement dated June 09, 2023, executed between the Acquirers and Seller, pursuant to which the Acquirers 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 10th (Tenth) working day from the closure of the Tendering Period for the Open Offer.
- "Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

ACQUIRERS, SELLER, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT ACQUIRERS:

1. Pioneer Jellicine India Private Limited

Acquirer 1 was incorporated on August 22, 1991 under the Companies Act, 1956 in the name and style of "Pioneer Mlyagi Chemicals Private Limited" which was changed to "Pioneer Jellicine 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, Tamil Nadu, India.

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 Inorganic Chemicals.

The Networth of Acquirer 1 as on December 31, 2021 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) with M/s. Jagannathan & Sarabeswaran, Chartered Accountants, (Firm Registration Number. 001204S), having office at, 4/9, 1st floor, 2nd Cross Street, Seethammal Colony, Alwarpet, Chennai - 600018; Email id: jandsca@gmail.com; vide certificate dated 31st March, 2023, bearing Unique Document Identification Number (UDIN) – 23020936BGXMMAM1961.

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	824,000	34.33
13	M/s. Ashok Matches and Timber Industries Private Limited	2,00,000	8.33
14	M/s. Jellicine Co. Ltd., Japan	6,00,000	25.00
	Round off	-	0.01
Grand Total		24,00,000	100.00

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

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

(₹ in lakhs except EPS)

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

*As the Acquirer 1 is an unlisted private company, the financials for the period ended December 31, 2022 are permitted to be unaudited and certified by the management.

Not Annualised

** Net-worth/Shareholder funds include Equity share capital, other equity (Reserves and Surplus) and Non-Controlling Interest.

viii. 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.

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

2. Acquirer 2 - Ashok Matches and Timber Industries Private Limited

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

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

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

The Networth of Acquirer 2 as on December 31, 2022 is ₹ 20,409.82 lakhs only (Rupees Twenty Thousands Four Hundred and Nine Lakhs and Eighty Two Thousands only) and the same is certified through its partner Mr. P.S. Narasimhan, (Membership No. 020936) with M/s Jagannathan & Sarabeswaran, Chartered Accountants, Firm registration Number. 001204S), having office at 4/9, 1st floor, 2nd cross street, Seethammal Colony, Alwarpet, Chennai - 600018; Email id: jandsca@gmail.com; vide certificate dated March 03, 2023, bearing Unique Document Identification Number (UDIN) – 23020936BGXMMAY364.

The Directors and Promoters of Acquirer 2 are Deemed persons acting in concert under SEBI (SAST) Regulations. However, none of the Directors and Promoters of the Acquirer 2 are interested or shall participate in this Open Offer.

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

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

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

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

vii. 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)

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

*As the Acquirer 2 is an unlisted private company, the financials for the period ended December 31, 2022 are permitted to be unaudited and certified by the management.

Not Annualised

** Net-worth/Shareholder funds include Equity share capital, other equity (Reserves and Surplus) and Non-Controlling Interest.

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

ix. 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.

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

3. Declarations by the Acquirers:

- The Acquirers belong to the Pioneer Asia Group and the Acquirer 2 is the promoter shareholder of the Acquirer 1.
- There are no Person Acting in Concert ("PAC") along with Acquirers in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
- Acquirers confirm that they have no relationship with the public shareholders holding more than 1% of the total number of shares of Target Company, as displayed on the Stock Exchange website.
- Acquirers confirm that they have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulations made under the SEBI Act.
- Acquirers confirm that they are not categorized as a "willful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations, 2011.
- Acquirers confirm that they are not declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018.
- Acquirers confirm that none of its promoters or directors or persons in control are parties to any pending litigations pertaining to the securities market, where they are made party to as on the date of this DPS.
- The securities of the Acquirers are not listed on any stock exchanges in India or outside India.
- Acquirers confirm that they are not related to the Promoters, Directors or Key Employees of the Target Company in any manner.
- Save and except as set out in point #)(A)(1)(V) and I)(A)(2)(V) above, as of the date of this DPS, neither the Acquirers nor their directors or key employees have any relationship or interest in the Target Company except for the transaction contemplated by the Acquirers in the SPA. Furthermore, as on the date of this DPS, there are no directors representing the Acquirers on the board of directors of the Target Company.
- The Acquirers do not hold any Equity Shares or voting rights in the Target Company. Furthermore, the Acquirers have not acquired any Equity Shares of the Target Company after the date of the PA.
- The Acquirers undertake not to sell the Equity Shares of the Target Company held by them during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations, 2011.
- While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

B. INFORMATION ABOUT THE SELLER

The details of Sellers have been set out below:

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

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

- Upon consummation of the acquisition of Equity Shares, in accordance with the SPA and subject to the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Target Company shall take steps to declassify the Seller as promoter/promoter group of the Target Company. The Acquirers shall acquire control of the Target Company and be classified as promoter in accordance with the provisions of Regulation 31A of the SEBI LODR Regulations.
- The Seller confirms that it has not been prohibited by SEBI from dealing in securities, in terms of directions issued under the Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.
- The Seller belongs to Jumbo group.
- None of the securities of the Seller are listed on any stock exchanges in India or outside India.

C. INFORMATION ABOUT THE TARGET COMPANY

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

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

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

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

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

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

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

Name	Director Identification Number (DIN)	Date of Appointment
Ravindra Keshav Raj	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.

As disclosed in the shareholding pattern filed by the Target Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), as on the date of this DPS there are no: (i) partly paid Equity Shares; and (ii) no outstanding convertible securities which are convertible into Equity Shares (such as depositary receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company.

x. There has been no merger, de-merger and spin off in the last three years in the Target Company.

xi. 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).

xii. The key financial information of the Target Company, based on its audited financial statements as on and for the financial years ended on March 31, 2023, March 31, 2022, March 31, 2021, is as follows:

Particulars	(₹ in lakhs except EPS)		
	For the financial 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 include Equity share capital, other equity (Reserves and Surplus) and Non-Controlling Interest (Source: www.bseindia.com)

D. DETAILS OF THE OFFER

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

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

ii. 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).

iii. 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.

iv. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

v. This Offer is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

vi. 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.

vii. 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 therefor.

viii. 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

5. 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.
 6. 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.
 7. 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.
 8. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.
 9. 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.
- V. FINANCIAL ARRANGEMENTS**
1. 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**").
 2. 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.
 3. 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.
 4. 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.
 5. 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.
 6. 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.
- VI. STATUTORY AND OTHER APPROVALS**
1. 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.
 2. 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 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.
 3. 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.
 4. 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.
 5. 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.
 6. 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.
 7. 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.

8. 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.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No	Activity	Day and Date
1.	Public Announcement (PA)	Friday, June 9, 2023
2.	Publication of DPS in the newspapers	Tuesday, June 13, 2023
3.	Last date for filing of draft letter of offer with SEBI	Tuesday, June 20, 2023
4.	Last date for public announcement of competing offer(s)	Wednesday, July 05, 2023
5.	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
6.	Identified Date*	Friday, July 14, 2023
7.	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
8.	Last date for upward revision of the Offer Price and/or Offer Size	Wednesday, July 26, 2023
9.	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
10.	Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Thursday, July 27, 2023
11.	Date of commencement of the Tendering Period (" Offer Opening Date ")	Friday, July 28, 2023
12.	Date of closure of the Tendering Period (" Offer Closing Date ")	Thursday, August 10, 2023
13.	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
14.	Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Monday, September 04, 2023

* 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 closure of this Offer.



VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. 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.
2. 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.
3. 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 10th (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.
4. 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.
5. 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.
6. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
7. 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@choicelndia.com
Website: www.choicelndia.com
Investor Grievance Email id: ig@choicelndia.com
SEBI Registration No: INZ000160131

8. 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 regulations.
 9. 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
 10. 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 during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction 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 marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation ("**Clearing Corporation**").
 13. 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.
 15. 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 LOF.
 16. **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).**
 17. Equity Shares once tendered in the Offer cannot be withdrawn by the Shareholders.
 18. Equity Shares should not be submitted / tendered to the Manager, the Acquirers or the Target Company.
- IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.**
- X. OTHER INFORMATION**
1. 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.
 2. In this DPS, all references to "Rupees" or "INR" or "₹" are references to the Indian Rupee(s) ("₹").
 3. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
 4. The Public Announcement, the DPS and the Letter of Offer would also be available on the SEBI website: www.sebi.gov.in.
 5. 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	REGISTRAR TO THE OFFER
 <p>Saffron ●●●●● energising ideas 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@saffronadviser.com Website: www.saffronadviser.com Investor Grievance: investorgrievance@saffronadviser.com SEBI Registration Number: INM000011211 Validity: Permanent Contact Person: Mr. Gaurav Khandelwal/ Mr. Saurabh Gaikwad</p>	 <p>CAMEO Cameo Corporate Services Limited 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</p>

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; Email Id: pjindu@pioneerjellice.com Sd/-	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: amt@pioneerasia.com Sd/-

Place: Mumbai
Date: June 12, 2023