



NARMADA GELATINES LIMITED

Corporate Identification Number ("CIN"): L24111MP1961PLC016023

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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, OF NARMADA GELATINES LIMITED ("TARGET COMPANY"), FROM THE PUBLIC SHAREHOLDERS 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 ARE COLLECTIVELY REFERRED TO AS "ACQUIRERS"), PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SEBI (SAST) REGULATIONS ("OFFER" OR "OPEN OFFER").

*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.

This offer opening public announcement and corrigendum to the Detailed Public Statement ("Offer Opening Public Announcement and Corrigendum") should be read in continuation of and together with: (a) the Public Announcement dated June 09, 2023 ("PA"); (b) the Detailed Public Statement published on June 13, 2023 in Financial Express (English daily) all editions, Jansatta (Hindi daily) all editions, Navshakti (Marathi daily) Mumbai edition and Swadesh (Hindi, Jabalpur edition) (where the Registered Office of the Target Company is situated) ("DPS"); (c) the Letter of Offer dated August 11, 2023 ("LOF") is being issued by Saffron Capital Advisors Private Limited ("Manager to the Offer"), on behalf of the Acquirers in respect of the Open Offer.

This Offer Opening Public Announcement and Corrigendum is being issued pursuant to Regulation 18(7) of the SEBI (SAST) Regulations and pursuant to changes/amendments advised by SEBI vide its letter bearing reference no. SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2023/31302/1 dated August 03, 2023 ("SEBI Letter"). This Offer Opening Public Announcement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalised terms used but not defined in this Offer Opening Public Announcement and Corrigendum shall have the meaning assigned to such terms in the PA, DPS and/or LOF.

The shareholders of the Target Company are requested to kindly note the following:

- The Offer Price is ₹ 303/- (Rupees Three Hundred and Three only) per Equity Share payable in cash. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph VII A (Justification for Offer Price) beginning on page 25 of the LOF.
- The Committee of Independent Directors of the Target Company (the "IDC") has recommended that the Offer is in line with the SEBI (SAST) Regulations and the same is fair and reasonable. Further, IDC is of the view that the Offer Price is in line with the parameters prescribed by SEBI (SAST) Regulations. The recommendations were unanimously approved by the Members of the IDC on August 16, 2023 and published on August 18, 2023 in the same newspapers in which the DPS was published. For further details, please see IDC recommendation shall be available on the Website of SEBI at <https://www.sebi.gov.in> and BSE website at <https://www.bseindia.com>.
- The Open Offer is a mandatory offer being made under Regulations 3(1) and 4, and other applicable regulations of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there is no competing offer to this Open Offer. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- The LOF dated August 11, 2023, was dispatched through electronic mode and physical mode on August 11, 2023 and August 16, 2023 respectively to all the Eligible Shareholders of the Target Company holding Equity Shares as on the Identified Date, i.e. August 08, 2023. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
- Please note that a copy of the LOF along with Form of Acceptance and SH-4 is also available for downloading on the websites of SEBI, the Stock Exchange and the Registrar to the Offer at www.sebi.gov.in, www.bseindia.com and www.cameoindia.com respectively.
- Non-receipt/ non-availability of the Form of Acceptance does not preclude an Eligible Shareholder from participating in the Open Offer. Please see the manner of participating in the Open Offer described below in brief. Kindly note that the Open Offer is being implemented by the Acquirers through the stock exchange mechanism made available by BSE in the form of a separate window ("Acquisition Window") in accordance with SEBI (SAST) Regulations, other applicable SEBI circulars and guidelines issued by the BSE and the Indian Clearing Corporation Limited ("Clearing Corporation").
- The Eligible Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement of the Offer" on page 30 of the LOF in relation to inter alia the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.

Instructions for Public Shareholders:

- In case of Public Shareholders holding Equity Shares in dematerialized form:** Eligible Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in the Open Offer, may do so through their respective selling broker(s). Eligible Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The selling broker(s) would be required to mark lien on the tendered Equity Shares and thereafter place an order/bid on behalf of the Public Shareholder using the Acquisition Window of the BSE. Please also read detailed procedure described in paragraph IX at page 31 of the LOF.
- In case of Public Shareholders holding Equity Shares in physical form:** Eligible Shareholders holding Equity Shares in physical form may participate in the Open Offer through the respective selling broker(s) by providing complete set of documents for verification procedure including (i) original share certificate(s); (ii) valid share transfer form(s) i.e. Form SH-4; (iii) duly filled in Form of Acceptance (in case the Public Shareholder has not received the Form of Acceptance, then he/she may make an application on plain paper duly signed by him/her, stating inter alia, full name, address, number of Equity Shares held, and number of Equity Shares being tendered); and (iv) such other documents described in paragraph IX at page 33 of the LOF. The selling broker shall place a bid using the Acquisition Window of the BSE and provide a Transaction Registration Slip ("TRS") to such Public Shareholder. The selling broker / Public Shareholder should thereafter deliver the original share certificate(s), Form SH-4 and such other documents described in paragraph IX at page 33 of the LOF to the Registrar to the Offer at the address mentioned in the LOF so that the same reaches the Registrar to the Offer no later than 5:00 PM Indian Standard Time ("IST") of Wednesday, September 06, 2023. Please also read and follow the detailed procedure described in paragraph IX of the LOF. Please note that physical share certificates and other relevant documents should not be sent to the Acquirers, Target Company or the Manager to the Offer.
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer ("DLOF") was submitted to SEBI on June 19, 2023. SEBI issued its observations on the DLOF vide its letter bearing reference no. SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2023/31302/1 dated August 03, 2023. SEBI's observations have been incorporated in the LOF. This offer opening public announcement and Corrigendum also serves as a corrigendum to the PA and DPS, and as required in terms of the SEBI Letter.

Material Updates:

The Public Shareholders are requested to note the following material updates to the DLOF as included in the LOF in relation to the Open Offer:

- In accordance with Regulation 22(2) of the SEBI (SAST) Regulations, the sale/purchase of sale shares and change in control of the Target Company, as envisaged in the Share Purchase Agreement, was consummated on Friday, July 14, 2023 (i.e., after expiry of 21 working days from the date of the Detailed Public Statement, i.e. June 13, 2023). Out of the said sale shares, Pioneer Jellice India Private Limited acquired 24,95,454 Equity Shares and Ashok Matches and Timber Industries Private Limited acquired 20,41,735 Equity Shares from Alfamont (Mauritius) Limited through an off-market transaction at a price of 229/- per Equity Share. Further, the Acquirers and the Seller have complied with the provisions of Regulation 29(1) and 29(2) of SEBI (SAST) Regulations, respectively. The above details have been incorporated in paragraph III A 9 on page 10 of the LOF.
- Acquirers, Seller and Target Company have entered into an addendum to the Share Purchase Agreement dated July 14, 2023. The above details have been incorporated in paragraph III A 10 on page 10 of the LOF.
- The Board of Directors of the Target Company was reconstituted in its meeting held on Friday, July 14, 2023, whereby the Directors on the Board Mr. Ravindra K. Raje (Non-Executive Non-Independent Director), Mr. Gaurang Shah (Non-Executive Non-Independent Director), Mrs. Drushti R Desai (Non-Executive Non-Independent Director) and Mr. Prakash M. Nene (Non-Executive Independent Director) have tendered their resignation to the Board which was accepted by the Board with immediate effect and Mr. S. Annamalai, Mr. S. Maheswaran, Mr. B Vijayadurai and Mrs. Manimegalai Thangamani were appointed as additional directors of the Target Company. Mr. Ashok Kumar Kapur (Whole time director) and Mr. Kailasam Krishnamoorthy (Independent director) continue to hold their directorship in the Target Company. The composition of Board of Directors of the Target Company has been updated to reflect the above in paragraph VI 19 on page 22 of the LOF.
- In accordance with Regulation 24(4) of SEBI (SAST) Regulations, Mr. S. Annamalai and Mr. S. Maheswaran, vide letters dated July 18, 2023 have undertaken not to participate in any deliberations of the Board of Directors of the Target Company or vote on any matter in relation to the Open Offer. The same has been updated/incorporated in paragraph III A 12 on page 10 of the LOF.
- Update of trading status of Equity Shares of Target Company in the LOF at Paragraph VI.3 and Paragraph VIII.A.1.
- Update of shareholding pattern of Acquirers as on date of Letter of Offer at Paragraph V 1.7 and Paragraph V 2.7.
- The following additions/update were made at Paragraph I – Key Definitions Section and at all relevant places in the LOF:
 - Adding the term "Incoming Promoter" to the term "Acquirers" under Key Definitions on page no. 7 of the LOF and at all relevant places in the Letter of Offer.
 - Changing the term "Promoter" to "Outgoing Promoter" and clubbing with the term "Seller" under Key Definitions on page no. 7 of the LOF and at all relevant places in the Letter of Offer.
- The following addition were made at Paragraph X – Documents for Inspection Section of the LOF:
 - Copy of Addendum to Share Purchase Agreement dated July 14, 2023.
- The following confirmations were included in the LOF in relation to Acquirers:
 - Acquirers confirm that there are no directions subsisting or proceedings pending against the Company under the SEBI Act, 1992 and the regulations made there under, also by any other Regulator and no other statutory approval is pending as on date the LOF at Paragraph V 1.10 and Paragraph V 2.10.
 - As on date of the LOF no Show Cause Notice ("SCN") has been issued against Acquirers, which may impact this Open Offer at Paragraph V 1.16 and Paragraph V 2.15.
 - As on date of the LOF neither any penalty has been levied nor any directions are subsisting against the Acquirers by any regulatory authority at Paragraph V 1.17 and Paragraph V 2.16.
 - Acquirers are not registered under any other act or with regulator, requiring their approval at Paragraph V 1.22 and Paragraph V 2.20.
 - Acquirer 2 is the promoter shareholder of Acquirer 1 at Paragraph V 2.11.
- The following confirmations were included in the LOF in relation to Target Company:
 - As on date of the LOF, the trading in the equity shares of the Company are not suspended at Paragraph VI.3.
 - Target company is not registered under any other act or with regulator, requiring their approval at Paragraph VI.13.
 - Target Company confirm that there are no directions subsisting or proceedings pending against the Company under the SEBI Act, 1992 and the regulations made thereunder, also by any other Regulator and no other statutory approval is pending as on date this LOF. The Target Company further confirm that there was no penalty has been levied or any directions are subsisting against the Target Company and Directors of Target Company, by any regulatory authority, as on date of this LOF at Paragraph VI.14.
 - There were no Open Offers in the past in the Target Company at Paragraph VI.15.
 - As on date of the LOF, no Show Cause Notice ("SCN") has been issued against Target Company which will impact the Open Offer at Paragraph VI.16.
 - As on date of the LOF (except as mentioned in Paragraph VI.24), neither any penalty has been levied nor any directions are subsisting against the Target Company and Directors of Target Company, by any regulatory authority at Paragraph VI.17.

11. Status of Statutory and Other Approvals:

As on the date, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete this Offer. However, in case 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. Please also refer to paragraph VIII B on page 29 of the LOF for further details.

12. Schedule of Major Activities of the Offer:

Activity	Original Schedule Day and Date	Revised Schedule ⁽¹⁾ (Day and Date)
Public Announcement (PA)	Friday, June 09, 2023	Friday, June 09, 2023
Publication of DPS in the newspapers	Tuesday, June 13, 2023	Tuesday, June 13, 2023
Last date for filing of draft letter of offer with SEBI	Tuesday, June 20, 2023	Tuesday, June 20, 2023
Last date for public announcement of competing offer(s) ⁽²⁾	Wednesday, July 05, 2023	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	Friday, August 04, 2023 ⁽³⁾
Identified Date ⁽⁴⁾	Friday, July 14, 2023	Tuesday, August 08, 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	Thursday, August 17, 2023
Last date for upward revision of the Offer Price and/or Offer Size	Wednesday, July 26, 2023	Tuesday, August 22, 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	Tuesday, August 22, 2023
Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Thursday, July 27, 2023	Wednesday, August 23, 2023
Date of commencement of the Tendering Period ("Offer Opening Date")	Friday, July 28, 2023	Thursday, August 24, 2023
Date of closure of the Tendering Period ("Offer Closing Date")	Thursday, August 10, 2023	Wednesday, September 06, 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	Thursday, September 21, 2023
Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Monday, September 04, 2023	Friday, September 29, 2023

Notes:

- Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
- There is no competing offer to this Offer.
- Actual date of receipt of SEBI observations on the LOF.
- The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.

- The Acquirers and their directors in their capacity as directors, severally and jointly, accept the responsibility for the information contained in this Offer Opening Public Announcement and Corrigendum (other than the information pertaining to the Target Company or the Outgoing Promoter, which has been obtained from publicly available sources or provided by the Target Company / Outgoing Promoter) and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations in respect of the Open Offer.
- This Offer Opening Public Announcement and Corrigendum would also be available on SEBI's website at www.sebi.gov.in and Manager to the Offer website at www.saffronadvisor.com.

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