

PUBLIC ANNOUNCEMENT UNDER 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”)

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF VAGHANI TECHNO-BUILD LIMITED

OPEN OFFER FOR ACQUISITION OF UP TO 13,57,200 (THIRTEEN LAKH FIFTY SEVEN THOUSAND AND TWO HUNDRED) 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 VAGHANI TECHNO-BUILD LIMITED (“TARGET COMPANY”), BY JATINKUMAR TULSIBHAI PATEL (“ACQUIRER 1”), PARTH TULSIBHAI PATEL (“ACQUIRER 2”) AND ARJUNKUMAR JAGDISHBHAI PATEL (“ACQUIRER 3”) (HEREINAFTER ACQUIRER 1, ACQUIRER 2 AND ACQUIRER 3 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 (“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) *“Equity Shares” or “Shares” shall mean the fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten) each of the Target Company;*
- (b) *“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, 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;*
- (c) *“SEBI” means the Securities and Exchange Board of India;*
- (d) *“Sellers”/ “Selling Shareholders” means collectively, Kantilal Manilal Savla (“Seller 1”), Gunvanti Popatlal Gala (“Seller 2”), Kartik Popatlal Gala (“Seller 3”), Govind Jivrajbhai Vaghani (“Seller 4”), Meet Govind Vaghani (“Seller 5”) and Kirti Govind Vaghani (“Seller 6”);*
- (e) *“Share Purchase Agreement” or “SPA” shall mean the Share Purchase Agreement dated July 23, 2024 executed between the Acquirers, Sellers, and the Target Company, pursuant to which the Acquirers have agreed to acquire 35,09,869 (Thirty Five Lakh Nine Thousand Eight Hundred and Sixty Nine) fully paid up Equity Shares of the Target Company constituting 67.24% of Voting Share Capital of the Target Company at a price of ₹ 7.50 (Rupees Seven Point Fifty Paise only) per Equity Share.*
- (f) *“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;*
- (g) *“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*
- (h) *“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 13,57,200 (Thirteen Lakh Fifty Seven Thousand and Two Hundred) 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 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 not frequently traded in terms of the SEBI (SAST) Regulations, 2011. The Offer is being made at a price of ₹ 11/- (Rupees Eleven 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 up to ₹ 1,49,29,200/- (Rupees One Crore Forty Nine Lakh Twenty Nine Thousand Two Hundred 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 Share Purchase Agreement (SPA).

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 July 23, 2024 (“SPA”) by and amongst the Acquirers, Sellers and the Target Company, for acquisition of 35,09,869 (Thirty Five Lakh Nine Thousand Eight Hundred and Sixty Nine) Equity Shares at a price of ₹ 7.50/- per Equity Shares	35,09,869	67.24 %	₹ 2,63,24,017.50 (Rupees Two Crore Sixty Three Lakh Twenty Four Thousand Seventeen and Point Fifty Paise only)	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, 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 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 favor of

the Acquirers and be declassified from the promoter category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.

3. DETAILS OF THE ACQUIRERS:

Details		Acquirer 1	Acquirer 2	Acquirer 3	Total
Name of Acquirers		Jatinkumar Tulsibhai Patel	Parth Tulsibhai Patel	Arjunkumar Jagdishbhai Patel	3
Residential Address/ Registered Office		2, Uma Homes, Opp Uma Green Land, Shukan 6 Flat Road, Opp Science City Sola, Ahmedabad-380060 Gujarat.	2 Uma Homes Opp, Uma Green Land, Shukan, 6 Flat Road, Opp Science City, Sola, Ahmedabad—380060 Gujarat.	11, Haritage Aceras, Opp Science City, Solo, Ahmedabad--380060 Gujarat.	-
Name(s) of persons in control/promoters of Acquirers		Not Applicable being an individual	Not Applicable being an individual	Not Applicable being an individual	-
Name of the Group, if any, to which the Acquirers belongs to		The Acquirers do not belong to any Group.			
Pre Transaction shareholding	No. of Equity Shares	Nil	Nil	2,08,800 (4%)	2,08,800 (4%)
	% of Voting Share Capital				
Proposed shareholding after acquisition of shares which triggered the Open Offer (excluding the shares acquired in the Open Offer)	No. of Equity Shares	12,27,161	12,27,161	10,55,547	35,09,869
	% of Voting Share Capital	23.51%	23.51%	20.22%	67.24%
Any other interest in the Target Company		None	None	None	-

Note: There are no persons acting in concert ("PACs") with the Acquirers for the purposes of this Offer. 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.

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 Voting 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.	Govind Jivrajbhai Vaghani	Yes	15,95,743	30.57	Nil	Nil
2.	Kantilal Manilal Savla	Yes	5,74,849	11.01	Nil	Nil
3.	Gunvanti Popatlal Gala	Yes	4,89,380	9.38	Nil	Nil
4.	Kartik Popatlal Gala	Yes	4,89,380	9.38	Nil	Nil
5.	Meet Govind Vaghani	Yes	2,42,400	4.64	Nil	Nil
6.	Kirti Govind Vaghani	Yes	1,18,117	2.26	Nil	Nil
Total			35,09,869	67.24%	Nil	Nil

Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, 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 the 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 favor of the Acquirers and be declassified from the promoter category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.

5. TARGET COMPANY:

Name	:	Vaghani Techno-Build Limited
Company Identification Number ("CIN")	:	L74999MH1994PLC187866
Registered Office	:	903 & 904, 9th Floor, Krushal Commercial Tower, Ghatkopar-Mahul Road, Chembur (West), Mumbai-400089 Maharashtra, Tel. No.: +91-22-31008500 Email id: investor@vaghanitechnobuild.com Website: www.vaghanitechnobuild.com
Exchange where listed	:	The Equity Shares of the Target Company are presently listed only on BSE Limited ("BSE") (Scrip Code: 531676; Symbol: VAGHANI) and the International Securities Identification Numbering ("ISIN") of the Equity Shares of Target Company is INE554H01021.

6. OTHER DETAILS:

- All the details of the Open Offer would be published in the newspapers *vide* a Detailed Public Statement ("DPS") within 5 (five) Working Days of this PA, in compliance with Regulations 13(4) 14(3) of the SEBI (SAST) Regulations, 2011.
- The Acquirers have no intention to delist the Equity Shares of the Target Company pursuant to this Open Offer.
- 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.
- The Acquirers 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.

Tel.: +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: Sachin Prajapati/ Pooja Jain

FOR AND ON BEHALF OF THE ACQUIRERS

ACQUIRER 1	ACQUIRER 2	ACQUIRER 3
Sd/- Jatinkumar Tulsibhai Patel	Sd/- Parth Tulsibhai Patel	Sd/- Arjunkumar Jagdishbhai Patel

Place: Ahmedabad

Date: July 23, 2024