

**DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF**

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF  
ADLINE CHEM LAB LIMITED**

**Registered Office:** 904, 9th Floor, Shapath-I Complex, Opp. Rajpath Club Nr. Madhur Hotel, S. G. Highway, Bodakdev, Ahmedabad - 380054, India.

**Tel. No.** +91-9227714587; **E-mail:** [info@kamronlabs.in](mailto:info@kamronlabs.in); **Website:** [www.kamronlabs.com](http://www.kamronlabs.com);

**CIN:** L24231GJ1988PLC010956

**OPEN OFFER FOR ACQUISITION OF UPTO 15,21,000 (FIFTEEN LAKHS TWENTY-ONE THOUSAND ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF ADLINE CHEM LAB LIMITED ("TARGET COMPANY") AT A PRICE OF ₹ 5.25/- (FIVE RUPEES AND TWENTY-FIVE PAISA ONLY) PER EQUITY SHARE FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, BY MR. HEMANT AMRISH PARIKH ("ACQUIRER") 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, 2011") ("OFFER" OR "OPEN OFFER").**

This Detailed Public Statement ("**DPS**") is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer ("**Manager**"), for and on behalf of the Acquirer to all the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 and pursuant to the Public Announcement ("**PA**") dated May 17, 2023 in relation to the Offer, which was filed with the BSE Limited ("**BSE**") the Securities and Exchange Board of India ("**SEBI**") and the Target Company in terms of Regulations 3(1) and 4 read with other applicable regulations of the SEBI (SAST) Regulations, 2011, if any.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

**"Acquirer"** means Mr. Hemant Amrish Parikh;

**"Equity Shares"** means fully paid-up equity shares of the Target Company of Face Value of ₹ 10/- (Rupees Ten Only) each;

**"Identified Date"** shall mean the date falling on the 10<sup>th</sup> working day prior to the commencement of the Tendering Period (*as defined below*), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "**Letter of Offer**" or "**LoF**") shall be sent.

**"Paid-up Equity Share Capital"** means ₹ 5,85,00,000/- (Rupees Five Crore Eighty Five Lakhs Only) divided into 58,50,000 (Fifty Eight Lakhs Fifty Thousand) equity shares of Face Value of ₹ 10/- (Rupees Ten Only) each.

**"Promoter Sellers"** means and includes (i) Kamlesh J. Laskari HUF, (ii) Ranak K. Laskari, (iii) Rohan K. Laskari and (iv) Sohan K. Laskari that have entered into SPA (*as defined below*) to sell their shares constituting 24.48% of the Paid-up Equity Share Capital of the Target Company.

**"Public Shareholders"** means all the equity shareholders of the Target Company excluding (i) the Promoters and members of the Promoter Group of the Target Company; (ii) the Acquirer and (iii) the Parties to the SPA (*as defined below*).

**"SPA"** means Share Purchase Agreement executed on May 17, 2023, executed between Acquirer and Promoter Sellers for acquiring 14,32,040 (Fourteen Lakhs Thirty-Two Thousand and Forty) Equity Shares carrying voting rights representing 24.48% (Twenty-Four point Forty-Eight Percent) of the Paid-up Equity Share Capital of the Target Company from the Promoter Sellers at

an agreed price of ₹ 5.25/- (Five Rupees and Twenty-Five Paise Only) per Equity share aggregating to ₹ 75,18,210/- (Rupees Seventy-Five Lakhs Eighteen Thousand Two Hundred and Ten Only);

“**Tendering Period**” has the meaning ascribed to it under SEBI (SAST) Regulations, 2011.

“**Voting Share Capital**” means the total voting Equity Share Capital of the Target Company on a fully diluted basis as of the 10<sup>th</sup> (Tenth) Working Day from the closure of the Tendering Period of the Offer;

“**Working Day**” means any working day of the Securities and Exchange Board of India;

## **I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER**

### **1. Information about the Acquirer**

#### **1.1. Mr. Hemant Amrish Parikh (“ACQUIRER”)**

- Mr. Hemant Amrish Parikh, S/o Mr. Amrish Parikh, aged 58 years, having a residential address at A B-1, 1<sup>st</sup> Floor, -399 Apartment, Opp. Gurudwara, Bodakdev, Ahmedabad- 380054. Ph. No. +91-79-26870953; E-mail id: [hapoffice399@gmail.com](mailto:hapoffice399@gmail.com).
- Acquirer has completed Bachelor of Engineering in Chemicals from L. D. College of Engineering, Ahmedabad and having more than 30 years of experience in the field of Technology Innovation, Brand Creation and IP Creation in Pharmaceutical & Biotechnology Domain. He is primarily involved in Pharma, Biotech, Trunkey Projects, I.P. Creation, IT Development and Product Development.

#### **1.2. Name(s) of the Companies in which the Acquirer holds Directorship:**

<b>Sr.</b>	<b>Name of the Companies</b>	<b>Name of Acquirer</b>
1.	Vital Interiors & Furnitures Private Limited	Mr. Hemant Amrish Parikh (Acquirer)
2.	Vitaaglobal Bioscience Private Limited	
3.	Viva Energy Fertilizers Private Limited	
4.	Vivanta Industries Limited	
5.	Vivanza Biosciences Limited	
6.	Vivanza Lifesciences Private Limited	
7.	Vaishali Lifecare Private Limited	

**1.3.** As on the date of DPS, the Acquirer holds 80,000 Equity Shares in the Target Company acquired on May 05, 2023 at a price of INR 5.25/- per equity share.

**1.4.** The Net worth of the Acquirer as on February 03, 2023 is INR 17.34 Crores and the same is certified by Mr. Nilkesh Kumar (Membership No.: 443470), Partner of M/s. Y P G N L & Associates, Chartered Accountant having its office at E-208, 2<sup>nd</sup> Floor, Sumel-11, Indian Textile Plaza, Nr. Namaste Circle, Shahibaug, Ahmedabad - 380004 vide his certification dated February 03, 2023 (UDIN: 23443470BGXMKB5154)

**1.5.** The Acquirer is neither related and nor have any association / relationship with the Target Company / existing Promoters, except other than existing shareholding of the Acquirer i.e. 80,000 Equity Shares.

**1.6.** The Acquirer is not part of any group of Target Company.

**1.7.** The Acquirer hereby confirm that he have not been debarred or prohibited by SEBI from accessing the stock market or dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 as amended or under any other regulation made under the SEBI Act.

- 1.8. The Acquirer has confirmed that he is not categorized as a “Wilful Defaulter” in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. Acquirer further confirms that the Acquirer and other companies in which he is the promoter and/or director, are not appearing in the wilful defaulter’s list of the Reserve Bank of India.
- 1.9. The Acquirer and the other companies, in which he is the promoter and/or director, has not been prohibited from assessing the capital market under any order/direction passed by SEBI.
- 1.10. Based on the information available, the Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- 1.11. Acquirer undertakes that he will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.
- 1.12. The Acquirer is not a director on the board of the Target Company.
- 1.13. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are applicable to the Acquirer as he is holding shares in the Target Company.
- 1.14. The Acquirer undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

## 2. Information about the Promoter Sellers

- 2.1. The details of the Promoter Sellers under the Share Purchase Agreement are as follows:

Name & Address of Promoter Sellers	Nature of Entity	Part of Promoter / Promoter Group (Yes/No)	Details of Equity Shares / Voting Rights held by the Promoter Sellers			
			Pre Transaction*		Post Transaction	
			No. of Equity Shares	%	No. of Equity Shares	%
<b>Kamlesh J. Laskari HUF</b> FP-83, Chidanand Bunglows Lane, Opp. Milan Party Plot, Nr. Ambli Village, BRTS Bus Stop, Ambli, Ahmedabad-380058	HUF	Yes	12,56,640	21.48	Nil	Nil
<b>Ranak K. Laskari</b> FP-83, Chidanand Bunglows Lane, Opp. Milan Party Plot, Nr. Ambli Village, BRTS Bus Stop, Ambli, Ahmedabad-380058	Individual	Yes	55,000	0.94	Nil	Nil
<b>Rohan K. Laskari</b> FP-83, Chidanand Bunglows Lane, Opp. Milan Party Plot, Nr. Ambli Village, BRTS Bus Stop, Ambli, Ahmedabad-380058	Individual	Yes	59,650	1.02	Nil	Nil
<b>Sohan K. Laskari</b> FP-83, Chidanand Bunglows Lane, Opp. Milan Party Plot, Nr. Ambli	Individual	Yes	60,750	1.04	Nil	Nil

Name & Address of Promoter Sellers	Nature of Entity	Part of Promoter / Promoter Group (Yes/No)	Details of Equity Shares / Voting Rights held by the Promoter Sellers			
			Pre Transaction*		Post Transaction	
			No. of Equity Shares	%	No. of Equity Shares	%
Village, BRTS Bus Stop, Ambli, Ahmedabad-380058						
<b>Total</b>			<b>14,32,040</b>	<b>24.48</b>	<b>Nil</b>	<b>Nil</b>

*\*The difference, if any, in the percentage is due to rounding-off.*

- 2.2. The Promoter Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulations, made under the SEBI Act.
- 2.3. The equity shares held by the Promoter Sellers are free from all encumbrances and are not under lock-in.
- 2.4. Post completion of the Offer formalities, the Promoter Sellers shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").
- 2.5. The Promoter Sellers have confirmed they have not been categorized as a "Wilful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the wilful defaulter's list of the Reserve Bank of India.
- 2.6. Based on the information available, the Promoter Sellers have not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- 2.7. The Promoter Sellers undertake that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

### 3. Information about the Target Company

- 3.1. The Target Company was incorporated as Private Limited Company under the Companies Act, 1956 on July 6, 1988 in the name of 'KAMRON LABORATORIES PRIVATE LIMITED' vide Certificate of Incorporation No. 04-10956 of 1988-89 issued by the Registrar of Companies, Gujarat. After that, the Target Company became a Public Limited Company under Section 43A(1) of the Companies Act, 1956 on 8th January, 1989 and consequent upon this the name of the Company was changed to 'KAMRON LABORATORIES LIMITED'. The Company came out with Initial Public Issue in the year 1993 and the Equity Shares of the Company got listed on BSE Limited (BSE), Ahmedabad Stock Exchange Limited (ASE) and Delhi Stock Exchange Limited (DSE). Pursuant to the consent of Members/Shareholders granted by way of Special Resolution passed at the Annual General Meeting held on September 30, 2021, the name of the Company has been changed from 'KAMRON LABORATORIES LIMITED' to 'ADLINE CHEM LAB LIMITED' w.e.f. October 13, 2021.
- 3.2. DSE & ASE has been de-recognised as Stock Exchanges by SEBI w.e.f. January 23, 2017 and April 02, 2018 respectively. Hence, presently the Equity Shares of the Target Company are listed and

traded at BSE only bearing the symbol '**ADLINE**', script code 524604 and the ISIN of Equity Shares of the Target Company is INE276T01018. The status of the equity shares listed is under 'P' Category in BSE.

- 3.3.** The Target Company is carrying out trading activities and marketing activities of Pharmaceutical Products and getting its products manufactured from various manufacturers.
- 3.4.** The Registered Office of the Target Company is situated at 904, 9th Floor, Shapath-I Complex, Opp. Rajpath Club Nr. Madhur Hotel, S. G. Highway, Bodakdev, Ahmedabad, Gujarat - 380054 India, Tel. No. +91-9227714587, Email: [info@kamronlabs.in](mailto:info@kamronlabs.in), Web: [www.kamronlabs.com](http://www.kamronlabs.com).
- 3.5.** The Authorized Share Capital of the Target Company is ₹ 6,05,00,000/- comprising of 60,00,000 Equity Shares of ₹ 10/- each and 50,000 11% Cumulative Redeemable Preference Shares of ₹10/- each. The paid-up Equity Share Capital of the Target Company is ₹ 5,85,00,000/- comprising 58,50,000 Equity Shares of ₹ 10/- each fully paid up.
- 3.6.** As on the date of DPS, there are no partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No Equity Shares are subject to any lock-in obligations.
- 3.7.** The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:

*BSE Limited imposed fine on Company for non-compliance with provisions of SEBI (LODR) Regulations, 2015.*

Quarter ended/Date	Regulation	Provisions	Reason	Fine amount	Paid on/Remarks
December, 2018 & March 2019	Regulation 6(1)	SEBI (LODR) Regulations, 2015	Non-appointment of qualified Company Secretary as Compliance Officer	Rs. 1,36,000/-	27th August, 2019

*The Company has not complied with Clause 38 of Listing Agreement and trading in securities of Target Company was suspended by BSE Limited w.e.f. 7th January, 2002 due to non-payment of Listing Fees. The said suspension was revoked by BSE Limited w.e.f. 27th October, 2016 upon compliance of applicable provisions of SEBI laws prevailing at that time.*

- 3.8.** As on the date of this DPS, there is no subsidiary or holding company.
- 3.9.** There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.
- 3.10.** Summary of Unaudited Financials for the Quarter ended on December 31, 2022 and Audited Financial Statements for the Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020 are as follows:

**(Amount in Lakhs)**

Particulars	Unaudited Financial Statement for Nine Months period ending on	Audited Financial Statement for the Financial Year ending on March 31,		
	December 31, 2022	2022	2021	2020
Total Income	92.04	78.78	563.19	498.53

Net Profit/(Loss) for the year	(422.09)	71.78	(128.34)	(376.46)
Earnings per Share (₹ Per Share)	(7.22)	1.23	(2.19)	(6.45)
Net worth/ Shareholders' funds	(155.00)*	264.84	193.06	(321.39)

*\*as on September 30, 2022*

**3.11.** The Present Board of Directors of Target Company are as follows:

SR.	NAME	DESIGNATION	DIN
1	Kamlesh Jagdish Laskari	Executive Director, Managing Director	00461198
2	Ranak Kamlesh Laskari	Non-Executive - Non Independent Director	00461265
3	Devarshi Dilipbhai Patel	Non-Executive - Independent Director	01522985
4	Mahendra Popatlal Shah	Non-Executive - Independent Director, Chairperson	00461325

#### **4. DETAILS OF THE OFFER**

- 4.1.** The Offer is being made by the Acquirer under the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations to acquire up to 15,21,000 (Fifteen Lakhs Twenty One Thousand) fully paid up Equity Shares of ₹ 10/- (Rupees Ten Only) each representing 26% of the Paid-Up Share Capital of the Target Company, at a price of ₹ 5.25/- (Five Rupees and Twenty Five Paise Only) per fully Paid-Up Equity Share from the Public Shareholders of the Target Company.
- 4.2.** Assuming full acceptance, the total consideration payable by the Acquirer under this Offer at the Offer Price aggregates to INR 79,85,250/- (Rupees Seventy-Nine Lakh Eighty-Five Thousand Two Hundred and Fifty Only) payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.
- 4.3.** The Offer is being made to all the eligible Public Shareholders of the Target Company in accordance with of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 pursuant to the execution of SPA.
- 4.4.** The Equity Shares of the Target Company accepted under the Offer will be acquired by all the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- 4.5.** This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- 4.6.** This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- 4.7.** This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- 4.8.** There are no conditions as stipulated in the Share Purchase Agreement, the meeting of which would be outside the reasonable control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
- 4.9.** The Manager does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.
- 4.10.** To the best of the knowledge and belief of the Acquirer, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer other than as indicated in Paragraph VII of this Detailed Public Statement. If any other statutory 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 Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal in the Newspapers and such public announcement will also be sent to SEBI, BSE, and to the Target Company at its registered office.

- 4.11.** The Acquirer does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.
- 4.12.** Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirer will hold 30,33,040 (Thirty Lakhs Thirty Three Thousand and Forty Only) Equity Shares representing 51.85% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer, to meet the MPS requirements specified under SCRR.

## **II. BACKGROUND TO THE OFFER**

1. The Acquirer has entered into the SPA with the Promoter Sellers, on May 17, 2023, for the acquisition of 14,32,040 (Fourteen Lakhs Thirty Two Thousand and Forty) fully paid up Equity Shares ("Sale Shares") of ₹ 10/- each representing 24.48% of the existing fully Paid Up Capital and Voting Equity Share Capital of Target Company at a Price of ₹ 5.25/- (Five Rupees and Twenty Five Paise Only) per share aggregating to ₹ 75,18,210/- (Rupees Seventy Five Lakhs Eighteen Thousand Two Hundred and Ten Only) subject to the terms and conditions as mentioned in the SPA.
2. Pursuant to the acquisition under the SPA, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
3. The prime objective of the Acquirer for the acquisition of Equity Shares is to have substantial holding of Equity Shares, voting rights and control of the Target Company. On the completion of the underlying transactions of the Open Offer, the Acquirer would look to further expand the business and drive the next growth phase of the Target Company.

## **III. SALIENT FEATURES OF THE SPA**

1. The Acquirer shall pay to the Promoter Sellers a consideration for selling the Sale Shares to the Acquirer at a rate of ₹ 5.25/- (Five Rupees and Twenty Five Paise Only) per Equity Share resulting in an aggregate consideration ₹ 75,18,210/- (Rupees Seventy Five Lakhs Eighteen Thousand Two Hundred and Ten Only). No separate fees, payment, premium such as non-competing fee etc. shall be paid by the Acquirer to the Promoter Sellers for acquisition of the Sale Shares and passing on

the management control of the Company from the Promoter Sellers to the Acquirer.

2. The Acquirer and Promoter Sellers hereto confirm that the price aforementioned is a negotiated price and is not based on any other factor including the market price.
3. The Acquirer and Promoter Sellers to the transaction recognize that the acquisition of the said Sale Shares is the subject matter of SEBI (SAST) Regulations, 2011 (SAST Regulations) and accordingly the acquisition shall be given effect only after due compliance of the SAST Regulations.
4. The Acquirer and Promoter Sellers also confirm that the consideration payable by the Acquirer to the Promoter Sellers shall not be subject to any change irrespective of the market price/ quote whether the same might be higher or lower than the consideration price agreed to by the Acquirer and Promoter Sellers.
5. The execution, delivery and performance by the Acquirer and Promoter Sellers of SPA and the other documents to which they are a party, do not conflict with or result in any material violation or breach of or default (with or without notice or lapse of time, or both) under any provision of law or order applicable to them.
6. The Acquirer and Promoter Sellers agree to co-operate and act in good faith, fairness and equity as between themselves by exclusively collaborating with each other and for mutual benefit;
7. As per SPA, upon the completion of this transaction, the Acquirer will be classified as the Promoter of the Target Company and the Promoter Sellers shall cease to comprise the promoter and promoter group of the Target Company subject to necessary compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

#### **IV. SHAREHOLDING AND ACQUISITION DETAILS:**

The current and proposed Shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details		Acquirer	Total
<b>Name &amp; Address of Acquirer(s)</b>		Mr. Hemant Amrish Parikh B-1, 1st Floor, 399, Opp. Gurudwara, Bodakdev, Ahmedabad, Gujarat - 380054	--
<b>Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies</b>		Not Applicable	--
<b>Name of the Group, if any, to which the Acquirer belongs to</b>		Not Applicable	--
<b>Pre-transaction Shareholding</b>	<b>No. of Equity Shares</b>	80,000	80,000
	<b>% of Paid-up Equity Share Capital</b>	1.37%	1.37%
<b>Proposed shareholding after the acquisition of Equity Shares which Triggered the Open Offer</b>	<b>No. of Equity Shares</b>	15,12,040	15,12,040
	<b>% of Voting Share Capital</b>	25.85 %	25.85 %
<b>Proposed shareholding after the acquisition of Equity Shares (including Offer Shares, assuming full</b>	<b>No. of Equity Shares</b>	30,33,040	30,33,040
	<b>% of Voting Share Capital</b>	51.85%	51.85%



Details		Acquirer	Total
acceptance) which triggered the Open Offer			
Any other interest in the Target Company		Except other than existing shareholding of the Acquirer, the Acquirer presently does not have any interest in the Target Company	

**Note:** As on the date of PA Mr. Hemant Amrish Parikh holds 80,000 (Eighty Thousand) Equity Shares and representing 1.37% of the Paid-up Equity Share Capital of the Target Company. After the acquisition of Equity Shares through SPA, Mr. Hemant Amrish Parikh will hold 15,12,040 Equity Shares representing 25.85 % (Twenty-Five Point Eighty Five Percent) of the Voting Share Capital of the Target Company.

#### V. **OFFER PRICE**

- Presently, the Equity Shares of the Target Company are listed on BSE and having the symbol ADLINE, Script Code: 524604 and the ISIN of Equity Shares of the Target Company is INE276T01018.
- The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. May 01, 2022 to April 30, 2023) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	May 01, 2022 to April 30, 2023	24,600	58,50,000	0.42%

(Source: [www.bseindia.com](http://www.bseindia.com))

- Based on the above information, the Equity Shares of the Target Company are infrequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- The Offer Price of ₹ 5.25/- (Rupees Five Point Twenty Five Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	5.25/-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable

F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	5.21/-*
---	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------

(\*As certified by Mr. Mohit Jayeshbhai Solanki, Registered Valuer (Reg. No. – IBBI/RV/06/2022/14822 having an office at 608, Satyamev Elite, Bopal Ambli T Circle, Bopal, Ahmedabad – 380 058; Tel. No.: +91 9016937703 Email: [contact@mohitsolanki.com](mailto:contact@mohitsolanki.com) has valued the Equity Shares of Target Company and calculated the Fair Value per share at INR 5.21/- (Rupee Five and Twenty One Paisa Only) vide his Share Valuation Report dated May 10, 2023).

5. In view of the above parameters considered and presented in the table above, in the opinion of the Acquirer and Manager, the Offer Price of INR 5.25/- per Equity Share being the highest of the price mentioned above is justified in terms of Regulation 8(2) of SEBI (SAST) Regulations
6. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
7. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
8. If the Acquirer acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.
9. Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirer will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
10. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
11. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.
12. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

## **VI. FINANCIAL ARRANGEMENTS**

1. The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up

to 15,21,000 (Fifteen Lakhs Twenty One Thousand) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 5.25/- (Rupees Five Point Twenty Five Only) per share aggregating to ₹ 79,85,250/- (Rupees Seventy Nine Lakhs Eighty Five Thousand Two Hundred and Fifty Only). (**“Maximum Consideration”**).

2. The Acquirer has adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.
3. The Acquirer, the Manager and Kotak Mahindra Bank Limited, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Nariman Point, Mumbai, India have entered into an Escrow Agreement dated May 17, 2023 and for the purpose of the Offer (the **“Offer Escrow Agreement”**). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 the Acquirer has deposited cash of ₹ 20,00,000/- (Rupees Twenty Lakhs Only) which is 25.05% of the Maximum Consideration in an Escrow Account bearing name and style as **‘Adline- Open Offer Escrow Account’ (“Escrow Account”)** opened with Kotak Mahindra Bank Limited.
4. The Acquirer has authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
5. Mr. Nilkesh Kumar, Chartered Accountant of M/s. Y P G N L & Associates, having its office at E-208, 2nd Floor, Sumel-11, Indian Textile Plaza, Nr. Namaste Circle, Shahibaug, Ahmedabad - 380004 (Membership No.: 443470) vide his certificate dated February 3, 2023 certified that the Acquirer has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
6. Based on the above and in the light of the escrow arrangements, the Manager is satisfied that firm arrangements have been put in place by the Acquirer to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.
7. In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

## **VII. STATUTORY AND OTHER APPROVALS**

1. As on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. 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 this DPS has appeared.
2. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.
3. The Acquirer shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

4. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
5. The Acquirer does not require any approval from financial institutions/banks in India for the Offer.

#### VIII. **TENTATIVE SCHEDULE OF ACTIVITY**

This Open Offer is being made under Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011, and the Acquirer will comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

<b>Activity</b>	<b>Date</b>	<b>Day</b>
Issue of Public Announcement	May 17, 2023	Wednesday
Publication of Detailed Public Statement in newspapers	May 24, 2023	Wednesday
Last Date for Filing of draft letter of Offer with SEBI	May 31, 2023	Wednesday
Last date for Public Announcement of a competing Offer	June 14, 2023	Wednesday
Last date for receipt of comments from SEBI on the draft letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager)	June 21, 2023	Wednesday
Identified Date*	June 23, 2023	Friday
Last date for dispatch of the letter of Offer to the Public Shareholders	June 30, 2023	Friday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	July 5, 2023	Wednesday
Last date for upward revision of the Offer Price and/or the Offer Size	July 6, 2023	Thursday
Advertisement of schedule of activities for Open Offer, the status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	July 6, 2023	Thursday
Date of Commencement of Tendering Period	July 7, 2023	Friday
Date of Closure of Tendering Period	July 20, 2023	Thursday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	August 3, 2023	Thursday
Issue of Post-Offer Advertisement	August 10, 2023	Thursday
Last date for filing of Final Report with SEBI	August 10, 2023	Thursday

*\*Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, Promoter Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

**IX. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER**

1. All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
2. Person who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, 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 Offer.
3. The Public Shareholders may also download the Letter of Offer from the SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer (detailed at Part XIV (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.
4. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager.
5. The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("**Acquisition Window**"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021.
6. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
7. The Acquirer has appointed M/s. Ratnakar Securities Private Limited ("**Buying Broker**") as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

**Name: Ratnakar Securities Private Limited**

**Address:** 304, Sankalp Square - 2,  
Near Jalaram Mandir Crossing,  
Ellsbridge, Ahmedabad - 380006

**SEBI Registration No. –** INZ000191735

**Tel No.:** 079-49005200/9898004988

**Email:** [info@ratnakarsecurities.com](mailto:info@ratnakarsecurities.com)

**Website:** [www.ratnakarsecurities.com](http://www.ratnakarsecurities.com)

**Contact Person:** Mr. Kushal Ajay Shah



8. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
9. A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
10. The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited


("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.

11. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
12. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback Offer /Open Offer/ Exit Offer/Delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020, Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

**X. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.**

**XI. OTHER INFORMATION**

1. The Acquirer accepts full responsibility for the information contained in this Public Announcement. The Acquirer undertakes that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.
2. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.
3. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed Kunvarji Finstock Private Limited (SEBI Regi. No: INM000012564), as the Manager to the Offer ('Manager').
4. The Acquirer has appointed M/s. Bigshare Services Private Limited as the Registrar to the Offer has an office at S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai 400093, Maharashtra, India. Tel. No.: +91-22-62638200; Email-id: [openoffer@bigshareonline.com](mailto:openoffer@bigshareonline.com) ; Contact Person: Mr. Ajay Sangle.
5. This Detailed Public Statement will also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)), BSE's website ([www.bseindia.com](http://www.bseindia.com)).
6. In this DPS, all references to "INR" or "₹" are references to the Indian Rupee(s).
7. **THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRER**

	<b>Name</b>	: Kunvarji Finstock Private Limited
	<b>Registered</b>	: Block B, First Floor, Siddhi Vinayak
	<b>Office Address</b>	: Towers, Off S. G. Highway Road, Makarba, Ahmedabad, Gujarat - 380051
	<b>Corporate Office Address</b>	: 1208-20, 12 <sup>th</sup> Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway - Metro Station, Andheri(E), Mumbai, Maharashtra - 400093
	<b>Tel. No.</b>	: +91 22-69850000/ +91-79-66669000
	<b>Website</b>	: <a href="http://www.kunvarji.com">www.kunvarji.com</a>
	<b>SEBI Reg. No.</b>	: INM000012564
<b>Contact Person</b>	: Mr. Jiten Patel/ Mr. Prasann Bhatt	
<b>Email Id</b>	: <a href="mailto:mb@kunvarji.com">mb@kunvarji.com</a>	

**For and on behalf of the Acquirer**

\_\_\_\_\_  
**Mr. Hemant Amrish Parikh**

**Date : May 24, 2023**

**Place: Ahmedabad**