

Detailed Public Statement in terms of Regulations 13(4), 14(3) and 15(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof ("SEBI (SAST) Regulations, 2011")

for the attention of the Public Shareholders of

JHAVERI CREDITS AND CAPITAL LIMITED

Registered Office: 301, Payal Towers, Sayajigunj, Vadodra, Gujarat - 390 020, India.
Tel. No. +91-265-7161200; E-mail: companysecretary@jhaveritrade.com, info@jhaveritrade.com
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Open Offer for acquisition of up to 16,80,458 (Sixteen Lakhs Eighty Thousand Four Hundred and Fifty-Eight) Equity Shares of face value of ₹10/- (Rupees ten only) each ("Offer Shares") representing 26% of the Voting Share Capital (as defined below) of Jhaveri Credits and Capital Limited ("Target Company") at a price of ₹16/- (Rupees Sixteen Only) per Equity Shares from the public shareholders (as defined below) of the Target Company, by Mr. Vishnukumar Vitthal Das Patel ("Acquirer") along with Mrs. Kamlaben Vitthalbhai Patel ("Persons Deemed To Be Acting In Concert" or "PAC") 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 Kuvvarji Fintstock Private Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer and PAC, to 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 subsequent amendments thereupon pursuant to the Public Announcement ("PA") dated February 27, 2023 in relation to the Offer, which was filed with the BSE Limited ("BSE" or "Stock Exchange") and the Securities and Exchange Board of India ("SEBI") and then sent to the Target Company in terms of Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011.

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

"Acquirer" Mr. Vishnukumar Vitthal Das Patel;

"Equity Shares" means paid-up equity shares of the Target Company of face value ₹10/- (Rupees Ten Only) each;

"Identified Date" shall mean the date falling on the 10th 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 ₹6,46,33,000/- (Rupees Six Crore Forty-six Lakh Thirty-three Thousand Only) divided into 64,63,300 (Sixty-four Lakh Sixty-three Thousand Three Hundred) Equity Shares of face value of ₹10/- (Rupees Ten Only) each.

"Person Acting In Concert (PAC)" means Mrs. Kamlaben Vitthalbhai Patel.

"Promoter Sellers" means collectively (i) Kamlesh Jitendra Jhaveri, (ii) Bhadrash Jitendra Jhaveri, (iii) Sangita Bhadrash Jhaveri, (iv) Jeet Bhadrash Jhaveri, (v) Karan Kamlesh Jhaveri and (vi) Bhadrash Jhaveri (HUF).

"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 any Persons Deemed to be Acting in Concert with the Acquirer; and (iii) the Parties to the SPA (as defined below) and any Persons Deemed to be Acting in Concert with the parties to the SPA.

"Offer/ Open Offer" shall mean the acquisition of 16,80,458 (Sixteen Lakhs Eighty Thousand Four Hundred and Fifty-eight) fully Paid-up Equity Shares (as defined below) of the Face Value of Rs. 10/- (Rupees Ten Only) representing 26% (Twenty Six Percent) of fully paid-up Equity Share Capital and Voting Capital of the Target Company from the Public Shareholders of the Target Company.

"SPA" means Share Purchase Agreement executed on February 27, 2023, executed between Acquirer and Promoter Sellers for acquiring 40,23,490 (Forty Lakhs Twenty-Three Thousand Four Hundred and Ninety) Equity Shares carrying voting rights representing 62.25% of the Paid-up Equity Share Capital of the Target Company from the Promoter Sellers at an agreed price of ₹14/- (Rupees Fourteen Only) per Equity share aggregating to ₹5,63,28,860/- (Rupees Five Crores Sixty Three Lakhs Twenty Eight Thousand Eight Hundred Sixty 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 10th (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, PAC, Sellers, Target Company and Offer;**

1. Information about the Acquirer and PAC:

1.1. Mr. Vishnukumar Vitthal Das Patel (ACQUIRER)

1. Mr. Vishnukumar Vitthal Das Patel is Indian Resident, having residential address at A-25, Divine Highland, Opp. Satyam Complex, Science City Road, Sola, Ahmedabad - 380 060. His mobile number is +91 9712928420 and his email id is cavshubpatel74@gmail.com.

1.2. Mrs. Kamlaben Vitthalbhai Patel (PAC)

1. Mrs. Kamlaben Vitthalbhai Patel is Indian Resident, having residential address at A-25, Divine Highland Society near Divine Bungalows, Science City Road, Sola, Ahmedabad - 380060. Her mobile number is +91 9712928420 and her email id is cavshubpatel74@gmail.com.

1.3. PAC is the Mother of the Acquirer.

2. OTHER DETAILS OF THE ACQUIRER AND PAC:

2.1. Name(s) of the Companies/ LLP in which Acquirer and PAC holds Directorship:

Sr.	Name of the Companies	Name of Acquirer
1.	Westport (SBR) Members Association	
2.	Praveg Adajal Tourism Infrastructure Private Limited	
3.	Praveg Limited	
4.	Praveg Tourism Private Limited	
5.	Westport Infrastructure Private Limited	Vishnukumar Vitthal Das Patel(Acquirer)
6.	U R Energy (India) Private Limited	
7.	V Square Infrabuild Private Limited	
8.	V V Patel Consultants Private Limited	
9.	Ahmedabad Association of Builders and Developers	
10.	U R Energy (Solar) Private Limited	
1.	Westport (SBR) Members Association	Kamlaben Vitthalbhai Patel (PAC)
2.	V Square Infrabuild LLP	

2.2. The Acquirer does not hold any Equity Shares of the Target Company and has not acquired any Equity Share of the Target Company during the 12 (Twelve) months prior to the date of Public Announcement.

2.3. PAC holds 1,55,672 (One Lakh Fifty-Five Thousand Six Hundred and Seventy-Two) Equity Shares carrying voting rights representing 2.41% of the Paid-up Equity Share Capital of the Target Company.

2.4. The Net worth of the Acquirer as of January 19, 2023 is ₹ 178.61 Crores and the same is certified by Mr. Krunal Patel, Chartered Accountant, Partner of M/s. K. V. Patel & Co., having its office at 1, Ground Floor, Shree Krishna Apartment, B.S.I.D. Patel Education Campus, U.C. Technical Road, Chhatodia, Ahmedabad - 380061 (Membership No.: R.C. 176354) vide his certification dated January 20, 2023.

2.5. The Acquirer and PAC are neither related and nor have any association / relationship with the Target Company / existing Promoters.

2.6. The Acquirer and PAC have no interest in the Target Company except as mentioned in Point no. 2.3.

2.7. The Acquirer and PAC are not a part of any group.

2.8. The Acquirer and PAC hereby confirm that they have not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

II. **DECLARATIONS BY ACQUIRER AND PAC**

1. The Acquirer and PAC have confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation 11(z) of the SEBI (SAST) Regulations, 2011. They further confirmed that the Acquirer and PAC and other companies, in which it is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

2. The Acquirer and PAC and the other companies, in which they are the promoter and/or director, have not been prohibited from accessing the capital market under any order/injunction passed by SEBI.

3. Based on the information available, the Acquirer and PAC have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 21(a) of SEBI (SAST) Regulations, 2011.

4. As on the date of this DPS, the Acquirer does not hold any Equity Shares directly or indirectly in the Target Company. However, PAC holds 1,55,672 (One Lakh Fifty-Five Thousand Six Hundred and Seventy-Two) Equity Shares carrying voting rights representing 2.41% of the Paid-up Equity Share Capital of the Target Company.

5. PAC undertakes that she will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

6. The Acquirer and PAC are not a director on the board of the Target Company.

7. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are applicable to the Acquirer as PAC holding shares in the Target Company.

8. The Acquirer and PAC 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 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 ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

III. **Information about the Selling Shareholders**

1. The details of the Sellers under the Share Purchase Agreement are as follows:

Sr. No	Name of Selling Shareholders	Address	Nature of Entitlement	Part of Promoter/ Promoter Group (Yes/No)	Details of Equity Shares/ Voting Rights held by the Selling Shareholders			
					Pre Transaction		Post Transaction	
					No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares
A.	Kamlesh Jitendra Jhaveri	401, Pari Ripoz Apartment, 24/A, Shreenagar Society, Shrenik Park, Char Rasta, Akota, Vadodra, Gujarat - 390020	Individual	Yes	32,42,440	50.17	Nil	Nil
B.	Bhadrash Jitendra Jhaveri	401 Wingsvilla -2, 3 Varjdhm Society, Opp. PF office, Akota, Vadodra- 390020, India	Individual	Yes	3,45,100	5.34	Nil	Nil
C.	Sangita Bhadrash Jhaveri	401 Wingsvilla -2, 3 Varjdhm Society, Opp. PF office, Akota, Vadodra- 390020, India	Individual	Yes	1,88,100	2.91	Nil	Nil
D.	Jeet Bhadrash Jhaveri	401 Wingsvilla -2, 3 Varjdhm Society, Opp. PF office, Akota, Vadodra- 390020 India	Individual	Yes	92,000	1.42	Nil	Nil
E.	Karan Kamlesh Jhaveri	401, Pari Ripoz Apartment, 24/A, Shreenagar Society, Shrenik Park, Char Rasta Akota, Vadodra Gujarat - 390020	Individual	Yes	1,29,450	2.00	Nil	Nil
F.	Bhadrash Jitendra Jhaveri (HUF)	401 Wingsvilla -2, 3 Varjdhm Society, Opp. PF office, Akota, Vadodra - 390020	HUF	Yes	26,400	0.41	Nil	Nil
	Total				40,23,490	62.25	Nil	Nil

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

2. The following are the body corporates holding 6.51% of Paid-up equity share capital in Target Company wherein the existing Promoters of the target company are the directors and the target company in its shareholding pattern (SHP) categorized the said body corporates under "Public Shareholders":

Sr. No.	Name of Body Corporate	Equity shares held in Target Company	% Voting Rights in Target Company	% Holding of Promoters of Target Company in Body Corporate
A.	Karan Jeet Resources Private Limited	1,82,137	2.82%	Sangita B. Jhaveri - 5.20% Kamlesh J. Jhaveri - 75.27% B. J. Jhaveri - HUF - 3.33% Karan K. Jhaveri - 8.00%

B.	Jhaveri Hightech Agro Private Limited	2,29,500	3.55%	Sangita B. Jhaveri - 3.72% Bhadrash J. Jhaveri - 1.69% Kamlesh J. Jhaveri - 72.26% Karan K. Jhaveri - 0.48% B. J. Jhaveri- HUF - 1.35%	
C.	Jhaveri Infrastructure Private Limited	4,500	0.07%	Kamlesh J. Jhaveri - 74.66% Jeet B. Jhaveri - 0.01% Bhadrash J. Jhaveri - 0.03% Sangita B. Jhaveri - 0.03% B. J. Jhaveri (HUF) - 4.88% Karan K. Jhaveri - 10.17%	
D.	Maulik Knul Resources Private Limited	4,500	0.07%	Sangita B. Jhaveri - 0.30% Kamlesh J. Jhaveri - 71.81% Bhadrash J. Jhaveri - 13.47% Karan K. Jhaveri - 7.21%	
	Total	4,20,637	6.51%		

3. The Sellers as mentioned above 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.

4. The equity shares held by the Sellers are free from all encumbrances and are not under lock-in.

5. Post completion of the Offer formalities, the 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").

6. The Sellers have confirmed they have not been categorized as a "Willful Defaulter" in terms of Regulation 11(z) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.

7. Based on the information available, the Sellers have not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 21(a) of SEBI (SAST) Regulations, 2011.

8. The Sellers 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 Regulation made under the SEBI Act.

9. The 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.

IV. **Information about the Target Company - Jhaveri Credits and Capital Limited ("Target Company")**

1. The Target Company is a public limited company and was incorporated as Jhaveri Credits and Capital Limited bearing CIN: L65910GJ1993PLC020371 vide Certificate of Incorporation dated October 07, 1993, under the provisions of the Companies Act, 1956 and registered as the Registrar of Companies, Gujarat. After that in 1996 the Target Company came with the Initial Public Offer and listed its equity shares in BSE.

2. The Target Company was Non-Banking Financial Company (NBFC) registered with Reserve Bank of India (RBI). In FY 2004, the business of leasing and financing was discontinued and the NBFC certificate was also surrendered. Since then, there was isolation in business activities in the company.

3. In FY 2008, the Target Company ventured into commodity trading business with the membership of "MCX" & "NCDEX". In FY 2019, the Target Company surrendered the broking membership of "MCX" & "NCDEX". Presently, the Target Company is operating mainly on activities of Shares trading and Commission based.

4. The Registered Office of the Target Company is situated at 301, Payal Towers, Sayajigunj, Vadodra, Gujarat - 390 020, India, Tel. No. +91-265-7161200, Email: companysecretary@jhaveritrade.com, info@jhaveritrade.com, www.jhavericommodity.com

5. The Authorized Share Capital of the Target Company is ₹10,00,00,000 comprising of 1,00,00,000 Equity Shares of ₹10/- each. The paid-up Equity Share Capital of the Target Company is ₹6,46,33,000/- comprising 64,63,300 Equity Shares of ₹10/- each, fully paid up.

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 shares are subject to any lock-in obligations.

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 various non-compliance with provisions of SEBI (LODR) Regulations, 2015. BSE Limited, post considering the facts of case, rejected all waiver applications submitted by the Company. Subsequently, the Company paid the fine.

Quarter ended	Regulation	Provisions	Fine amount	Paid on
December 2020	Reg. 6(1)	SEBI (LODR) Regulations, 2015	Rs. 87,320/-	December 23, 2021
March 2021	Reg. 33	SEBI (LODR) Regulations, 2015	Rs. 16,200/-	August 17, 2021
June 2021	Reg. 31	SEBI (LODR) Regulations, 2015	Rs. 16,520/-	September 2, 2021

8. All the Equity Shares of the Target Company are presently listed on the BSE Limited having the symbol "JHACC", scrip code 531550 and the ISIN of Equity Shares of the Target Company is INE865D01012. The equity shares of the Company are listed Status under 'XT' Category in BSE.

9. As on the date of this DPS, there is no subsidiary or holding company.

10. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

11. Summary of Audited Financial Statements for the Financial Years ended March 31, 2022, March 31, 2021, March 31, 2020, are as follows:

	(Amount in Lakhs)		
Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Total Income	958.77	25.60	56.72
Net Profit/(Loss)	27.16	(39.31)	(25.54)
Earnings per Share (₹Per Share)	0.42	(0.61)	(0.40)
Net worth/ Shareholders' funds	750.29	723.13	762.44

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

Sr.	Name	Designation	DIN
1	Kamlesh Jitendra Jhaveri	Whole Time Director (Executive Director)	00266242
2	Bhadrash Jitendra Jhaveri	Non-Executive Director	00266287
3	Ashesh Jagdishbhai Trivedi	Independent Director	00278869
4	Satish Chimanlal Trivedi	Independent Director	00112215
5	Rupal Kamlesh Jhaveri	Non-Executive Director	09456794

V. **DETAILS OF THE OFFER**

1. A share purchase agreement dated February 27, 2023 ("SPA") was entered into between the Acquirer and the Selling Shareholders whereby the Acquirer has agreed to acquire 40,23,490 (Forty Lakhs Twenty Three Thousand Four Hundred and Ninety) Equity Shares from Selling Shareholders at a price of ₹14/- (Rupees Fourteen Only) per sale share, for a total consideration aggregating to ₹5,63,28,860/- (Rupees Five Crores Sixty Three Lakhs Twenty Eight Thousand Eight Hundred Sixty Only) subject to the terms and conditions as mentioned in the SPA.

2. The Acquirer and PAC have made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the Shareholders of the Target Company to acquire up to 16,80,458 (Sixteen Lakhs Eighty Thousand Four Hundred and Fifty-Eight) fully paid up Equity Shares of ₹10/- (Rupees Ten Only) each representing 26% of the Paid-up Share Capital of the Target Company ("Offer Size") at a price of ₹16/- (Rupees Sixteen Only) per fully Paid-up Equity Share ("Offer Price"), payable in cash.

3. The Offer is being made to all the eligible Public Shareholders of the Target Company in accordance with Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011 pursuant to the execution of the SPA. 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. 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.

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

6. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

7. The Manager to the Offer, Kuvvarji Fintstock Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

8. 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 Offer Open, 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 undertakes 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.

9. Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirer will hold along with PAC 58,59,620 (Fifty Eight Lakhs Fifty-Nine Thousand Six Hundred Twenty Eight) Equity Shares representing 90.66% 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.

VI. **BACKGROUND TO THE OFFER:**

1. The Acquirer has entered into the SPA with the Selling Shareholders, on February 27, 2023, for the acquisition of 40,23,490 fully paid up Equity Shares ("Sale Shares") of ₹10/- each representing 62.25% of the existing fully Paid Up Capital and Voting Equity Share Capital of Target Company at a Price of ₹14/- (Rupees Fourteen Only) per share aggregating to ₹5,63,28,860/- (Rupees Five Crores Sixty Three Lakhs Twenty Eight Thousand Eight Hundred Sixty 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.

4. The Acquirer control and management of the Target Company and to introduce new business model.

5. **Salient Features of the SPA:**

a. The Acquirer shall pay to the Sellers a consideration for selling the Sale Shares to the Acquirer at a rate of ₹14/- (Rupees Fourteen) per Equity Share resulting in an aggregate consideration ₹5,63,28,860/- (Rupees Five Crores Sixty Three Lakhs Twenty-eight Thousand Eight Hundred Sixty Only). No separate fees, payment, premium such as non-competing fee etc. shall be paid by the Acquirer to the Sellers for acquisition of the Sale Shares and passing on the management control of the Company from the Sellers to the Acquirer.

b. The Acquirer and Sellers hereto confirm that the price aforementioned is a negotiated price and is not based on any other factor including the market price.

c. The Acquirer and 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.

d. The Acquirer and Sellers also confirm that the consideration payable by the Acquirer to the 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 Sellers.

e. The execution, delivery and performance by the Acquirer and Sellers of SPA and the other documents to which they are a party,

20-Dec-22	11.12	11.10	11.11	1,521	14	16,904
19-Dec-22	12.90	11.68	12.05	6,705	52	80,822
16-Dec-22	12.29	12.29	12.29	5,238	18	64,375
15-Dec-22	11.71	11.71	11.71	5,091	24	59,615
14-Dec-22	11.16	11.16	11.16	3,414	10	38,100
13-Dec-22	10.58	10.63	10.52	12,632	92	1,32,920
12-Dec-22	10.21	10.13	9.80	39,809	116	3,90,061
09-Dec-22	9.88	9.73	9.78	1,28,982	159	12,61,879
08-Dec-22	8.99	8.99	8.99	6,571	7	59,073
07-Dec-22	8.18	8.18	8.18	4,733	9	38,715
06-Dec-22	7.44	7.44	7.44	4,000	4	29,760
05-Dec-22	7.09	7.09	7.09	103	2	730
02-Dec-22	6.76	6.76	6.76	11,372	4	76,874
Total				7,16,203		1,14,49,817
WWAP for 60 trading days = Total Turnover (Rs.) / No. of Shares						15.99

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 acquires 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(9) 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, MSEI, 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.
- IX. FINANCIAL ARRANGEMENTS:**
1. The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 16,80,458 (Sixteen Lakhs Eighty Thousand Four Hundred and Fifty Eight) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹16/- (Rupees Sixteen Only) per share aggregating to ₹2,68,87,328 (Rupees Two Crores Sixty Eight Lakhs Eighty Seven Thousand Three Hundred Twenty Eight Only). (***Maximum Consideration**)
2. The Acquirer has adequate financial resources and has made 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 to the Offer 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 February 27, 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 ₹68,00,000/- (Rupees Sixty Eight Lakhs Only) which is 25% of the Maximum Consideration in an Escrow Account bearing name and style as **"JCL - 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. Krut Patel, Chartered Accountant of M/s. K. V. Patel & Co., having its office at 1, Ground Floor, Shree Krishna Apartment, B/S I.D. Patel Education Campus, R.C. Technical Road, Ghatlodia, Ahmedabad - 380061 (Membership No.: 176354) vide his certificate dated January 20, 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 to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill 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.
- X. 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 FIs) 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.

XI. 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.

Activity	Date	Day
Issue of Public Announcement	February 27, 2023	Monday
Publication of Detailed Public Statement in newspapers	March 6, 2023	Monday
Last Date for Filing of draft letter of Offer with SEBI	March 14, 2023	Tuesday
Last date for Public Announcement of a competing Offer	March 29, 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 to the Offer)	April 6, 2023	Thursday
Identified Date*	April 11, 2023	Tuesday
Last date for dispatch of the letter of Offer to the Public Shareholders	April 19, 2023	Wednesday
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	April 24, 2023	Monday
Last date for upward revision of the Offer Price and/or the Offer Size	April 25, 2023	Tuesday
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	April 25, 2023	Tuesday
Date of Commencement of Tendering Period	April 26, 2023	Wednesday
Date of Closure of Tendering Period	May 11, 2023	Thursday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	May 25, 2023	Thursday
Issue of Post-Offer Advertisement	June 1, 2023	Thursday
Last date for filing of Final Report with SEBI	June 1, 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, 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.

- XII. 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) 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 to the Offer.
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/POLICY/CELL/17/2015 dated April 13, 2015, and CFDCR/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, Sankalpi Square - 2, Near Jalaram Mandir Crossing, ElbrIDGE, Ahmedabad - 380006
SEBI Registration No. - IN2000191735
Tel No.: 079-49005200/9898004988
Email: info@ratnakarsecurities.com
Website: www.ratnakarsecurities.com
Contact Person: Mr. Kunal 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/DCM1/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.

XIII. 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.

- XIV. OTHER INFORMATION:**
1. The Acquirer accepts full responsibility for the information contained in this Public Announcement. The Acquirer and the PAC jointly and severally undertake 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. INM00012564), as the Manager to the Offer (**"Manager"**).
4. The Acquirer has appointed M/s. Purva Share Registry (India) Private Limited as the Registrar to the Offer has an office at Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt. J. R. Boricha Marg, Lower Parel East, Mumbai - 400 011, Maharashtra; Tel. No.: 91 022- 23010771 / 49614132 ; Email id: support@purvashare.com; Contact Person: Ms. Deepali Dhuri
5. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com).
6. In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRER AND PAC

 <p>KUNVARJI SINCE 1940 <i>Driven By Knowledge</i></p>	Name : Kunvarji Finstock Private Limited Registered : Block B, First Floor, Siddhi Vinayak Towers, Office : QF S. G. Highway Road, Moxje Makarba, Address : Ahmedabad, Gujarat - 380051 Corporate : 1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema, Office : Near Western Express Highway - Metro Station, Andheri(E), Address : Mumbai, Maharashtra - 400093 Tel. No. : 022 - 69850000 Website : www.kunvarji.com SEBI Reg. No. : INM00012564 Contact Person : Mr. Jiten Patel Email Id : mb@kunvarji.com
	For and on behalf of the Acquirer and PAC Mr. Vishnukumar Vitthaladas Patel Date : March 6, 2023 Place : Ahmedabad