

Public Announcement under regulations 3(1) and 4 read with Regulation 13, 14 and 15(1) and other applicable provisions of the Securities and Exchange Board of India (Substantial acquisition of Shares and Takeovers) Regulations, 2011, as amended thereof.

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
JHAVERI CREDITS AND CAPITAL LIMITED**

Registered Office: 301, Payal Towers, Sayajigunj, Vadodara, Gujarat - 390 020, India.

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CIN: L65910GJ1993PLC020371

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”), from public shareholders (as defined below) of the Target Company, by Mr. Vishnukumar Vitthaldas 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 Public Announcement (“PA”) is being issued by **Kunvarji Finstock Private Limited (“Manager to the Offer”)** for and on behalf of the Acquirer along with PAC to the Public Shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulations 3 (1) and 4 read with Regulations 13, 14 and 15(1), and other applicable regulations of the SEBI (SAST) Regulations, 2011.

Definition:

For the purposes of this PA, the following term would have the meanings assigned to them below:

“Acquirer” means Mr. Vishnukumar Vitthaldas Patel;

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

“Paid-up Equity Share Capital” means ₹ 6,46,33,000/- (Rupees Six Crore Forty-six Lakh Thirty-three Thousands Only) divided into 64,63,300 (Sixty -four Lakh Sixty-three Thousand Three Hundreds) 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) Bhadresh Jitendra Jhaveri, (iii) Sangita Bhadresh Jhaveri, (iv) Jeet Bhadresh Jhaveri, (v) Karan Kamlesh Jhaveri and (vi) Bhadresh Jitendra 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. **“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);

“Stock Exchange” means the BSE Limited (BSE);

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

“Voting Share Capital” means the total equity share capital of the Target Company 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.

1. OFFER DETAILS

- **Offer Size:** The Acquirer hereby make this Offer to the Public Shareholders to acquire up to 16,80,458 (Sixteen Lakhs Eighty Thousand Four Hundreds and Fifty-eight) Equity Shares of face value ₹ 10/- (Rupees Ten Only) representing 26% of the Voting Equity Share Capital of the Target Company, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement ("**DPS**") and the Letter of Offer ("**LoF**") proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;
- **Offer Price:** The Open Offer is made at a price of ₹ 16/- (Sixteen Rupees Only) per Offer Share ("**Offer Price**"). The Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The Offer Price has been determined in accordance with the provisions of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance under this Open Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations, 2011 will be ₹ 2,68,87,328/- (Rupees Two Cores Sixty Eight Lakhs Eighty Seven Thousand Three Hundred Twenty Eight Only);
- **Mode of payment:** The Offer Price will be paid in cash by the Acquirer along with PAC in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 in accordance with the terms and conditions mentioned in this PA and to be set out in the DPS and the LoF proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;
- **Type of Offer (Triggered Offer / Voluntary Offer / Competing Offer):** This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA. This Offer is made by the Acquirer to the Public Shareholders of the Target Company pursuant to SPA dated February 27, 2023 entered between the Acquirer and the Promoter Sellers for the acquisition of Equity Shares, Voting Rights and Control of the Target Company.
- As on the date of this PA, the Acquirer does not hold any Equity Shares of the Target Company. However, PAC holds 1,55,672 (One Lakhs 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. TRANSACTIONS WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS ("**UNDERLYING TRANSACTION**")

This Open Offer is being made pursuant to the execution of the following SPA between the Acquirer and the Promoter Sellers:

Type of Transaction (Direct/ Indirect)		Direct Acquisition
Mode of Transaction (Agreement/ Allotment/ market purchase)		Execution of SPA on February 27, 2023 entered into between the Acquirer and Promoter Sellers to acquire 40,23,490 Equity Shares at a price of ₹ 14/- per Equity Share carrying voting rights representing 62.25% of the Paid-up Equity Share Capital of the Target Company
Equity Shares / Voting rights acquired/ proposed Acquired/ Proposed to be Acquired	Number	40,23,490
	% of voting share capital*	62.25%
Total Consideration for Equity Shares / voting rights acquired / Voting Rights Acquired (₹)		₹ 5,63,28,860 /- (Rupees Five Cores Sixty Three Lakhs Twenty Eight Thousand Eight Hundred Sixty Only)
Mode of payment (Cash / Securities)		Cash
Regulations which has triggered		Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011

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

3. ACQUIRER AND PAC

Details		Acquirer	PAC	Total
Name of Acquirer(s) / PAC(s)		Mr. Vishnukumar Vitthalaldas Patel	Mrs. Kamlaben Vitthalbhai Patel	--
Address		A-25, Divine Highland, Opp. Satyam Complex, Science City Road, Sola, Ahmedabad - 380 060	A-25, Divine Highland, Opp. Satyam Complex, Science City Road, Sola, Ahmedabad - 380 060	--
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies		Not Applicable	Not Applicable	--
Name of the Group, if any, to which the Acquirer belongs to		Not Applicable	Not Applicable	--
Pre-transaction Shareholding	No. of Equity Shares	Nil	1,55,672	1,55,672
	% of Paid-up Equity Share Capital	-	2.41%	2.41%
Proposed shareholding after the acquisition of Equity Shares which Triggered the Open Offer	No. of Equity Shares	40,23,490	Nil	40,23,490
	% of Voting Share Capital	62.25%	-	62.25%
Proposed shareholding after the acquisition of Equity Shares (including Offer Shares, assuming full acceptance) which triggered the Open Offer	No. of Equity Shares	57,03,948	1,55,672	58,59,620
	% of Voting Share Capital	88.25%	2.41%	90.66%#
Any other interest in the Target Company		None		

Note: Mrs. Kamlaben Vitthalbhai Patel is mother of Mr. Vishnukumar Vitthalaldas Patel and as on the date of this PA, she holds 1,55,672 (One Lakhs Fifty-Five Thousand Six Hundreds and Seventy-Two) Equity Shares and representing 2.41% of the Paid-up Equity Share Capital of the Target Company. After the acquisition of Equity Shares through SPA, Mr. Vishnukumar Vitthalaldas Patel along with Mrs. Kamlaben Vitthalbhai Patel will hold 41,79,162 Equity Shares representing 64.66% (Sixty-Four Point Sixty Six Percent) of the Voting Share Capital of the Target Company.

**The PAC has given Power of Attorney dated February 8, 2023 to Mr. Vishnukumar Vitthalaldas Patel for all the matters related to this Open Offer.*

#Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR, 1957”), the Target Company is required to maintain at least 25% (Twenty-five Percent) public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to completion of this Open Offer, the public shareholding in the Target Company may fall below such minimum public shareholding requirement. In such an event, the Acquirer along with PAC will ensure compliance with the minimum public shareholding requirements in such manner and timelines as prescribed under applicable law, which may have an adverse effect on the price of the Equity Shares.

4. DETAILS OF SELLING SHAREHOLDER

The details of the Promoter Sellers under the SPA are as follows:

Sr. No	Name of Selling Shareholders	Nature of Entity	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	%	No. of Equity Shares	%
1	Kamlesh Jitendra Jhaveri	Individual	Yes	32,42,440	50.17	Nil	Nil
2	Bhadresh Jitendra Jhaveri	Individual	Yes	3,45,100	5.34	Nil	Nil
3	Sangita Bhadresh Jhaveri	Individual	Yes	1,88,100	2.91	Nil	Nil
4	Jeet Bhadresh Jhaveri	Individual	Yes	92,000	1.42	Nil	Nil
5	Karan Kamlesh Jhaveri	Individual	Yes	1,29,450	2.00	Nil	Nil
6	Bhadresh Jitendra Jhaveri (HUF)	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.

4.1 As on date of Public Announcement, 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
1.	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%
2.	Jhaveri Hightech Agro Private Limited	2,29,500	3.55%	Sangita B. Jhaveri - 3.72% Bhadersh J. Jhaveri - 1.69% Kamlesh J. Jhaveri - 72.26% Jeet B. Jhaveri - 0.48% Karan K. Jhaveri - 10.05% B. J. Jhaveri- HUF - 1.35%
3.	Jhaveri Infrastructure Private Limited	4,500	0.07%	Kamlesh J. Jhaveri - 74.66% Jeet B. Jhaveri - 0.01% Bhaderesh J. Jhaveri - 0.03% Sangita B. Jhaveri - 0.03% B. J. Jhaveri (HUF) - 4.88% Karan K. Jhaveri - 10.17%
4.	Maulik Kruti Resources Private Limited	4,500	0.07%	Sangita B. Jhaveri - 0.30% Kamlesh J. Jhaveri - 71.81% Bhaderesh J. Jhaveri - 13.47% Karan K. Jhaveri - 7.21%
Total		4,20,637	6.51%	

5. TARGET COMPANY


Name	Jhaveri Credits and Capital Limited
Corporate Identification Number	L65910GJ1993PLC020371

Registered Office Address	301, Payal Towers, Sayajigunj, Vadodara, Gujarat - 390 020, India
Contact Details	+91-265-7161200
Stock Exchanges where listed	The Equity Shares of the Target Company are listed on BSE Limited;
Scrip Symbol for BSE Limited	JHACC
Scrip Code for BSE Limited	531550
International Securities Identification Number (ISIN)	INE865D01012

6. OTHER DETAILS

- This PA is made in compliance with Regulation 13(1) of the SEBI (SAST) Regulations, 2011;
- The DPS to be issued pursuant to this PA in accordance with Regulation 13(4), Regulation 14(3), and Regulation 15(2) of the SEBI (SAST) Regulations, 2011, shall be published in newspapers, within 5 (Five) Working Days of this PA, i.e. on or before March 06, 2023. The DPS shall, inter alia, contain details of the Offer including detailed information on the Offer Price, the Acquirer, the PAC, the Target Company, Promoter Sellers, background to the Offer, relevant conditions under the SPA, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer;
- Completion of this Offer and the underlying transaction as envisaged under the SPA is subject to the satisfaction of certain conditions precedent as set out in the SPA and the receipt of statutory and other regulatory approvals, as applicable. Further, in compliance with the SEBI (SAST) Regulations, 2011, the underlying transactions under the SPA referred to hereinabove may be completed prior to the completion of the Offer. Further, this Offer is subject to the terms and conditions mentioned in this PA, the DPS and the LoF that are proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;
- The Acquirer along with PAC undertakes that they are fully aware of and shall comply with his obligations under the SEBI (SAST) Regulations, 2011 and has adequate financial resources to meet their obligations under this Offer. The Acquirer along with PAC has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011;
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011;
- This Offer is not being issued pursuant to a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011;
- All information stated in this PA relating to (a) the Target Company has been obtained from publicly available sources, and (b) the Promoter Sellers has been provided by the Promoter Sellers. Accordingly, the accuracy of the information has not been independently verified by the Manager to the Offer.
- In this PA, all references to '₹' are references to the Indian Rupee.

ISSUED ON BEHALF OF ACQUIRER AND PAC BY MANAGER TO THE OFFER

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

For and on behalf of the Acquirer and PAC

Mr. Vishnukumar Vitthaldas Patel

Date : February 27, 2023

Place: Ahmedabad