



Navigant

NAVIGANT CORPORATE ADVISORS LIMITED

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Email: navigant@navigantcorp.com; **Website:** www.navigantcorp.com (CIN: L67190MH2012PLC231304)

Date: 30.12.2024

To,
The Manager
Dept. of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400 001

Sub: Detailed Public Statement to the shareholders of Jattashankar Industries Limited (BSE Code: 514318)

Dear Sir,

We are pleased to inform that we have been appointed as 'Manager to the Offer' by Mr. Tarunkumar Guntantlal Patel (Acquirer-1), Mr. Vedant Tarunbhai Patel (Acquirer-2), Mr. Vishal Prakashbhai Ashara (Acquirer-3), Mr. Keval Jayanti Khudai (Acquirer-4) and Mr. Nileshbhai Bhagvanji Bapodara (Acquirer-5) (Acquirer-1, Acquirer-2, Acquirer-3, Acquirer-4 and Acquirer-5 hereinafter collectively referred to as the "Acquirers") for acquiring up to 11,40,646 Equity Shares of Rs. 10/- each of Jattashankar Industries Limited ("Target Company") representing 26.00% of the fully paid-up equity and voting share capital of the Target Company at a price of Rs. 60/- per Share fully paid-up Equity Share ('Offer Price'), through Open Offer under Regulation 3 (1) and 4 of SEBI (SAST) Regulations, 2011 ('the Regulations') requiring the Public Announcement ('PA') in terms of Regulation 13 (1) of the said Regulations. The equity shares of the Target Company are listed on BSE Limited ("BSE").

As per Regulation 13 (4) & 14 (3) of SEBI (SAST) Regulations, 2011, the Detailed Public Statement (DPS) has been published on 30th December, 2024.

A copy of the DPS is attached herewith for your reference and records. We are also submitting herewith a Soft Copy of the same in PDF format. You are requested to upload the same on your website.

Thanks & Regards,

For Navigant Corporate Advisors Limited



Sarthak Vijlani
Managing Director

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

JATTASHANKAR INDUSTRIES LIMITED

("JATTAINUDS"/ "JIL" / "TARGET COMPANY"/"TC")

(Corporate Identification No. L17110MH1988PLC048451)

Registered Office: 11, Parasrampuria Apartment, Film City Road Opp. Bank of India, Gokuldhm, Goregaon (East), Mumbai, Maharashtra, India, 400063;

Phone No.: +91-22-28414262; Email id: jattashankarind@yahoo.com; Website: www.jsil.in

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF UPTO 11,40,646 (ELEVEN LACS FORTY THOUSAND SIX HUNDRED AND FORTY-SIX) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") CONSTITUTING 26.00% OF THE VOTING SHARE CAPITAL OF JIL FROM THE PUBLIC SHAREHOLDERS OF JIL BY MR. TARUNKUMAR GUNVANTAL PATEL (ACQUIRER-1), MR. VEDANT TARUNBHAI PATEL (ACQUIRER-2), MR. VISHAL PRAKASHBHAI ASHARA (ACQUIRER-3), MR. KEVAL JAYANTI KHUDAI (ACQUIRER-4) AND MR. NILESHBHAI BHAGVANJI BAPODARA (ACQUIRER-5) (ACQUIRER-1, ACQUIRER-2, ACQUIRER-3, ACQUIRER-4 AND ACQUIRER-5 HEREAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3 (1) AND REGULATION 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

This detailed public statement ("DPS") is being issued by M/s. Navigant Corporate Advisors Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirers, in compliance with Regulation 13 (4) and other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereon ("SEBI (SAST) Regulations, 2011"), pursuant to the Public Announcement (PA) filed on December 20, 2024 with the BSE Limited, Securities and Exchange Board of India ("SEBI") and Target Company, in terms of Regulation 3 (1), Regulation 4 read with regulation 15(1) and regulation 13 (1) of the SEBI (SAST) Regulations.

Definitions:

"Equity Shares" means the fully paid-up equity shares of the Target Company of face value of Rs. 10/- (Rupees Ten Only) Each.
 "Offer" or "Open Offer" means the open offer for acquisition up to 11,40,646 (Eleven Lacs Forty Thousand Six Hundred and Forty-Six) Equity Shares, representing 26.00% of the Fully Paid-up Equity Share Capital.
 "Offer Price" means Rs. 60.00/- (Rupees Sixty Only) Per Share.
 "Public Shareholders" means Shareholders of Target Company other than Parties to the Agreement.
 "SPA" or "Agreement" has the meaning described to such term in Part II (Background of the Offer).
 "Voting Share Capital" means total voting equity capital of the Target Company on a fully diluted basis expected as of tenth (10th) working day from the closure of the tendering period of the Offer.

1. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

(A) INFORMATION ABOUT ACQUIRERS:

Acquirer-1: Mr. Tarunkumar Gunvantlal Patel:

- Mr. Tarunkumar Gunvantlal Patel S/o Mr. Gunvantlal Nathalal Patel, 51 years old, an Indian Resident, currently residing at Dipara, Darvaja, Shriji Deri Pase, Visnagar, Mahesana, Gujarat-384315. Tel. No. +91- 9727480004, Email: pateltarun917973@gmail.com. He is higher secondary passed by qualification from Gujarat Secondary Education Board, Gandhinagar. He has not changed/ altered his name at any point of time.
- Acquirer-1 do not have a passport of Republic of India and holds a Permanent Account Number (PAN) CGBP3983N. Acquirer-1 is having experience of over 5 years in the field of Technical and Mechanical Work and over 2 years in the field of Building Construction.
- Acquirer-1 does not belong to any group.
- CA Shreyans Shah (Membership No. 197248), Proprietor of Shreyans Shah & Co., Chartered Accountants (Firm Registration No. 153471W) having their office located at 59, Kantipark Society, Nr. K.K. Nagar Road, Ghatlodia, Ahmedabad, Gujarat- 380061; Tel: +91-8866896737; Email: shahshreyansh052@gmail.com; wide certificate dated December 16, 2024 has certified that Net Worth of Acquirer-1 is Rs. 594.21 Lacs as on December 16, 2024. (UDIN: 241972488BWFV8534)
- Acquirer-1 does not hold any shares of Target Company as on the date of the PA and DPS, however he has agreed to buy 5,60,967 Equity Shares by way of Share Purchase Agreement ("SPA").
- As on the date of this DPS, Acquirer-1 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA / Agreement.
- Acquirer-1 hereby confirms and declares that he is not declared as "Fraudulent Borrower" by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

Acquirer-2: Mr. Vedant Tarunbhai Patel:

- Mr. Vedant Tarunbhai Patel S/o Mr. Tarunbhai Gunvantlal Patel, 23 years old, an Indian Resident, currently residing at Dipara, Darvaja, Shriji Deri Pase, Visnagar, Mahesana, Gujarat-384315. Tel. No. +91- 9979566649, Email: vedantpatel18701@gmail.com. He is higher secondary passed by qualification from Gujarat Secondary & Higher Secondary Education Board, Gandhinagar. He has not changed/ altered his name at any point of time.
- Acquirer-2 do not have a passport of Republic of India and holds a Permanent Account Number (PAN) FITPP2661A. Acquirer-2 is having experience of over 2 years in the field of Technical and Mechanical Work.
- Acquirer-2 does not belong to any group.
- CA Shreyans Shah (Membership No. 197248), Proprietor of Shreyans Shah & Co., Chartered Accountants (Firm Registration No. 153471W) having their office located at 59, Kantipark Society, Nr. K.K. Nagar Road, Ghatlodia, Ahmedabad, Gujarat- 380061; Tel: +91-8866896737; Email: shahshreyansh052@gmail.com; wide certificate dated December 16, 2024 has certified that Net Worth of Acquirer-2 is Rs. 308.91 Lacs as on December 16, 2024. (UDIN: 241972488BWF6106)
- Acquirer-2 does not hold any shares of Target Company as on the date of the PA and DPS, however he has agreed to buy 5,00,000 Equity Shares by way of Share Purchase Agreement ("SPA").
- As on the date of this DPS, Acquirer-2 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA / Agreement.
- Acquirer-2 hereby confirms and declares that he is not declared as "Fraudulent Borrower" by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

Acquirer-3: Mr. Vishal Prakashbhai Ashara:

- Mr. Vishal Prakashbhai Ashara S/o Mr. Prakashbhai Ashara, 22 years old, an Indian Resident, currently residing at Muralidhar Park, Riddhi Siddhi Society, Behind Vacharadada Mandir, Porbandar-360575. Gujarat. Tel. No. +91-8064519500, Email: vishalashara3@gmail.com. He is higher secondary passed by qualification from Gujarat Secondary & Higher Secondary Education Board, Gandhinagar. He has not changed/ altered his name at any point of time.
- Acquirer-3 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) DOVPA8415F. Acquirer-3 is having experience of over 1 year in the field of administrative manager.
- Acquirer-3 does not belong to any group.
- CA Shreyans Shah (Membership No. 197248), Proprietor of Shreyans Shah & Co., Chartered Accountants (Firm Registration No. 153471W) having their office located at 59, Kantipark Society, Nr. K.K. Nagar Road, Ghatlodia, Ahmedabad, Gujarat- 380061; Tel: +91-8866896737; Email: shahshreyansh052@gmail.com; wide certificate dated December 18, 2024 has certified that Net Worth of Acquirer-3 is Rs. 240.39 Lacs as on December 18, 2024. (UDIN: 241972488BWF9604)
- Acquirer-3 does not hold any shares of Target Company as on the date of the PA and DPS, however he has agreed to buy 7,00,000 Equity Shares by way of Share Purchase Agreement ("SPA").
- As on the date of this DPS, Acquirer-3 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA / Agreement.
- Acquirer-3 hereby confirms and declares that he is not declared as "Fraudulent Borrower" by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

Acquirer-4: Mr. Keval Jayanti Khudai:

- Keval Jayanti Khudai S/o Mr. Jayanti Pradhan Khudai, 29 years old, an Indian Resident, currently residing at Rajesh Krupa, Street No-8, Juri Bag, Porbandar, Gujarat- 360575. Tel. No. +91- 9586360755, Email: kevalkhudai@gmail.com. He holds degree of Diploma Engineering in Transportation Engineering from Gujarat Technological University, Ahmedabad. He has not changed/ altered his name at any point of time.
- Acquirer-4 do not have a passport of Republic of India and holds a Permanent Account Number (PAN) EDPK8100K. Acquirer-4 is having experience of over 7 years in the field of Business Development and Sales as Manager.
- Acquirer-4 does not belong to any group.
- CA Shreyans Shah (Membership No. 197248), Proprietor of Shreyans Shah & Co., Chartered Accountants (Firm Registration No. 153471W) having their office located at 59, Kantipark Society, Nr. K.K. Nagar Road, Ghatlodia, Ahmedabad, Gujarat- 380061; Tel: +91-8866896737; Email: shahshreyansh052@gmail.com; wide certificate dated December 18, 2024 has certified that Net Worth of Acquirer-4 is Rs. 195.49 Lacs as on December 18, 2024. (UDIN: 241972488BWF2688)
- Acquirer-4 does not hold any shares of Target Company as on the date of the PA and DPS, however he has agreed to buy 7,00,000 Equity Shares by way of Share Purchase Agreement ("SPA").
- As on the date of this DPS, Acquirer-4 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA / Agreement.
- Acquirer-4 hereby confirms and declares that he is not declared as "Fraudulent Borrower" by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

Acquirer-5: Mr. Nileshbhai Bhagvanji Bapodara:

- Mr. Nileshbhai Bhagvanji Bapodara S/o Mr. Bhagvanji Premji Bapodara, 46 years old, an Indian Resident, currently residing at Vindhyavasi Krupa, Parishram Society, Chihaya, Porbandar, Gujarat-360575. Tel. No. +91- 9978701791, Email: n.k.diu1995@gmail.com. He is higher secondary passed by qualification from Gujarat Secondary Education Board, Jamnagar however he has lost his degree certificate hence affidavit declaring the same is provided. He has not changed/ altered his name at any point of time.
- Acquirer-5 do not have a passport of Republic of India and holds a Permanent Account Number (PAN) COEPB7403L. Acquirer-5 is having experience of over 14 years in the field of Hotel Management.
- Acquirer-5 does not belong to any group.
- CA Shreyans Shah (Membership No. 197248), Proprietor of Shreyans Shah & Co., Chartered Accountants (Firm Registration No. 153471W) having their office located at 59, Kantipark Society, Nr. K.K. Nagar Road, Ghatlodia, Ahmedabad, Gujarat- 380061; Tel: +91-8866896737; Email: shahshreyansh052@gmail.com; wide certificate dated December 18, 2024 has certified that Net Worth of Acquirer-5 is Rs. 205.73 Lacs as on December 18, 2024. (UDIN: 241972488BWF24544)
- Acquirer-5 does not hold any shares of Target Company as on the date of the PA and DPS, however he has agreed to buy 7,21,933 Equity Shares by way of Share Purchase Agreement ("SPA").
- As on the date of this DPS, Acquirer-5 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA / Agreement.
- Acquirer-5 hereby confirms and declares that he is not declared as "Fraudulent Borrower" by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

(B) UNDERTAKING / CONFIRMATION BY THE ACQUIRERS:

- The Acquirers undertake that if they acquire any Equity Shares of the Target Company during the Offer Period, they will inform 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 the Regulations.
- The Acquirers has not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.
- The Acquirers has undertaken that they will not sell the Equity Shares of the Target Company, if any held by him during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.

(C) DETAILS OF SELLING SHAREHOLDERS (THE SELLERS):

1. The details of Sellers have been set out as under:

Name of Sellers	Address of Sellers	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the Selling Shareholders			
			Pre- Transaction Number	Post Transaction %	Number	%
Jatta Shankar Poddar (Seller-1)	11, Parasrampuria Apartment, Gen. A.K. Vaidya Marg, Gokuladharm, Goregaon(E), Mumbai-63	Yes	14,21,100	32.39%	Nil	Nil
Sharad Poddar (Seller-2)	12, Parasrampuria Apartment, Gen. A.K. Vaidya Marg, Gokuladharm, Goregaon(E), Mumbai-63	Yes	14,20,100	32.37%	Nil	Nil
Seema Jattashankar Poddar (Seller-3)	11, Parasrampuria Apartment, Gen. A.K. Vaidya Marg, Gokuladharm, Goregaon(E), Mumbai-63	Yes	1,85,300	4.22%	Nil	Nil
Seema Sharad Poddar (Seller-4)	12, Parasrampuria Apartment, Gen. A.K. Vaidya Marg, Gokuladharm, Goregaon(E), Mumbai-63	Yes	1,06,900	2.44%	Nil	Nil
Subhash Poddar HUF (Seller-5)	11, Parasrampuria Apartment, Gen. A.K. Vaidya Marg, Gokuladharm, Goregaon(E), Mumbai-63	Yes	47,500	1.08%	Nil	Nil
Sharad Poddar HUF (Seller-6)	12, Parasrampuria Apartment, Gen. A.K. Vaidya Marg, Gokuladharm, Goregaon(E), Mumbai-63	Yes	2,000	0.05%	Nil	Nil
Total			31,82,900	72.55%	Nil	Nil

2. The Sellers have confirmed that they are not being prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.

(D) INFORMATION ABOUT THE TARGET COMPANY:

- Jattashankar Industries Limited ("JIL" / "Target Company") was originally incorporated on 11th August, 1988 with the Registrar of Companies, Maharashtra, Mumbai as Jatta Poly-yarn Private Limited. On 4th March, 1993 the Company received fresh certificate of Incorporation on conversion of Company into public Limited Company and the name of the Company was changed to Jatta Poly-yarn Limited. On 6th April, 2000 the name of the Company was changed to Jatta Industries Limited and on 18th April, 2002 the name of the Company was again changed from Jatta Industries Limited to its present name Jattashankar Industries Limited. The corporate identification number (CIN) of the Target Company is L17110MH1988PLC048451. The Registered office of JIL is presently situated at 11, Parasrampuria Apartment, Film City Road Opp. Bank of India, Gokuldhm, Goregaon (East), Mumbai, Maharashtra, India, 400063; Phone No.: +91-22-28414262; Website: www.jsil.in; Email id: jattashankarind@yahoo.com.
- The Authorized Capital of JIL is Rs. 10,50,00,000 (Rupees Ten Crores Fifty Lacs Only) divided into 1,05,00,000, (One Crore Five Lacs) Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of JIL is Rs. 4,38,71,000 (Rupees Four Crores Thirty Eight Lacs Seventy One Thousand Only) divided into 43,87,100 (Forty-Three Lacs Eight Seven Thousand and One Hundred) Equity Shares of Face Value of Rs. 10/- each. JIL has established its connectivity with both the National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of JIL is INE722N01014.
- The Company is currently engaged in the business of manufacturing and selling of Grey and covered Yarn.
- As on date, the Target Company does not have any 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.
- The entire present and paid-up Equity Shares of the Target Company is currently listed on BSE Limited.
- The shares of the Target Company are listed at BSE Limited ("BSE") having scrip code and id is 514318 and JATTAINUDS respectively. The Equity Shares of Target Company are infrequently traded on BSE in terms of Regulation 2 (1) (j) of the Takeover Regulations.
- The Company has complied with the requirements of the Listing Agreement with BSE and as on date no penal action has been initiated by the BSE.
- Financial information of JIL for the half year ended September, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 are as under:

Particulars	Half year ended	Year ended	Year ended	Year ended
	30.09.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
Total Revenue	881.38	1722.08	1633.19	2005.40
Net Income i.e. Profit/(loss) after tax	(46.63)	382.29	52.51	90.83
EPS	(1.06)	8.71	1.20	2.07
Net worth /Shareholders' Funds	1916.37	1963.00	1580.71	1528.20

9. As on the date of PA and DPS, the composition of Board of Directors of Target Company is as follows:

Name	Designation	DIN	Date of appointment in Target Company
Mr. Jatta Shankar Poddar	Managing Director	00335747	01/10/2014
Mr. Sharad Poddar	Executive Director	00335806	01/10/2014
Mr. Ankur Sharad Poddar	Director	03102299	14/08/2018
Ms. Richa Sushil Choudhary	Non-Executive - Independent Director	07218765	09/08/2021
Mrs. Mayuri Suresh Asawa	Non-Executive Independent Director	10723949	20/08/2024
Mrs. Ruchika Kabra	Non-Executive Independent Director	10713074	20/08/2024

(E) DETAILS OF THE OFFER:

- The Acquirers has made the Offer in accordance with the Regulation 3(1) and 4 of the Takeover Regulations vide the PA dated December 20, 2024 to all the public shareholders of the Target Company for the acquisition of up to 11,40,646 (Eleven Lacs Forty Six Thousand Six Hundred Forty Six) Equity Shares ("Open Offer Shares") of the face value of Rs. 10/- each representing 26.00% of the Fully Paid -up Equity Share Capital of the Target Company at the "Offer Price" of Rs. 60.00/- (Rupees Sixty Only) per Equity Share payable in "Cash" and subject to the terms and conditions set out in the DPS and the Letter of Offer ("LOF").
- The Offer is being made to all the Shareholders of the Target Company except the Acquirers, the Sellers and existing promoter. The Equity Shares of the Target Company under the Offer will be acquired by Acquirers 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 therefor.
- The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor it is a competing offer in terms of Regulation 20 of the Takeover Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.
- The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (MPS) to fall below 25% of Equity & Voting Share Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A (1) of the Securities Contracts (Regulations) Rules, 1957 ("SCRR"). If the MPS falls below 25% of the Equity & Voting Share Capital, the Acquirers will comply with the provisions of Regulation 7(4) of the Takeover Regulations to maintain the MPS in accordance with the SCRR and the Listing Regulations.
- To the best of knowledge and belief of the Acquirers, as of the date of this DPS, there are no statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- To the extent required and to optimize the value of all the shareholders, the Acquirers may subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time. The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Offer. However, no firm decision has been made in this regard by the Acquirers.
- In terms of Regulation 25(2) of the Takeover Regulations, the Acquirers does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirers undertakes that he will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.
- The Manager to the Offer, Navigant Corporate Advisors Limited, does not hold any equity shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

- This Offer is being made pursuant to the execution of an Agreement dated December 20, 2024 to purchase 31,82,900 equity shares constituting 72.55% of the fully paid up and voting equity share capital of the Target Company from Jatta Shankar Poddar ("Seller-1"), Sharad Poddar ("Seller-2"), Seema Jattashankar Poddar ("Seller-3"), Seema Sharad Poddar ("Seller-4"), Subhash Poddar HUF ("Seller-5") and Sharad Poddar HUF ("Seller-6") (Seller-1, Seller-2, Seller-3, Seller-4, Seller-5 and Seller-6 hereinafter collectively referred to as the "Sellers") at a consideration of Rs. 60.00/- per Equity Share. ("SPA")
- This Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 of the Takeover Regulations being made by the Acquirers for acquisition of 26.00% of the present issued, subscribed and paid-up capital of Target Company. After the completion of this open offer and pursuant to acquisition of shares under Share Purchase Agreement, the Acquirers shall become largest equity shareholder and by virtue of this it shall be in a position to exercise effective control over management and affairs of the company.
- The Acquirers intend to control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance hereof.
- The Acquirers propose to continue existing business of the Target Company and may diversify its business activities in future with prior approval of Shareholders. The main purpose of this acquisition is to acquire complete management control of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and proposed shareholding of the Acquirers in Target Company and the details of his acquisition is as follows:

Acquirers	Shareholding as on PA date i.e. 20 th December, 2024	Shares agreed to be acquired under SPA	Shares acquired between the PA date and the DPS date	Shares to be acquired in the Open Offer (assuming full acceptances)	Post Offer shareholding (assuming full acceptance) (On Diluted basis, as on 10 th Working day after closing of tendering period)
Tarunkumar Gunvantlal Patel (Acquirer-1)	Nil (Nil)	5,60,967 (12.79%)	Nil (Nil)	2,28,130 (5.20%)	7,89,097 (17.99%)
Vedant Tarunbhai Patel (Acquirer-2)	Nil (Nil)	5,00,000 (11.40%)	Nil (Nil)	2,28,129 (5.20%)	7,28,129 (16.60%)
Vishal Prakashbhai Ashara (Acquirer-3)	Nil (Nil)	7,00,000 (15.96%)	Nil (Nil)	2,28,129 (5.20%)	9,28,129 (21.16%)
Keval Jayanti Khudai (Acquirer-4)	Nil (Nil)	7,00,000 (15.96%)	Nil (Nil)	2,28,129 (5.20%)	9,28,129 (21.16%)
Nileshbhai Bhagvanji Bapodara (Acquirer-5)	Nil (Nil)	7,21,933 (16.46%)	Nil (Nil)	2,28,129 (5.20%)	9,50,062 (21.66%)
Total	Nil (Nil)	31,82,900 (72.55%)	Nil (Nil)	11,40,646 (26.00%)	43,23,546 (98.55%)

IV. OFFER PRICE:

- The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (BSE). The shares are placed under Group "P" having a Scrip Code of "514318" & Scrip Id: "JATTAINUDS" on the BSE.
- The equity shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on BSE.

The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months prior to the month of PA date (December, 2023 – November, 2024) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of Total Listed Equity Shares)
BSE	1,88,500	43,87,100	4.30%

3. The Offer Price of Rs. 60.00/- (Rupees Sixty Only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)
(a)	Highest of Negotiated price per Equity Share of SPA	Rs. 60.00
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA.	N.A.
(c)	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA.	N.A.
(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period. (in case of frequently traded shares only)	Not Applicable as Equity Shares are Infrequently Traded
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Rs. 50.46*

*The Fair Value of the Equity Share of the Target Company is Rs. 50.46/- (Rupees Fifty and Paise Forty Six Only) as certified by Bhavesh M Rathod, Registered Valuer - SFA, (ICAI Membership No. 119158), Chartered Accountants having their office address at 515, 5th Floor, Dimple Arcade, Behind Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai - 400101 and registered address 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066; Tel. No.: +91 9769113490; Email: bhavesh@cabr.in vide valuation certificate dated December 17, 2024. (UDIN: 241972488BWF24544)

241191588KAGAY4102) in accordance with Regulation 8 (16) of the SEBI (SAST) Regulations.

- There has been no corporate action requiring the price parameters to be adjusted.
- In the event of any further acquisition of Equity Shares of the Target Company by Acquirers during the offer period, whether by subscription or purchase, at a price higher than offer price, then offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.
- If the Acquirers acquire any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within 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 Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- As on date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upon one working day prior to the date of commencement of the Tendering Period in