Vivro Financial Services Private Limited
607/608, Marathon Icon, Veer Santaji Lane, Opp.
Peninsula Corporate Park, Off Ganpatrao
Kadam Marg, Lower Parel, Mumbai - 400013
Tel. : +91 (22) 6666 8040
www.vivro.net

June 30, 2023

To,
The General Manager
Listing Operation,
BSE Limited,
P.J. Towers, Dalal Street, Mumbai – 400 001,
Maharashtra, India.

Security Code: UNICK
Security ID: 541503

Sub: Detailed Public Statement for the proposed Open Offer for acquisition of up to 14,26,100 (Fourteen Lakhs Twenty-Six Thousand One Hundred) fully paid-up Equity Shares of face value of ₹ 10/- each ("Equity Shares") Representing 26.00 % of the Equity Share Capital of Unick Fix-A-Form and Printers Limited ("Target Company") at a price of ₹ 36/- (Rupees Thirty Six Only) per Equity Shares ("Offer Price") from the Public Shareholders (as Defined Below) of the Target Company, by Kamini Bhupen Vasa ("Acquirer-1"), Nicky Hemen Vasa ("Acquirer-2") and Priyank Hemen Vasa ("Acquirer-3") (Collectively Referred to as "Acquirers") ("Offer" Or "Open Offer").

Dear Sir / Madam,

With reference to the captioned subject, enclosed herewith, the Detailed Public Statement, published in compliance with Regulation 13(4) and 14(3) of the SEBI SAST Regulations today i.e., Friday, June 30, 2023, in the following newspaper:

Newspaper	Language	Edition
Financial Express	English	All
Jansatta	Hindi	All
Financial Express	Gujarati	Ahmedabad
Navshakti	Marathi	Mumbai

We are attaching herewith the e-clippings/copy of the Financial Express – English – Mumbai Edition for your records . Request you to disseminate the said information on your website.

Unless defined herein, capitalized terms used in this letter shall have the same meanings as ascribed to them in the enclosed DPS.

Yours Faithfully,
For, Vivro Financial Services Private Limited

Vivek Vaishnav
Director
DIN:00925446

VIVRO FINANCIAL SERVICES PVT. LTD.

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

UNICK FIX-A-FORM AND PRINTERS LIMITED

Registered Office: Block No. 472, Tajpur Road, Changodar, Tal. Sanand, Dist. Ahmedabad. Gujarat – 382213, India. | **CIN:** L25200GJ1993PLC019158 | **Tel. No.:** 9978931303/04 | **Email Id:** info@unickfix-a-form.com | **Website:** https://unickfix-a-form.com/

IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS").

OPEN OFFER FOR ACQUISITION OF UP TO 14,26,100 (FOURTEEN LAKHS TWENTY-SIX THOUSAND ONE HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") REPRESENTING 26.00 % OF THE EQUITY SHARE CAPITAL OF UNICK FIX-A-FORM AND PRINTERS LIMITED ("TARGET COMPANY") AT A PRICE OF ₹36/- (RUPEES THIRTY SIX ONLY) PER EQUITY SHARES ("OFFER PRICE") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, BY KAMINI BHUPEN VASA ("ACQUIRER-1"), NICKY HEMEN VASA ("ACQUIRER-2") AND PRIYANK HEMEN VASA ("ACQUIRER-3") (COLLECTIVELY REFERRED TO AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH THE REGULATIONS 3(2) AND 3(3) OF THE SEBI (SAST) REGULATIONS ("OFFER" OR "OPEN OFFER").

This detailed public statement (**"DPS"**) is being issued by **Vivro Financial Services Private Limited,** the manager to the Open Offer (**"Manager to the Offer"** or **"Manager"**), for and on behalf of the Acquirers to the Public Shareholders (*as defined below*) of the Target Company, pursuant to and in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations and pursuant to the public announcement (**"PA"**) dated June 22, 2023 filed with the Securities and Exchange Board of India (**"SEBI"**), BSE Limited (**"BSE"** or **"Stock Exchange"**) and the Target Company, in terms of Regulations 3(2) and 3(3) of the SEBI (SAST) Regulations.

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

"Equity Share Capital" means issued, subscribed, paid up and voting equity share capital of the Target Company.

"Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirers, Seller (*as defined below*) existing members of the promoter and promoter group of the Target Company and persons deemed to be acting in concert with such parties to the SPA (*as defined below*), pursuant to and in compliance with the SEBI (SAST) Regulations.

"Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

I. ACQUIRERS, SELLER, TARGET COMPANY AND OFFER:

1. Information about the Acquirers

1.1. Kamini Bhupen Vasa ("Acquirer-1")

1.1.1. Kamini Bhupen Vasa, wife of Bhupen Navnit Vasa, is an individual Indian resident aged 71 years, residing at 243, Satyagrah Chhavani, Lane-12, Sector-6, Satellite Road, Ahmedabad, Gujarat – 380015; Tel. no.: 9099944021, Email id: bvasa@unickfix-a-form.com. She holds the qualification of Bachelor of Arts from Gujarat University.

1.1.2. Acquirer-1 is one of the promoters of the Target Company and holds 5,04,750 Equity Shares representing 9.20 % of the Equity Share Capital of the Target Company.

1.1.3. The net worth of the Acquirer-1 as on June 01, 2023 is ₹ 8,10,04,008 (Rupees Eight Crore Ten Lakh Four Thousand Eight Only) as certified vide certificate bearing unique document identification no. ("UDIN") 23142178BGUDFL1465 dated June 22, 2023 issued by CA Imran V. Khan, membership no.: 142178, proprietor of I.V.P. and Company, Chartered Accountants, firm registration no.: 139005W, having office at 1, Paraskunj, Opp. Golder Tower, Nr. Gujarat Samachar, Khanpur, Ahmedabad – 380001, Gujarat; e-mail – ivpandcompany@gmail.com.

1.2. Nicky Hemen Vasa ("Acquirer-2")

1.2.1. Nicky Hemen Vasa, wife of Hemen Navnit Vasa, is an individual Indian resident aged 63 years, residing at 243, Satyagrah Chhavani, Lane-12, Sector-6, Satellite Road, Ahmedabad, Gujarat – 380015; Tel. no.: 9327053214, Email id: hvasa@unickfix-a-form.com. She holds the qualification of Bachelor of Arts from Gujarat University.

1.2.2. Acquirer-2 is one of the promoters of the Target Company and holds 6,76,990 Equity Shares representing 12.34 % of the Equity Share Capital of the Target Company.

1.2.3. The net worth of the Acquirer-2 as on June 01, 2023 is ₹ 7,73,07,835 (Rupees Seven Crore Seventy-Three Lakh Seven Thousand Eight Hundred Thirty-Five Only) as certified vide certificate bearing UDIN 23142178BGUDFM8773 dated June 22, 2023 issued by CA Imran V. Khan, membership no.: 142178, proprietor of I.V.P. and Company, Chartered Accountants, firm registration no.: 139005W, having office at 1, Paraskunj, Opp. Golder Tower, Nr. Gujarat Samachar, Khanpur, Ahmedabad – 380001, Gujarat; e-mail – ivpandcompany@gmail.com.

1.3. Priyank Hemen Vasa ("Acquirer-3")

1.3.1. Priyank Hemen Vasa, is a son of Hemen Navnit Vasa and Acquirer-2 who is an individual Indian resident aged 30 years, residing at 243, Satyagrah Chhavani, Lane-12, Sector-6, Satellite Road, Ahmedabad, Gujarat – 380015; Tel. no.: 9925031011, Email id: pvasa@unickfix-a-form.com. He holds the qualification of Bachelor of Engineering in Printing Technology from Manipal Institute of Technology. He has an experience of more than 10 years in the field of printing and labeling.

1.3.2. As on the date of this DPS, Acquirer-3 does not hold any Equity Shares of the Target Company and is not shown a part of promoter and promoter group of the Target Company. Acquirer-3 is a whole-time director of the Target Company and associated with the Target Company from September 01, 2014.

1.3.3. Acquirer-3 will be classified as a promoter of the Target Company along with the existing promoters and promoter group of the Target Company, on the consummation of the SPA and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI (LODR) Regulations"**).

1.3.4. The net worth of the Acquirer-3 as on June 01, 2023 is ₹1,17,93,680 (Rupees One Crore Seventeen Lakh Ninety-Three Thousand Six Hundred Eighty Only) as certified vide certificate bearing UDIN 23142178BGUDFN7195 dated June 22, 2023 issued by CA Imran V. Khan, membership no.: 142178, proprietor of I.V.P. and Company, Chartered Accountants, firm registration no.: 139005W, having office at 1, Paraskunj, Opp. Golder Tower, Nr. Gujarat Samachar, Khanpur, Ahmedabad – 380001, Gujarat; e-mail – ivpandcompany@gmail.com.

2. Joint Undertakings / Confirmations by the Acquirers:

2.1. While Hemen Navnit Vasa and Bhupen Navnit Vasa being promoters may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (**"Deemed PACs"**), however, such Deemed PACs are not acting in concert with the Acquirers for the purpose of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

2.2. Details of Deemed PACs with the Acquirers are as below:

Name	Relationship / Association	Shareholding in TC	
		No. of Shares	In %
Hemen Navnit Vasa	Promoter	3,00,510	5.48
Bhupen Navnit Vasa	Promoter	4,72,750	8.62
Total		**7,73,260**	**14.10**

2.3. The Acquirers have not acquired any Equity Shares of the Target Company between the date of PA i.e., June 22, 2023 and the date of this DPS.

2.4. The Acquirers are not part of any group.

2.5. The Acquirers undertake that they will not sell the Equity Shares of the Target Company held by them during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

2.6. Acquirer-1 and Acquirer-2 are the promoters of the Target Company and are interested to the extent of their shareholding / voting rights in the Target Company and the Underlying Transaction *(as defined below)*, as detailed in Section II *(Background to the Offer)*, that has triggered this Open Offer. Acquirer-3 being an immediate relative of Acquirer-2 and Hemen Navnit Vasa, who are promoters of the Target Company, is interested to the extent of their shareholding / voting rights in the Target Company and the Underlying Transaction as detailed in Section II *(Background to the Offer)*, that has triggered this Open Offer.

2.7. The Acquirers have no relationship with the Seller.

2.8. The Acquirers have undertaken that if they acquire any further Equity Shares of the Target Company during the Offer period, they shall disclose such acquisition to the Stock Exchange where the Equity Shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that 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 as per Regulation 18(6) of the SEBI (SAST) Regulations.

2.9. As of the date of this DPS, the Acquirers are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (**"SEBI Act"**) or any other regulations made under the SEBI Act.

2.10. The Acquirers are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

2.11. The Acquirers are not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

3. Information about the selling shareholder (Seller):

3.1. The details of the Seller is as under:

Name	Registered Address	Group	Whether the Seller is part of the Promoter Group	Name of the Stock Exchange where its shares are listed	Shareholding / Voting Rights before the Underlying Transaction	
					No. of Shares	%
Fix-A-Form International Limited	Kempson way, Bury St. Edmunds, Suffolk, IP327 AR, England, United Kingdom.	N.A.	No	Not listed on any stock exchange.	19,70,400	35.92
					19,70,400	**35.92**

3.2. The Seller is a company incorporated in England, United Kingdom. There has been no change in the name of Seller since its incorporation.

3.3. Upon completion of the sale and purchase of the Sale Shares *(as defined below)* under the SPA, Seller will not hold any Equity Shares in the Target Company.

3.4. The Seller is not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulations made under the SEBI Act.

4. Information about the Target Company

4.1. The Target Company was incorporated on March 18, 1993, as "Unick Fix-A-Form and Labels Limited" as a public limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated March 18, 1993 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli (the **"RoC"**). The Target Company received its certificate of commencement of business on March 24, 1993 from the RoC. Subsequently, the name of the Target Company was changed to "Unick Fix-A-Form and Printers Limited" and fresh certificate of incorporation consequent to the change of name dated October 12, 1994 was issued by the RoC. The Corporate Identification Number (**"CIN"**) of the Target Company is L25200GJ1993PLC019158.

4.2. The registered office of the Target Company is situated at Block No. 472, Tajpur Road, Changodar, Tal. Sanand, Dist. Ahmedabad, Gujarat – 382213, India; Tel. No.: 9978931303/04, Email id: info@unickfix-a-form.com, website: https://unickfix-a-form.com/

4.3. The Target Company is engaged in the business of manufacturing diverse range of packaging forms which include multi-page labels (**"Fix-A-Form labels"**), cartons, leaflets, and other labels along with printing solutions. The Target Company and the Seller had entered into technical collaboration agreement for mutual advantage and benefits on March 21, 2002 for a period of eight years and was extended for a period of seven years w.e.f April 1, 2010 till April 1, 2017, by which the Target Company was granted license to manufacturer and produce Fix-A-Form labels under the terms and conditions as set forth in the said agreement.

4.4. The Equity Shares of the Target Company are listed on BSE Limited (**"BSE"**) (Security Symbol: UNICK, Security Code: 541503). The ISIN of the Equity Shares is INE250G01010.

4.5. The authorized share capital of the Target Company is ₹20,00,00,000 (Rupees Twenty Crore Only) comprising of 2,00,00,000 (Two Crore) Equity Shares of face value of ₹10/- each. The Equity Share Capital of the Target Company is ₹5,48,50,000 (Rupees Five Crore Forty-Eight Lakhs Fifty Thousand Only) comprising of 54,85,000 (Fifty-Four Lakhs Eighty-Five Thousand) Equity Shares of face value of ₹ 10/- each.

4.6. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended March 31, 2023, the Target Company has disclosed that: (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company; and (v) there are no Equity Shares held by promoters which are pledge or otherwise encumbered.

4.7. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

4.8. The key financial information of the Target Company as extracted from its audited standalone financial statements as of and for the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021 is as set out below:

(Amount in ₹ Lakhs)

Particulars	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Financial year ended March 31, 2021
	Audited	Audited	Audited
Total Revenue	6,617.11	6,942.99	5,601.53
Net Income (Profit/loss after tax)	224.14	264.17	232.51
Earnings per Share (₹ per share)	4.09	4.82	4.24
Net worth/ Shareholders' funds	2,959.27	2,735.12	2,470.96

The financial information for the financial years ended March 31, 2023 has been extracted from audited financial statement filed with the BSE on May 22, 2023 and for financial year ended on March 31, 2022 and March 31, 2021 have been extracted from Target Company's annual report for financial year 2021-2022 available on BSE website at www.bseindia.com.

5. Details of the Offer

5.1. This Offer is being made by the Acquirers to the Public Shareholders of the Target Company in compliance with Regulations 3(2) and 3(3) of the SEBI (SAST) Regulations as a result of the SPA pertaining to the transfer of Equity Shares from the Seller to the Acquirers. This Offer has been triggered upon the execution of the SPA.

5.2. The Acquirers have made this Open Offer to acquire up to 14,26,100 (Fourteen Lakhs Twenty-Six Thousand One Hundred) Equity Shares (**"Offer Shares"**) representing 26.00% of Equity Share Capital of the Target Company (**"Offer Size"**) at a price of ₹36/- (Rupees Thirty-Six Only) per Equity Share (**"Offer Price"**), aggregating to a total consideration of ₹5,13,39,600 (Rupees Five Crore Thirteen Lakh Thirty-Nine Thousand Six Hundred Only) (assuming full acceptance), payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer (**"LOF"**).

5.3. The Offer Shares will be acquired by the Acquirers fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto and the Public Shareholders tendering their Equity Shares in this Open Offer shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

5.4. Acquirer-3 shall be classified as a promoter of the Target Company along with the existing promoters and promoter group of the Target Company, on the consummation of the SPA and in accordance with the SEBI (SAST) Regulations and SEBI (LODR) Regulations.

5.5. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

5.6. This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations.

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

5.8. The Acquirers intend to retain the listing status of the Target Company and no delisting offer is proposed to be made.

5.9. To the best of the knowledge and belief of the Acquirers, there are no statutory and other approvals required to be obtained to complete the Underlying Transaction contemplated under the SPA or to complete this Open Offer other than as indicated in Part VI (Statutory and Other Approvals) below.

5.10. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

5.11. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event, for reasons outside the reasonable control of the Acquirers, the approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

5.12. As on the date of this DPS, the Acquirers do not have any plans to dispose-off 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. In the event any substantial asset of the Target Company is to be sold, disposed-off or otherwise encumbered other than in the ordinary course of business, the Acquirers 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 and subject to the provisions of applicable laws as may be required.

5.13. All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in this DPS and those which will be set out in the LOF to be sent to all Public Shareholders in relation to this Offer.

5.14. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirers will hold 45,78,240 (Forty-Five Lakhs Seventy-Eight Thousand Two Hundred Forty) Equity Shares representing 83.47 % of the Equity Share Capital of the Target Company as on the tenth Working Day after the closure of the Tendering Period. The promoter and promoter group along with the Acquirers will hold 53,51,500 (Fifty-Three Lakh Fifty-One Thousand Five Hundred) Equity Shares representing 97.57 % of the Equity Share Capital of the Target Company.

5.15. The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (MPS) to fall below 25% of Equity Share Capital of the Target Company in terms of Regulation 38 of the SEBI (LODR) Regulations, read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957 (**"SCRR"**). If the MPS falls below 25% of the Equity Share Capital, the Acquirers will comply with provisions of Regulation 7(4) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the SEBI (LODR) Regulations.

5.16. The Acquirers shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of twelve months has elapsed from the date of completion of the Offer period as per regulation 7(5) of SEBI (SAST) Regulations.

5.17. The Manager to the Offer, does not hold any Equity Shares in the Target Company as on 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.

II. BACKGROUND TO THE OFFER:

1. As on the date of this DPS, the total promoter shareholding is 19,55,000 Equity Shares, representing 35.64% of the Equity Share Capital of the Target Company. The Acquires are the current promoter of the Target Company and collectively hold 11,81,740 Equity Shares, representing 21.54% of the Equity Share Capital of the Target Company. Other members of the Promoter Group (who are Deemed PACs) hold 7,73,260 Equity Shares, representing 14.10% of the Equity Share Capital of the Target Company.

2. The Acquirers have entered into the Share Purchase Agreement (**"SPA"**) with the Seller and the Target Company on June 22, 2023, for acquisition of 19,70,400 (Nineteen Lakhs Seventy Thousand Four Hundred) Equity Shares (**"Sale Shares"**) of ₹10/- each representing 35.92 % of the Equity Share Capital of the Target Company at a price of ₹20 (Rupees Twenty only) per Equity Share aggregating to ₹3,94,08,000 (Rupees Three Crore Ninety-Four Lakhs Eight Thousand Only), subject to the terms and conditions as mentioned in the SPA (**"Underlying Transaction"**).

3. Post consummation of the Sale Shares and assuming full acceptances in the Offer, the promoter shareholding will reach to 53,51,500 Equity Shares representing 97.57% of the Equity Share Capital of the Target Company. The Acquirers, who are the members of promoter group will collectively hold 45,78,240 Equity Shares representing 83.47 % of the Equity Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period.

4. The salient features of the SPA are as follows:

4.1. The Seller has agreed to sell 19,70,400 Equity Shares representing 35.92% of the Equity Share Capital of the Target Company and transfer to the Acquirers and the Acquirers have respectively agreed to purchase the same.

4.2. The Purchase Consideration payable by the Acquirers to the Seller for the Sale Shares shall be at the rate of ₹ 20 (Rupees Twenty only) per share. The Purchase consideration shall be paid in cash through normal banking channels to the Seller by the Acquirers. No other consideration either in kind or cash is to be paid to the Seller.

4.3. The sale and transfer of Sale Shares are subject to compliance by the Parties with their respective obligations under the SEBI (SAST) Regulations with respect to Sale Shares.

4.4. The sale and purchase of the Sale Shares shall be undertaken by the Seller and the Acquirers, as an off-market transaction and not through the trading and settlement mechanism of the Stock Exchange.

5. The main object of this acquisition is to acquire majority shareholding and voting right over the Target Company. The Acquirers intend to continue the existing line of business of the Target Company or may diversify its business activities in future with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the board of directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

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

Details	Acquirer-1		Acquirer-2		Acquirer-3[2]	
	No.	%[1]	No.	%[1]	No.	%[1]
Equity Shareholding as on the PA date	5,04,750	9.20	6,76,990	12.34	Nil	Nil
Equity Shares agreed to be acquired under SPA	9,85,200	17.96	7,05,200	12.86	2,80,000	5.10
Equity Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares to be acquired in the open offer[1]	7,13,050	13.00	7,13,050	13.00	Nil	Nil
Post Offer Shareholding *(On diluted basis, as on 10th working day after closing of tendering period)*	22,03,000	40.16	20,95,240	38.20	2,80,000	5.10

1. Assuming full acceptance under the Offer.

2. Acquirer-3 does not hold any Equity Shares of the Target Company as on the date of this DPS.

IV. OFFER PRICE:

1. The Equity Shares of the Target Company are listed on BSE, (security code: 541503, security symbol "UNICK").

2. The 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. June 01, 2022 to May 31, 2023) is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Trading turnover (as % of total Equity Shares listed)
BSE Limited	4,29,738	54,85,000	7.83%

(***Source:*** *www.bseindia.com*)

3. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

4. The Offer Price of ₹36/- (Rupees Thirty-Six Only) per Equity Share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No.	Particulars	Price (In ₹ per Equity Share)
A	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer;	20.00
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirers or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement;	Not Applicable[1]
C	The highest price paid or payable for any acquisition, whether by the acquirers or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement;	Not Applicable[1]
D	The volume-weighted average market price of such 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, provided such shares are frequently traded;	Not Applicable[2]
E	Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open 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;	₹35.90
F	the per share value computed under sub-regulation (5), if applicable	Not Applicable[3]

(1) Acquirer-1 had acquired 3,55,910 Equity Shares representing 6.49% of Equity Share Capital and Acquirer-2 had acquired 5,30,138 Equity Shares representing 9.67 % of Equity Share Capital on March 24, 2023, through inter-se transfer (by way of gift) from Sarla Navnit Vasa.

(2) Not Applicable as the Equity Shares are infrequently traded.

(3) Not Applicable since the acquisition is not an indirect acquisition.

5. The fair value of Equity Shares of the Target Company is ₹35.90 per Equity Share (Rupees Thirty-Five and Paisa Ninety Only) as certified by Registered valuer, CA Jigar P Shah, Director of Den Valuation (OPC) Private Limited, (RVE - IBBI/RV-E/06/2021/146) vide certificate bearing UDIN 23115916BGWHTP2836 dated June 22, 2023, having office at B/801, Gopal Palace, Nr. Shiromani Complex, Nehrunagar, Ahmedabad – 380015; Email: jigar@denvaluation.com.

6. In view of the parameters considered and presented in the aforesaid table, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers A to F above i.e., ₹35.90 per Equity Share. Accordingly, the Offer Price of ₹36/- (Rupees Thirty-Six Only) is justified in terms of the SEBI (SAST) Regulations.

7. Since the date of the PA and as on the date of this DPS, 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. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

8. In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the 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, Acquirers shall not acquire any Equity Shares of the Target Company after the third Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

9. If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the 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 Public Shareholders whose Equity Shares have been accepted in the 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 SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (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.

10. The Acquirers are permitted to revise the Offer Price upward at any time up to one Working Day prior to the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such upward revision in the Offer Price, the Acquirers shall make further deposits into the Escrow Account, make a public announcement in the same newspapers where the original Detailed Public Statement has been published and simultaneously inform SEBI, BSE and Target Company at its registered office of such revision.

11. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

V. FINANCIAL ARRANGEMENTS:

1. The total fund requirement for implementation of the Open Offer (assuming full acceptances) i.e. for the acquisition of up to 14,26,100 (Fourteen Lakhs Twenty-Six Thousand One Hundred) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹36 (Rupees Thirty-Six Only) per Equity Share is ₹5,13,39,600/- (Rupees Five Crore Thirteen Lakh Thirty-Nine Thousand Six Hundred only) (**"Maximum Consideration"**).

2. In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirers and Manager to the Offer have entered into an escrow agreement with Kotak Mahindra Bank Limited (**"Escrow Agent"**) on June 22, 2023 (**"Escrow Agreement"**) and have opened an escrow account under the name and style of **"Unick – Open Offer Escrow Account"** (**"Escrow Account"**) with the Escrow Agent. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have deposited in cash an aggregate of ₹1,30,00,000/- (Rupees One Crore Thirty Lakhs Only) in the Escrow Account which is more than 25 % of the total consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer has been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated June 27, 2023.

3. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

4. CA Imran V. Khan. (membership no.: 142178) proprietor of I.V.P. and Company, Chartered Accountants (firm registration no.: 139005W) having its office at 1, Paraskunj, Opp. Golder Tower, Nr. Gujarat Samachar, Khanpur, Ahmedabad – 380001, Gujarat; e-mail – ivpandcompany@gmail.com; vide certificate bearing UDIN 23142178BGUDFO7243 dated June 22, 2023 has certified that the Acquirers have sufficient resources to meet the fund requirement for the obligation under the Open Offer.

5. The Acquirers have adequate financial resources and have 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. The acquisition will be financed through internal resources, personal savings and investments of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.

6. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirers to fulfill their obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.

7. In case of upward revision in the Offer Price and/ or the Offer Size, the corresponding increase to the escrow amount as mentioned above shall be made by the Acquirers to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS:

1. As on the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory or other approvals required to complete the Open Offer. 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 statutory approvals.

2. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

3. The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring Equity Shares tendered by non-resident shareholders, if any.

4. Subject to the receipt of the statutory and other approvals, if any, the Acquirers shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirers.

5. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

6. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI may, if satisfied that the delay in receipt of requisite approval was not due to any willful default or neglect on the part of the Acquirers to diligently pursue the application for the approval, grant extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

7. There are no conditions stipulated in the SPA between the Seller and the Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under regulation 23(1)(c) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activity	Day and Date*
Issue of Public Announcement	Thursday, June 22, 2023
Publication of this Detailed Public Statement in newspapers	Friday, June 30, 2023
Last Date of filing of Draft Letter of Offer with SEBI	Friday, July 07, 2023
Last date for Public Announcement for competing offer	Friday, July 21, 2023
Last date for receipt of comments from SEBI on the draft letter of offer	Friday, July 28, 2023
Identified Date**	Tuesday, August 01, 2023
Last date for dispatch of the Letter of Offer to the Public Shareholders	Tuesday, August 08, 2023
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	Thursday, August 10, 2023
Last date for upward revision of the Offer Price and/or the offer Size	Friday, August 11, 2023
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Monday, August 14, 2023
Date of Commencement of Tendering Period (**"Offer opening Date"**)	Thursday, August 17, 2023

(Continued next page...)

(Continued from previous page...)

Date of Closure of Tendering Period (**"Offer Closing Date"**)	Wednesday, August 30, 2023
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	Wednesday, September 13, 2023
Last date for publication of post Open Offer public announcement	Thursday, September 21, 2023
Last Date of Filing the Final report to SEBI	Thursday, September 21, 2023

**The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.*

***Identified Date is only for the purpose of determining the names of 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 Public Shareholders (registered or unregistered) are eligible to participate in this Offer any time before the closure of this Open Offer.*

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECIEPT 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 period from Offer opening Date and offer Closing Date (**"Tendering Period"**) for this Open Offer.
2. Persons who have 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 Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
3. The LOF shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided.
4. 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 on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
5. This Open Offer will be implemented by the Acquirers 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 and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and on such terms and conditions as may be permitted by law from time to time.
6. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
7. Acquirers have appointed Pravin Ratilal Share and Stock Brokers Limited (**"Buying Broker"**) as their 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: Pravin Ratilal Share and Stock Brokers Limited

   Address: Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangpura, Ahmedabad - 380009

   SEBI Reg. No: INZ000206732 | **Tel No.:** 079-26553792

   Email: info@prssb.com | **Website:** http://www.prssb.com/

   Contact Person: Drasti Desai
8. 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 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 mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depositories to the Clearing Corporation in accordance with SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
11. The cumulative quantity tendered shall be displayed on the BSE website (www.bseindia.com) throughout the trading session at specific intervals during the Tendering Period.
12. As per the provisions of Regulation 40(1) of the SEBI LODR Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
13. 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

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED TO THE EQUITY SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE.

X. OTHER INFORMATION:

1. The Acquirers accept full responsibility for the information contained in the PA and this DPS (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Seller) and undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations in respect of this Open Offer.
2. Pursuant to Regulation 12 of SEBI (SAST) Regulations, the Acquirers have appointed Vivro Financial Services Private Limited (SEBI Reg. No: MB/INM000010122), as the Manager to the Open Offer as per the details below:

   VIVRO

   VIVRO FINANCIAL SERVICES PRIVATE LIMITED

   Address: Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380007. Gujarat. India.

   CIN: U67120GJ1996PTC029182 | **Tel No.:** 079- 4040 4242;

   Email: investors@vivro.net | **Website:** www.vivro.net

   SEBI Reg. No. MB/INM000010122 | **Contact Person:** Shivam Patel / Hardik Vanpariya
3. The Acquirers have appointed Bigshare Services Private Limited as the Registrar to the Offer, as per details below:

   Bigshare Services Pvt. Ltd.

   BIGSHARE SERVICES PRIVATE LIMITED

   Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, India.

   CIN: U99999MH1994PTC076534

   Tel No.: +91-22-6263 8200 | **Fax No.:** +91 - 22 - 6263 8299

   Email: openoffer@bigshareonline.com | **Website:** www.bigshareonline.com

   Investors Grievance Email ID: investor@bigshareonline.com

   SEBI Reg. No. INR000001385 | **Contact Person:** Ajay Sangle
4. This DPS and the PA shall also be available on SEBI's website at www.sebi.gov.in and on the website of Manager to the Offer at www.vivro.net.

Issued by Manager to the Offer on behalf of the Acquirers:

Sd/- Kamini Bhupen Vasa Acquirer-1	Sd/- Nicky Hemen Vasa Acquirer-2	Sd/- Priyank Hemen Vasa Acquirer-3

Date: June 29, 2023

Place: Ahmedabad, Gujarat

AdBaaz

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

UNICK FIX-A-FORM AND PRINTERS LIMITED

Registered Office: Block No. 472, Tajpur Road, Changodar, Tal. Sanand, Dist. Ahmedabad. Gujarat – 382213, India. | **CIN:** L25200GJ1993PLC019158 | **Tel. No.:** 9978931303/04 | **Email Id:** info@unickfix-a-form.com | **Website:** https://unickfix-a-form.com/

IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS").

OPEN OFFER FOR ACQUISITION OF UP TO 14,26,100 (FOURTEEN LAKHS TWENTY-SIX THOUSAND ONE HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") REPRESENTING 26.00 % OF THE EQUITY SHARE CAPITAL OF UNICK FIX-A-FORM AND PRINTERS LIMITED ("TARGET COMPANY") AT A PRICE OF ₹36/- (RUPEES THIRTY SIX ONLY) PER EQUITY SHARES ("OFFER PRICE") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, BY KAMINI BHUPEN VASA ("ACQUIRER-1"), NICKY HEMEN VASA ("ACQUIRER-2") AND PRIYANK HEMEN VASA ("ACQUIRER-3") (COLLECTIVELY REFERRED TO AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH THE REGULATIONS 3(2) AND 3(3) OF THE SEBI (SAST) REGULATIONS ("OFFER" OR "OPEN OFFER").

This detailed public statement (**"DPS"**) is being issued by **Vivro Financial Services Private Limited,** the manager to the Open Offer (**"Manager to the Offer"** or **"Manager"**), for and on behalf of the Acquirers to the Public Shareholders (*as defined below*) of the Target Company, pursuant to and in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations and pursuant to the public announcement (**"PA"**) dated June 22, 2023 filed with the Securities and Exchange Board of India (**"SEBI"**), BSE Limited (**"BSE"** or **"Stock Exchange"**) and the Target Company, in terms of Regulations 3(2) and 3(3) of the SEBI (SAST) Regulations.

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

"Equity Share Capital" means issued, subscribed, paid up and voting equity share capital of the Target Company.

"Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirers, Seller (*as defined below*) existing members of the promoter and promoter group of the Target Company and persons deemed to be acting in concert with such parties to the SPA (*as defined below*), pursuant to and in compliance with the SEBI (SAST) Regulations.

"Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

I. ACQUIRERS, SELLER, TARGET COMPANY AND OFFER:

1. Information about the Acquirers

1.1. Kamini Bhupen Vasa ("Acquirer-1")

1.1.1. Kamini Bhupen Vasa, wife of Bhupen Navnit Vasa, is an individual Indian resident aged 71 years, residing at 243, Satyagrah Chhavani, Lane-12, Sector-6, Satellite Road, Ahmedabad, Gujarat – 380015; Tel. no.: 9099944021, Email id: bvasa@unickfix-a-form.com. She holds the qualification of Bachelor of Arts from Gujarat University.

1.1.2. Acquirer-1 is one of the promoters of the Target Company and holds 5,04,750 Equity Shares representing 9.20 % of the Equity Share Capital of the Target Company.

1.1.3. The net worth of the Acquirer-1 as on June 01, 2023 is ₹ 8,10,04,008 (Rupees Eight Crore Ten Lakh Four Thousand Eight Only) as certified vide certificate bearing unique document identification no. ("UDIN") 23142178BGUDFL1465 dated June 22, 2023 issued by CA Imran V. Khan, membership no.: 142178, proprietor of I.V.P. and Company, Chartered Accountants, firm registration no.: 139005W, having office at 1, Paraskunj, Opp. Golder Tower, Nr. Gujarat Samachar, Khanpur, Ahmedabad – 380001, Gujarat; e-mail – ivpandcompany@gmail.com.

1.2. Nicky Hemen Vasa ("Acquirer-2")

1.2.1. Nicky Hemen Vasa, wife of Hemen Navnit Vasa, is an individual Indian resident aged 63 years, residing at 243, Satyagrah Chhavani, Lane-12, Sector-6, Satellite Road, Ahmedabad, Gujarat – 380015; Tel. no.: 9327053214, Email id: hvasa@unickfix-a-form.com. She holds the qualification of Bachelor of Arts from Gujarat University.

1.2.2. Acquirer-2 is one of the promoters of the Target Company and holds 6,76,990 Equity Shares representing 12.34 % of the Equity Share Capital of the Target Company.

1.2.3. The net worth of the Acquirer-2 as on June 01, 2023 is ₹ 7,73,07,835 (Rupees Seven Crore Seventy-Three Lakh Seven Thousand Eight Hundred Thirty-Five Only) as certified vide certificate bearing UDIN 23142178BGUDFM8773 dated June 22, 2023 issued by CA Imran V. Khan, membership no.: 142178, proprietor of I.V.P. and Company, Chartered Accountants, firm registration no.: 139005W, having office at 1, Paraskunj, Opp. Golder Tower, Nr. Gujarat Samachar, Khanpur, Ahmedabad – 380001, Gujarat; e-mail – ivpandcompany@gmail.com.

1.3. Priyank Hemen Vasa ("Acquirer-3")

1.3.1. Priyank Hemen Vasa, is a son of Hemen Navnit Vasa and Acquirer-2 who is an individual Indian resident aged 30 years, residing at 243, Satyagrah Chhavani, Lane-12, Sector-6, Satellite Road, Ahmedabad, Gujarat – 380015; Tel. no.: 9925031011, Email id: pvasa@unickfix-a-form.com. He holds the qualification of Bachelor of Engineering in Printing Technology from Manipal Institute of Technology. He has an experience of more than 10 years in the field of printing and labeling.

1.3.2. As on the date of this DPS, Acquirer-3 does not hold any Equity Shares of the Target Company and is not shown a part of promoter and promoter group of the Target Company. Acquirer-3 is a whole-time director of the Target Company and associated with the Target Company from September 01, 2014.

1.3.3. Acquirer-3 will be classified as a promoter of the Target Company along with the existing promoters and promoter group of the Target Company, on the consummation of the SPA and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI (LODR) Regulations"**).

1.3.4. The net worth of the Acquirer-3 as on June 01, 2023 is ₹1,17,93,680 (Rupees One Crore Seventeen Lakh Ninety-Three Thousand Six Hundred Eighty Only) as certified vide certificate bearing UDIN 23142178BGUDFN7195 dated June 22, 2023 issued by CA Imran V. Khan, membership no.: 142178, proprietor of I.V.P. and Company, Chartered Accountants, firm registration no.: 139005W, having office at 1, Paraskunj, Opp. Golder Tower, Nr. Gujarat Samachar, Khanpur, Ahmedabad – 380001, Gujarat; e-mail – ivpandcompany@gmail.com.

2. Joint Undertakings / Confirmations by the Acquirers:

2.1. While Hemen Navnit Vasa and Bhupen Navnit Vasa being promoters may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (**"Deemed PACs"**), however, such Deemed PACs are not acting in concert with the Acquirers for the purpose of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

2.2. Details of Deemed PACs with the Acquirers are as below:

Name	Relationship / Association	Shareholding in TC	
		No. of Shares	In %
Hemen Navnit Vasa	Promoter	3,00,510	5.48
Bhupen Navnit Vasa	Promoter	4,72,750	8.62
Total		**7,73,260**	**14.10**

2.3. The Acquirers have not acquired any Equity Shares of the Target Company between the date of PA i.e., June 22, 2023 and the date of this DPS.

2.4. The Acquirers are not part of any group.

2.5. The Acquirers undertake that they will not sell the Equity Shares of the Target Company held by them during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

2.6. Acquirer-1 and Acquirer-2 are the promoters of the Target Company and are interested to the extent of their shareholding / voting rights in the Target Company and the Underlying Transaction *(as defined below)*, as detailed in Section II *(Background to the Offer)*, that has triggered this Open Offer. Acquirer-3 being an immediate relative of Acquirer-2 and Hemen Navnit Vasa, who are promoters of the Target Company, is interested to the extent of their shareholding / voting rights in the Target Company and the Underlying Transaction as detailed in Section II *(Background to the Offer)*, that has triggered this Open Offer.

2.7. The Acquirers have no relationship with the Seller.

2.8. The Acquirers have undertaken that if they acquire any further Equity Shares of the Target Company during the Offer period, they shall disclose such acquisition to the Stock Exchange where the Equity Shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that 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 as per Regulation 18(6) of the SEBI (SAST) Regulations.

2.9. As of the date of this DPS, the Acquirers are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (**"SEBI Act"**) or any other regulations made under the SEBI Act.

2.10. The Acquirers are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

2.11. The Acquirers are not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

3. Information about the selling shareholder (Seller):

3.1. The details of the Seller is as under:

Name	Registered Address	Group	Whether the Seller is part of the Promoter Group	Name of the Stock Exchange where its shares are listed	Shareholding / Voting Rights before the Underlying Transaction	
					No. of Shares	%
Fix-A-Form International Limited	Kempson way, Bury St. Edmunds, Suffolk, IP327 AR, England, United Kingdom.	N.A.	No	Not listed on any stock exchange.	19,70,400	35.92
					19,70,400	**35.92**

3.2. The Seller is a company incorporated in England, United Kingdom. There has been no change in the name of Seller since its incorporation.

3.3. Upon completion of the sale and purchase of the Sale Shares *(as defined below)* under the SPA, Seller will not hold any Equity Shares in the Target Company.

3.4. The Seller is not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulations made under the SEBI Act.

4. Information about the Target Company

4.1. The Target Company was incorporated on March 18, 1993, as "Unick Fix-A-Form and Labels Limited" as a public limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated March 18, 1993 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli (the **"RoC"**). The Target Company received its certificate of commencement of business on March 24, 1993 from the RoC. Subsequently, the name of the Target Company was changed to "Unick Fix-A-Form and Printers Limited" and fresh certificate of incorporation consequent to the change of name dated October 12, 1994 was issued by the RoC. The Corporate Identification Number (**"CIN"**) of the Target Company is L25200GJ1993PLC019158.

4.2. The registered office of the Target Company is situated at Block No. 472, Tajpur Road, Changodar, Tal. Sanand, Dist. Ahmedabad, Gujarat – 382213, India; Tel. No.: 9978931303/04, Email id: info@unickfix-a-form.com, website: https://unickfix-a-form.com/

4.3. The Target Company is engaged in the business of manufacturing diverse range of packaging forms which include multi-page labels (**"Fix-A-Form labels"**), cartons, leaflets, and other labels along with printing solutions. The Target Company and the Seller had entered into technical collaboration agreement for mutual advantage and benefits on March 21, 2002 for a period of eight years and was extended for a period of seven years w.e.f April 1, 2010 till April 1, 2017, by which the Target Company was granted license to manufacturer and produce Fix-A-Form labels under the terms and conditions as set forth in the said agreement.

4.4. The Equity Shares of the Target Company are listed on BSE Limited (**"BSE"**) (Security Symbol: UNICK, Security Code: 541503). The ISIN of the Equity Shares is INE250G01010.

4.5. The authorized share capital of the Target Company is ₹20,00,00,000 (Rupees Twenty Crore Only) comprising of 2,00,00,000 (Two Crore) Equity Shares of face value of ₹10/- each. The Equity Share Capital of the Target Company is ₹5,48,50,000 (Rupees Five Crore Forty-Eight Lakhs Fifty Thousand Only) comprising of 54,85,000 (Fifty-Four Lakhs Eighty-Five Thousand) Equity Shares of face value of ₹ 10/- each.

4.6. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended March 31, 2023, the Target Company has disclosed that: (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company; and (v) there are no Equity Shares held by promoters which are pledge or otherwise encumbered.

4.7. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

4.8. The key financial information of the Target Company as extracted from its audited standalone financial statements as of and for the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021 is as set out below:

(Amount in ₹ Lakhs)

Particulars	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Financial year ended March 31, 2021
	Audited	Audited	Audited
Total Revenue	6,617.11	6,942.99	5,601.53
Net Income (Profit/loss after tax)	224.14	264.17	232.51
Earnings per Share (₹ per share)	4.09	4.82	4.24
Net worth/ Shareholders' funds	2,959.27	2,735.12	2,470.96

The financial information for the financial years ended March 31, 2023 has been extracted from audited financial statement filed with the BSE on May 22, 2023 and for financial year ended on March 31, 2022 and March 31, 2021 have been extracted from Target Company's annual report for financial year 2021-2022 available on BSE website at www.bseindia.com.

5. Details of the Offer

5.1. This Offer is being made by the Acquirers to the Public Shareholders of the Target Company in compliance with Regulations 3(2) and 3(3) of the SEBI (SAST) Regulations as a result of the SPA pertaining to the transfer of Equity Shares from the Seller to the Acquirers. This Offer has been triggered upon the execution of the SPA.

5.2. The Acquirers have made this Open Offer to acquire up to 14,26,100 (Fourteen Lakhs Twenty-Six Thousand One Hundred) Equity Shares (**"Offer Shares"**) representing 26.00% of Equity Share Capital of the Target Company (**"Offer Size"**) at a price of ₹36/- (Rupees Thirty-Six Only) per Equity Share (**"Offer Price"**), aggregating to a total consideration of ₹5,13,39,600 (Rupees Five Crore Thirteen Lakh Thirty-Nine Thousand Six Hundred Only) (assuming full acceptance), payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer (**"LOF"**).

5.3. The Offer Shares will be acquired by the Acquirers fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto and the Public Shareholders tendering their Equity Shares in this Open Offer shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

5.4. Acquirer-3 shall be classified as a promoter of the Target Company along with the existing promoters and promoter group of the Target Company, on the consummation of the SPA and in accordance with the SEBI (SAST) Regulations and SEBI (LODR) Regulations.

5.5. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

5.6. This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations.

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

5.8. The Acquirers intend to retain the listing status of the Target Company and no delisting offer is proposed to be made.

5.9. To the best of the knowledge and belief of the Acquirers, there are no statutory and other approvals required to be obtained to complete the Underlying Transaction contemplated under the SPA or to complete this Open Offer other than as indicated in Part VI (Statutory and Other Approvals) below.

5.10. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

5.11. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event, for reasons outside the reasonable control of the Acquirers, the approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

5.12. As on the date of this DPS, the Acquirers do not have any plans to dispose-off 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. In the event any substantial asset of the Target Company is to be sold, disposed-off or otherwise encumbered other than in the ordinary course of business, the Acquirers 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 and subject to the provisions of applicable laws as may be required.

5.13. All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in this DPS and those which will be set out in the LOF to be sent to all Public Shareholders in relation to this Offer.

5.14. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirers will hold 45,78,240 (Forty-Five Lakhs Seventy-Eight Thousand Two Hundred Forty) Equity Shares representing 83.47 % of the Equity Share Capital of the Target Company as on the tenth Working Day after the closure of the Tendering Period. The promoter and promoter group along with the Acquirers will hold 53,51,500 (Fifty-Three Lakh Fifty-One Thousand Five Hundred) Equity Shares representing 97.57 % of the Equity Share Capital of the Target Company.

5.15. The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (MPS) to fall below 25% of Equity Share Capital of the Target Company in terms of Regulation 38 of the SEBI (LODR) Regulations, read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957 (**"SCRR"**). If the MPS falls below 25% of the Equity Share Capital, the Acquirers will comply with provisions of Regulation 7(4) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the SEBI (LODR) Regulations.

5.16. The Acquirers shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of twelve months has elapsed from the date of completion of the Offer period as per regulation 7(5) of SEBI (SAST) Regulations.

5.17. The Manager to the Offer, does not hold any Equity Shares in the Target Company as on 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.

II. BACKGROUND TO THE OFFER:

1. As on the date of this DPS, the total promoter shareholding is 19,55,000 Equity Shares, representing 35.64% of the Equity Share Capital of the Target Company. The Acquires are the current promoter of the Target Company and collectively hold 11,81,740 Equity Shares, representing 21.54% of the Equity Share Capital of the Target Company. Other members of the Promoter Group (who are Deemed PACs) hold 7,73,260 Equity Shares, representing 14.10% of the Equity Share Capital of the Target Company.

2. The Acquirers have entered into the Share Purchase Agreement (**"SPA"**) with the Seller and the Target Company on June 22, 2023, for acquisition of 19,70,400 (Nineteen Lakhs Seventy Thousand Four Hundred) Equity Shares (**"Sale Shares"**) of ₹10/- each representing 35.92 % of the Equity Share Capital of the Target Company at a price of ₹20 (Rupees Twenty only) per Equity Share aggregating to ₹3,94,08,000 (Rupees Three Crore Ninety-Four Lakhs Eight Thousand Only), subject to the terms and conditions as mentioned in the SPA (**"Underlying Transaction"**).

3. Post consummation of the Sale Shares and assuming full acceptances in the Offer, the promoter shareholding will reach to 53,51,500 Equity Shares representing 97.57% of the Equity Share Capital of the Target Company. The Acquirers, who are the members of promoter group will collectively hold 45,78,240 Equity Shares representing 83.47 % of the Equity Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period.

4. The salient features of the SPA are as follows:

4.1. The Seller has agreed to sell 19,70,400 Equity Shares representing 35.92% of the Equity Share Capital of the Target Company and transfer to the Acquirers and the Acquirers have respectively agreed to purchase the same.

4.2. The Purchase Consideration payable by the Acquirers to the Seller for the Sale Shares shall be at the rate of ₹ 20 (Rupees Twenty only) per share. The Purchase consideration shall be paid in cash through normal banking channels to the Seller by the Acquirers. No other consideration either in kind or cash is to be paid to the Seller.

4.3. The sale and transfer of Sale Shares are subject to compliance by the Parties with their respective obligations under the SEBI (SAST) Regulations with respect to Sale Shares.

4.4. The sale and purchase of the Sale Shares shall be undertaken by the Seller and the Acquirers, as an off-market transaction and not through the trading and settlement mechanism of the Stock Exchange.

5. The main object of this acquisition is to acquire majority shareholding and voting right over the Target Company. The Acquirers intend to continue the existing line of business of the Target Company or may diversify its business activities in future with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the board of directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

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

Details	Acquirer-1		Acquirer-2		Acquirer-3[2]	
	No.	%[1]	No.	%[1]	No.	%[1]
Equity Shareholding as on the PA date	5,04,750	9.20	6,76,990	12.34	Nil	Nil
Equity Shares agreed to be acquired under SPA	9,85,200	17.96	7,05,200	12.86	2,80,000	5.10
Equity Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares to be acquired in the open offer[1]	7,13,050	13.00	7,13,050	13.00	Nil	Nil
Post Offer Shareholding *(On diluted basis, as on 10th working day after closing of tendering period)*	22,03,000	40.16	20,95,240	38.20	2,80,000	5.10

1. Assuming full acceptance under the Offer.

2. Acquirer-3 does not hold any Equity Shares of the Target Company as on the date of this DPS.

IV. OFFER PRICE:

1. The Equity Shares of the Target Company are listed on BSE, (security code: 541503, security symbol "UNICK").

2. The 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. June 01, 2022 to May 31, 2023) is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Trading turnover (as % of total Equity Shares listed)
BSE Limited	4,29,738	54,85,000	7.83%

(***Source:*** *www.bseindia.com*)

3. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

4. The Offer Price of ₹36/- (Rupees Thirty-Six Only) per Equity Share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No.	Particulars	Price (In ₹ per Equity Share)
A	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer;	20.00
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirers or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement;	Not Applicable[1]
C	The highest price paid or payable for any acquisition, whether by the acquirers or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement;	Not Applicable[1]
D	The volume-weighted average market price of such 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, provided such shares are frequently traded;	Not Applicable[2]
E	Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open 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;	₹35.90
F	the per share value computed under sub-regulation (5), if applicable	Not Applicable[3]

(1) Acquirer-1 had acquired 3,55,910 Equity Shares representing 6.49% of Equity Share Capital and Acquirer-2 had acquired 5,30,138 Equity Shares representing 9.67 % of Equity Share Capital on March 24, 2023, through inter-se transfer (by way of gift) from Sarla Navnit Vasa.

(2) Not Applicable as the Equity Shares are infrequently traded.

(3) Not Applicable since the acquisition is not an indirect acquisition.

5. The fair value of Equity Shares of the Target Company is ₹35.90 per Equity Share (Rupees Thirty-Five and Paisa Ninety Only) as certified by Registered valuer, CA Jigar P Shah, Director of Den Valuation (OPC) Private Limited, (RVE - IBBI/RV-E/06/2021/146) vide certificate bearing UDIN 23115916BGWHTP2836 dated June 22, 2023, having office at B/801, Gopal Palace, Nr. Shiromani Complex, Nehrunagar, Ahmedabad – 380015; Email: jigar@denvaluation.com.

6. In view of the parameters considered and presented in the aforesaid table, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers A to F above i.e., ₹35.90 per Equity Share. Accordingly, the Offer Price of ₹36/- (Rupees Thirty-Six Only) is justified in terms of the SEBI (SAST) Regulations.

7. Since the date of the PA and as on the date of this DPS, 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. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

8. In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the 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, Acquirers shall not acquire any Equity Shares of the Target Company after the third Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

9. If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the 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 Public Shareholders whose Equity Shares have been accepted in the 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 SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (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.

10. The Acquirers are permitted to revise the Offer Price upward at any time up to one Working Day prior to the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such upward revision in the Offer Price, the Acquirers shall make further deposits into the Escrow Account, make a public announcement in the same newspapers where the original Detailed Public Statement has been published and simultaneously inform SEBI, BSE and Target Company at its registered office of such revision.

11. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

V. FINANCIAL ARRANGEMENTS:

1. The total fund requirement for implementation of the Open Offer (assuming full acceptances) i.e. for the acquisition of up to 14,26,100 (Fourteen Lakhs Twenty-Six Thousand One Hundred) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹36 (Rupees Thirty-Six Only) per Equity Share is ₹5,13,39,600/- (Rupees Five Crore Thirteen Lakh Thirty-Nine Thousand Six Hundred only) (**"Maximum Consideration"**).

2. In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirers and Manager to the Offer have entered into an escrow agreement with Kotak Mahindra Bank Limited (**"Escrow Agent"**) on June 22, 2023 (**"Escrow Agreement"**) and have opened an escrow account under the name and style of **"Unick – Open Offer Escrow Account"** (**"Escrow Account"**) with the Escrow Agent. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have deposited in cash an aggregate of ₹1,30,00,000/- (Rupees One Crore Thirty Lakhs Only) in the Escrow Account which is more than 25 % of the total consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer has been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated June 27, 2023.

3. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

4. CA Imran V. Khan. (membership no.: 142178) proprietor of I.V.P. and Company, Chartered Accountants (firm registration no.: 139005W) having its office at 1, Paraskunj, Opp. Golder Tower, Nr. Gujarat Samachar, Khanpur, Ahmedabad – 380001, Gujarat; e-mail – ivpandcompany@gmail.com; vide certificate bearing UDIN 23142178BGUDFO7243 dated June 22, 2023 has certified that the Acquirers have sufficient resources to meet the fund requirement for the obligation under the Open Offer.

5. The Acquirers have adequate financial resources and have 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. The acquisition will be financed through internal resources, personal savings and investments of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.

6. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirers to fulfill their obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.

7. In case of upward revision in the Offer Price and/ or the Offer Size, the corresponding increase to the escrow amount as mentioned above shall be made by the Acquirers to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS:

1. As on the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory or other approvals required to complete the Open Offer. 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 statutory approvals.

2. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

3. The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring Equity Shares tendered by non-resident shareholders, if any.

4. Subject to the receipt of the statutory and other approvals, if any, the Acquirers shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirers.

5. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

6. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI may, if satisfied that the delay in receipt of requisite approval was not due to any willful default or neglect on the part of the Acquirers to diligently pursue the application for the approval, grant extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

7. There are no conditions stipulated in the SPA between the Seller and the Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under regulation 23(1)(c) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activity	Day and Date*
Issue of Public Announcement	Thursday, June 22, 2023
Publication of this Detailed Public Statement in newspapers	Friday, June 30, 2023
Last Date of filing of Draft Letter of Offer with SEBI	Friday, July 07, 2023
Last date for Public Announcement for competing offer	Friday, July 21, 2023
Last date for receipt of comments from SEBI on the draft letter of offer	Friday, July 28, 2023
Identified Date**	Tuesday, August 01, 2023
Last date for dispatch of the Letter of Offer to the Public Shareholders	Tuesday, August 08, 2023
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	Thursday, August 10, 2023
Last date for upward revision of the Offer Price and/or the offer Size	Friday, August 11, 2023
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Monday, August 14, 2023
Date of Commencement of Tendering Period (**"Offer opening Date"**)	Thursday, August 17, 2023

(Continued next page...)

MD & CEO SAYS IN ANNUAL REPORT

HDFC Life to adapt to taxation change

MITHUN DASGUPTA
Kolkata, June 29

HDFC LIFE INSURANCE believes that it should be able to "swiftly adapt" to the change in taxation on income from high-ticket, non-linked life insurance products.

"The government, in the Finance Bill 2023, removed the exemption of tax relief on maturity proceeds of policies with more than ₹5-lakh annual premium. We believe that we shall be able to swiftly adapt to this change based on our track record of delivering sustained performance through multiple changes in the past – change in ULIP guidelines in FY2010-11, open architecture in FY2017-18, amendment to taxation on ULIPs in FY2020-21," MD and CEO Vibha Padalkar said in the annual report for 2022-23.

Padalkar said the company has initiated a technology transformation exercise with the objective of building 'intelligent systems and platforms for insurance reimagination', christened INSPIRE.

A new-age enterprise and data architecture will be built to enhance the insurer's go-to-market capabilities and further improve the overall customer experience.

"We will continue to increase our investments in technology and distribution, including our proprietary channels to take advantage of digital opportunities and achieve our growth objective. We anticipate investments in Project Inspire over FY24 and FY25 will make us agile and future-ready by providing a 360-degree view of our customers and seamless integration with new partners, resulting in an improved customer experience and higher productivity across channels," she said.

"We should expect deeper engagement within the group entities, leading to greater cross-sell opportunities and long-term value creation for all stakeholders," HDFC Life chairman Deepak Parekh said in the annual report. "The life insurance penetration in India is still low. Therefore, we believe that the long-term growth story for the life insurance sector remains intact and our focus remains on catering to diverse needs of our customer base, while delivering sustainable profitable growth," Parekh said.

> We will continue to increase our investments in technology and distribution, including our proprietary channels to take advantage of digital opportunities.
>
> **VIBHA PADALKAR**
> MD AND CEO

ICICI Bank approves ICICI Sec delisting

MEGHNA SINHA
Mumbai, June 29

ICICI SECURITIES ON Thursday said it will delist and become a wholly owned subsidiary of ICICI Bank. As of March 2023, ICICI Bank held a 74.85% stake in ICICI Securities. The acquisition is likely to be completed in the next 12-15 months after receiving various regulatory approvals.

Public shareholders will be allotted 67 equity shares of ICICI Bank for every 100 shares of I-Sec. The share exchange ratio has been determined based on the valuation report by independent valuers, and is in compliance with Sebi's delisting regulations. ICICI Bank said the securities broking business is inherently cyclical as it depends on the macroeconomic environment and buoyancy in the equity markets.

Public shareholders will be allotted 67 equity shares of ICICI Bank for every 100 equity shares of ICICI Securities

The bank also said it has strong financial position and does not require additional infusion. Its market capitalisation as on June 23, 2023 was ₹6.5 trillion. With this, public shareholders of I-Sec will get access to a much larger and more diversified business with greater stability in revenue. "ICICI Securities' public shareholders would also receive a more liquid stock, which is owned by public shareholders", said the I-Sec filing.

UJJIVAN
Build a Better Life

UJJIVAN SMALL FINANCE BANK LIMITED

CIN: L65110KA2016PLC142162
Registered Office : Grape Garden, No. 27, 3rd A Cross, 18th Main, 6th Block, Koramangala, Bengaluru 560 095 **Phone:** +91 80 4071 2121;
Email: corporatesecretarial@ujjivan.com , **Website:** www.ujjivansfb.in

7TH ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS

1. The 7th Annual General Meeting ("AGM or Meeting") of the members of Ujjivan Small Finance Bank Limited ("Bank") will be held on Friday, July 28, 2023 at 03: 00 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in compliance with applicable provisions of the Companies Act, 2013 and rules made thereunder read with relevant General Circulars issued by MCA and SEBI, to transact the businesses that will be set forth in the Notice of the Meeting.

2. The Notice of the AGM and the Annual Report for the FY 2022-23 will be made available on the website of the Bank at www.ujjivansfb.in, website of the Stock Exchanges at www.bseindia.com and www.nseindia.com, and on the website of e-voting agency, 'KFin Technologies Limited' at evoting.kfintech.com.

3. Members will have an opportunity to cast their votes remotely on the business items set forth in the Notice of the AGM through electronic voting system or through e-voting system during the meeting. The manner of remote e-voting for members holding shares in dematerialized mode and physical mode shall be provided in the Notice to the members.

4. In compliance with the above Circulars, electronic copies of the Notice of the AGM and Annual Report for the FY 2022-23 will be sent to all the members whose email IDs are registered with the Depository Participant(s).

5. Shareholders who wish to register their email address/bank account mandate may follow the below instructions:

Demat mode - Register/update the details in your demat account, as per the process advised by your Depository Participant.

Physical mode - Register/update the details in prescribed Form ISR-1 and other relevant forms with the Bank's Registrar and Transfer Agent (RTA), KFin Technologies Limited, through 'In Person Verification' (IPV) or through hard copies which are self-attested, which can be shared on the address - Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India -500 032.

6. The Board of Directors of the Bank has recommended a final dividend on the equity shares at the rate of 5% i.e. Rs.0.5 per share for the FY 2022-23. The record date for this purpose is July 14, 2023. The final dividend, once approved by the shareholders in the ensuing AGM, will be paid within 30 days of the AGM, electronically through online transfer mode to those shareholders who have updated their bank account details. **Accordingly, members holding securities in Demat mode are requested to update their bank details with their depository participants.** Members holding securities in physical form may send a request for updating their bank details to the RTA. Further, for the details pertaining to Tax Deductible at Source, we request the relevant shareholders to refer to our AGM notice that will be dispatched and also will be made available on the website of the Bank, Stock Exchanges and RTA.

7. The Notice of the Meeting and Annual Report for the Financial Year 2022-23 shall be sent to the members in accordance with the applicable laws on their registered email addresses in due course.

For **UJJIVAN SMALL FINANCE BANK LIMITED**

Sd/-
Sanjeev Barnwal
Company Secretary and
Head of Regulatory Framework

Place: Bengaluru
Date: June 30, 2023

KAMDHENU PAINTS

KAMDHENU VENTURES LIMITED
[CIN: L51909HR2019PLC089207]
Regd. Office: 2nd Floor, Tower-A, Building No. 9, DLF Cyber City, Phase-III, Gurugram, Haryana-122002, Phone: 0124-4604500,
E-mail: cs@kamdhenupaints.com
Website: www.kamdhenupaints.com

NOTICE FOR THE ATTENTION OF THE SHAREHOLDERS OF KAMDHENU VENTURES LIMITED REGARDING THE 02/2023-24 EXTRA-ORDINARY GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING (VC) /OTHER AUDIO VISUAL MEANS (OAVM) AND EVOTING INSTRUCTIONS.

NOTICE is hereby given that the 02/2023-24 Extra-Ordinary General Meeting (**"EGM"**) of members of Kamdhenu Ventures Limited (**"Company"**) will be held on **Monday, 24th July, 2023 at 11:00 A.M. (IST)** through Video Conferencing (**"VC"**) / Other Audio Visual Means (**"OAVM"**) in compliance with the applicable provisions of the Companies Act, 2013 ("Act") and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) read with General Circulars and Notifications issued by the Ministry of Corporate Affairs (**"MCA"**) and Securities and Exchange Board of India (**"SEBI"**) (collectively referred to as **"Relevant Circulars"**), to transact the special businesses as set out in the Notice of the EGM.
Members participating in the EGM through the VC / OAVM facility shall be deemed to be present at EGM and their presence shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.
In compliance with the Relevant Circulars, the electronic copies of Notice of the EGM along with explanatory statement and other documents required to be attached thereto, have been sent through email on Friday, 30th June, 2023, to all the Members of the Company whose email addresses are registered with the Company / Depository Participant(s) as on the cut-off date i.e. Friday, 23rd June, 2023.
The Notice and other documents are also made available on the Company's website at www.kamdhenupaints.com and on the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the National Securities Depository Limited (**"NSDL"**) website at www.evoting.nsdl.com.
The Company has engaged the National Securities and Depository Limited, as the authorized agency, for providing the facility to the members of the Company to cast their votes electronically through the electronic voting (remote e-voting and e-voting during the EGM) facility provided in a secured manner, in compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Company has also engaged Mas Services Ltd, a SEBI registered intermediary which will provide the platform for convening the meeting through Video Conferencing and will also handle and supervise the entire process of holding the meeting through Video Conferencing, e-voting, and processing of data relating to the meeting and voting, etc.
Any person who acquires shares of the Company and become member of the Company after dispatch of the Notice of EGM and holding shares as on the cut-off date for e-voting i.e. Monday, 17th July, 2023, may obtain the User ID and password in the manner as provided in the Notice of the EGM, which is available on Company's website www.kamdhenupaints.com and e-voting website of NSDL at www.evoting.nsdl.com. Such members may cast their votes using the e-voting instructions, in the manner specified by the Company in the Notice of EGM.

Instruction for remote e-voting and e-voting during EGM:

a) In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standards - 2 on General Meetings issued by the Institute of Company Secretaries of India and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the members of the Company are provided with the facility to cast their votes on all resolutions set forth in the Notice of EGM using electronic voting system (**"Remote E-voting"**) provided by NSDL. Shareholders have option to cast their vote using the Remote E-voting or E-voting during the EGM (**"Instapoll"**). The process for remote e-voting and e-voting by Instapoll by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the Notes of the Notice of the EGM.
The Cut-off date for determining the eligibility of Shareholders for E-voting is Monday 17th July, 2023.
b) **The remote e-voting facility will be available during the following voting period:**

Commencement of remote e-voting	9:00 A.M. (IST) on Friday 21st July, 2023
End of remote e-voting	5:00 P.M. (IST) on Sunday 23rd July, 2023

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.
c) The members who have cast their vote(s) by remote e-voting may also attend the EGM but shall not be entitled to cast their vote(s) again at the EGM. Once the members have casted their vote on a resolutions, whether partially or otherwise, then the same shall not be allowed to be change subsequently.
d) The voting rights of the members shall be in proportion to their shares of the paid up share capital of the company as on cut-off date i.e **Monday 17th July, 2023.**
e) Information and instructions including details of User Id and Password relating to e-voting have been sent to the members through e-mail. The same login credentials should be used for attending the EGM through VC / OAVM.

In case any query or grievance pertaining to remote e-voting before the EGM, e-voting during the EGM and joining the EGM through VC/OAVM, Members may refer the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in. Members may contact Mr. Amit Vishal, Asst. Vice President, NSDL, Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013,Tel.: 1800 1020 990 and 1800 22 44 30. Further, Members may also contact with Mr. Sharwan Mangla, General Manager, MAS Services Limited, a SEBI Registered RTA at sm@masserv.com; info@masserv.com or on Telephone No.: 011-26387281/82/83.
Mr. Shashikant Tiwari, Partner (FCS No. 11919) failing him, Mr. Rupesh Agarwal, Managing Partner, (ACS No. 16302) of M/s. Chandrasekaran Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the process for remote e-Voting and e-Voting (Instapoll) at the EGM in a fair and transparent manner. The results of e-voting along with scrutinizer's report will be uploaded on the Company's website www.kamdhenupaints.com and will be communicated to National Stock Exchange of India Limited and BSE Limited, where securities of the company are listed, within the prescribed timelines.
Members are requested to read carefully all the Notes set out in the Notice of the EGM and in particular, the instructions/manner set out for joining the EGM through Video Conferencing; instructions/manner for casting votes through remote e-voting or through e-voting (Insta Poll); procedure for registration as speaker.

Manner of registering /updating email addresses:

a) Members holding shares in physical form who have not registered / updated their email address(es) can register/update their email address by sending request to the company in prescribed Form ISR-1 and other relevant forms through mail to cs@kamdhenupaints.com or to Skyline Financial Services Private Limited, Registrar and Transfer Agent of the Company at info@skylinerta.com. The Form ISR-1 is available at the website of the Company at www.kamdhenupaints.com.
b) Members holding shares in dematerialised mode are requested to register /update their email address with their respective Depository Participants with whom they maintained their demat accounts, for receiving all communications from the Company electronically.

For Kamdhenu Ventures Limited,
Sd/-
Sunil Kumar Agarwal
Chairman

Date: 29.06.2023
Place : Gurugram

(THIS IS ONLY AN ADVERTISEMENT FOR INFORMATION PURPOSES AND DOES NOT CONSTITUTE AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION, INCLUDING THE UNITED STATES)

BHAKTI GEMS AND JEWELLERY LTD

Corporate Identification Number (CIN): L36910GJ2010PLC060064

Our Company was originally incorporated as "Bhakti Gems and Jewellery Private Limited" on March 30, 2010 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, Our Company was converted in to a public company and consequently name was changed to "Bhakti Gems and Jewellery Limited" vide fresh certificate of incorporation dated January 18, 2017 issued by Registrar of Companies, Ahmedabad, Gujarat.

Registered Office : FF/02, 413/1 Kalp Bhakti House, Nr. Narayan Society, B/h. Axis Bank, C.G. Road, Ahmedabad, Gujarat - 380009; Tel. No.: +079-26421701; Email : compliancebhakti@gmail.com; Website : www.bhaktijewellery.com; Contact Person: Mr. Akshay Sevantilal Mehta, Managing Director

PROMOTER OF THE COMPANY: MR. AKSHAY SEVANTILAL MEHTA AND MRS. VARSHABEN AKSHAY MEHTA

ISSUE OF UP TO 50,13,173 (FIFTY LAKH THIRTEEN THOUSAND ONE HUNDRED SEVENTY THREE) FULLY PAID UP EQUITY SHARES WITH A FACE VALUE OF Rs.10 EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF Rs.12/- (RUPEES TWELVE ONLY) EACH INCLUDING A SHARE PREMIUM OF Rs.2/- (RUPEE TWO ONLY) PER RIGHTS EQUITY SHARE ("ISSUE PRICE") FOR AN AGGREGATE AMOUNT UP TO Rs. 6,01,58,076/- (RUPEES SIX CRORE ONE LAKH FIFTY EIGHT THOUSAND SEVENTY SIX) ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 (ONE) RIGHTS EQUITY SHARES FOR EVERY 2 (TWO) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON WEDNESDAY 31ST MAY, 2023 (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 1.2 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BASIS OF ALLOTMENT

The Board of Directors Of Bhakti Gems And Jewellery Ltd., wishes to thank all applicants for their response to the Issue which opened for subscription on 09th June, 2023 and closed on 20th June, 2023 and the last date for on market renunciation was 15th June, 2023. Out of a total of 567 Applications received 178 were rejected on Technical Grounds. The total number of valid Applications received were 389 for 61,12,924 Equity Shares, which was 121.93% of the total issue in terms of the number of Equity Shares applied. The Basis of Allotment was approved in consultation with BSE, the designated stock exchange on 26th June, 2023 The Board of Directors of the Company at its meeting held on 26th June, 2023, approved the issue and allotment of 50,13,173 Equity Shares. All valid applications have been considered for allotment.

1. Information regarding Total Applications received

Applicants	Rights Equity Shares applied				Rights Equity Shares allotted		
	Applications (in No.)	Rights Equity Shares (in No.)	Value / Amount (in Rs.)	%	Total Rights Equity Shares Allotted	Amount (in Rs.)	%
Eligible Equity Shareholders	391	60,91,513	7,30,98,156	98.19%	50,02,162	6,00,25,944	99.78%
Renounces	11	48,144	5,77,728	0.78%	11,011	1,32,132	0.22%
Rejected Bid	165	63,952	7,67,424	1.03%	-	-	-
Total	567	62,03,609	7,44,43,308	100%	50,13,173	6,01,58,076	100

2. The break-up of valid Applications received through ASBA (after technical rejections) is given below :

Applicants	Number of valid Applications received	Number of Rights Equity Shares applied against RE (A)	Number of Rights Equity Shares Allotted - against Entitlement (B)	Number of Additional Rights Equity Shares applied for (C)	Number of Rights Equity Shares Allotted- Against valid additional Rights Equity Shares (D)	Total Rights Equity Shares applied For E=(A+C)	Total Rights Equity Shares Allotted F=(B+D)
Eligible Equity Shareholders	378	28,10,787	28,10,787	32,53,993	21,91,375	60,64,780	50,02,162
Renouncees	11	11,011	11,011	37,133	0	48,144	11,011
Total	389	28,21,798	28,21,798	32,91,126	21,91,375	61,12,924	50,13,173

DISPATCH / REFUND ORDERS : The dispatch of allotment advice cum refund intimation to the allottees as applicable has been completed on 26th June, 2023. The instructions to SCSBs for unblocking of funds in case of ASBA applications were given on 26th June, 2023. The listing applications were filed with BSE on 26th June, 2023 and subsequently the listing approval received on 27th June, 2023. The credit in respect of allotment of Equity Shares offered pursuant to the Issue in dematerialised form in NSDL and CDSL, as applicable was completed on 28th June, 2023. The Equity Shares allotted to the Applicants who have not specified their demat details, have been credited to demat suspense account. Within 6 months from the Allotment Date, such Eligible Equity Shareholders shall be required to send a communication to our Company or the Registrar containing the name(s), Indian address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by post, speed post, courier, electronic mail or hand delivery. Our Company (with the assistance of the Registrar) shall, after verification of the details of such demat account by the Registrar, transfer the Rights Equity Shares from the demat suspense account to the demat accounts of such Eligible Equity Shareholders. In case of non-receipt of details of demat account as per (b) above, our Company shall conduct a sale of such Rights Equity Shares lying in the demat suspense account on the floor of the Stock Exchange at the prevailing market price and remit the proceeds of such sale (net of brokerage, applicable taxes and administrative and incidental charges) to the bank account mentioned by the resident Eligible Equity Shareholders in their respective Application Forms and from which the payment for Application Money was made. For further details please refer page 181 of the Letter of Offer. The Equity Shares offered pursuant to the Issue are expected to commence trading on BSE subject to receipt of listing and trading approvals.In accordance with SEBI circular dated January 22, 2020, the request for extinguishment of Rights Entitlement will be sent to NSDL and CDSL on receipt of listing permission from BSE Ltd.

INVESTORS MAY PLEASE NOTE THAT THE ISSUE SHARES CAN BE TRADED ON THE STOCK EXCHNAGES ONLY IN DEMATERIALISED FORM.

DISCLAIMER CLAUSE OF BSE

It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Letter of Offer has been cleared or approved by BSE Limited. The investors are advised to refer to the letter of offer for the full text of the Disclaimer clause of the BSE Limited on page 155.

Unless, otherwise specified, all capitalised terms used herein shall have the meaning described to such terms in the Letter of Offer dated May 11, 2023.

Applicants can contact the Registrar or the Compliance Officer in case of any Pre-Issue or Post-Issue related problems, such as non-receipt of Allotment Advice or credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds etc.

COMPANY	REGISTRAR TO THE ISSUE
Bhakti Gems And Jewellery Ltd. Registered Office : FF/02, 413/1, Kalp Bhakti House, Nr. Narayan Society, B/h. Axis Bank, C.G. Road, Ahmedabad, Gujarat, 380006 Tel. No.: +91-079-26421701 Email : compliancebhakti@gmail.com ; Website : www.bhaktijewellery.com Contact Person : Mr. Akshay Sevantilal Mehta (Managing Director) and Ms. Nikita Jain (Company Secretary & Compliance Officer)	**Skyline Financial Services Private Limited** Registered Office : A/506, Dattani Plaza, Andheri Kurla Road, Safed Pool, Mumbai - 400 072 Tel : +91 9920722410 Toll Free No. : 1800-120-2077 Email : subhashdhingreja@skylinerta.com Investor grievance Email : grievances@skylinerta.com Contact Person : Mr. Subhash Dhingreja Website : www.skylinerta.com SEBI Registration No. : INR000003241

Place: Ahmedabad
Date: 29/06/2023

For, Bhakti Gems And Jewellery Ltd.
Akshay Sevantilal Mehta
Managing Director - DIN : 02986761

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARE ON LISTING OR THE BUSINESS PROSPECTS OF BHAKTI GEMS AND JEWELLERY LTD.

(Continued from previous page...)

Date of Closure of Tendering Period (**"Offer Closing Date"**)	Wednesday, August 30, 2023
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	Wednesday, September 13, 2023
Last date for publication of post Open Offer public announcement	Thursday, September 21, 2023
Last Date of Filing the Final report to SEBI	Thursday, September 21, 2023

**The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.*

***Identified Date is only for the purpose of determining the names of 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 Public Shareholders (registered or unregistered) are eligible to participate in this Offer any time before the closure of this Open Offer.*

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECIEPT 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 period from Offer opening Date and offer Closing Date (**"Tendering Period"**) for this Open Offer.
2. Persons who have 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 Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
3. The LOF shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided.
4. 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 on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
5. This Open Offer will be implemented by the Acquirers 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 and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and on such terms and conditions as may be permitted by law from time to time.
6. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
7. Acquirers have appointed Pravin Ratilal Share and Stock Brokers Limited (**"Buying Broker"**) as their 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: Pravin Ratilal Share and Stock Brokers Limited
   Address: Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangpura, Ahmedabad - 380009
   SEBI Reg. No: INZ000206732 | **Tel No.:** 079-26553792
   Email: info@prssb.com | **Website:** http://www.prssb.com/
   Contact Person: Drasti Desai
8. 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 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 mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depositories to the Clearing Corporation in accordance with SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
11. The cumulative quantity tendered shall be displayed on the BSE website (www.bseindia.com) throughout the trading session at specific intervals during the Tendering Period.
12. As per the provisions of Regulation 40(1) of the SEBI LODR Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
13. 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

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED TO THE EQUITY SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE.

X. OTHER INFORMATION:

1. The Acquirers accept full responsibility for the information contained in the PA and this DPS (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Seller) and undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations in respect of this Open Offer.
2. Pursuant to Regulation 12 of SEBI (SAST) Regulations, the Acquirers have appointed Vivro Financial Services Private Limited (SEBI Reg. No: MB/INM000010122), as the Manager to the Open Offer as per the details below:

   VIVRO FINANCIAL SERVICES PRIVATE LIMITED
   Address: Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380007. Gujarat. India.
   CIN: U67120GJ1996PTC029182 | **Tel No.:** 079- 4040 4242;
   Email: investors@vivro.net | **Website:** www.vivro.net
   SEBI Reg. No. MB/INM000010122 | **Contact Person:** Shivam Patel / Hardik Vanpariya
3. The Acquirers have appointed Bigshare Services Private Limited as the Registrar to the Offer, as per details below:

   BIGSHARE SERVICES PRIVATE LIMITED
   Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, India.
   CIN: U99999MH1994PTC076534
   Tel No.: +91-22-6263 8200 | **Fax No.:** +91 - 22 - 6263 8299
   Email: openoffer@bigshareonline.com | **Website:** www.bigshareonline.com
   Investors Grievance Email ID: investor@bigshareonline.com
   SEBI Reg. No. INR000001385 | **Contact Person:** Ajay Sangle
4. This DPS and the PA shall also be available on SEBI's website at www.sebi.gov.in and on the website of Manager to the Offer at www.vivro.net.

Issued by Manager to the Offer on behalf of the Acquirers:

Sd/- Kamini Bhupen Vasa Acquirer-1	Sd/- Nicky Hemen Vasa Acquirer-2	Sd/- Priyank Hemen Vasa Acquirer-3

Date: June 29, 2023
Place: Ahmedabad, Gujarat

AdBaaz