



# Shreeshay Engineers Limited

501, Kailas Plaza, V. B. Lane, Ghatkopar (E), Mumbai - 400 077.  
Tel. +91 22 2508 2300 / +902 9993635 / Fax +91 22 2508 2400  
Website: www.shreeshay.com, E-mail: info@shreeshay.com  
CIN. : U67190MH1995PLC087145

October 13, 2022

**BSE Limited,**  
(Corporate Relations Department),  
P.J. Towers, Dalal Street,  
Fort, Mumbai – 400 001.

Dear Sirs,

**Ref: Shreeshay Engineers Limited (Scrip Code: 541112)**

**Sub.: Open Offer for the acquisition of 34,33,000 (Thirty Four Lakhs Thirty Three Thousand) Equity Shares of the face value of Rs. 10/- each, being constituting 26.00% of the Equity Share Capital of the Shreeshay Engineers Limited ("Shreeshay") by Mr. Jignesh Thobhani (Acquirer) pursuant to and in compliance with Regulations 3(1) & 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.**

With reference to above captioned subject, please find enclosed herewith the copy of newspaper cutting of the IDC Recommendations, which is published on October 13, 2022 in the following Newspapers:

- Business Standard (English Daily: All Editions)
- Business Standard (Hindi Daily: All Editions) and
- Pratahkal (Marathi Daily – Mumbai Edition)

Thanking you,

**For Shreeshay Engineers Limited**

**Kishore D. Patel**  
(Managing Director)

**Encl:**  
Copy of IDC Recommendation – Business Standard.



## SHREESHAY ENGINEERS LIMITED

Corporate Identification Number (CIN): L67190MH1995PLC087145  
 Registered Office: 501, Kailas Plaza, V.B. Lane, Ghatkopar East, Mumbai - 400 077  
 Contact No: 022 - 2508 2300; Website: www.shreeshay.com; E-mail Id: info@shreeshay.com

**OPEN OFFER FOR ACQUISITION OF 34,33,000 (THIRTY FOUR LAKHS THIRTY THREE THOUSAND ONLY) FULLY PAID UP EQUITY SHARES OF ₹ 10/- EACH FROM THE SHAREHOLDERS OF SHREESHAY ENGINEERS LIMITED ("SHREESHAY" / "TARGET COMPANY") BY JIGNESH THOBHANI (HEREIN AFTER REFER TO AS "ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) & 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").**

**Recommendations of the Committee of Independent Directors (IDC) pursuant to Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to the Open Offer made by Mr. Jignesh Thobhani (Acquirer) for acquisition of 34,33,000 (Thirty Four Lakhs Thirty Three Thousand) Equity Shares of ₹ 10/- each, to the public shareholders of Shreeshay Engineers Limited ("Target Company" or "Shreeshay").**

1	Date	Meeting of IDC held on October 12, 2022
2	Name of the Target Company (TC)	<b>Shreeshay Engineers Limited</b>
3	Details of the Offer pertaining to Target Company	Open Offer for the acquisition of 34,33,000 (Thirty Four Lakhs Thirty Three Thousand) Equity Shares of ₹ 10/- each, being constituting 26.00% of the Equity Share Capital of the Shreeshay Engineers Limited ("Shreeshay") by the Acquirer pursuant to and in compliance with Regulations 3(1) & 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
4	Name(s) of the acquirer and PAC with the acquirer	<b>Acquirers : Jignesh Thobhani</b> <b>PAC : Nil</b>
5	Name of the Manager to the offer	<b>Aryaman Financial Services Limited</b>
6	Members of the Committee of Independent Directors	1) Harish V Adhia (Chairman) and 2) Jayantilal J Gala (Member)
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any	The equity shares capital of the Target Company is listed on SME segment of BSE Limited and hence Corporate governance clause under SEBI (LODR) Regulations are not applicable to the Target Company. Target Company has only 2 (two) Independent Directors on the Board. <ul style="list-style-type: none"> <li>All members of the IDC, including Chairman, are Independent Directors of the Target Company.</li> <li>IDC Members do not hold any equity shares of the Target Company.</li> <li>None of the IDC Members holds any other contract or relationship with the Target Company other than their position as Independent Directors of the Target Company.</li> </ul>
8	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members have traded in the equity shares of Target Company during 12 months prior to the date of the Public Announcement of the Offer.
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract/relationship), if any.	None of the IDC Members have any relationship with the Acquirer.
10	Trading in the Equity shares/other securities of the Acquirer by IDC Members	Not Applicable.
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC members notes that the Offer Price at ₹ 42/- (Rupees Forty Two Only) per Equity Share by the Acquirer has been arrived in line with the provisions of Regulation 8(2) of the SEBI SAST Regulations. Prior to the date of Public Announcement, the Shares were last traded on June 22, 2022 and the Closing as well as weighted average price on that day was ₹ 32.50/- per share. No trading was recorded on the date of the Public Announcement. After the date of Public Announcement, first time the Shares were traded on September 19, 2022 and the Closing as well as weighted average price on that day was ₹ 39.00/- per share. Further IDC Members confirm that the Target Company has not received any complaint from the shareholders regarding the open offer process, valuation price or method of valuation. For the reasons set out hereinunder, as of the date of this recommendation, the IDC is of the opinion that the Open Offer price is fair & reasonable and are in accordance with the SEBI SAST Regulations.
12	Disclosure of Voting Pattern of the meeting in which the Open Offer proposal was discussed	The recommendations were unanimously approved by the members of IDC.
13	Summary of reasons for recommendation	IDC Members have reviewed (a) the Public Announcement (b) Detailed Public Statement and (c) Letter of Offer. IDC Members have also reviewed the quantum of trading and relevant prices on the Stock Exchange platform as well as Valuation Report obtained from Registered Valuer. Based on the above, the IDC Members are of the opinion that the Offer Price to the Public Shareholders of the Target Company is in compliance with the requirements of the Regulations and hence is fair and reasonable. The shareholders of the Target Company are advised to independently evaluate the Offer and take informed decision whether or not to offer their shares in the Open Offer.
14	Details of Independent Advisors, if any.	None
15	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

**For Shreeshay Engineers Limited**

Place : Mumbai,  
Date : October 12, 2022

Mr. Harish V Adhia Mr. Jayantilal J Gala  
(IDC – Chairman) (IDC – Member)

Surjeet Comm.