

To,  
The General Manager  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001

**Sub: Offer opening Advertisement and Corrigendum to the Detailed Public Statement to the shareholders of Kothari Industrial Corporation Limited ('Target Company') in terms of regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.**

Dear Sir /Madam,

We, Kunvarji Finstock Pvt. Ltd. (hereafter referred to as "Manager to the Offer"), are hereby submitting Offer Opening Advertisement and Corrigendum to the Detailed Public Statement made by us on behalf of Mr. J. Rafiq Ahmed ('Acquirer') for the acquisition of **1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven)** Equity Shares of Target Company, pursuant to and in compliance with, among others, Regulation 3(1) and Regulation 4 read with Regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

The Open Offering Advertisement and Corrigendum to the Detailed Public Statement are published today i.e. December 12, 2024 in the following newspapers, which have been submitted herewith for your record.

Publication	Editions	Date & Day
Financial Express (English)	All Editions	December 12, 2024, Thursday
Jansatta (Hindi)	All Editions	December 12, 2024, Thursday
Indhu Tamizh Thisai (Tamil)	Chennai Edition	December 12, 2024, Thursday
Pratahkal - Mumbai (Marathi)	Mumbai Edition	December 12, 2024, Thursday

Request you to kindly take the same on your record.

Yours Faithfully,

**For, Kunvarji Finstock Private Limited**

Satish Virjibhai Bhanushali  
Digitally signed by  
Satish Virjibhai  
Bhanushali  
Date: 2024.12.12  
14:05:19 +05'30'

**Satish Bhanushali**  
Compliance Officer  
SEBI Reg. No: INM000012564

**Date: 12/12/2024**  
**Place: Mumbai**

**Encl: Pre – Offer Opening Advertisement and Corrigendum to DPS**

Kunvarji Finstock Pvt. Ltd.

+91 79 6666 9000 ✉ [mb@kunvarji.com](mailto:mb@kunvarji.com)

Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.

Corporate Office : "1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema,

Near Western Express Highway – Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.

CIN - U65910GJ1986PTC008979



# KOTHARI INDUSTRIAL CORPORATION LIMITED

Registered Office: 114, KOTHARI BLDG, NUNGAMBAKKAM HIGH RD NUNGAMBAKKAM, CHENNAI,  
TAMIL NADU, INDIA, 600034

Tel. No. +91 044-28334565, E-mail: [enquiries@kotharis.in](mailto:enquiries@kotharis.in) , [companysecretary@kotharis.in](mailto:companysecretary@kotharis.in)

Website: [www.kicl.in](http://www.kicl.in) CIN: L74110TN1970PLC005865

**PRE-OFFER ADVERTISEMENT AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT UNDER REGULATION 18(7) IN TERMS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

This Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement is issued by Kunvarji Finstock Private Limited (**'Manager to the Offer'**), for and on behalf Mr. J. Rafiq Ahmed ('Acquirer') pursuant to regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended [**'SEBI (SAST) Regulations'**], in respect of the Open Offer to acquire 1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven) Equity Shares of ₹ 14.33 /- (Rupees Fourteen and thirty- three Paise only) each of Kothari Industrial Corporation Limited (**'Target company' or 'TC'**) representing 26% of the Fully Paid-Up Equity Share Capital and Voting Capital, payable in Cash. The Detailed Public Statement (**'DPS'**) with respect to the aforementioned Open Offer was made on August 05, 2024 in Financial Express (English), Jansatta (Hindi), Indhu Tamizh Thisai (Tamil) and Pratahkal - Mumbai (Marathi)

## **Shareholders of the Target Company are requested to kindly note the following:**

- 1. Offer Price:** The Offer is being made at a Price of ₹ 14.33 /- (**Rupees Fourteen and thirty- three Paise only**) per Equity Share, payable in cash and there has been no revision in the Offer Price.
- 2. Recommendations of the Committee of Independent Directors:** A Committee of Independent Directors of the TC ("IDC") published its recommendation on the offer on December 11, 2024, in Financial Express (English), Jansatta (Hindi), Indhu Tamizh Thisai (Tamil) and Pratahkal - Mumbai (Marathi). The IDC is of the opinion that the Offer Price to the Public Shareholders of the Target Company is fair and reasonable and is in line with SEBI (SAST) Regulations, 2011. Public Shareholders may, therefore, independently evaluate the offer and take an informed decision.
- 3.** This Offer is not a competing offer in terms of Regulation 20 of the SEBI Takeover Regulations.
- 4.** The Letter of Offer (**'LoF'**) was mailed on December 05, 2024, to all the Public Shareholders of the Target Company, who's E-Mails IDs are registered and physical copies were dispatched on December 05, 2024, to all the Public Shareholders of the Target Company who are holding Physical Equity Shares and non-email registered shareholders as appeared in its Register of Members on November 29, 2024. (**'Identified Date'**).
- 5.** Please note that a copy of the LOF (which includes the Form of Acceptance) is also available on the websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), the Target Company ([www.kicl.in](http://www.kicl.in)), the Registrar to the Offer (<https://www.bigshareonline.com>), the Manager to the Offer ([www.kunvarji.com](http://www.kunvarji.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)), from which the Public Shareholders can download/print the same.
- 6.** There has been no merger/ de-merger or spin-off in the Target Company during the past three years.
- 7. Instructions for Public Shareholders:**
  - A. In case of Equity Shares are held in Physical Form:**

The Public Shareholders who are holding Physical Equity Shares and intend to participate in the Open Offer shall approach the seller broker. The seller broker should place bids on the Designated Stock Exchange platform with relevant details as mentioned on physical shares certificate(s). The selling broker shall print TRS generated by the exchange bidding system. TRS will contain the details of the order submitted folio no., certificate no., Dist.no., the number of Equity Shares etc. and such Equity

Shareholders should note that the Physical Equity Shares will not be excepted unless the complete set of documents as mentioned on page 40 is submitted. Acceptance of the Physical Equity Shares for the Open Offer shall be subject to verification by the Registrar & Transfer Agent (RTA). On receipt of the confirmation from the RTA, the bid will be accepted otherwise it would be rejected and accordingly the same will be depicted on the Exchange platform.

**B. In case of Equity Shares are held in the Dematerialized Form:**

Eligible person(s) may participate in the offer by approaching their respective selling broker and tender shares in the Open Offer as per the procedure mentioned on page 39 of the letter of offer.

**C. Procedure for tendering the Shares in case of non-receipt of the Letter of Offer**

In case of non-receipt of the LoF, the Public Shareholders holding the Equity Shares may download the same from the websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), the Target Company ([www.kicl.in](http://www.kicl.in)), the Registrar to the Offer (<https://www.integratedregistry.in/>), the Manager to the Offer ([www.kunvarji.com](http://www.kunvarji.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)). Alternatively, they may participate in the Offer by providing their application in plain paper in writing signed by all Shareholder(s), stating name, address, the number of Equity Shares held, client ID number, DP name, DP ID number, Folio No. certificate no., Dist.no., no (In case of physical shares) number of equity shares tendered and other relevant documents as mentioned on page 41 of the LoF.

8. The Draft Letter of Offer was submitted to SEBI on August 12, 2024, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. All observations from SEBI via letter number SEBI/HO/CFD/RAC-DCR2/P/OW/36629/2024 dated November 27, 2024, which was received on November 28, 2024, have been duly incorporated in the Letter of Offer, according to Regulation 16(4) of the SEBI (SAST) Regulations, 2011.
9. **Material Updates:** There have been material changes in relation to the Open offer since the date of the PA and/or DPS, save as otherwise disclosed in the DPS, DLOF. The word **proposed is omitted** as the issue and allotment of 3,00,00,000 equity shares have been Completed by the company on August 31, 2024. Corresponding changes have been incorporated in the Letter of Offer (LOF) to reflect this development.
10. The comments specified in the SEBI Observation letter, and certain updated (occurring after the date of the DPS and DLOF) have been incorporated in the LOF. The Public shareholders are requested to note the following key changes to the DPS and the DLOF in relation to the open offer.

***POINTS REDRAFTED ARE MENTIONED BELOW :***

- 10.1 **Page No 4 point A (1) has been redrafted :** In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer shall have the right to withdraw the Open Offer, in the event that, for reasons outside the reasonable control of the Acquirers, (a) any statutory or other approvals specified in this paragraph 7.4 of this DLOF or those which become applicable prior to completion of the Open Offer are finally refused and/or (b) In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) 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.
- 10.2 **Page No 4 point A (6) has been redrafted :** In the event that the payment of consideration to the Public Shareholders of Target Company, whose Equity Shares have been accepted in the Offer as well as the return of Equity Shares not accepted by Acquirer, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

- 10.3 **Page No 8 Definitions - point 20 has been redrafted:** Existing Voting Share Capital - The present fully paid-up equity share capital and voting capital i.e. 4,24,83,885 Equity Shares.
- 10.4 **Page No 9 Definitions - point 39 has been redrafted:** Preferential Issue - The preferential issue approved by Board of Directors of Target Company in their Board Meeting held on July 29, 2024. On August 31, 2024, the company allotted the 3,00,00,000 Equity shares to Acquirer and others of face value of ₹ 5/- each at an issue price of ₹ 14.33/- per equity share. On October 18, 2024, the company received trading approval from BSE Limited.
- 10.5 **Page No 10 Definitions - point 54 has been redrafted:** Underlying Transaction- The preferential issue approved by Board of Directors of Target Company in their Board Meeting held on July 29, 2024 and approval of shareholders (members) on their EGM held on August 21, 2024 the Company has allotted 3,00,00,000 (Three Crore) equity shares On August 31, 2024 to the Acquirer at an issue price of ₹ 14.33/- per equity share Further on October 18, 2024, the company received trading approval from BSE Limited.
- 10.6 **Page No 12 point 3.1.2 has been redrafted:** The board of directors of the Target Company at their meeting held on July 29, 2024, has approved a preferential issue upto 3,00,00,000 fully paid-up Equity Shares of face value of Rs. 5 each ("Issue Shares") on preferential basis representing 70.62% of Expanded Voting Share Capital of the Target Company for cash at a price at a price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paise only) per fully paid up Equity Share ("Preferential Issue") ("Underlying Transaction") for a consideration aggregating to ₹ 42,99,00,000/- (Rupees Forty-Two Crore Ninety Nine Lakh Only) to the Acquirer and others in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The consent of the members of the Target Company for the preferential allotment is being sought through issuance of notice of Extra Ordinary General Meeting (EOGM) and same was approved by the shareholders on the EOGM held on August 21, 2024.

Further the Target Company has received listing approval from BSE on October 07, 2024, under reference number LOD/PREF/HC/FIP/1059/2024-25 and trading approval on October 18, 2024 under reference number LOD/PREF/SV/261/2024-2025

- 10.7 **Page No 12 point 3.1.3 has been redrafted:** This Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. Further, the Acquirer has acquired 2,00,00,000 (Two Crore) Equity Shares of the Target Company, representing 47.08% of the Expanded Voting Share Capital of the Target Company via preferential issue by the Target Company at an issue price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paise only) per Preferential Share, aggregating to an amount of Rs. 28,66,00,000/- (Rupees Twenty Eight Crore Sixty Six Lakh Only) and through completion of the Open Offer 1,10,45,811 (One Crore Ten Lakh Forty-Five Thousand Eight Hundred and Eleven) (assuming all equity shares are tendered in the open offer), the Acquirer will hold 73.08 % of the Expanded Voting Equity Share Capital of the Target Company.

Pursuant preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- 10.8 **Page No 23 point 5.7 has been redrafted:** The board of directors of the Target Company at their meeting held on July 29,2024, has approved issue/allot upto 3,00,00,000 fully paid up Equity Shares of face value of Rs. 5 each (“Issue Shares”) on preferential basis representing 70.62% of Expanded Voting Share Capital of the Target Company for cash at a price at a price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paise only) per fully paid up Equity Share (“Preferential Issue”) (“Underlying Transaction”) for a consideration aggregating to ₹ 42,99,00,000/- (Rupees Forty Two Crore Ninety Nine Lakh Only) to the Acquirer in compliance with the provisions of Companies Act, 2013 (“Act”) and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto (“SEBI ICDR Regulations, 2018”). The consent of the members of the Target Company for the preferential allotment was received in an Extra- Ordinary General Meeting held on August 21, 2024.

Further BSE has given In principal approval on August 26,2024 for preferential issue of shares via letter LOD/PREF/TT/FIP/804/2024-2025 and trading approval on October 18, 2024 via letter LOD / PREF / SV / 261/ 2024-2025.

- 10.9 **Page No 24 point 5.9 has been redrafted:** As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended September 30, 2024, (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants;

- 10.10 **Page No 25 point 5.19 has been redrafted:** There are regulatory orders against the target company, details of the same is mentioned below :

Sr. No	Entity	Competent authority	Regulatory charges	Regulatory action(s)/date of order	Further developments
1.	Kothari industrial corp. Ltd	EPFO	Exempted and unexempted establishments defaulted With EPFO including provident fund. Pension & Edli contribution Administration charges & penal damages	Among other actions, names of defaulters put on the EPFO website 24-Jun-2021	The company remitted the amount to EPFO. The case has been closed.

2.	Kothari industrial corp. Ltd	BSE	Did not comply with listing regulations, 2015	Notice to the company and public regarding proposed delisting  02-jun 2018	Case have been disposed off by regulatory authority
3	Kothari industrial corp. Ltd	NCLT	Defaulted In Making Payment Of Dues	Application admitted-rs.66.67.271  19-dec-2017	NCLAT vide its order dated 07/02/2018 set asided the impugned order dated 19/12/2017. No costs.  Case have been disposed off by regulatory authority

Source: [www.watchoutinvestors.com](http://www.watchoutinvestors.com)

10.11 **Page No 26 point 5.20 has been redrafted:** As of the date of this Letter of Offer, the Share Capital structure of the Target Company is as follows:

Paid-up Equity Shares of the Target Company	No. of Equity Shares / VotingRights	Percentage of EquityShares / Voting Rights
Fully paid-up Equity Shares	4,24,83,88 5	100%
Partly paid-up Equity Shares	Nil	Nil
Total paid-up Equity Shares	4,24,83,88 5	100%
Total voting rights in TC	4,24,83,88 5	100%

10.12 **Page No 27 Point no 5.29 has been re-drafted.** Unaudited Financial of September 2024 have been duly incorporated as below :

Profit & Loss Statement*	Unaudited Sep 2024**	Year Ended 31.03.2024	Year Ended 31.03.2023	Year Ended 31.03.2022
	(Unaudited) Limited Review**	(Audited)	(Audited)	(Audited)
Income from Operations	3,225.55	1,363.52	957.64	945.77
Other Income	333.20	6,317.50	73.48	86.09
<b>Total Income</b>	<b>3,558.75</b>	<b>7,681.02</b>	<b>1,031.12</b>	<b>1,031.86</b>

<b>Total Expenditure (Excl. Depreciation and Interest)</b>	<b>3,431.90</b>	<b>3,353.11</b>	<b>1,632.39</b>	<b>1,309.37</b>
<b>Profit Before Exp. Item, Depreciation, Interest and Tax</b>	<b>126.85</b>	<b>4,372.90</b>	<b>(601.27)</b>	<b>(277.51)</b>
Depreciation	86.90	24.88	11.29	10.77
Interest	3.32	270.92	1,134.61	973.55
Exceptional Item	0	-	230.00	169.54
<b>Profit/ (Loss) Before Tax</b>	<b>36.63</b>	<b>4,032.10</b>	<b>(1,977.17)</b>	<b>(1,092.29)</b>
Provision for Tax	0	130.49	-	6.75
<b>Profit/ (Loss) After Tax</b>	<b>36.63</b>	<b>3,901.61</b>	<b>(1,977.17)</b>	<b>(1,099.04)</b>

Balance Sheet Statement*	Unaudited Sep 2024**	Year ended on March 31 (Audited)		
		2024	2023	2022
Equity Share Capital	2,124.19	624.19	955.54	955.54
Other Equity	3,000.65	155.00	(5,709.28)	(3,718.10)
Other Non-Current Liabilities	33.26	49.39	7,285.09	6,268.87
Trade Payable	12.47	(14.05)	120.94	236.49
Other Current Liabilities	1,969.71	4,285.02	2,148.08	894.32
<b>TOTAL</b>	<b>7,140.28</b>	<b>5,099.55</b>	<b>4,800.38</b>	<b>4,637.13</b>
Property, Plant & Equipment	3,604.18	2,972.17	2,757.03	2,738.82
Long Term Loans & Advances	1,777.28	979.07	83.66	133.46
Investments	10.00	-	-	-
Trade Receivable	876.18	19.09	271.54	225.17
Cash and Cash Equivalents	146.72	115.52	37.79	17.09
Short Term Loans & Advances	0.00	-	-	-
Other Non-Current Assets	45.39	43.39	778.07	778.08
Other Current assets	680.53	968.31	872.27	744.50
<b>TOTAL</b>	<b>7,140.28</b>	<b>5,099.55</b>	<b>4,800.38</b>	<b>4,637.13</b>

\*Source: Audited Financial Statements

\*\*unaudited financial statement for September 2024

Other Financial Data	Year ended on March 31		
	2024	2023	2022
Dividend (%)	-	-	-
Earnings Per Share (₹)	26.27	(10.35)	(5.75)
Net worth	(1,408.37)	(6,917.56)	(4,926.70)
Return on Net worth (%)	(277%)	29%	22%
Book Value Per Equity Share	(11.28)	(36.19)	(25.78)

10.13 Page No 28 point 5.30 has been redrafted: The Shareholding pattern of the Target Company, as on the date of LOF is as follows:

Shareholder Category	Number of Equity Shares of the Target Company	Percentage of Equity Share Capital (%)
Promoter	2,26,78,038	53.38
Public	1,98,05,847	46.62
Total	4,24,83,885	100.00

- 10.14 **Page No 34 point 7.1.6 has been redrafted:** In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, if for reasons outside the reasonable control of the acquirer, the Offer would stand withdrawn. In the event of a withdrawal of the Offer, the Acquirer (through the Manager to the Offer) shall, within 2 (Two) Working Days of such withdrawal, make a public announcement, in the same newspapers in which the Detailed Public Statement was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011 and such public announcement also will be sent to BSE, SEBI and the Target Company at its registered office.
- 10.15 **Page No 35 point 7.4.1 has been redrafted:** To the best of knowledge and belief of the Acquirer, as of the date of this LoF, there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- 10.16 **Page No 35 point 7.4.4 has been redrafted:** The Acquirers, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer for reasons outside the reasonable control of the acquirer. In the event of withdrawal of this offer, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which the DPS is published and such announcement will also be sent to SEBI, BSE and the Target Company.
- 10.17 **Page No 48 Para 1 and 2 in Point 10 has been redrafted :** Public Announcement (PA), Detailed Public Statement (DPA), Draft Letter of Offer (DLoF) and Letter of Offer (LOF) are available on website of Manager to the Offer—Kunvarji Finstock Private Limited (Link <https://kunvarji.com/merchant-banking/>) .

“The following material documents are available for inspection by Public Shareholders of the Kothari Industrial Corporation Ltd (“Target Company”) at the office of the Manager to the Offer, Kunvarji Finstock Private Limited., Block B, First Floor, Siddhi Vinayak Towers, Off S.G. Highway Road, Mouje Makarba, Ahmedabad- 380051, Gujarat or the Public Shareholders of the Target Company may access the said documents by placing a request on the email id [mb.compliances@kunvarji.com](mailto:mb.compliances@kunvarji.com) and by providing details such as DP Id, client id, Folio No, etc. on any working day between 10.30 am to 5.00 pm until closure of the Offer.

***POINTS ADDED ARE MENTIONED BELOW:***

- 10.18 **Page No 5 point A (12) has been added :** The information contained in this LOF is as of the date of this LOF unless expressly stated otherwise. The Acquirer, PAC, and the Manager are under no obligation to update the information contained herein at any time after the date of this LOF.
- 10.19 **Page No 17 Point no 3.1.3 – point XVI has been added :** The Target Company has followed the following process for the listing of equity shares issued through preferential issue.

Stage I - In-principle approval / prior to the allotment,  
Stage II - Listing approval/post allotment and  
Stage III - Trading approval.



**Following is the chronology of events: -**

<b>Date</b>	<b>Particular</b>
29.07.2024	<b>Fund Raising</b> The Board of Directors approved the Preferential Issue
21.08.2024	<b>Shareholders approval</b> The company secured the shareholders approval and submitted necessary documents with BSE Limited
30.07.2024	<b>In-principle approval</b> The company applied with BSE on 30.07.2024 and secured the approval on 26.08.2024
31.08.2024	<b>Allotment of Equity shares</b> The company received the funds from allottees and made the company allotment on 31.08.2024 Equity shares
11.09.2024	<b>Listing Approval</b> The company applied with BSE on 11.09.2024 and secured the listing approval on 07.10.2024
15.10.2024	<b>Trading approval</b> The company applied with BSE on 15.10.2024 and secured the listing approval on 18.10.2024

**10.20 Page No 20 Point no 3.2.20 has been added:**

There are no direct or indirect linkages, between

- a. The acquirer and the promoters/ directors of the target company apart from being Managing Director in the target company since 2017
- b. The acquirer and public shareholders of the target company.
- c. The promoters/ directors of the target company and its public shareholders.

**10.21 Page No 30 point g is inserted in notes of Point 5.31 has been added :** Please note, the equity shares of the acquirer are kept in the Escrow account. Further, the acquirer has not exercised any voting rights since the allotment of equity shares issued Via Preferential allotment. Also, the acquirer will not exercise voting rights till the completion of the open offer .In view of the above, the acquirer complies with Regulation 22(2A) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011.

11. As of date, to the best of the knowledge of the Acquirer, no statutory approvals are required for the Offer.
12. The Open Offer will be implemented through Stock Exchange Mechanism made available by the Stock Exchanges in the form of a Separate Window ('Acquisition Window') as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016. The Acquirer has through whom the purchases and settlement of the Open Offer shall be made during the Tendering period. The detailed procedure for tendering of shares is given in para – 8 "Procedure for Acceptance and Settlement" of the Letter of Offer.
13. Revised Schedule of Activities:

ACTIVITY	TENTATIVE SCHEDULE DATE AND DAY***	ACTUAL SCHEDULE DATE AND DAY
Issue of Public Announcement	July 29,2024 Monday	July 29,2024 Monday
Publication of Detailed Public Statement in newspapers	August 05,2024 Monday	August 05,2024 Monday
Last Date for Filing of draft letter of Offer with SEBI	August 12,2024 Monday	August 12,2024 Monday
Last date for Public Announcement of a competing Offer*	August 19,2024 Monday	August 19,2024 Monday
Last date for receipt of comments from SEBI on the draft letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager)#	September 02,2024 Monday	November 27, 2024 Wednesday
Identified Date**	September 05,2024 Thursday	November 29, 2024 Friday
Last date for dispatch of the letter of Offer to the Public Shareholders whose names appear on the register of members on the Identified Date, and to Stock Exchanges and Target Company, and Registrar to the Open Offer to issue a dispatch completion certificate.	September 12,2024 Thursday	December 06, 2024 Friday
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	September 18,2024 Wednesday	December 11, 2024 Wednesday
Last date for upward revision of the Offer Price and/or the Offer Size	September 19, 2024 Thursday	December 12, 2024 Thursday
Date of publication of Offer opening public announcement, in the newspapers in which this DPS has been published	September 19, 2024 Thursday	December 12, 2024 Thursday
Date of Commencement of Tendering Period ("Offer opening Date")	September 20, 2024 Friday	December 13, 2024 Friday
Date of Closure of Tendering Period ("Offer Closing Date")	October 04, 2024 Friday	December 27, 2024 Friday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	October 18,2024 Friday	January 10, 2025 Friday
Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	October 25,2024 Friday	January 17, 2025 Friday
Last date for filing the post Offer report with SEBI	October 25,2024 Friday	January 17, 2025 Friday

\*There has been no competing offer as of the date of this Letter of Offer.

#Actual date of receipt of SEBI's final observations on the DLOF.

**\*\*Identified Date** is only for the purpose of determining the Equity Shareholders of the Target Company as of such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

\*\*\*The original schedule of activities was indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations).

The Acquirers accepts full responsibility for the information contained in this advertisement and also for the obligations of the Acquirer as laid down in SEBI (SAST) Regulations 2011. This Advertisement will also be available on SEBI's website at [www.sebi.gov.in](http://www.sebi.gov.in).

**Issued by the Manager to the Offer on behalf of the Acquirer**

 <p><b>KUNVARJI</b><sup>®</sup> <i>Let's Grow Together</i><sup>™</sup></p>	<p><b>KUNVARJI FINSTOCK PRIVATE LIMITED</b> <b>Registered Office:</b> Block B, First Floor, Siddhi Vinayak Towers, Off S.G. Highway Road, Mouje Makarba, Ahmedabad- 380051 <b>Corporate Office:</b> 1218-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway – Metro Station, Andheri(E), Mumbai - 400093 <b>CIN:</b> U65910GJ1986PTC008979 <b>Contact Person:</b> Mr. Jiten Patel /Sonia Kahlon <b>Tel No.:</b> +91 22 69850000 / +91 79 6666 9000 <b>Email:</b> <a href="mailto:mb@kunvarji.com">mb@kunvarji.com</a> <b>Investor Grievance ID:</b> <a href="mailto:MB.investorgrievances@kunvarji.com">MB.investorgrievances@kunvarji.com</a> <b>SEBI Reg. No. :</b> INM000012564</p>

**For and on behalf of the Acquirer**

**RAFIQ AHMED J** Digitally signed by  
RAFIQ AHMED J  
Date: 2024.12.12  
12:14:11 +05'30'

**J Rafiq Ahmed**  
(Acquirer )

**Date : December 12, 2024**