

June 09, 2023

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Dear Sir/Madam,

Sub: Proposed Open Offer by Pioneer Jellice India Private Limited (“Acquirer 1”) and Ashok Matches and Timber Industries Private Limited (“Acquirer 2”) (Collectively referred to as ‘Acquirers’) to acquire upto 15,12,398 Equity shares of Rs. 10/- each for cash at a price of ₹ 303 (Rupees Three Hundred and Three only) per Equity Share aggregating upto ₹ 45,82,56,594/- (Rupees Forty Five Crore Eighty Two Lakhs Fifty Six Thousand Five Hundred and Ninety Four only), to the Public Shareholders of Narmada Gelatines Limited (“Target Company”) Pursuant to and in Compliance with the Requirements of The Securities And Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“Sebi (SAST) Regulations”) (“Offer” Or “Open Offer”).

We have been appointed as ‘Manager’ to the captioned Open Offer by the Acquirers in terms of regulation 12(1) of the SEBI (SAST) Regulations. In this regard, pursuant to regulation 14(2) of the Takeover Regulations we are enclosing the following for your kind reference and records: -

1. A copy of the Public Announcement dated **June 09, 2023** (“PA”) duly signed by the Acquirers.
2. Soft copy of Public Announcement through e-mail.

We request you to kindly consider the attachments as good compliance and disseminate it on your website.

In case of any clarification required, please contact the person as mentioned below:

Contact Person	Designation	Contact Number	E-mail Id
Gaurav Khandelwal	Vice President	+91-22-49730394	gaurav@saffronadvisor.com
Saurabh Gaikwad	Assistant Manager		saurabh@saffronadvisor.com

For Saffron Capital Advisors Private Limited



Gaurav Khandelwal
Vice President

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF NARMADA GELATINES LIMITED UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(1), 14 AND 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

OPEN OFFER FOR ACQUISITION OF UP TO 15,12,398 (FIFTEEN LAKHS TWELVE THOUSAND THREE HUNDRED AND NINETY EIGHT) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, REPRESENTING 25% OF THE TOTAL VOTING SHARE CAPITAL (DEFINED BELOW), OF NARMADA GELATINES LIMITED ("TARGET COMPANY"), FROM THE PUBLIC SHAREHOLDERS (DEFINED BELOW) OF THE TARGET COMPANY ("OFFER" OR "OPEN OFFER"), BY PIONEER JELICE INDIA PRIVATE LIMITED ("ACQUIRER 1") AND ASHOK MATCHES AND TIMBER INDUSTRIES PRIVATE LIMITED ("ACQUIRER 2") (HEREINAFTER ACQUIRER 1 AND ACQUIRER 2 COLLECTIVELY REFERRED TO AS "ACQUIRERS").

THIS PUBLIC ANNOUNCEMENT ("PA") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, ("MANAGER TO THE OFFER"), FOR AND ON BEHALF OF THE ACQUIRERS, TO THE PUBLIC SHAREHOLDERS (DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(1), 14 AND 15(1), AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS.

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

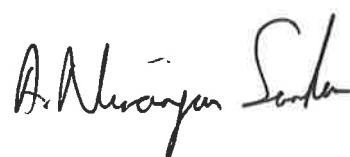
- (a) **"Deemed Persons Acting in Concert"** as per the definition under Regulation 2(1)(q) of SEBI (SAST) Regulations, none of the Deemed Persons Acting in Concert is interested in the Open Offer except Mr. A Pramod Sankar, one of the Promoters of the Acquirers, and who holds 150 Equity Shares in the Target Company.
- (b) **"Public Shareholders"** shall mean all the public shareholders of the Target Company, other than the Acquirers, the Parties to the Share Purchase Agreement (as defined below) and persons deemed to be acting in concert with the Acquirers, in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations.
- (c) **"Seller"** shall mean Alfamont (Mauritius) Limited, having registered office at C/o IQ EQ Corporate Services (Mauritius) Ltd, 33 Edith Cavell Street, Port Louis 11324, Mauritius.
- (d) **"SPA"** means the Share Purchase Agreement dated June 09, 2023, executed between the Acquirers and Seller, pursuant to which the Acquirers has agreed to acquire up to **45,37,189 (Forty-Five Lakh Thirty-Seven Thousand One Hundred and Eighty-Nine) Equity Shares** of the Target Company constituting 75% of the Total Voting Share Capital of the Target Company at a price of **₹ 229 (Rupees Two Hundred and Twenty-Nine only)** per Equity Share.
- (e) **"SPA Date"** means the execution date of the SPA.
- (f) **"Total Voting Share Capital"** means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) working day from the closure of the Tendering Period for the Open Offer.
- (g) **"Tendering Period"** has the meaning ascribed to it under the SEBI (SAST) Regulations.
- (h) **"Working Day"** shall mean any working day of the Securities and Exchange Board of India ('SEBI').

1. OFFER DETAILS:

- a. **Offer Size:** The Acquirers hereby make this Open Offer to the Public Shareholders of the Target Company to acquire up to **15,12,398 (Fifteen Lakhs Twelve Thousand Three Hundred Ninety Eight) Equity Shares ("Offer Shares")**, representing 25%* of Total Voting Share Capital of the Target Company ("Offer Size"), subject to the terms and conditions mentioned in this Public Announcement and to be set out in the Detailed Public Statement ("DPS") and the Letter of Offer ("LOF") to be issued for the Offer in accordance with the SEBI (SAST) Regulations.

**As per Regulation 7 of the SEBI (SAST) Regulations, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% of the total voting share capital of the Target Company. However, the Offer Size is restricted to 15,12,398 Equity Shares, being the Equity Shares held by the Public Shareholders, representing 25% of the voting share capital of the Target Company.*




- b. **Offer Price/Consideration:** The Offer is being made at a price of ₹ 303/- (Rupees Three Hundred and Three only) per Equity Share ("Offer Price") aggregating to ₹ 45,82,56,594/- (Rupees Forty-Five Crore Eighty Two Lakhs Fifty Six Thousand Five Hundred and Ninety Four only), which is determined in accordance with Regulations 8(2) of the SEBI (SAST) Regulations.
- c. **Mode of Payment:** The Offer Price is payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- d. **Type of Offer:** This Offer is a triggered offer being made by the Acquirers, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATION (UNDERLYING TRANSACTION)

Details of underlying transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Shares / Voting Rights acquired/ proposed to be acquired		Total Consideration for Equity Shares / Voting Rights acquired (Rupees)	Mode of Payment (Cash/ Securities)	Regulations which have triggered
		Number of Equity Shares	% of Total Voting Share Capital			
Direct	Share Purchase Agreement dated June 09, 2023 (“SPA”) entered between the Acquirers and existing promoter of the Target Company, namely, Alfamont (Mauritius) Limited (the “Existing Promoter/Seller”), whereby the Acquirers have agreed to acquire 45,37,189 Equity Shares (“Sale Shares”) from the Seller at a price of ₹ 229 per Sale Share, subject to and in accordance with the terms of the SPA	45,37,189	75%	103,90,16,281/-	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

3. DETAILS OF THE ACQUIRERS:

Details	Acquirer 1	Acquirer 2	Total
Name of Acquirers	Pioneer Jellice India Private Limited	Ashok Matches and Timber Industries Private Limited	-
Registered Office Address	23, Vallabhai Road, Chokkikulam, Madurai-625 002, Tamil Nadu, India	Boopathy Buildings, 17-A, Virudhunagar Road, Sivakasi-626 123, Tamil Nadu, India	-
Name(s) of persons in control/promoters of	Mr. S. Annamalai, Mrs. A. Rameshwari, Mr. S. Maheswaran, Mrs. M. Revathi,	Mr. S. Annamalai (BHUF), Mrs. A. Rameshwari, Mr. S. Maheswaran, Mrs. M.	-

[Signature]



A. Anwar Sankar



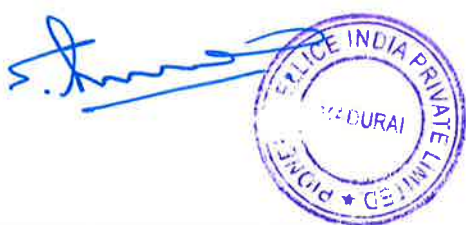
Acquirers, where Acquirers are companies		Mrs. A. Aruna, Mr. A. Niranjana Sankar, Mr. M. Pradeep Sankar, Mr. A. Pramod Sankar, M/s. Niranjansankar Enterprises Private Limited, M/s. Pradeepsankar Enterprises Private Limited, M/s. Boopathy Investments Private Limited, M/s. Ashok Matches and Timber Industries Private Limited, M/s. Pioneer Asia Industries Private Limited and Jellice Co. Ltd, Japan	Revathi, Mrs. A. Aruna, Mr. A. Niranjana Sankar, Mr. M. Pradeep Sankar, Mr. A. Pramod Sankar, Mrs. Sindhuja Boopathy, Mrs. A. Saranva Boopathy, Mrs. Nandita Boopathy, Mrs. Meenakshi Boopathy	
Name of the Group, if any, to which the Acquirers belong to		Pioneer Asia Group	Pioneer Asia Group	-
Pre-Transaction shareholding	No. of Equity Shares	Nil	Nil	Nil
	% of Total Voting Share Capital	Not Applicable	Not Applicable	Not Applicable
Proposed shareholding after acquisition of shares which triggered the Open Offer	No. of Equity Shares	24,95,454	20,41,735	45,37,189
	% of Total Voting Share Capital	41.25%	33.75%	75%
Any other interest in the Target Company		Save for shares proposed to be acquired under the SPA, the Acquirers presently does not have any other interest in the Target Company except Mr. A Pramod Sankar, one of the Promoters of the Acquirers, who holds 150 Equity Shares in the Target Company.		

Note:

- In the event the shareholding of the Acquirers in the Target Company, after completion of the Open Offer and the Underlying Transaction exceeds 75% of the equity share capital of the Target Company, the Acquirers shall undertake such actions within the timelines specified under the Securities Contract (Regulation) Rules, 1957 ("SCRR"), as deemed appropriate by the Acquirers, to meet the minimum public shareholding requirements specified under SCRR.
- Post completion of all the Open Offer formalities, the Seller shall cease to be the Promoter of the Target Company and the Acquirers shall, by virtue of the Open Offer, be classified as Promoters of the Target Company, as per Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

4. DETAILS OF SELLING SHAREHOLDER:

Name of the Seller	Part of Promoter Group (Yes / No)	Details of shares / voting rights held by the Seller			
		Pre-Transaction		Post-Transaction	
		No. of Equity Shares	% of Total Voting Share Capital	No. of Equity Shares	% of Total Voting Share Capital
Alfamont (Mauritius) Limited	Yes	45,37,189	75%	Nil	Nil
TOTAL		45,37,189	75%	Nil	Nil



A. Niranjana Sankar



5. TARGET COMPANY:

Name:	Narmada Gelatines Limited
Corporate Identity Number:	L24111MP1961PLC016023
Registered Office:	Caravs Building, Room No 28, 15, Civil Lines, Jabalpur-482001, Madhya Pradesh, India. Tel.: +91 98932 76521 Email: ngljbp@rediffmail.com
Exchanges where listed:	The Equity Shares of the Target Company are listed only on BSE Limited (Scrip Code: 526739) and the International Securities Identification Number ("ISIN") of Equity Shares of Target Company is INE869A01010

(Source: www.bseindia.com)

6. OTHER DETAILS:

- 6.1. Further details of the Open Offer would be published in the newspapers *vide* a tailed Public Statement ("DPS") within five (5) working days of this PA, i.e., on or before **June 16, 2023** in compliance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations.
- 6.2. The Acquirers and their respective directors accept full responsibility for the information contained in this PA. The Acquirers undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations for the purposes of the Open Offer. The Acquirers confirm that they have adequate financial resources to meet their obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI SAST Regulations.
- 6.3. The Acquirers have no intention of delisting the Equity Shares of the Target Company pursuant to this Open Offer.
- 6.4. This Offer is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.5. The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 6.6. All the information pertaining to the Target Company contained in this PA has been obtained from publicly available sources or the Target Company. All the information pertaining to the Sellers contained in this PA has been obtained from the Sellers. Accordingly, the accuracy of the information has not been independently verified by the Manager to the Open Offer
- 6.7. In this Public Announcement, all references to "₹", "Rs." or "INR" are references to Indian Rupees.
- 6.8. In this Public Announcement, any discrepancy in the total and sums of the figures listed is due to rounding off.

Issued by the Manager to the Offer

SAFFRON

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Saffron Capital Advisors Private Limited

[Company Identification Number: U67120MH2007PTC166711]

605, Sixth Floor, Centre Point, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai - 400 059

Tel No.: +91 022-4973 0394; **Fax No.:** NA; **Email Id:** openoffers@saffronadvisor.com;

Website: www.saffronadvisor.com;

Investor Grievance: investorgrievance@saffronadvisor.com;

SEBI Registration Number: INM000011211; **Validity:** Permanent;

Contact Person: Mr. Gaurav Khandelwal / Mr. Saurabh Gaikwad

FOR AND ON BEHALF OF THE ACQUIRERS:

A. Narayan Sankar



ACQUIRER 1	ACQUIRER 2
Pioneer Jellice India Private Limited Address: 23, Vallabhai Road, Chokkikulam, Madurai – 625002, Tamil Nadu, India Contact Person: Mr. K. Shrinivas; Email Id: pjimdu@pioneerjellice.com Sd/-	Ashok Matches and Timber Industries Private Limited Address: Boopathy Buildings, 17-A, Virudhunagar Road, Sivakasi - 626 123, Tamil Nadu, India Contact Person: Mrs. T.S. Jwala; Email Id: amti@pioneerasia.com Sd/-

Place: Mumbai

Date: June 09, 2023

