

**PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF:**



**SWISS GLASCOAT EQUIPMENTS LIMITED**

**Registered Office:** H -106, Phase IV, G.I.D.C Estate, Vitthal Udyognagar, Anand 388121, Gujarat, India  
**Tel:** +91-2692-236842/43/44/45 **Fax:** +91-2692-236841  
**Corporate Identity Number (CIN):** L26100GJ1991PLC016173  
**Website:** www.glascoat.com **Email:** share@glascoat.com

This Advertisement (“**Pre-Offer Advertisement**”) is being issued by Vivro Financial Services Private Limited (the “**Manager to the offer**”), on behalf of HLE Engineers Private Limited (“**Acquirer 1**”/“**HLE**”), Mr. Himanshu K. Patel (“**Acquirer 2**”), Mr. Nilesh K. Patel (“**Acquirer 3**”), Mr. Harsh H. Patel (“**Acquirer 4**”) and Mr. Aalap N. Patel (“**Acquirer 5**”) (Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4 and Acquirer 5 are collectively referred to as “**Acquirers**”) in pursuant to Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended (the “**SEBI (SAST) Regulations**”) in respect of the open offer (the “**Offer**”) to acquire up to 16,90,000 fully paid-up Equity Shares of Rs. 10/- each (the “**Equity Shares**”) of Swiss Glascoat Equipments Limited (“**SGEL**” or the “**Target Company**” or “**TC**”) at an offer price of Rs. 130 per share.

The Detailed Public Statement (the “**DPS**”) with respect to the Offer was made on Friday, October 28, 2016 in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Financial Express (Gujarati) (Regional) and Navshakti (Marathi) (Mumbai Edition). This Pre-Offer Advertisement is being issued in all the newspapers in which the DPS was published. Terms used but not defined in this Pre-Offer Advertisement shall have the meanings assigned to such terms in the Public Announcement (**PA**), DPS & Letter of Offer (**LoF**).

- Offer Price:** The Offer is being made at a price of Rs. 130 (Rupees One Hundred and Thirty Only) per Equity Share, payable in cash and there has been no revision in the Offer Price.
- Recommendations of the Committee of Independent Directors:** A Committee of Independent Directors of the Target Company (the “**IDC**”) published its recommendation on the Offer on February 16, 2017 in Financial Express (English-All Editions), Jansatta (Hindi-All Editions) Financial Express (Gujarati) (Regional) and Navshakti (Marathi - Mumbai Edition). 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. IDC also draws attention of the Public Shareholders that the latest closing share price on BSE is Rs. 207.80 on February 10, 2017 which is higher than the Offer Price. The Public Shareholders may, therefore, independently evaluate the Offer and take an informed decision
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competitive bid to the Offer.
- The Letter of Offer was dispatched by February 14, 2017 to all the Eligible Shareholders of SGEL, whose names appear in its Register of Members on February 6, 2017 being the Identified Date.
- Please note that a copy of the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) is also available on SEBI’s website (<http://www.sebi.gov.in/>) and Eligible Shareholders can also apply by downloading such form from SEBI’s website. Further, in case of non-receipt/non-availability of the Form of Acceptance-cum-Acknowledgement, the application can be made on plain paper along with the following details:
  - In case of Equity Shares held in physical form:** Shareholders holding Equity Shares in physical form may participate in the Offer by approaching their broker and providing the following details:-Name(s) and address(es) of sole/joint holder(s) (if any), number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio number, self-attested PAN card copy, self-attested copy of address proof consisting of any one of the following documents: aadhar card, voter identity card, passport or driving license, original Share Certificate(s), original broker contract note of a registered broker (in case of unregistered shareholders) and valid share transfer form(s) duly filled and signed by the transferors. The details of the Acquirer should be kept blank.
  - In case of Equity Shares held in dematerialised form:** Shareholders holding Equity Shares in dematerialised form may participate in the Offer by approaching their broker indicating the details of Equity Shares they intend to tender in the Offer. The resident Shareholders (other than the non-resident Shareholders) holding Equity Shares in dematerialised form are not required to fill any Form of Acceptance-cum-Acknowledgement. The non-resident Shareholders may participate in the Offer by providing their application in plain paper in writing signed by all Shareholders, stating names of all shareholders, address, client ID number, DP name, DP ID number, number of Equity Shares tendered, investment status (i.e. FDI route or PIS route) and enclosing documents such as statutory approval(s), if any.
- In terms of regulations 16 (1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was submitted to SEBI on Monday, November 7, 2016. SEBI vide its letter bearing reference number no CFD/DCR/OW/2017/2713 dated February 03, 2016 issued its comments on the Draft Letter of Offer which have been incorporated in the Letter of Offer.
- Details regarding the status of the statutory and other approvals:** As disclosed in the LoF, the current status of the approvals required is as follows:
  - In-principle approval from the Stock Exchange for listing of Equity Shares upon conversion of Warrants to be issued to the Acquirer 1 has been obtained by the Target Company in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide letter dated November 11, 2016 by BSE.
  - The approval of the shareholders of the Target Company for the issuance of the Warrants has been obtained vide a special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on November 21, 2016.As on date, to the best of the knowledge of Acquirers, no Statutory Approvals are required for the offer except as mentioned in the Letter of Offer.

**8. Revised Schedule of Activities:**

| Activity                                                                                                                           | Original Day, Date           | Revised Day, Date            |
|------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Date of Public Announcement (PA)                                                                                                   | Tuesday, October 25, 2016    | Tuesday ,October 25, 2016    |
| Date of Publication of Detailed Public Statement (DPS)                                                                             | Friday, October 28, 2016     | Friday , October 28, 2016    |
| Last date of filing Draft Letter of Offer with SEBI                                                                                | Monday, November 7, 2016     | Monday ,November 7, 2016     |
| Last date for public announcement for competing offer(s)                                                                           | Tuesday, November 22, 2016   | Tuesday , November 22, 2016  |
| Last date for receipt of comments from SEBI on the Draft Letter of Offer                                                           | Tuesday, November 29, 2016   | Friday ,February 3, 2017     |
| Identified Date*                                                                                                                   | Thursday, December 1, 2016   | Monday , February 6, 2017    |
| Date by which Letter of Offer to be dispatched to the Shareholders                                                                 | Thursday, December 8, 2016   | Tuesday, February 14, 2017   |
| Last date for upward revision of the Offer Price and/or the Offer Size                                                             | Tuesday, December 13, 2016   | Thursday , February 16, 2017 |
| Last date by which the committee of independent directors of the Target Company shall give its recommendations                     | Wednesday, December 14, 2016 | Friday , February 17, 2017   |
| Offer Opening Public Announcement                                                                                                  | Thursday, December 15, 2016  | Monday , February 20, 2017   |
| Date of Commencement of Tendering Period (Offer Opening Date)                                                                      | Friday, December 16, 2016    | Tuesday , February 21, 2017  |
| Date of Expiration of Tendering Period (Offer Closing Date)                                                                        | Thursday, December 29, 2016  | Tuesday , March 7, 2017      |
| Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/ return of unaccepted shares | Thursday, January 12, 2017   | Wednesday , March 22, 2017   |
| Issue of post offer advertisement and last date for filing of final report with SEBI                                               | Thursday, January 19, 2017   | Thursday , March 30, 2017    |

*\*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer shall be sent.*

- There have been no material changes in relation to the Offer since the date of the PA, save and except as disclosed in the DPS and the LoF.
- The Acquirer 1 through their respective directors and Acquirer 2, Acquirer 3, Acquirer 4, and Acquirer 5 accept full responsibility for the information contained in this Advertisement and also accepts responsibility for the obligations of the Acquirers prescribed under the SEBI (SAST) Regulations.
- A copy of this Pre-Offer Advertisement is expected to be available on the SEBI website at <http://www.sebi.gov.in>

**FOR THE ATTENTION OF EQUITY SHAREHOLDERS:**  
SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 has provided guidelines on the mechanism for acquisition of shares through the stock exchange pursuant to, inter alia, tender offers under SEBI (SAST) Regulations, to facilitate tendering of shares by the shareholders and settlement of the same through the stock exchange mechanism. Accordingly, this Offer is being carried out through the stock exchange mechanism (in the form of a separate acquisition window provided by BSE, being the designated stock exchange), and hence would be subject to payment of securities transaction tax (STT). For further details, Shareholders are requested to refer to the section titled “**8. Procedure for Acceptance and Settlement of the Offer**” on page 27 of the Letter of Offer and section titled “**9. Compliance with the Tax requirements**” on page 31 of the LOF.

**Issued by the Manager to the Offer**

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**Vivro Financial Services Private Limited**  
**CIN:** U67120GJ1996PTC029182 **SEBI Registration No.** INM000010122  
607,608 Marathon Icon, Opp. Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai-400 013. **Tel No.:** 022 – 6666 8040 to 6666 8042, **Fax No.:** 022 – 6666 8047  
**Email:** investors@vivro.net **Website:** www.vivro.net  
**Contact Person:** Ms. Shashi Singhvi /Mr. Harish Patel

**For HLE Engineers Private Limited**  

|                       |                          |                        |                       |                       |
|-----------------------|--------------------------|------------------------|-----------------------|-----------------------|
| <b>Sd/-</b>           | <b>Sd/-</b>              | <b>Sd/-</b>            | <b>Sd/-</b>           | <b>Sd/-</b>           |
| <b>Himanshu Patel</b> | <b>Himanshu K. Patel</b> | <b>Nilesh K. Patel</b> | <b>Harsh H. Patel</b> | <b>Aalap N. Patel</b> |
| <b>Director</b>       |                          |                        |                       |                       |
| <b>DIN: 00202312</b>  |                          |                        |                       |                       |

**Date:** February 18, 2017  
**Place:** Surat