Public Announcement ("PA") under Regulation 15(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
FOR THE ATTENTION OF SHAREHOLDERS OF SWISS GLASCOAT EQUIPMENTS LIMITED ("SGEL" or "the Target Company" or "TC")

Open Offer ("**Offer**") to the Shareholders of the Target Company for acquisition of up to 16,90,000 Equity Shares of Face Value Rs. 10 each constituting 26.00% of the Emerging Voting Equity Share Capital of Target Company having its registered office at H-106, Phase IV, G.I.D.C. Estate, Vitthal Udyognagar, Anand, Gujarat 388121, India by **HLE Engineers Private Limited ("Acquirer 1"/ "HLE")**, having its registered office at Survey No. 60/1 Ground Floor, Plot-1&2, Near Shukan Bung, Opp. Maheshvari Bhavan, City Light Area, Surat, Gujarat 395001, India, **Mr. Himanshu K. Patel ("Acquirer 2")** residing at Bunglow-23, Sarjan Co-op Housing Soc., Nr. Himson Bungalow, Athwa Lines, Parle Point Surat 395001, Gujarat, India, **Mr. Nilesh K. Patel ("Acquirer 3")** residing at Plot No. 1, Yashasvi Bungalow, Opposite Petrol Pump, Pink and Blue Nursery, Shukan Bungalow, City Light Surat 395007 Gujarat, India, **Mr. Harsh H. Patel ("Acquirer 4")** residing at 23, Sarjan Soc, Opp. Sargam Shopping Centre, Parle Point, Surat City, Surat 395007, Gujarat, India, and **Mr. Aalap N. Patel ("Acquirer 5")** residing at 1-2, Yashasvi Bungalow, Opp. Surat Science Centre Shukan Bungalow, Compound City Light Area Surat 395007 Gujarat, India **(Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4 & Acquirer 5 hereinafter collectively referred to as "Acquirers")**

This public announcement (the **"PA"/ "Public Announcement"**) is being issued by Vivro Financial Services Private Limited (the "**Manager to the Offer**"), for and on behalf of the Acquirers to the Shareholders of the Target Company pursuant to and in compliance with Regulation 3(1), Regulation 4, Regulation 13, Regulation 14 and Regulation 15(1) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**"SEBI (SAST) Regulations, 2011" or "SEBI (SAST) Regulations" or "the Regulations"**).

For the purpose of this PA, "**Emerging Voting Equity Share Capital**" shall mean the total share capital of the Target Company (i.e. 65,00,000 Equity Shares of Face Value of Rs. 10 each aggregating to Rs. 6,50,00,000 (Rupees Six Crore Fifty Lakhs only)), after taking into account the issue and allotment of 15,00,000 Warrants to Acquirer 1 which will be converted into equal number of Equity Shares.

1. **Offer Details:**

- **Offer Size (No. of Equity Shares):** This Open Offer is for acquisition of up to 16,90,000 Equity Shares of Face Value Rs. 10 each constituting 26.00% of the Emerging Voting Equity Share Capital of the Target Company.

  On October 25, 2016, the Acquirers have entered into Share Purchase and Share Subscription Agreement ("**SPSA**") with the Sellers (persons listed below in point 4) and the Target Company, whereby the Acquirers have agreed to acquire 17,85,953 fully paid-up Equity Shares ("**Sale Shares**") of Rs. 10 each representing 27.48% of the Emerging Voting Equity Share Capital of the Target Company at a Price of Rs. 130 (Rupees One Hundred and Thirty Only) per share aggregating to Rs. 23,21,73,890 (Rupees Twenty Three Crores Twenty One Lakhs Seventy Three Thousand Eight Hundred and Ninety Only), subject to the terms and conditions as mentioned in the SPSA and further the Acquirer 1 has also agreed to subscribe to 15,00,000 (Fifteen Lakhs) Warrants convertible into equal numbers of Equity Shares of the

Company representing 23.08% of the Emerging Voting Equity Share Capital of the Target Company at a total subscription price of Rs. 17,55,00,000 (Rupees Seventeen Crores Fifty Five Lakhs Only), which has been approved by the Board of Directors subject to the approval of the shareholders of the Target Company at its meeting held on October 25, 2016 ("**Transaction**").

- **Offer Price/ Consideration (in Rs):** The Equity Shares of Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price of Rs. 130 per Equity Share is calculated in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance, the total consideration payable will be Rs. 21,97,00,000 (Rupees Twenty One Crores Ninety Seven Lakhs Only), subject to the terms and conditions mentioned in this Public Announcement and in the detailed public statement ("**DPS**") and the letter of offer ("**LoF**") that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

- **Mode of payment:** The Offer Price is payable in "**Cash**" in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

- **Type of Offer:** This Offer is a mandatory offer in compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations.

2. **Transaction which has triggered the Open Offer Obligations (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 shares/ Voting Rights (VR) acquired (Rs)**	**Mode of payment**	**Regulation which has triggered**
		Number	**% vis-a-vis total Equity /Voting capital (*)**			
Direct	Share Purchase and Share Subscription Agreement entered between the Acquirers, Sellers (persons listed below in point 4) and the Target Company dated October 25, 2016.					

	(i) Acquisition of Sale Shares at a price of Rs. 130 per Equity Share by the Acquirers (ii) Subscription of Warrants convertible into equal number of Equity Shares on a preferential basis at a price of Rs. 117 per Warrant by Acquirer 1	17,85,953 15,00,000	27.48% 23.08%	Rs. 23,21,73,890 (Rupees Twenty Three Crores Twenty One Lakhs Seventy Three Thousand Eight Hundred and Ninety Only) Rs. 17,55,00,000 (Rupees Seventeen Crores Fifty Five Lakhs Only)	Cash	Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations

(*) The percentage has been calculated on the basis of Emerging Voting Equity Share Capital.
Note: The difference if any in the percentages is due to rounding-off

3. Details of Acquirers:

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5
Name of Acquirer(s)	HLE Engineers Private Limited	Mr. Himanshu K. Patel	Mr. Nilesh K. Patel	Mr. Harsh H. Patel	Mr. Aalap N. Patel
Address	Sur.No.60/1 Gr. Floor, Plot-1&2, Nr. Shukan Bungalow, Opp. Maheshvari ,Bhavan, City Light, Surat 395001, Gujarat, India	Bungalow-23, Sarjan Co-op Housing Soc., Nr. Himson Bungalow., Athwa Lines, Parle Point, Surat 395001, Gujarat India	Plot No. 1, Yashasvi Bungalow, Opposite Petrol Pump, Pink and Blue Nursery, Shukan Bungalow, City Light, Surat 395007 Gujarat, India	23, Sarjan Soc, Opp. Sargam Shopping Centre, Parle Point, Surat City, Surat 395007, Gujarat, India	1-2, Yashasvi Bungalow, Opp. Surat Science Centre, Shukan Bungalow, Compound City Light Area Surat 395007 Gujarat, India
Name(s) of persons in control/ promoters of acquirers/ PACs, where Acquirers/ PAC are companies	Mr. Himanshu K. Patel, Mr. Nilesh K. Patel, Mr. Harsh H. Patel and Mr. Aalap N. Patel	Not Applicable			

Name of the Group, if any, to which the Acquirer/ PAC belongs to	None				
Pre Transaction shareholding • **Number of Equity Shares** • **% of total issued and subscribed capital and total voting capital**	Nil	Nil	Nil	Nil	Nil
Proposed shareholding after the acquisition of Equity Shares and subscription of Warrants convertible into equal number of Equity Shares which triggered the Open Offer (excluding Shares tendered in Open Offer)	32,45,953 (49.94%)	10,000 (0.15%)	10,000 (0.15%)	10,000 (0.15%)	10,000 (0.15%)
Proposed shareholding after the acquisition of Equity Shares and subscription of Warrants convertible into equal number of Equity Shares which triggered the Open Offer (including Shares tendered in Open Offer)*	49,35,953 (75.94%)	10,000 (0.15%)	10,000 (0.15%)	10,000 (0.15%)	10,000 (0.15%)
Any other interest in the Target Company	None				

**Assuming full subscription and acceptance under Open Offer*

***For the purpose of this Open Offer there is no Person Acting in Concert (PAC) with the Acquirers.*

Note: The difference if any in the percentages is due to rounding-off

4. Details of the Sellers:

Sr. No.	Name of the Sellers	Address	Nature of Entity	Part of Promoter/ Promoter group (Yes/ No)	Details of Shares/ Voting Rights held by the Sellers			
					Pre-Transaction		Post Transaction	
					No. of Shares	%	No. of Shares	%
1.	Mr. Sudarshan Amin	Neeshtha, Vinukaka Marg, Bakrol Vidyanagar Marg, Vallabh Vidyanagar 388120	Individual	Yes	5,71,800	8.80% of Emerging Voting Equity Share Capital (11.44% of the total paid up equity share capital of the Target Company as of date)	Nil	Nil
2.	Ms. Nitaben Amin	Neeshtha Bungalow Vinukaka Marg Bakrol, V.V. Nagar, Anand, Gujarat 388001	Individual		3,04,600	4.69% of Emerging Voting Equity Share Capital (6.09% of the total paid up equity share capital of the Target Company as of date)		
3.	Ms. Phagun Sudarshan Amin	Neeshtha, Opp. Sauramya, Vinukaka Marg, Bakrol 388 315	Individual		2,28,202	3.51% of Emerging Voting Equity Share Capital (4.56% of the total paid up equity share capital of the Target Company as of date)		
4.	Ms. Chandni Sudarshan Amin	Neeshtha Bungalow Vinukaka Marg Bakrol, V.V. Nagar, Anand, Gujarat – 388001	Individual		2,28,202	3.51% of Emerging Voting Equity Share Capital (4.56% of the total paid up equity share capital of the Target Company as of date)		

5.	Mr. Paresh S. Shah	35, Vishwas Colony, Alkapuri, Vadodara 390007	Individual		2,03,975	3.14% of Emerging Voting Equity Share Capital (4.08% of the total paid up equity share capital of the Target Company as of date)		
6.	Paresh S. Shah HUF	"SUVIJ" 35, Vishwas Colony, R.C. Dutt Road, Vadodara	HUF		90,600	1.39% of Emerging Voting Equity Share Capital (1.81% of the total paid up equity share capital of the Target Company as of date)		
7.	Mr. Ambalal Prabhudas Patel	C-4, Pavan, Dharni Park, Nr. H. M. Patel Statue, V.V. Nagar Road, Anand 388001	Individual		61,300	0.94% of Emerging Voting Equity Share Capital (1.23% of the total paid up equity share capital of the Target Company as of date)		
8.	Mr. Tanmay Patel	C-4, Pavan, Dharni Park, Nr. H. M. Patel Statue, V.V. Nagar Road, Anand 388001	Individual		47,374	0.73% of Emerging Voting Equity Share Capital (0.95% of the total paid up equity share capital of the Target Company as of date)		
9.	Ms. Urmilaben Ambalal Patel	C-4, Pavan, Dharni Park, Nr. H. M. Patel Statue, V.V. Nagar Road, Anand 388001	Individual		41,400	0.64%of Emerging Voting Equity Share Capital (0.83% of the total paid up equity share capital of the Target Company as of date)		
10.	Mr. Vipul Kashibhai Patel	Javanika, Bakrol Road, Vallabh Vidyanagar 388120	Individual		4,000	0.06% of Emerging Voting Equity Share Capital (0.08% of the total paid up equity share capital of the Target Company as of date)		
11.	Ms. Palak	C-4, Pavan,	Individual		3,300	0.05% of Emerging Voting Equity		

	Tanmay Patel	Dharni Park, Nr. H. M. Patel Statue, V.V. Nagar Road, Anand 388001				Share Capital (0.07% of the total paid up equity share capital of the Target Company as of date)		
12.	Ms. Kalpanaben Sharadchandra Amin	10 Vaishnav Township, V.V. Nagar 388120	Individual		1,200	0.0018% of Emerging Voting Equity Share Capital (0.024% of the total paid up equity share capital of the Target Company as of date)		
	Total				**17,85,953**	**27.48% of Emerging Voting Equity Share Capital (35.72% of the total paid up equity share capital of the Target Company as of date)**	**Nil**	**Nil**

Note: The difference if any in the percentages is due to rounding-off

5. Target Company:

- **Name:** Swiss Glascoat Equipments Limited
- **Registered Office:** H -106, Phase IV, G.I.D.C. Estate, Vitthal Udyognagar, Anand, Gujarat 388121, India
- **CIN:** L26100GJ1991PLC016173
- **Exchanges where Equity Shares of Target Company are listed**: The Equity Shares of the Target Company are currently listed and traded only on BSE Limited (the "**BSE**") with Scrip ID as **"SWISSGLA"** and Scrip code as **"522215"**.

6. Other Details:

- The Detailed Public Statement pursuant to this PA to be issued in terms of Regulation 13(4) of the SEBI (SAST) Regulations containing further information pertaining to the Offer including inter alia, background of the Offer, detailed information on Offer Price, Target Company, Acquirers, Important terms of SPSA, Statutory Approvals required for completion of Offer and other terms and conditions of Offer shall be published on or before November 2, 2016 (i.e. within 5 working days from date of this PA), in newspapers as required under Regulation 14(3) of the SEBI (SAST) Regulations.

- Completion of the Offer and the underlying Transactions as envisaged under the SPSA is subject to satisfaction of certain conditions precedent as set out in the SPSA. Subject to compliance with the SEBI (SAST) Regulations, one or more of the underlying transactions under the SPSA referred to hereinabove may be completed prior to completion of the Offer.
- The Acquirers undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations.
- The Acquirers have adequate financial resources to meet the Offer obligations and have made firm arrangements for financing the acquisition of Equity Shares under the Offer.
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.
- The Acquirers accept full responsibility for the information contained in this Public Announcement.

ISSUED BY MANAGER TO THE OFFER

VIVRO

Vivro Financial Services Private Limited
607,608 Marathon Icon, Opp. Peninsula Corporate Park,
Off Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai 400 013.
Tel No.: 0 22 – 6666 8040/46,: **Fax No.:** 022 – 6666 8047,
Email: investors@vivro.net ,**Website:** www.vivro.net
SEBI Registration No. : INM000010122, **CIN:** U67120GJ1996PTC029182
Contact Person: Ms. Shashi Singhvi / Mr. Harish Patel

FOR AND ON BEHALF OF ACQUIRERS

For HLE Engineers Private Limited **Sd/-** **Himanshu K. Patel** **Director** **DIN: 00202312**	**Sd/-** **Himanshu K. Patel**	**Sd/-** **Nilesh K. Patel**	**Sd/-** **Harsh H. Patel**	**Sd/-** **Aalap N. Patel**

Place: Anand, Gujarat
Date: October 25, 2016

Vivro Financial Services Private Limited