

**PUBLIC ANNOUNCEMENT 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”)**

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF HG INDUSTRIES LIMITED (*FORMERLY HIMALAYA GRANITES LIMITED*)**

**OPEN OFFER FOR ACQUISITION OF THE ENTIRE PUBLIC SHAREHOLDING OF UPTO 11,62,602 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (“EQUITY SHARES”) REPRESENTING 25.09% OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF HG INDUSTRIES LIMITED (*FORMERLY HIMALAYA GRANITES LIMITED*), (“TARGET COMPANY”) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY GREENLAM INDUSTRIES LIMITED (“ACQUIRER”) (“OPEN OFFER” OR “OFFER”). NO PERSON IS ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSE OF THIS OPEN OFFER.**

**THIS PUBLIC ANNOUNCEMENT (“PA” OR “PUBLIC ANNOUNCEMENT”) IS BEING ISSUED BY DAM CAPITAL ADVISORS LIMITED (*FORMERLY IDFC SECURITIES LIMITED*) (“MANAGER TO THE OFFER”) FOR AND ON BEHALF OF THE ACQUIRER, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY PURSUANT TO AND IN COMPLIANCE WITH, AMONG OTHERS, REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(1), 14 AND 15(1) OF THE SEBI (SAST) REGULATIONS.**

For the purpose of this Public Announcement the following terms shall have the meaning assigned to them below:

**“Public Shareholders”** means all the equity shareholders of the Target Company excluding (i) shareholders forming part of the promoter and promoter group of the Target Company; (ii) parties to the share purchase agreement being the Acquirer and (a) Saurabh Mittal, (b) Parul Mittal, (c) Shiv Prakash Mittal, and (d) S.M. Safeinvest Private Limited (each a **“Seller”** and collectively hereinafter referred to as the **“Sellers”**) dated August 28, 2021 (**“SPA”**); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and, or, (ii).

**“Voting Share Capital”** means the total voting equity share capital of the Target Company on a fully diluted basis as on the 10<sup>th</sup> (tenth) working day from the closure of the tendering period for the Open Offer.

**1. Offer details:**

- a. **Offer Size:** The Acquirer hereby makes this Open Offer to the Public Shareholders to acquire upto 11,62,602 Equity Shares (**“Offer Shares”**) constituting 25.09% of the Voting Share Capital of the Target Company (**“Offer Size”**) subject, to the terms and conditions mentioned in this Public Announcement, and subject to the terms and conditions to be set out in the detailed public statement (**“DPS”**) and the letter of offer (**“LoF”**) that are proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.

- b. **Offer Price/ Consideration:** The offer price of ₹ 41/- per Offer Share (“**Offer Price**”) has been calculated in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer under the Open Offer at the Offer Price will be ₹ 4,76,66,682/-. The Equity Shares of the Target Company are listed on BSE Limited and are not frequently traded as per the SEBI (SAST) Regulations.
- c. **Mode of payment:** The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- d. **Type of offer:** The Open Offer is a mandatory offer pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA. The Open Offer is not conditional upon any minimum level of acceptance pursuant to Regulation 19(1) of the SEBI (SAST) Regulations. This is not a competing offer in terms of Regulation 20 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)	Equity Shares / Voting rights acquired / proposed to be acquired		Total Consideration for Equity Shares/ Voting rights acquired (in ₹)	Mode of Payment (Cash/ Securities)	Regulations which have been triggered
		Number of Equity Shares	% vis-à-vis Equity Share / Voting Capital			
Direct Acquisition	Direct acquisition of 34,70,966 Equity Shares representing 74.91% of the Voting Share Capital of the Target Company as well as control of the Target Company pursuant to the execution of SPA*.	34,70,966	74.91	13,92,20,446.26	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

*\*The Sellers will not hold any Equity Shares once the Acquirer completes the acquisition of 34,70,966 Equity Shares representing 74.91% of the Voting Share Capital of the Target Company from the Sellers in terms of the SPA.*

### 3. Details of the Acquirer

Details		Acquirer	Total
Name of the Acquirer		Greenlam Industries Limited	1
Address		Makum Road Tinsukia, Tinsukia, Assam - 786125, India*	-
Name(s) of persons in control / promoters of Acquirer / PAC		Saurabh Mittal is the promoter of the Acquirer	-
Name of the Group, if any, to which the Acquirer / PAC belong to		None	-
Pre-underlying transaction shareholding	Number of Equity Shares	0	0
	% of total Voting Share Capital	0	0.00
Proposed shareholding after acquisition of shares which triggered the Open Offer	Number of Equity Shares	34,70,966	34,70,966
	% of total Voting Share Capital	74.91	74.91
Any other interest in the Target Company		None**	None**

*\*The Acquirer has received an approval dated July 8, 2021 from the Regional Director for shifting the registered office of the Acquirer from State of Assam to National Capital Territory (NCT) of Delhi. The Acquirer has filed necessary forms with the Registrar of Companies in terms of Companies Act, 2013, as amended, for shifting its registered office from Makum Road Tinsukia, Tinsukia, Assam - 786125, India to 203, 2nd Floor, West Wing, Worldmark 1, Aerocity, IGI Airport, Hospitality District, New Delhi - 110 037, India with effect from August 27, 2021. The Acquirer is awaiting the Registrar of Companies to record the change in the registered office and issue a certificate in this regard.*

*\*\*The Sellers also form part of the promoter and promoter Group of the Acquirer. Further, Saurabh Mittal along with certain other members of the promoter group of the Acquirer are also in control of the Target Company.*

**4. Details of selling shareholders**

Sr. No.	Name of the selling shareholder	Part of Promoter Group	Details of Equity Shares / voting rights held by the selling shareholder			
			Pre-Transaction		Post-Transaction	
			Number of Equity Shares as on the date of PA	% vis-à-vis Voting Share Capital as on the date of PA*	Number of Equity Shares	% vis-à-vis Voting Share Capital
1.	Saurabh Mittal	Yes	33,89,566	73.15	0	0.00
2.	Parul Mittal	Yes	56,200	1.21	0	0.00
3.	Shiv Kumar Mittal	Yes	25,000	0.54	0	0.00
4.	S. M. Safeinvest Private Limited	Yes	200	0.00	0	0.00
<b>Total</b>			<b>34,70,966</b>	<b>74.91</b>	<b>0</b>	<b>0.00</b>

\*Rounded off

As set out in the table above, the Sellers will not hold any Equity Shares once the Acquirer completes the acquisition of 34,70,966 Equity Shares representing 74.91% of the Voting Share Capital of the Target Company from the Sellers in terms of the SPA.

Pursuant to the Open Offer and the transactions contemplated in the SPA, the Acquirer shall be in control of the Target Company. The Sellers, who are currently part of the promoter and promoter group of the Target Company, intend to re-classify their status in terms of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**5. Details of the Target Company**

- a. **Name:** HG Industries Limited (*Formerly Himalaya Granites Limited*)
- b. **Corporate Identity Number of the Target Company:** L20100TN1987PLC015161
- c. **Registered Office:** Pancham Village Melpettai Post Tindivanam, Tamil Nadu - 604307, India
- d. **Exchange(s) where listed:** The Equity Shares of the Target Company are listed on the BSE Limited (Scrip Code: 513723). The ISIN of Equity Shares of the Target Company is INE464C01024.

**6. Other details**

- a. This Public Announcement is prepared and issued in compliance with Regulations 13(1) and 15(1) of the SEBI (SAST) Regulations.
- b. A DPS in accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations shall be published on or before September 3, 2021 (i.e. not later than 5 working days from this PA) in all editions of an English national daily newspaper with wide circulation, all editions of

a Hindi national daily newspaper with wide circulation, a Tamil language daily newspaper with wide circulation in Tindivanam, Tamil Nadu, and a Marathi language daily newspaper with wide circulation in Mumbai, Maharashtra. The DPS will contain further information about the Open Offer, including the background to the Open Offer, detailed information on the Offer Price, detailed information on the Acquirer and the Target Company, statutory approvals, if any, required for the Open Offer, details of financial arrangements and other terms of the Open Offer.

- c. The Acquirer accepts full responsibility for the information contained in this Public Announcement. The Acquirer undertakes that it is aware of, and will comply with, its obligations under the SEBI (SAST) Regulations and has adequate financial resources to meet the obligations under the SEBI (SAST) Regulations for the purpose of the Open Offer. The Acquirer has made firm financial arrangements for financing the acquisition of the Offer Shares under the Open Offer, in terms of Regulation 25(1) of SEBI (SAST) Regulations.
- d. This Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- e. This Public Announcement is not being issued pursuant to a competing offer under the terms of Regulation 20 of the SEBI (SAST) Regulations.
- f. This Open Offer is subject to the terms and conditions mentioned in this Public Announcement, and subject to the terms and conditions to be set out in the DPS and the LoF that are proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.
- g. As of the date of this Public Announcement, to the best of knowledge of the Acquirer, no statutory approvals are required by the Acquirer to acquire Equity Shares of the Target Company that are validly tendered pursuant to the Offer or to complete the Offer or to acquire Equity Shares from the Sellers in terms of the SPA. However, in case of any other statutory approvals being required by the Acquirer at a later date before the closure of the tendering period, then the Open Offer and acquisition of Equity Shares from the Sellers in terms of the SPA shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals.
- h. All information in relation to the Target Company contained in the Public Announcement is based on publicly available information.
- i. In this Public Announcement, all reference to “INR” or “Indian Rupees” or “₹” are references to Indian National Rupee(s).

**Issued by the Manager to the Open Offer**



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**SEBI Registration Number:** MB/INM000011336

**On behalf of the Acquirer  
Greenlam Industries Limited**

Sd/-

Saurabh Mittal

Managing Director and Chief Executive Officer

**Place:** Mumbai

**Date:** August 28, 2021