

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF
TOWA SOKKI LIMITED**

Corporate Identification Number: L51909GJ1993PLC019111

UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATION 13(1) AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, (“TAKEOVER REGULATIONS”)

OPEN OFFER (“OFFER”) FOR ACQUISITION OF UP TO 11,84,248 (ELEVEN LACS EIGHTY FOUR THOUSAND TWO HUNDRED AND FORTY EIGHT ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”), REPRESENTING 26% OF THE TOTAL EQUITY SHARE CAPITAL OF TOWA SOKKI LIMITED (“TARGET COMPANY”) ON A FULLY DILUTED BASIS, AS OF THE TENTH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER (“VOTING SHARE CAPITAL”), FROM THE ELIGIBLE SHAREHOLDERS OF THE TARGET COMPANY FOR CASH AT A PRICE OF ₹6/- (INDIAN RUPEES SIX ONLY) PER EQUITY SHARE BY MR. SUDHIR MEHTA (“HEREINAFTER REFERRED AS ACQUIRER”).

THIS PUBLIC ANNOUNCEMENT (“PA”) IS BEING ISSUED BY BEELINE BROKING LIMITED (“MANAGER TO THE OFFER”), FOR AND ON BEHALF OF THE ACQUIRER TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) AND 4 OF THE TAKEOVER REGULATIONS READ WITH REGULATION 13(1) AND 15(1) OF THE TAKEOVER REGULATIONS.

1) OFFER DETAILS

- 1.1 **Offer Size:** The Acquirer hereby makes this Open Offer to all the Public Shareholders of the Target Company, other than the Promoters/Promoter Group of the Target Company, to acquire up to **11,84,248 (Eleven Lacs Eighty Four Thousand Two Hundred Forty Eight Only)** fully paid up equity shares of the Target Company, of face value of ₹ **10/-** each (each an “Offer Share”) representing **26%** (Twenty Six per cent) of the Voting Share Capital as of the 10th working day from the closure of the tendering period, at a price of ₹ 6/- (Indian Rupees Six only) per Offer Share (“Offer Price”) aggregating to ₹ 71,05,488/- (Indian Rupees Seventy One Lakhs Five Thousand Four Hundred Eighty Eight Only), (the “Offer Size”), subject to the terms and conditions mentioned in this Public Announcement (“PA”), the Detailed Public Statement (“DPS”) and the letter of offer that may be issued in accordance with the Takeover Regulations.
- 1.2 **Offer Price/ Consideration:** ₹ 6/- per Offer Share of face value of ₹ 10 each, is calculated in accordance with Regulation 8(2) of the Takeover Regulations, aggregating to a consideration of ₹ 71,05,488/- (Indian Rupees Seventy One Lakhs Five Thousand Four Hundred Eighty Eight Only), assuming full acceptance in the Open Offer.

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1.3 **Mode of payment:** The Offer Price will be paid in cash, in accordance with the provisions of Regulations 9(1) (a) of the Takeover Regulations.

1.4 **Type of offer:** The Offer is a mandatory offer in compliance with Regulations 3(1) and 4 of the Takeover Regulations pursuant to execution of Share Purchase Agreement.

2) TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

The Acquirer has agreed to acquire from the promoters of the Target Company namely, Mr. O.J. Bansal, Mr. S.J. Bansal, Ms. Sushila O. Bansal and Ms. Suman S. Bansal (“Sellers”), 32,45,000 equity shares of the Target Company having a face value of ₹ 10 each, which constitutes 71.25% of the total issued, outstanding and fully paid-up equity shares carrying voting rights for an aggregate consideration of Rs. 1,94,70,000/- (Rupees One Crore Ninety Four Lakhs Seventy Thousand Only), i.e., ₹ 6.00 (Rupees Six) per Equity Share (“Negotiated Price”) through a Share Purchase Agreement dated February 17, 2021 (“SPA”). Since the Acquirer has entered into an agreement to acquire voting rights in excess of 26% of the equity share capital of the Target Company, this Offer is being made under regulation 3(1) and 4 of the Takeover Regulations. Upon consummation of the transactions contemplated in the SPA, the Acquirer will also acquire control over the Target Company and the Acquirer shall become the promoters of the Target Company upon compliance with the provisions of regulation 31A(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As such, this Offer is also being made under regulation 4 of the Takeover Regulations.

| 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 /VRs acquired (₹) | Mode of payment (Cash/ securities) | Regulation which has triggered |
| | | Number | % vis a vis total Equity / voting capital. | | | |
| Direct | Acquisition of 32,45,000 Equity Shares through Share Purchase Agreement dated February 17, 2021 (“SPA”) entered into between the Acquirer and Sellers. | 32,45,000 | 71.25 | Rs. 1,94,70,000/- (Rupees One Crore Ninety Four Lakhs Seventy Thousand Only) | Cash | 3(1) & 4 of the Takeover Regulations |

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3) ACQUIRER & PERSONS ACTING IN CONCERT

| Details | Acquirer | Total |
|---|--|--------------------|
| Name of Acquirer(s)/ (PACs) | Mr. Sudhir Mehta | - |
| Address/Registered Office | Flat No. 403, 4 th Floor, The Wadhwa Group, Vista-3, Lbs Marg, Ghatkopar West, Mumbai – 400086, Maharashtra | - |
| Name(s) of persons in control /promoters of Acquirers/ PACs where Acquirer/ PAC are companies | NIL | NA |
| Name of the Group, if any, to which the Acquirer(s)/PAC belong | - | - |
| Pre Transaction shareholding <ul style="list-style-type: none"> • Number • % of total share capital | - | - |
| Proposed shareholding after the acquisition of shares which triggered the Open Offer | 32,45,000 (71.25%) | 32,45,000 (71.25%) |
| Any other interest in the TC | No | NA |

4) DETAILS OF SELLING SHAREHOLDERS

| Name of the Selling Shareholders | Part of promoter group (Yes/ No) | Details of shares/ voting rights held by the Selling Shareholders | | | |
|----------------------------------|----------------------------------|---|--------------|------------------|---|
| | | Pre Transaction | | Post Transaction | |
| | | Number | % | Number | % |
| Mr. O.J. Bansal | Yes | 10,66,200 | 23.41 | - | - |
| Mr. S.J. Bansal | Yes | 7,14,500 | 15.69 | - | - |
| Ms. Sushila O. Bansal | Yes | 6,71,500 | 14.74 | - | - |
| Ms. Suman S. Bansal | Yes | 7,92,800 | 17.41 | - | - |
| Total | | 32,45,000 | 71.25 | | |

Sushila R. Bansal, Vikas Goyal, R.J. Bansal, Raksha K. Agarwal, Jaidevi Goyal, Bhavita O. Bansal and Preeti S. Bansal holding 41,600 Equity Shares, 500 Equity Shares, 3000 Equity Shares and others NIL Equity Shares respectively will reclassify from “Promoter and Promoter Group” Category to “Public” Category as per Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same has been approved on board meeting dated October 29, 2020

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5) TARGET COMPANY

5.1 **Name:** Towa Sokki Limited

5.2 **Corporate Identification Number:** L51909GJ1993PLC019111

5.3 **Registered Office:** FF-6, Amrapali Apartment, Near Air Force Station, Makarpura, Vadodara-390014, Gujarat, India.

5.4 **Exchange where listed:** BSE Limited; Scrip ID/Code: TOWASOK/ 531771

6) OTHER DETAILS

6.1 The details of the open offer would be published in the newspapers vide a Detailed Public Statement (“DPS”) on or before February 25, 2021 in compliance with Regulation 13(4) of the Takeover Regulations.

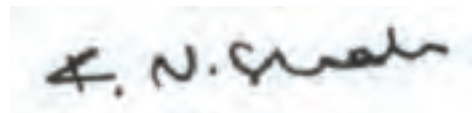
6.2 The Acquirer undertakes that he is fully aware of and will comply with his obligations; laid down in the Takeover Regulations and that he has adequate financial resources to meet their obligations in relation to the Offer.

6.3 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations and is not a competitive bid in terms of Regulation 20 of the Takeover Regulations.

6.4 Completion of the Offer and the underlying transaction, as envisaged under the SPA, is subject to satisfaction of the conditions precedent set out in the SPA and receipt of statutory approvals required, if any.

6.5 Assuming full acceptance of **11,84,248 (Eleven Lacs Eighty Four Thousand Two Hundred Forty Eight Only)** fully paid up equity shares of ₹10 each representing 26.00% of equity share capital/voting capital as of the tenth working day from the closure of the tendering period of the open offer from the eligible shareholders of the Target Company by the Acquirer, public shareholding will be reduced to 2.75% in the target company. As per Regulation 38 of SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. As per sub rule 2 of rule 19A of the Securities Contract (Regulation) Rules, 1957, where the public shareholding in a listed company falls below twenty five per cent. at any time, such company shall bring the public shareholding to twenty five per cent within a maximum period of twelve months from the date of such fall in the manner specified by the Securities and Exchange Board of India.

6.6 This PA is expected to be available on SEBI Website i.e. www.sebi.gov.in



ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRER
MR. SUDHIR MEHTA



Beeline Broking Limited

CIN: U51900GJ2014PLC080598

SEBI Reg. No.: INM000012546

Contact Person: Mrs. Khushbu Shah

Registered Office Address: 701-702, A Wing, Samudra Complex, 7th Floor, Off. C.G. Road, Nr. Girish Cold Drinks, Navrangpur
Ahmedabad Gujarat-380009.

Merchant Banking Division: 807, Phoenix Tower, Opp. New Girish Cold Drinks,
Near Vijay Cross Road, Navrangpura, Ahmedabad-380 009

Tel. No.: +91-79-48405357/6357;

Email: mb@beelinemb.com;

Website: www.beelinebroking.com

Place : Ahmedabad

Date : February 17, 2021

A handwritten signature in black ink, appearing to read "K. N. Shah", is written on a light-colored background.

