

PUBLIC ANNOUNCEMENT

(AS PER REGULATION 3 (1) AND 4 READ WITH REGULATION 15 (1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATION, 2011, AS AMENDED FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

ENVAIR ELECTRODYNE LIMITED

Open Offer ("Offer") for acquisition of up to 7,90,400 (Seven Lakhs Ninety Thousand Four Hundred) fully paid-up equity shares of face value of Rs. 10 each ("Equity Share") from all the public shareholders of Envair Electrodyne Limited ("EEL" or "the Target Company"), a company incorporated within the meaning of the Companies Act, 1956 and having its registered office at 117 General Block, MIDC, Bhosari, Pune – 411026 by Harish Agarwal ("Acquirer-1"), Anil Nagpal ("Acquirer-2") and Gian Aggarwal ("Acquirer-3") (Acquirer-1, Acquirer-2 and Acquirer-3 are collectively referred as to "Acquirers") and along with M/s Alliance India (Person Acting in Concert) (Herein after referred to as "PAC") pursuant to and in accordance with Regulation 3(1) and 4 read with Regulation 15(1) of the SEBI (SAST) Regulations ("Open Offer").

This Public Announcement (the "PA" / "Public Announcement") is been issued by Fedex Securities Limited (the "Manager to the Offer"), for and on behalf of the Acquirers and PAC to all the equity shareholders of the Target Company pursuant 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").

1. OFFER DETAILS

- **Offer Size (No. of Equity Shares):** This offer is for acquisition of up to 7,90,400 fully paid up Equity Shares of face value of Rs. 10/- each ("Equity Shares") representing 26.00% of the total Paid Up and Voting Equity Share Capital of the Target Company, subject to the terms of and conditions mentioned in this Public Announcement and the Detailed Public Statement (the "DPS") and the Letter of Offer ("LOF") that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- **Offer Price / Consideration (in Rs.):** The Offer Price is Rs. 32.50 (Rupees Thirty-two and paise fifty only) per Equity Share ("Offer Price") of Rs. 10 each is calculated in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance, the total consideration payable by the Acquirers will be Rs. 2,56,88,000 (Rupees Two Crore Fifty Six Lakhs Eighty Eight Thousand Only).
- **Mode of Payment:** The Offer Price is payable in "cash", in accordance with the provision of Regulation 9(1) (a) of the SEBI (SAST) Regulations, 2011
- **Type of Offer:** This Offer is triggered offer made in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations.
- This Offer is being made by the Acquirers and PAC to the Shareholders of the Target Company in compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations, pursuant to Share Purchase Agreement ("SPA" or "the Agreement") dated March 16, 2018 and in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI (LODR) 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 equity shares / Voting rights Rs acquired (in Rs.)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% of total equity / voting capital			
Direct	Share Purchase Agreement Dated March 16, 2018	Acquisition of 18,50,700 Equity Shares from the Sellers	Acquisition of 60.88%	Rs 6,01,47,750 (Rupees Six Crore One Lakh Forty-Seven Thousand Seven Fifty Only)	Cash	Regulation 3(1) and Regulation 4 read with Regulation 15(1) of the SEBI (SAST) Regulations

3. DETAILS OF THE ACQUIRERS

Details	Acquirer-1	Acquirer-2	Acquirer-3	PAC	Total
Name of the Acquirer	Harish Agarwal	Anil Nagpal	Gian Aggarwal	M/s Alliance India	4
Address	H.No. 62, Sector - 7, Panchkula, Haryana - 134109	H. No. 8, Sector - 7, Panchkula, Haryana - 134109	B/313 Saraswati Vihar, Pitampura, Delhi 110034	Khasra No. 1348, Village Bhatolikalan, EPIP, Phase - I, Jharmajri, Baddi 124103.	--
*Name(s) of persons in control/promoters of Acquirer and PAC	Not Applicable	Not Applicable	Not Applicable	1. Harish Agarwal 2. Anil Nagpal 3. Gian Aggarwal	--
Name of the Group, if any, to which the Acquirers belong to	Not Applicable	Not Applicable	Not Applicable	Not Applicable	--
Pre-Transaction Shareholding					
• Number of Equity Shares	NIL	NIL	NIL	NIL	-
• Percentage of total Equity Share Capital	NIL	NIL	NIL	NIL	-
Proposed shareholding after acquisition of shares which triggered the Open Offer					
• Number of equity shares	6,16,700	6,17,000	6,17,000	NIL	18,50,700
• Percentage of total Equity Share Capital	20.28%	20.30%	20.30%	NIL	60.88%
Any other interest in the Target Company	NIL	NIL	NIL		-



4. DETAILS OF SELLING SHAREHOLDER

Name of the Promoter Seller	Address	Nature of Entity	Part of Promoter group	Details of equity shares / voting rights held by the selling shareholders			
				Pre-Transaction		Post Transaction	
				No. of Shares	%	No. of Shares	%
Shripad Mirashi*	Shree B 41, Abhimanshree Society Pashan Road, Pune 411008, Maharashtra India	Individual	Yes	18,50,600	60.88%	Nil	Nil
Deepanjali Mirashi**	Shree B 41, Abhimanshree Society Pashan Road, Pune 411008, Maharashtra India	Individual	Yes	100	Negligible	Nil	Nil
TOTAL				18,50,700	60.88%	-	--

*Out of the Total Shares held by Shripad Mirashi, 900,000 Equity Shares are jointly held by Shripad Mirashi with Deepanjali Mirashi and 9,00,000 Equity Shares are jointly held by Shripad Mirashi with Gitanjali Mirashi.

**Total Shares held by Deepanjali Mirashi are jointly held by Deepanjali Mirashi with Shripad Mirashi.

Pursuant to the Open Offer and the transaction contemplated in the SPA the Acquirers, shall become the "Promoters" of the Target Company and, the Sellers will cease to be the "Promoters" of the Target Company in accordance with the provisions of Regulation 31A(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). The re-classification of the Sellers is subject to the approval of the shareholders of the Target Company in a general meeting in terms of Regulation 31A (5) of the SEBI LODR Regulations and conditions prescribed therein.

5. DETAILS OF THE TARGET COMPANY


Sr. No.	Particular	Details
1.	Name	Envair Electrodyne Limited
2.	CIN	L29307MH1981PLC023810
3.	ISIN	INE601C01013
4.	Registered office address	117 General Block, MIDC Bhosari Pune 411026, Maharashtra, India
5.	Stock Exchange(s) where listed	The Equity Shares of the Target Company are currently listed and traded only on BSE Limited (the "BSE") with Scrip ID as "ENVAIREL", Group as "XT" and Scrip code as "500246" respectively.
6.	Tel. No.	+91-020-30688117 / 118
7.	Fax No.	+91-020-30688130
8.	Email id	mdo@envairelectrodyne.com



6. OTHER DETAILS

- 6.1. All the details of the Open Offer would be published in newspapers vide a Detailed Public Statement on or before March 22, 2018 (i.e. within 5 working days from the date of this PA), in newspapers in compliance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, 2011.
- 6.2. The Acquirers undertakes that they are aware of and will comply the obligation under the SEBI (SAST) Regulation.
- 6.3. The Acquirers has adequate financial resources to meet the Offer obligations and have made firm arrangements for financing the acquisition of Equity Shares under the Offer.
- 6.4. This Offer is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 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, 2011.
- 6.6. In case the aggregate shareholding of the Acquirers and PAC in the Target Company goes beyond 75%, the Acquirers and PAC will in accordance with prescribed methodologies under applicable law, bring their shareholding down to comply with the law relating to minimum public shareholding requirements in the listed companies.
- 6.7. The Acquirers and PAC accept full responsibility for the information contained in the Public Announcement
- 6.8. All information in relation to the Target Company contained in the Public Announcement is based on publicly available information.

Issued by the Manager to the Offer

	<p>FEDEX SECURITIES LIMITED 305, Enterprise Centre, Nehru Road, Vile Parle (East), Mumbai - 400 099 Tel. No.: +91-22-2613 6460 / 2611 7553 Fax: +91-22-2618 6966; Email: mb@fedsec.in; Contact Person: Rinkesh Saraiya; SEBI Registration Number: INM 000010163</p>
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On behalf of all Acquirers and PAC



Harish Agarwal

(In his individual capacity and through Power of Attorney of other Acquirers & PAC)

Place: Mumbai

Date: March 16, 2018

