

INDIA GELATINE AND CHEMICALS LIMITED

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OPEN OFFER BY PIONEER JELUCE INDIA PRIVATE LIMITED ("ACQUIRER 1") AND ASHOK MATCHES AND TIMBER INDUSTRIES PRIVATE LIMITED ("ACQUIRER 2") (ACQUIRER 1 & ACQUIRER 2 HERINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") TO ACQUIRE UPTO 18,43,998 (EIGHTEEN LAKH FORTY THREE THOUSAND NINE HUNDRED AND NINETY EIGHT) FULLY PAID-UP EQUITY SHARES OF FACE VALUE ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 408.90/- (RUPEES FOUR HUNDRED AND EIGHT AND PAISE NINETY ONLY) ("OFFER PRICE"), PAYABLE IN CASH PER EQUITY SHARE AGGREGATING UPTO ₹ 75,40,10,782.20/- (RUPEES SEVENTY FIVE CRORES FORTY LAKHS TEN THOUSANDS SEVEN HUNDREDS EIGHTY TWO AND PAISE TWENTY ONLY), TO THE PUBLIC SHAREHOLDERS OF INDIA GELATINE AND CHEMICALS LIMITED ("TARGET COMPANY") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

This Offer Opening Public Announcement ("Offer Opening Public Announcement") should be read in continuation of and together with (a) the Public Announcement dated December 05, 2024 ("PA"); (b) the Detailed Public Statement published on December 12, 2024 in Financial Express (English) all editions, Janasatta (Hindi) all edition, Financial Express (Gujarati) (Ahmedabad edition being the regional language at the place where the registered office of the Target Company is situated) and Navshikha (Marathi)- Mumbai edition place of the Stock Exchange where maximum volume of trading in the shares of the Target Company are recorded during the sixty trading days preceding the date of the Public Announcement i.e. BSE Limited ("DPS"); (c) the Draft Letter of Offer dated December 19, 2024 ("DLOF") (d) the Letter of Offer dated March 06, 2025 ("LOF") along with Form of Acceptance-Cum-Acknowledgement is being issued by Saffron Capital Advisors Private Limited ("Manager to the Offer"), on behalf of the Acquirers in respect of the Open Offer.

This Offer Opening Public Announcement is being issued pursuant to Regulation 18(7) of the SEBI (SAST) Regulations, 2011 and pursuant to changes/amendments advised by SEBI vide its letter bearing reference No. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/6532/1 dated February 28, 2025 ("SEBI Letter"). This Offer Opening Public Announcement and Corrigendum is being published in all the newspapers in which the DPS was published. Capitalised terms used but not defined in this Offer Opening Public Announcement and Corrigendum shall have the meaning assigned to such terms in the PA, DPS, DLOF and/or LOF.

The shareholders of the Target Company are requested to kindly note the following:

- The Offer Price is ₹ 408.90/- (Rupees Four Hundred and Eight and Paise Ninety Only), per Equity Share payable in cash. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph VIIA (Justification for the Offer Price) beginning page no. 31 of the LOF.
- The Committee of Independent Directors of the Target Company ("IDC") has recommended that the Offer is in line with the SEBI (SAST) Regulations, 2011 and the same is fair and reasonable. Further, IDC is of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations, 2011. The recommendations were unanimously approved by the Members of the IDC on March 12, 2025, and published on March 13, 2025, in the same newspapers in which the DPS was published. For further details, please see IDC recommendation as available on the website of SEBI at www.sebi.gov.in, on the website of BSE at www.bseindia.com.
- The Open Offer is a mandatory offer being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company.
- The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. Further, there is no competing offer to this Open Offer. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- The LOF dated March 06, 2025, was dispatched through electronic mode and physical mode (speed post) on March 11, 2025, and March 10, 2025, respectively to all the Eligible Shareholders of the Target Company holding Equity Shares as on the Identified Date, i.e. March 04, 2025. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
- Please note that a copy of the LOF along with Form of Acceptance-Cum-Acknowledgement and SH-4 is also available for downloading on the websites of the SEBI, the BSE Limited (BSE), the Registrar to the Offer at www.sebi.gov.in, www.bseindia.com, and Website: www.in.mpmms.muftg.com respectively.
- Non-receipt/non-availability of LOF along with the Form of Acceptance-Cum-Acknowledgement does not preclude an Eligible Shareholder from participating in the Open Offer. Please see the manner of participating in the Open Offer described below in brief. Kindly note that the Open Offer is being implemented by the Acquirers through the stock exchange mechanism made available by BSE in the form of a separate window ("Acquisition Window") in accordance with SEBI (SAST) Regulations, 2011 other applicable SEBI circulars and guidelines issued by the BSE and the Indian Clearing Corporation Limited ("Clearing Corporation").
- The Eligible Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement of the Offer" on page no. 36 of the LOF in relation to inter alia the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.

Instructions for Public Shareholders:

- In case of Public Shareholders holding Equity Shares in dematerialized form:** Eligible Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in the Open Offer, may do so through their respective selling broker(s). Eligible Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The selling broker(s) would be required to mark lien on the tendered Equity Shares and thereafter place an order/bid on behalf of the Public Shareholder using the Acquisition Window of the BSE. Please also read the detailed procedure described in paragraph IX at Page no. 38 of the LOF.
 - In case of Public Shareholders holding Equity Shares in physical form:** Eligible Shareholders holding Equity Shares in physical form may participate in the Open Offer through the respective selling broker(s) by providing complete set of documents for verification procedure including (i) original share certificate(s); (ii) valid share transfer form(s) i.e. Form SH-4; (iii) duly filled in Form of Acceptance-Cum-Acknowledgment (in case the Public Shareholder has not received the Form of Acceptance-Cum-Acknowledgment, then he/she may make an application on plain paper duly signed by him/her, stating inter alia, full name, address, number of Equity Shares held, and number of Equity Shares being tendered); and (iv) such other documents described in paragraph IX at page no. 40 of the LOF. The selling broker shall place a bid using the Acquisition Window of the BSE and provide a Transaction Registration Slip ("TRS") to such Public Shareholder. The selling broker / Public Shareholder should thereafter deliver the original share certificate(s), Form SH-4 and such other documents described in paragraph IX at page no. 40 of the LOF to the Registrar to the Offer at the address mentioned in the LOF so that the same reaches the Registrar to the Offer no later than 5:00 PM Indian Standard Time ("IST") within 2 (Two) days from the Offer Closing date i.e. Wednesday, April 02, 2025. Please also read and follow the detailed procedure described in paragraph IX at page no. 40 of the LOF. Please note that physical share certificates and other relevant documents should not be sent to the Acquirers, Target Company or the Manager to the Offer.
9. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer ("DLOF") was submitted to SEBI on December 19, 2024. SEBI issued its observations on the DLOF vide its letter bearing reference No. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/6532/1 dated February 28, 2025. SEBI's observations have been incorporated in the LOF. This Offer Opening Public Announcement and Corrigendum also serves as a corrigendum to the DPS, and as required in terms of the SEBI Letter.

10. Key Changes/Updates made in LOF:

- Public Shareholders are requested to note the following material updates to the DLOF as included in the LOF in relation to the Open Offer:**
- Change in Name of the Registrar to the Offer from 'Link Intime India Private Limited' to 'MUFG Intime India Private Limited', accordingly there is a change in the website of the Registrar to the Offer from www.linkintime.co.in to www.in.mpmms.muftg.com.
 - Revised schedule of activities has been inserted next to original schedule of activities on page No. 2 of the LOF and suitable change pertaining to the dates of the activities have been carried out at the appropriate places in the LOF.
 - Following statement is deleted which appeared below the table containing 'Tentative Schedule of Major Activities of The Open Offer' on page no. 2 of the LOF:

The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations 2011.
 - Following below statements are inserted below the table containing 'Tentative Schedule of Major Activities of The Open Offer' on page no. 2 of the LOF:
 - Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
 - There is no competing offer to this Offer.
 - Actual date of receipt of SEBI observations on the DLOF.
 - Deletion of the word "Draft" or "DLOF" at all the applicable places in the LOF
 - The page numbers of the table of contents have been suitably updated wherever required in the LOF.
 - Following definition have been inserted and updated under 'Key Definitions' on page no. 8, 9 and 10 of the LOF:
 - Existing promoters other than parties to agreement' Shall mean Divyaprabha Mirani and Chandrasinh Mirani HUF;
 - Identified Date - Tuesday, March 04, 2025, i.e., the date falling on the 10th (tenth) working day prior to the commencement of the Tendering Period, for the purposes of determining the public shareholders to whom the letter of offer shall be sent;
 - Promoter(s) and Promoter group of the Target Company - shall mean Ashok Matches and Timber Industries Private Limited, Pioneer Jellicce India Private Limited, Narmada Glatines Limited, Viren Mirani, Shefali Mirani, Divyaprabha Mirani, Chandrasinh Mirani, HUF, and Olive Speciality Services LLP;
 - Registrar to the Offer - MUFG Intime India Private Limited, (formerly known as Link Intime India Pvt. Ltd.);
 - Tendering Period - Wednesday, March 19, 2025, to Wednesday, April 02, 2025, both days inclusive.
 - Replacement of the word "This Draft Letter of offer" or "DLOF" at all the applicable places in the LOF with "The Letter of offer" or "LOF"

i. Under para III (A) - 'Background of the Offer':

- Under Point No. 2 Following statement has been updated as follows"

The Acquirers have, pursuant to the SPA with Sellers, acquired 27,95,932 (Twenty Seven Lakh Ninety Five Thousand Nine Hundred and Thirty Two) Equity Shares ("SPA Shares" or "Sale Shares") representing 39.42% (Thirty nine point Four Two percent) of total Voting Share Capital of the Target Company, at a price of ₹ 408.90/- (Rupees Four Hundred and Eight and Paise Ninety Only) per Equity Share of the Target Company aggregating to ₹ 114,32,56,594.80/- (Rupees One Hundred and Fourteen Crores Thirty Two Lakhs Fifty Six Thousands Five Hundreds Ninety Four and Paise Eighty) ("Sale Consideration"), subject to and in accordance with the terms and condition contained in the SPA.
- Under Point No. 2 (e) - following statement has been inserted under Salient features of SPA : -

Closing date' as defined in the share purchase agreement dated December 05, 2024, is for the purpose of consummation of 'sale shares' as defined in the share purchase agreement dated December 05, 2024, and this Letter of Offer dated March 06, 2025;
- Under Point no. 5 - following statement has been updated :-

The Acquirers have deposited the entire consideration payable to the public shareholders under this Offer in compliance with the Regulation 22 of the SEBI (SAST) Regulations, 2011. Accordingly, the Acquirers on January 31, 2025, have acquired the SPA Shares and have also taken management control in the Target Company on January 31, 2025, which is subsequent to expiry of 21 (twenty-one) working days from the date of the DPS.
- Under Point no. 8 - the following statement has been updated -

Mr. S Annamalai and Mrs. A Rameshwari, promoters of both Acquirer 1 and Acquirer 2, hold 50 shares each in the Target Company, which were acquired on 04.05.1996 for Rs. 5,151/- (Rs. 103.02/- per share) and on 27.04.1998 for Rs. 1,979.50/- (Rs. 39.59/- per share), respectively and NGL holds 10,03,000 Equity Shares in the Target Company. Except for these and the shares acquired under the SPA, the Acquirers presently do not have any other interest in the Target Company.
- Under Point no. 15 - the following statement has been inserted -

Except Mr. Annamalai Sankaralingam and Mr. Sankaralingam Maheswaran, the Acquirers do not have any other representatives on the Board of Directors of the Target Company as on the date of this Letter of Offer.
- Under Point no. 16 - following statement has been inserted -

Sellers do not have any relationship / association with the Pioneer Jellicce India Private Limited ("Acquirer 1") and Ashok Matches and Timber Industries Private Limited ("Acquirer 2").

- Under Point no. 17 - following statement has been inserted -

In accordance with Regulation 22(2) of the SEBI (SAST) Regulations, 2011, the sale/purchase of sale shares and change in control of the Target Company, as envisaged in the Share Purchase Agreement dated December 05, 2024, was consummated on Friday, January 31, 2025 (i.e. after expiry of 21 working days from the date of the Detailed Public Statement, i.e. December 12, 2024). Out of the total 27,95,932 sale shares, Pioneer Jellicce India Private Limited (Acquirer 1) acquired 13,97,966 Equity Shares and Ashok Matches & Timber Industries Private Limited (Acquirer 2) acquired 13,97,966 Equity Shares from Olive Speciality Services LLP ("Seller 1"), Viren Mirani ("Seller 2"), and Shefali Mirani ("Seller 3"), respectively through an off-market transaction at a price of ₹ 408.90/- per Equity Share. Further in accordance with Regulation 22 of the SEBI (SAST) Regulations, 2011, the Acquirers have taken over the control of the Target Company w.e.f Friday, January 31, 2025.
- Under Point no. 18 - the following statement has been inserted -

Pursuant to the consummation of the SPA and the acquisition of control on January 31, 2025, the existing directors (except Mr. Viren Chandrasinh Mirani) of the Target Company have relinquished their office and new directors have been appointed. The Board of Directors of the Target Company has been reconstituted on January 31, 2025, whereby the Directors on the Board i.e. Mrs. Shefali Viren Mirani (Executive Director), Mr. Malay Mahendra Khirji (Non-Executive - Independent Director), Mrs. Bharati Aashim Mongia (Non-Executive - Independent Director), Mr. Vaibhav Pittie (Non-Executive - Independent Director), Mr. Ashwini Agarwal (Non-Executive - Independent Director) have tendered their resignation on January 31, 2025 to the Board of Directors of the Target Company, which was accepted by the Board of Directors of the Target Company with immediate effect and in accordance with provisions of Regulation 24 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Mr. Annamalai Sankaralingam and Mr. Sankaralingam Maheswaran, were appointed as additional directors of the Target Company on January 31, 2025, as nominee directors representing the acquirers on the Board of Directors of the Target Company, subject to the approval of the shareholders of the Target Company through Postal Ballot.
- Under Point no. 19 - the following statement has been inserted-

Apart from the above two directors, Mr. Kallappan Balakrishnan (DIN: 00144462), Mr. Balasubramanian Vijayadurai (DIN: 07403509) and Mrs. Shivavel Ezhil Jothi (DIN: 0772888) have been appointed as Non-Executive Independent Directors w.e.f. January 31, 2025, subject to the approval of the shareholders of the Target Company through Postal Ballot.
- Under Point no. 20 - the following statement has been inserted-

Mr. Viren Chandrasinh Mirani (Managing Director) will be continuing as Managing Director in professional capacity upto March 31, 2025, of the Target Company and will not continue to exercise control. The rationale behind the continuation of Mr. Viren Chandrasinh Mirani ("Seller 2") as Managing Director till March 31, 2025, is to utilize his experience in managing the Gelatine Manufacturing Company and to provide assistance to the acquirers in the smooth transition of the business to the new promoters /management of the Company.
- Under Point no. 21- the following statement has been inserted-

In accordance with Regulation 24(4) of SEBI (SAST) Regulations, Mr. Annamalai Sankaralingam and Mr. Sankaralingam Maheswaran, vide letters dated February 04, 2025, have undertaken not to participate in any deliberations of the Board of Directors of the Target Company or vote on any matter in relation to the Open Offer.

- Under Para III (B) at Point 15 - 'Details of the proposed Offer': following statement has been inserted -**

Except for the acquisition of 27,95,932 equity shares of ₹ 10/- each, constituting 39.42% of the total paid-up equity share capital of the Target Company, pursuant to Share Purchase Agreement, as disclosed under point III.A.2 above the Acquirers have not acquired any equity shares of the Target Company after the date of PA i.e. December 05, 2024, up to the date of this LOF, i.e. March 6, 2025. Under para V (1) at point (xi) - 'Background of the Acquirers' following statement has been inserted -

As on the date of this Letter of Offer, save and except for the 13,97,966 equity shares, which were acquired pursuant to the Share Purchase Agreement, Acquirer 1 does not hold any equity shares in the Target Company. Acquirer 1 has complied with the provisions of Chapter V of the SEBI (SAST) Regulations in respect of the acquisition of 13,97,966 equity shares pursuant to the Share Purchase Agreement.
- Under para V (2) at point (xii) - 'Background of the Acquirers' following statement has been inserted -**

As on the date of this Letter of Offer, save and except for the 13,97,966 equity shares, which were acquired pursuant to the Share Purchase Agreement, Acquirer 2 does not hold any equity shares in the Target Company. Acquirer 1 has complied with the provisions of Chapter V of the SEBI (SAST) Regulations in respect of the acquisition of 13,97,966 equity shares pursuant to the Share Purchase Agreement.
- Under para V (3) - 'Background of the Acquirers' following statement has been inserted and updated as under:**

At Point no. (ix): As on date there is no regulatory action / administrative warnings/ direction that are subsisting or there are no proceedings pending against the Acquirers, its Promoters or directors or KMPs, under SEBI Act, 1992 and Regulations made there under or by any other Regulator. There are no PACs to this open offer and hence no confirmation is given in this regard.

At Point no. (x): As on date, no penalties have been levied by SEBI / RBI or any other regulator against acquirers except as mentioned below:

Pioneer Jellicce India Private Limited ("Acquirer 1" or "Applicant") had filed a compounding application dated May 24, 2024, with the Reserve Bank of India for compounding of contravention of the provisions of the Foreign Exchange Management Act, 1999 (FEMA) and the regulations issued thereunder. The contraventions sought to be compounded pertain to the applicant: (i) undertaking partial divestment by way of transferring its stake in the FE without obtaining fair valuation, based on audited financial statements, which is in contravention of Regulation 16(1)(iii) of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004, dated July 7, 2004, and as amended from time to time, and (ii) repatriating the shortfall amount of disinvestment proceeds with delay, which is in contravention of Regulation 16(2) of FEMA 120/RB-2004, dated July 7, 2004, (hereinafter referred to as "FEMA 120") as amended from time to time. After considering the submissions made by the applicant in the compounding application and the overall facts of the case, the compounding authority admitted contravention committed by the applicant and considered Rs. 3,00,000/- (Rupees Three Lakhs Only) as the compounding payment towards the said contraventions as mentioned above vide their order CA No.6538/2024 dated 29th October 2024. The said compounding fee was paid on 30th October 2024, and RBI had issued a certificate on 21st November 2024, certifying the payment made by the applicant in compliance with the above said compounding order.
- At Point no. (xi):** The acquirers belong to the Pioneer Asia Group and the Acquirer 2, i.e. Ashok Matches and Timber Industries Private Limited is the promoter shareholder of the Acquirer 1, i.e. Pioneer Jellicce India Private Limited.
- At Point no. (xii):** Acquirers are not related to the sellers/ target Company or its promoters, directors, KMPs or their immediate relatives in any manner.
- At Point no. (xiii):** Except Mr. S Annamalai and Mrs. A Rameshwari, promoters of both Acquirer 1 and Acquirer 2, who holds 50 shares each in Target Company, which were acquired on 04.05.1996 for ₹ 5,151/- (₹103.02/- per share) and on 27.04.1998 for ₹ 1,979.50/- (₹39.59/- per share), respectively and Narmada Glatines Limited ("NGL"), a BSE Listed Company, where the Acquirers are the promoters, which holds 10,03,000 equity shares in the Target Company the Acquirers have no relationship/association with any other public shareholders of the target company. Except for these and the shares acquired under the SPA, the Acquirers presently do not have any other interest in the Target Company.
- At Point no. (xiv):** As on date of PA, i.e. December 05, 2025, the Acquirers were neither the Promoter nor a part of the Promoter Group of the Target Company. However, in accordance with Regulation 22(2) of the SEBI (SAST) Regulations, the sale/purchase of equity shares and change in control of the Target Company, as envisaged in the Share Purchase Agreement, was consummated on January 31, 2025 (i.e. after expiry of 21 working days from the date of the Detailed Public Statement, i.e. December 12, 2024). Pursuant to the same, Acquirer 1 along with Acquirer 2 has acquired control of the Target Company.
- At Point no. (xv):** Acquirers will not jointly control the Target Company with the existing promoters other than parties to the agreement.

m. Under para V (4) - 'Background of the Acquirers' following statements have been updated under notes to the table as under:

Note: As on the date of the LOF, except the 27,95,932 equity shares of ₹10/- each, constituting 39.42% of the total paid-up equity share capital of the Target Company, acquired pursuant to Share Purchase Agreement, the Acquirers do not hold any Equity Shares of the Target Company.

*Narmada Glatines Limited ("NGL"), a BSE Listed entity has purchased through a bulk deal on December 05, 2024, on BSE Limited 10,03,000 (Ten Lakh Three Thousand) Equity shares representing 14.14% (Fourteen point one four percent) of the Voting Share Capital of the Target Company at a rate of ₹ 408.8637/- ("Bulk Deal"). Acquirer 1 and Acquirer 2 are the promoters of NGL and jointly hold 75% (seventy five percent) of the total voting share capital of NGL. Pursuant to the aforesaid bulk deal and as per Regulation 2(1)(g)(2) of the SEBI (SAST) Regulations, 2011, NGL will be a deemed PAC along with the acquirers for the said open offer. However, NGL vide its letter dated December 05, 2024, has confirmed that they neither intend to participate in this open Offer, directly or indirectly nor are they a party to the SPA.

*As per Regulation 2(1)(t) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Narmada Glatines Limited (NGL) has been categorized as the promoter group category of the Target Company with effect from January 31, 2025.

**Assuming full acceptance under the Open Offer.

*Mr. S Annamalai and Mrs. A Rameshwari, promoters of both Acquirer 1 and Acquirer 2, hold 50 shares each in the Target Company, which were acquired on 04.05.1996 for ₹ 5,151/- (₹103.02/- per share) and on 27.04.1998 for ₹ 1,979.50/- (₹ 39.59/- per share), respectively.

n. Under para VI at Point No. 5 - 'Background of the Target Company' following table has been updated:

As on date of this LOF, the Board of Directors of the Target Company comprises of the below mentioned persons:

Sr.No	DIN	Name	Designation	Date of Appointment*
1	00044901	Viren Mirani	Managing Director	July 21, 2000
2	00001381	Annamalai Sankaralingam	Chairperson & Additional Director	January 31, 2025
3	07403509	Balasubramanian Vijayadurai	Additional Director	January 31, 2025
4	00144462	Kallappan Balakrishnan	Additional Director	January 31, 2025
5	00143046	Sankaralingam Maheswaran	Vice Chairperson & Additional Director	January 31, 2025
6	0772888	Shivavel Ezhil Jothi	Additional Director	January 31, 2025

(Source: www.mca.gov.in and www.bseindia.com)

*The date of appointment is as per the MCA Portal

o. Under para VI at Point No. 6 - 'Background of the Target Company' following statement has been inserted:

Except Mr. Annamalai Sankaralingam and Mr. Sankaralingam Maheswaran, the Acquirers do not have any representatives on the Board of Directors of the Target Company as on the date of this Letter of Offer.

p. Under para VI- Point No. 7 - 'Background of the Target Company' following table has been inserted:

As on date of this LOF, the details of the Shareholding of directors of Target Company is provided below:

Name of Director	Shareholding in the Target Company
Viren Mirani	Nil
Annamalai Sankaralingam	50 (Negligible)
Balasubramanian Vijayadurai	Nil
Kallappan Balakrishnan	Nil
Sankaralingam Maheswaran	Nil
Shivavel Ezhil Jothi	Nil

q. Under para VI - 'Background of the Target Company' following points have been inserted and updated at point as mentioned below:

- Insertion at Point no. 12 -** As per Regulation 2(1)(t) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Narmada Glatines Limited (NGL) has been categorized as the promoter group category of the Target Company with effect from January 31, 2025.
- Insertion at Point no. 13 -** Following are the details with respect to the counter parties to the said bulk deal along with details of equity shares acquired from them:
 - 10,00,000 Equity Shares from Olive Speciality Services LLP ("Seller 1") and
 - 3,000 Equity Shares from unidentified public shareholders of the Target Company. Narmada Glatines Limited (NGL) hereby confirms that it has no relation with the counter parties as mentioned above. The said 10,03,000 (Ten Lakh Three Thousand) equity shares acquired by Narmada Glatines Limited (NGL) through the said bulk deal have been transferred to its account on December 05, 2024.

- Update at Point no. 14 - Following table was updated as follows:** The current members of the Promoter and Promoter Group of the Target Company are as follows:

Sr.No	Name of the Entity/person	Entity Type
1	Ashok Matches and Timber Industries Private Limited	Promoter
2	Pioneer Jellicce India Private Limited	Promoter
3	Narmada Glatines Limited	Promoter Group
4	Viren Mirani	Promoter
5	Shefali Mirani	Promoter
6	Divyaprabha Chandrasinh Mirani	Promoter Group
7	Chandrasinh Hansraj Mirani HUF	Promoter Group
8	Olive Speciality Services LLP	Promoter Group

Note: Jasumati Jethalal Thaker the Promoter of the Target Company expired on January 24, 2023. (Source: www.bseindia.com)

- Insertion at Point no. 17 -** As on date the Target Company has not received any complaint in relation to the proposed open offer or the valuation of offer price.
- Insertion at Point no. 18 -** As on date there is no regulatory action / administrative warnings/ direction are subsisting or any proceedings are pending against the Target Company, its Promoters or directors or KMPs under SEBI Act, 1992 and Regulations made there under or by any other Regulator.
- Insertion at Point no. 19 -** As on date, no penalties have been levied by SEBI / RBI or any other regulator against the target company / its promoters / its directors/ its KMPs.
- Insertion at Point no. 20 -** As on date, there are no depository receipts of the shares issued in foreign countries by the Target Company.
- Insertion at Point no. 21 -** The reports under Regulation 10(7) of SEBI (SAST) Regulation 2011 have been filed with the Securities and Exchange Board of India on January 06, 2017, and March 31, 2017, in the scrip of target company by Viren Mirani and Shefali Mirani.
- Insertion at Point no. 22-** Following is the relationship between promoters who are parties to the SPA (sellers) and promoters other than parties to the agreement:
 - Mrs. Divyaprabha Chandrasinh Mirani is Mother of Mr. Viren Chandrasinh Mirani,
 - Chandrasinh Hansraj Mirani HUF is Mr. Viren Chandrasinh Mirani's father's HUF.
- Update and insertion at Point no. 24 -** Updated the figures in the key financial information of the Target Company by inserting 'Unaudited Financial Statements for the nine months period ending December 31, 2024' in place of 'Unaudited Financial Statements for the period ending September 30, 2024'.
- Update and insertion at Point no. 25 -** Updated following notes under the table of Pre and post-offer shareholding pattern of the Target Company:
 - Mr. S Annamalai and Mrs. A Rameshwari, promoters of both Acquirer 1 and Acquirer 2, hold 50 shares each in the Target Company, which were acquired on 04.05.1996 for ₹ 5,151/- (₹103.02/- per share) and on 27.04.1998 for ₹ 1,979.50/- (₹ 39.59/- per share), respectively.
 - Calculated as a percentage of the Total Voting Share Capital.
 - Jasumati Jethalal Thaker, the Promoter of the Target Company expired on January 24, 2023.
 - Existing promoters other than parties to agreement will reclassify themselves as public shareholders in accordance with the SEBI LODR Regulations, 2015.
 - In accordance with Regulation 22(2) of the SEBI (SAST) Regulations, 2011, the sale/purchase of sale shares and change in control of the Target Company, as envisaged in the Share Purchase Agreement dated December 05, 2024, was consummated on Friday, January 31, 2025 (i.e. after expiry of 21 working days from the date of the Detailed Public Statement, i.e. December 12, 2024).

- Update at Point no. 26 - Following para has been updated as follows:**

Pursuant to the consummation of the Underlying Transaction (as contemplated under the SPA), subject to compliance with the SEBI (SAST) Regulations, 2011 the Acquirers have acquired control over the Target Company and have become the promoters of the Target Company on January 31, 2025, in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations 2015"). Further, pursuant to the cessation of directorship of Mr. Viren Mirani ("Seller 2"), the Sellers are desirous that they will cease to be the Promoters of the Target Company and to be reclassified as public shareholder in accordance with the procedures contained in the SEBI (LODR) Regulations 2015.
- Update at Point no. 28- Following para has been updated as follows:**

Except for the acquisition of 27,95,932 equity shares of ₹ 10/- each, constituting 39.42% of the total paid-up equity share capital of the Target Company, pursuant to Share Purchase Agreement, as disclosed under point III.A.2 above the Acquirers have not acquired any equity shares of the Target Company after the date of PA i.e. December 05, 2024, up to the date of this LOF, i.e. March 6, 2025.

- Under para VII (A) at Point No. 8 -** "Offer price and financial arrangements" - following table have been inserted as follows-

The Market Price (closing) of the shares of the Target Company as on the date of PA and on the day just after PA at each exchange and on which the shares of the Target Company were traded:

Sr.No	Particulars	BSE
1	Market price (closing) of the shares of the Target Company (TC) as on the date of PA i.e. Thursday, December 05, 2024	₹ 379.85/-
2	Market Price of the share on the day just after PA i.e. Friday, December 06, 2024	₹ 418.00/-

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- Insertion/Update of following points at point No. 5, 8, 9 and 12 under section XI -** 'Documents for Inspection':
 - Unaudited Financial Statements of Target Company for the nine months period ending December 31, 2024.
 - Copy of letter dated January 13, 2025, from the Escrow Bank, confirming the amount kept in the Escrow Account and a lien in favour of the Manager to the offer.
 - Statement of funds deposited with the Escrow Bank.
 - Observation letter bearing reference number SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/6532/1 dated February 28, 2025, received from SEBI.
- Status of Statutory and Other Approvals:** As on the date, there are no statutory approvals required by the Acquirers to complete this Offer. However, in case of any such statutory approvals are required by the Acquirers at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals. Please also refer to paragraph VIII(B) of the LOF for further details.

12. Schedule of Major Activities of the Offer:

ACTIVITIES	ORIGINAL SCHEDULE (DAY AND DATE) ⁽¹⁾	REVISED SCHEDULE (DAY AND DATE) ⁽¹⁾
Public Announcement (PA)	Thursday, December 05, 2024	Thursday, December 05, 2024
Publication of DPS in the newspapers	Thursday, December 12, 2024	Thursday, December 12, 2024
Last date for filing of draft letter of offer with SEBI	Thursday, December 19, 2024	Thursday, December 19, 2024
Last date for public announcement of competing offer(s)(2)	Friday, January 03, 2025	Friday, January 03, 2025
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Friday, January 10	