

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
MEHTA HOUSING FINANCE LIMITED

UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS, 2011").

OPEN OFFER FOR ACQUISITION OF 8,01,320 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH REPRESENTING 26% OF TOTAL PAID-UP AND VOTING EQUITY SHARE CAPITAL OF MEHTA HOUSING FINANCE LIMITED (HEREINAFTER REFERRED AS "TARGET COMPANY"), FROM PUBLIC SHAREHOLDERS OF TARGET COMPANY") HAVING ITS REGISTERED OFFICE AT "004, LAW GARDEN APARTMENT, SCHEME-1, OPP. LAW GARDEN, ELLISBRIDGE, AHMEDABAD-380006, GUJARAT, INDIA; BY MR. PANKAJKUMAR RANCHHODDAS RUPAREL ("ACQUIRER 1"), MR. VISHAL RUPAREL ("ACQUIRER 2"), MR. RUPAREL SHYAM PANKAJBHAI ("ACQUIRER 3") AND M/S. RUPAREL PANKAJKUMAR RANCHHODDAS (HUF) ("ACQUIRER 4"), (HEREINAFTER COLLECTIVELY REFERRED AS "ACQUIRERS") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND REGULATION 4 OF SEBI (SAST) REGULATIONS, 2011 AS AMENDED ("SEBI (SAST) REGULATIONS").

This Public Announcement ("PA" / "Public Announcement") is being issued by **Kunvarji Finstock Private Limited** ("Manager to the Offer") for and on behalf of the Acquirers to the Public Shareholders (as defined below) of the Target Company ("Shareholders") pursuant to and in compliance with, amongst others, Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

Definition:

For the purposes of this Public Announcement, the following term would have the meanings assigned to it below:

"Public Shareholders" shall mean all the public equity shareholders of the Target Company excluding (i) the Acquirers and the PACs and (ii) the persons deemed to be acting in concert with the Acquirers and the PACs and, Sellers, Promoters and Promoter Group of Mehta Housing Finance Limited.

1. OFFER DETAILS

- **Offer Size:** The Open Offer is being made by the Acquirers for acquisition of 8,01,320 (Eight Lakh One Thousand Three Hundred Twenty) Equity Shares constituting 26.00% of the present issued, subscribed and paid-up equity share capital of the Target Company, subject to terms and conditions mentioned in this Public Announcement, Detailed Public Statement ("DPS") and the Letter of Offer ("LOF") that are proposed to be issued in accordance with SEBI (SAST) Regulations, 2011.

- **Offer Price:** The Offer Price is Rs. 10/- (Rupee Ten only) per Equity Share ("**Offer Price**") is calculated in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirers would be Rs. 80,13,200/- (Rupees Eighty Lakhs Thirteen Thousand Two Hundred only).
- **Mode of payment (cash/ security):** 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 (Triggered offer, voluntary offer/ competing offer etc.):** This Offer is Triggered Offer made in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011. This Offer is being made by the Acquirers to the Shareholders of the Target Company pursuant to Share Purchase Agreement ("**SPA**" or "**the Agreement**") dated **November 05, 2020** entered by the Acquirers for substantial acquisition of Shares, Voting Rights and Control of the Target Company.
- As on the date of this Public Announcement, the Acquirers and PAC do not hold any Equity Shares of the Target Company.

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

This Open Offer is being made pursuant to the execution of the following Share Purchase Agreement by the Acquirers.

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 acquired (In Rs.)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% of total equity / voting capital			
Direct	Shares Purchase Agreement Dated November 05, 2020	22,35,614 (Twenty Two Lakhs thirty Five Thousand six hundred fourteen only)	72.54%	2,01,20,526	Cash	Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011

3. ACQUIRERS AND PAC:

Details		Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Total
Name of Acquirer and PAC		Mr. PankajKumar Ranchhoddas Ruparel	Mr. Vishal Ruparel	Mr. Ruparel Shyam Pankajbhai	M/s. Ruparel Pankajkumar Ranchhoddas (HUF)	Not Applicable
Address		77, Jawahar Society, Mahuva(M), Bhavnagar, Mahuva, Gujarat - 364290	77, Jawahar Society, Mahuva (M), Bhavnagar, Mahuva, Gujarat - 364290	77, Jawahar Society, Mahuva (M), Bhavnagar, Mahuva, Gujarat - 364290	77, Jawahar Society, Mahuva (M), Bhavnagar, Mahuva, Gujarat - 364290	Not Applicable
Name(s) of persons in control/promoters of Acquirer		Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Name of the Group, if any, to which the Acquirer belong to		The Acquirer PACs belongs to Ruparel Group				
Pre- transaction shareholding	No. of Equity Shares	Nil	Nil	Nil	Nil	Nil
	% of total equity / voting capital	0.00	0.00	0.00	0.00	0.00
Proposed shareholding after acquisition of shares which Triggered the Open Offer	No. of Equity Shares	5,58,907	5,58,900	5,58,900	5,58,907	22,35,614
	% of total equity / voting capital	18.14	18.13	18.13	18.14	72.54%
Any other interest in the Target Company		Apart from the shareholding and taking over the control of management, the Acquirers have no other interest in the Target Company.				
		Not Applicable				

Note: There are no Persons Acting on Concert (PACs) in respect of this Offer in terms of Regulation 2(1) (e) of the Regulations.

4. DETAILS OF SELLING PROMOTER SHAREHOLDERS:

The Acquirers have entered into the Share Purchase Agreement (“SPA”) with the Selling Promoter Shareholders, on November 05, 2020, for acquisition of 22,35,614 fully paid up Equity Shares (“Sale Shares”) of Rs. 10 each representing 72.54% of the paid up and Voting Equity Share Capital of Target Company at a Price of Rs. 9/- (Rupees Nine only) per Equity share aggregating to Rs. 2,01,20,526 (Rupees Two Crore One Lakh Twenty Thousand Five Hundred Twenty Six only), subject to the terms and Conditions as mentioned in the SPA. The details of the selling Promoter Shareholders (“Sellers”) are as stated hereunder:

Sr. No	Name of Selling Promoter Shareholders	Address	Nature of Entity	Part of Promoter/ Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Promoter Shareholders			
					Pre Transaction		Post Transaction	
					No. of Shares	%	No. of Shares	%
1	Bhavna D. Mehta	Shreeji Niwas, Opp. BOB, B/H H.L.C.C, Navrangpura, Ahmedabad – 380009, Gujarat, India	Individual	Yes	4,77,402	15.49	Nil	N.A.
2	Darshan V. Mehta	Shreeji Niwas, Opp. BOB, B/H H.L.C.C, Navrangpura, Ahmedabad – 380009, Gujarat, India	Individual	Yes	4,61,840	14.99	Nil	N.A.
3	Darshan Mehta (HUF)	Shreeji Niwas, Opp. BOB, B/H H.L.C.C, Navrangpura, Ahmedabad – 380009, Gujarat, India	Body Corporate	Yes	3,78,299	12.27	Nil	N.A.
4	Chirag Mehta	Shreeji Niwas, Opp. BOB, B/H H.L.C.C, Navrangpura, Ahmedabad – 380009, Gujarat, India	Individual	Yes	3,61,772	11.74	Nil	N.A.
5	Vishwesh Mehta	Shreeji Niwas, Opp. BOB, B/H H.L.C.C, Navrangpura, Ahmedabad – 380009, Gujarat, India	Individual	Yes	1,36,224	4.42	Nil	N.A.
6	Darshan Vasantlal Mehta (Mehta Staff Welfare Trust)	Shreeji Niwas, Opp. BOB, B/H H.L.C.C, Navrangpura, Ahmedabad – 380009, Gujarat, India	Body Corporate	Yes	92,460	3.00	Nil	N.A.
7	Mehta Integrated Finance Limited	003, Law Garden Apartment, Opp. Law Garden, Scheme-I, Ellisbridge,	Body Corporate	Yes	1,79,681	5.83	Nil	N.A.

		Ahmedabad-380006, India						
8	Mehta Securities Limited	002, Law Garden Apartment, Opp. Law Garden, Scheme-1, Ellisbridge, Ahmedabad-380006	Body Corporate	Yes	1,47,936	4.80	Nil	N.A.
Total					22,35,614	72.54	Nil	Nil

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

5. TARGET COMPANY:

Name of the Company:	Mehta Housing Finance Limited
Registered Office:	004, Law Garden Apart., Scheme-1, Opp. Law Garden Ellisbridge, Ahmedabad -380006
Tel. No.:	+91 9377578519
Email id:	mehtahousingfinanceltd@gmail.com
CIN:	L65910GJ1993PLC020699
Exchange where Listed:	BSE Limited (Bombay Stock Exchange Ltd.)

The Target Company is listed on BSE Limited. The Equity Shares are placed under Group 'XT' having a Scrip Code of 511740 and Symbol MEHTAHG on BSE Limited. The ISIN of Equity Shares of Target Company is INE239B01014.

6. OTHER DETAILS:

- All the details of the Open Offer would be published shortly in newspapers vide a detailed public statement on or before November 12, 2020 in compliance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, 2011.
- The Acquirers accept full responsibility for the information contained in this PA and also undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations, 2011 and have adequate financial resources to meet the Offer obligations.

- This Offer is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 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.

ISSUED ON BEHALF OF ACQUIRERS BY MANAGER TO THE OFFER

KUNVARJI

SINCE 1960

Driven By Knowledge

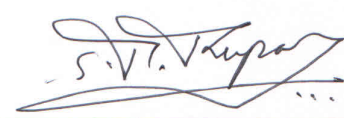


Atul Chokshi

Mr. Atul Chokshi
Director (DIN: 00929553)

Name	: Kunvarji Finstock Pvt. Ltd
Address	: Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051
Tel. No.	: 079- 66669000
Website	: www.kunvarji.com
SEBI Reg. No.	: MB/TNM000012564
Contact Person	: Ms. Trusha Thakkar
Email Id	: trusha.thakkar@kunvarji.com

For and on behalf of the Acquirers*

 Mr. Vishal Ruparel	 Mr. Ruparel Shyam Pankajbhai
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**All the other Acquirers namely Mr. PankajKumar Ranchhoddas Ruparel and M/s. Ruparel PankajKumar Ranchhoddas (HUF) have given Power of Attorney dated November 05, 2020 to Mr. Vishal Ruparel and Mr. Ruparel Shyam Pankajbhai for all matters related to this Open Offer.*

Date: November 05, 2020

Place: Ahmedabad