

**Public Announcement ("PA") under Regulation 15(1) of Securities and Exchange Board of India
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
FOR THE ATTENTION OF SHAREHOLDERS OF KAYEL SECURITIES LIMITED
("KSL" or "the Target Company" or "TC")**

Open Offer ("**Offer**") to the Shareholders of the Target Company for acquisition of up to 7,81,300 fully paid up Equity Shares of Face Value ₹ 10/- each constituting 26.00% of the total Issued, Subscribed, Paid Up and Voting Equity Share Capital of Target Company having its registered office at Shop No. 229, New Cloth Market, Outside Raipur Gate, Ahmedabad- 380002, Gujarat, India by **Mr. Champalal Gopiram Agarwal ("Acquire -1") and Mr. Sumit Champalal Agarwal ("Acquire-2")**, both residing at "AARNAV", F.P. No. 101, Opp. Sankalp Grace-II, B/h. Hira-Rupa Hall, Ambli-Bopal Road, Ahmedabad – 380058 (Hereinafter collectively referred to as "Acquirers").

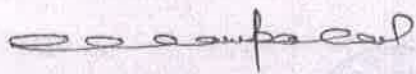

This public announcement (the "**PA**" / "**Public Announcement**") is being issued by Vivro Financial Services Private Limited (the "**Manager to the Offer**"), for and on behalf of the Acquirers to the Shareholders of the Target Company pursuant to and in compliance with Regulation 3(1), Regulation 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 Open Offer is for acquisition of up to 7,81,300 fully paid Up Equity Shares of Face Value ₹ 10 each constituting 26.00% of the total Issued, Subscribed, Paid Up and Voting Equity Share Capital of the Target Company.
- **Offer Price / Consideration (in ₹):** The Equity Shares of Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price of ₹ 12.50 per Equity Share is calculated in accordance with Regulation 8 (1) & 8 (2) of the SEBI (SAST) Regulations. Assuming full acceptance, the total consideration payable will be ₹ 97,66,250/- (Rupees Ninety Seven Lakhs Sixty Six Thousand Two Hundred and Fifty Only).
- **Mode of payment (Cash / Security):** The Offer Price is payable in "**Cash**" in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- **Type of Offer (Triggered Offer, Voluntary Offer/ Competing Offer etc.):** This offer is a "**Triggered Offer**" in compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations
- This Offer is being made by the Acquirers 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 September 21, 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):

The Acquirers have entered into Share Purchase Agreement ("**SPA**") with the Sellers on September 21, 2018 for acquisition of 16,82,745 fully Paid-Up Equity Shares ("**Sellers' Shares**") of ₹ 10 each representing 56% of the Issued, Subscribed, Paid Up and Voting Equity Share Capital of the Target Company at a Price of ₹ 12.50 (Rupees Twelve and Fifty Paise Only) per Equity Share aggregating to ₹ 2,10,34,312.50 (Rupees Two Crore Ten Lakhs Thirty



Four Thousand Three Hundred Twelve and Fifty Paise Only), subject to the terms and conditions as mentioned in the SPA.

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 (VR) acquired (₹ in Lakhs)	Mode of payment (Cash/ Securities)	Regulation which has triggered
		Number	% vis-a-vis total issued & subscribed capital and total voting capital			
Direct	Share Purchase Agreement (SPA) dated September 21, 2018	16,82,745	56%	210.34	Cash	Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations

3. Acquirers /PAC

Details	Acquirer -1	Acquirer -2	Total
Name of Acquirers/ PAC(s)	Mr. Champalal Gopiram Agarwal	Mr. Sumit Champalal Agarwal	2
Address	"AARNAV", F.P. No. 101, Opp. Sankalp Grace-II, B/h. Hira-Rupa Hall, Ambli-Bopal Road, Ahmedabad – 380058		-
Name(s) of persons in control/promoters of acquirers/ PACs, where Acquirers/PAC are companies	N.A.	N.A.	-
Name of the Group, if any, to which the Acquirers/PAC belongs to	N.A.	N.A.	-
• Pre Transaction shareholding Number • % of total share capital	Nil	Nil	-
Proposed shareholding after the acquisition of Equity Shares which triggered the Open Offer No. of Shares %	8,41,373 28.00	8,41,372 28.00	16,82,745 56.00
Any other interest in the Target Company	There is no interest in the Target Company	There is no interest in the Target Company	-

*Assuming full subscription and acceptance under Open Offer.

Champalal Gopiram Agarwal
Sumit Champalal Agarwal



4. Details of Selling Shareholders:

Sr. No.	Name of the Sellers	Nature of Entity	Part of Promoter/Promoter group (Yes/No)	Details of Shares / Voting Rights held by the Selling Shareholders			
				Pre- Transaction		Post Transaction	
				No. of Shares	%	No. of Shares	%
1.	Kankariya Kantilal Dhanraj HUF	Entity	Yes	1,64,800	5.48	NIL	NIL
2.	Mr. Rahul Kantilal Kankaria	Individual	Yes	1,14,910	3.82	NIL	NIL
3.	Mr. Loonchand Dhanraj Kankariya	Individual	Yes	1,16,660	3.88	NIL	NIL
4.	Mrs. Smita Parveenkumar Kankariya	Individual	Yes	1,06,250	3.54	NIL	NIL
5.	Mrs. Julie Rakeshkumar Kankariya	Individual	Yes	1,06,650	3.55	NIL	NIL
6.	Mr. Rajkumar Loonchand Kankariya	Individual	Yes	1,16,300	3.87	NIL	NIL
7.	Mrs. Umaravdevi Loonchand Kankariya	Individual	Yes	11,805	0.39	NIL	NIL
8.	Mr. Rakeshkumar Loonchand Kankariya	Individual	Yes	1,15,350	3.84	NIL	NIL
9.	Mr. Parveenkumar Loonchand Kankariya	Individual	Yes	1,14,900	3.82	NIL	NIL
10.	Mrs. Kamladevi Kantilal Kankariya	Individual	Yes	1,34,200	4.47	NIL	NIL
11.	Mrs. Anita Rajkumar Kankaria	Individual	Yes	1,06,000	3.53	NIL	NIL
12.	Mr. Samata Rahul kumar	Individual	Yes	9,150	0.30	NIL	NIL
13.	Kankariya Loonchand Dhanraj HUF	Entity	Yes	1,65,770	5.52	NIL	NIL
14.	Chopra Impex Pvt. Ltd.	Corporate	Yes	1,50,000	4.99	NIL	NIL
15.	Prissm Remedies Private Limited	Corporate	Yes	1,50,000	4.99	NIL	NIL
	Total			16,82,745	56.00		

5. Target Company

- **Name:** Kayel Securities Limited
- **Registered Office:** Shop No. 229, New Cloth Market, Outside Raipur Gate, Ahmedabad- 380002, Gujarat, India
- **CIN:** L29219GJ1983PLC028990
- **Exchanges where Equity Shares of the Target Company are listed:** The Equity Shares of the Target Company are currently listed on BSE Limited and traded on BSE Limited (the "BSE") with Scrip ID as "KAYEL" and Scrip code as "539562".


(Handwritten signatures)



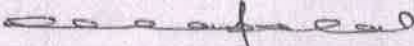
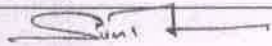
6. Other Details

- The Detailed Public Statement pursuant to this PA to be issued in terms of Regulation 13(4) of SEBI (SAST) Regulations containing further information pertaining to the Offer including interalia, background of the Offer, detailed information on Offer Price, Target Company, Acquirers, Important terms of SPA, Statutory Approvals required for completion of Offer and other terms and conditions of Offer shall be published on or before September 28, 2018 (i.e. within 5 working days from date of this PA), in newspapers as required under regulations 14(3) of SEBI (SAST) Regulations.
- The Acquirers undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations.
- The Acquirers have adequate financial resources to meet the Offer obligations and has made firm financial arrangements for financing the acquisition of Equity Shares under the Offer.
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.
- The Acquirers and its directors accept full responsibility for the information contained in this Public Announcement.

Issued by Manager to the Offer:

	Vivro Financial Services Private Limited 607,608 Marathon Icon, Opp. Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai-400 013. Tel No.: +91- 22 – 6666 8040/441/42, Fax No.: +91 22 – 6666 8047, Email: investors@vivro.net , Website: www.vivro.net SEBI Registration No. MB/INM000010122, CIN: U67120GJ1996PTC029182 Contact Person: Ms. Shashi Singhvi / Mr. Harish Patel
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On behalf of the Acquirers

 Champalal Gopiram Agarwal (Acquirer- 1)	 Sumit Champalal Agarwal (Acquirer- 2)
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Place: Ahmedabad

Date: September 21, 2018

