

Public Announcement ("PA") under Regulation 15(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

PUSHPANJALI FLORICULTURE LIMITED

Corporate Identification Number ("CIN"): L51100GJ1995PLC027519

Registered Office: A-26, 4th Floor, Ajanta Commercial Center, Nr. Income Tax Circle, Opp. Kalupur Bank, Ashram Road, Ahmedabad – 380014, Gujarat, India.

Tel. No. +91-79-40033655, Email: pushpanjaliltd@gmail.com,

Web: www.pushpanjalifloriculture.com

Open Offer (the "Offer") for acquisition of upto 1,88,46,516 (One Crore Eighty Eight Lakh Forty Six Thousand Five Hundred and Sixteen) fully paid-up equity shares of Rs. 10.00 each (the "Equity Shares") constituting 26% of the fully Diluted Share & Voting Capital (as defined below) of Pushpanjali Floriculture Limited (the "Target Company") from the public shareholders of the Target Company by Mr. Dinesh Ravilal Patel ("Acquirer 1"), Mr. Kishor Ravilal Patel ("Acquirer 2"), Mr. Sanjay Navin Mehta ("Acquirer 3") and Mr. Vilas Pralhadrao Kharche ("Acquirer 4") (Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 are jointly referred to as the "Acquirers") along with Ms. Nayana Ravilal Patel ("PAC 1"), Mr. Ranjan Dinesh Patel ("PAC 2"), Ms. Hemlata Manish Patel ("PAC 3"), Ms. Trupti Mitul Patel ("PAC 4"), Mr. Viraj Dinesh Patel ("PAC 5"), Ravilal Shivgan Patel HUF ("PAC 6"), Ms. Krupa Manish Patel ("PAC 7"), Kishor Ravilal Patel HUF ("PAC 8"), Mr. Rajesh Ravilal Patel ("PAC 9"), Mr. Ravilal Keshra Patel ("PAC 10"), Mr. Hiralal Keshra Patel ("PAC 11"), Ms. Ratilal Keshra Patel ("PAC 12"), Mr. Harilal Keshra Patel ("PAC 13"), Mr. Nemish Sanjay Mehta ("PAC 14") and Mr. Rohit Vilas Kharche ("PAC 15") (PAC 1, PAC 2, PAC 3, PAC 4, PAC 5, PAC 6, PAC 7, PAC 8, PAC 9, PAC 10, PAC 11, PAC 12, PAC 13, PAC 14 and PAC 15 are jointly referred to as the "PACs").

This Public Announcement ("PA" or "Public Announcement") is being issued by Systematix Corporate Services Limited ("Manager to the, Offer") for and on behalf of the Acquirers and the PACs, to the Public Shareholders (as defined below) of the Target Company pursuant to and in compliance with Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended (the "Takeover Regulations").

1. Definitions

- 1.1. "Diluted Share & Voting Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the tenth (10th) working day from the closure of the Tendering Period ("TP") of the Offer. The same has been calculated by adding proposed preferential allotment in the current outstanding Equity Shares of the Target Company. In the instant case, the Diluted Share & Voting Capital of the Company is Rs.72,48,66,000 divided into 5,23,06,600 Equity Shares and 2,01,80,000 Warrants convertible to equal number of Equity Shares.
- 1.2. "Equity Shares" means the fully paid up Equity Shares of the Target Company of face value of Rs.10.00 (Rupees Ten Only) each.
- 1.3. "Existing Share & Voting Capital" means fully paid up share capital of the Target Company prior to the proposed preferential issue i.e.; Rs. 11,28,43,750 divided into 1,29,99,300 Equity Shares of Rs. 10.00 (Rupees Ten Only) each.
- 1.4. "Fair Equity Valuation Report" means Fair Equity Valuation report dated September 21, 2018, of the Equity Shares of the Target Company issued by M/s Suresh Shah & Co., Chartered Accountant having their office at S-15, Sej Plaza, Marve Road, Malad (West), Mumbai 400064, Maharashtra, India. Tel.No.+91-22-28012075; Email: payal@sureshshahco.com



- 1.5. **“Persons Acting in Concert” or “PACs”** includes the following persons within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations in relation to this Offer:

Name of the PACs	No. of Equity Shares held in Target Company as of the PA	Relation with the
Acquirer 1 - Dinesh Ravilal Patel*		Acquirer 1
PAC 1 - Nayana Ravilal Patel	NIL	Mother
PAC 2 - Ranjan Dinesh Patel	NIL	Wife
PAC 3 - Hemlata Manish Patel	NIL	Brother's Wife
PAC 4 - Trupti Mitul Patel	NIL	Brother's Wife
PAC 5 - Viraj Dinesh Patel	NIL	Son
PAC 6 - Ravilal Shivgan Patel HUF	NIL	Father's HUF
PAC 7 - Krupa Manish Patel	NIL	Brother's Daughter
Acquirer 2 - Kishor Ravilal Patel		Acquirer 2
PAC 8 - Kishor Ravilal Patel HUF	NIL	Acquirer 2's HUF
PAC 9 - Rajesh Ravilal Patel	NIL	Brother
PAC 10 - Ravilal Keshra Patel	NIL	Father
PAC 11 - Harilal Keshra Patel	NIL	Father's Brother
PAC 12 - Ratilal Keshra Patel	NIL	Father's Brother
PAC 13 - Hiralal Keshra Patel	NIL	Father's Brother
Acquirer 3 - Sanjay Navin Mehta		Acquirer 3
PAC 14 - Nemish Sanjay Mehta	NIL	Son
Acquirer 4 - Vilas Pralhadrao Kharche		Acquirer 4
PAC 15 - Rohit Vilas Kharche [#]	NIL	Son

*Dinesh Ravilal Patel is the Constituted Attorney for himself and on behalf of the Acquirer 2, Acquirer 3 and PAC 1 to PAC 14 vide Power of Attorney (“POA”) dated September 21, 2018 in relation to the Offer.

#Rohit Vilas Kharche is the Constituted Attorney for himself and on behalf of Acquirer 4 vide Power of Attorney (“POA”) dated September 21, 2018 in relation to the Offer.

Apart from the PACs listed in the table above there are certain individuals / entities who may be classified as persons acting in concert in terms of Regulation 2(1)(q)(2) of the Takeover Regulations. However, for the purpose of the present Offer these individuals / entities are not acting in concert with the Acquirers.

- 1.6. **“Open Offer Shares”** means 1,88,46,516 (One Crore Eighty Eight Lakh Forty Six Thousand Five Hundred and Sixteen) Equity Shares constituting 26% of the fully Diluted Share & Voting Capital of the Target Company.
- 1.7. **“Proposed Preferential Issue” / “the Preferential Issue”** means issue of 3,93,07,300 Equity Shares and 2,01,80,000 Convertible Warrants at a price of Rs. 14.00 per Equity Share to the Acquirers, the PACs and Others (public shareholders) which is approved by the Board of Directors (further subject to the approval of the members of the Target Company and any other regulatory approvals) of the Target Company in their meeting held on September 21, 2018. The Proposed Preferential Issue to the Acquirers, the PACs and Others (public shareholders) shall be done for consideration in Cash.



Proposed Allottees	No. of Equity Shares	No. of Convertible Warrants	Total Shares & Warrants	% of Diluted Shares & Voting Capital
Acquirers	1,46,36,698	44,66,668	1,91,03,366	26.35
PACs	1,73,69,652	55,33,332	2,29,02,984	31.60
Others	73,00,950	1,01,80,000	1,74,80,950	24.12
Total	3,93,07,300	2,01,80,000	5,94,87,300	82.07

1.8. **“Public Shareholders”** means all the equity shareholders of the Target Company excluding existing Promoter & Promoter Group, the Acquirers and the PACs.

1.9. **“SPA”** means 6,62,600 (Six Lakh Sixty Two Thousand and Six Hundred) Equity Shares (**“SPA Share”**) agreed to be acquired by the Acquirers at a price of Rs. 5.00 (Rupees Five only) per share aggregating to Rs. 33,13,000 (Rupees Thirty Three Lakh and Thirteen Thousand only) (**“SPA Consideration”**) from the current promoter of the Target Company in terms of the Share Purchase Agreement dated September 21, 2018.

2. Offer Details

2.1. **Offer Size (No. of Equity Shares):** The Offer is for acquisition of 1,88,46,516 (One Crore Eighty Eight Lakh Forty Six Thousand Five Hundred and Sixteen) Equity Shares constituting 26% of the fully Diluted Share & Voting Capital of the Target Company. The face value of Equity Shares of the Target Company is Rs.10.00 (Rupees Ten only).

2.2. **Offer Price / Consideration (in Rs.):** The Equity Shares of the Target Company are not frequently traded in terms of Regulation 2(1)(j) of the Takeover Regulations. The Offer Price is Rs. 14.00 (Rupees Fourteen only) per Equity Share calculated in accordance with Regulation 8(1) and 8(2) of the Takeover Regulations. The total funds required by the Acquirers and the PACs for implementation of the Offer (assuming full acceptances) aggregates to Rs. 26,38,51,224 (Rupees Twenty Six Crore Thirty Eight Lakh Fifty One Thousand Two Hundred and Twenty Four only) (**“Offer Consideration”**).

2.3. There are “calls in arrears” to the tune of Rs.1,71,49,250 (One Crore Seventy One Lakh Forty Nine Thousand Two Hundred and Fifty only) on 22,86,600 (Twenty Two Lakh Eighty Six Thousand and Six Hundred) Equity Shares of the Target Company. If such Equity Shares have been tendered and accepted in the Offer, the Acquirers and the PACs will make payment in accordance with Fair Market Valuation Report dated September 21, 2018, details of which are given below:

Sr. No.	Paid up value per Equity Shares	Fair value per Equity Share
1	Rs. 2.50 (i.e. for Equity Shares whose call in arrears is Rs. 7.50 per share)	Rs. 5.60
2	Rs. 5.00 (i.e. for Equity Shares whose call in arrears is Rs. 5.00 per share)	Rs. 8.10

2.4. **Mode of payment (cash / security):** The Offer Price is payable in “Cash” in accordance with Regulation 9(1)(a) of the Takeover Regulations.

2.5. **Type of offer (Triggered offer, voluntary offer/ competing offer etc.):** This is a **“Triggered Offer”** under the Regulation 3(1) and 4 of the Takeover Regulations pursuant to Preferential Allotment of Equity Shares of the Target Company to the Acquirers and the PACs.



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are companies					
Name of the Group, if any, to which the Acquirers belongs to	Not Applicable	Not Applicable	Not Applicable	Not Applicable	-
Pre-Transaction shareholding					
- Number of Equity Shares	0	0	0	0	0
- % of total share capital and total voting capital	0.00%	0.00%	0.00%	0.00%	0.00%
Proposed shareholding after the acquisition of Equity Shares which triggered the Open Offer					
a. SPA Shares	2,12,600	1,50,000	1,50,000	1,50,000	6,62,600
b. Number of Equity Shares	26,47,014	6,55,586	13,04,448	1,00,29,650	1,46,36,698
c. Convertible Warrants	5,00,000	1,33,334	5,00,000	33,33,334	44,66,668
Total (a+b+c)	33,59,614	9,38,920	19,54,448	1,35,12,984	1,97,65,966
- % of total share capital and total voting capital*	4.63%	1.30%	2.70%	18.64%	27.27%
Any other interest in the Target Company	To the extent of shareholding and management control	To the extent of shareholding and management control	To the extent of shareholding and management control	To the extent of shareholding and management control	To the extent of shareholding and management control

* As a percentage of the fully Diluted Share & Voting Capital.



(1) PACs in relation to Acquirer 1

Details	PAC 1	PAC 2	PAC 3	PAC 4	PAC 5	PAC 6	PAC 7	Total B (1)
Name of PACs	Ms. Nayana Ravilal Patel	Mr. Ranjan Dinesh Patel	Ms. Hemlata Manish Patel	Ms. Trupti Mitul Patel	Mr. Viraj Dinesh Patel	Ravilal Shivgan Patel HUF	Ms. Krupa Manish Patel	7
Address of the PACs	6, K. K. Chhaya Apts, Allahabad Bank Building, Ghatkopar (East), Mumbai – 400077.	6, K. K. Chhaya Apts, Allahabad Bank Building, Ghatkopar (East), Mumbai – 400077.	6, K. K. Chhaya Apts, Allahabad Bank Building, Ghatkopar (East), Mumbai – 400077.	6, K. K. Chhaya Apts, Allahabad Bank Building, Ghatkopar (East), Mumbai – 400077.	05, K. K. Chhaya Apartment, Above Allahabad Bank, R N Markar Mark, Ghatkopar (East), Mumbai – 400077.	6, K. K. Chhaya Apts, Allahabad Bank Building, Ghatkopar (East), Mumbai – 400077.	6, K. K. Chhaya Apts, Allahabad Bank Building, Ghatkopar (East), Mumbai – 400077.	-
Name(s) of persons in control / promoters of PACs where PACs are companies	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	-
Name of the Group, if any, to which the PACs belong to	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	-
Pre Transaction shareholding								
Number of Equity Shares	0	0	0	0	0	0	0	0
% of total share capital and total voting capital	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Proposed shareholding after the acquisition of Equity Shares which triggered the Open Offer								
a. SPA Shares	-	-	-	-	-	-	-	-
b. Number of Equity Shares	23,19,000	20,70,000	23,19,000	23,19,000	-	32,50,000	-	1,22,77,000
c. Convertible Warrants	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	11,33,333	5,00,000	41,33,333
Total (a+b+c)	28,19,000	25,70,000	28,19,000	28,19,000	5,00,000	43,83,333	5,00,000	1,64,10,333
% of total share capital and total voting capital*	3.89%	3.55%	3.89%	3.89%	0.69%	6.05%	0.69%	22.64%
Any other interest in the Target Company	To the extent of shareholding and management control	To the extent of shareholding and management control	To the extent of shareholding and management control	To the extent of shareholding and management control	To the extent of shareholding and management control	To the extent of shareholding and management control	To the extent of shareholding and management control	-

* As a percentage of the fully Diluted Share & Voting Capital.



12) PACs in relation to Acquirer 2

Details	PAC 8	PAC 9	PAC 10	PAC 11	PAC 12	PAC 13	Total B (2)
Name of PACs	Kishor Ravilal Patel HUF	Mr. Rajesh Ravilal Patel	Mr. Ravilal Keshra Patel	Mr. Hiratal Keshra Patel	Ms. Ratilal Keshra Patel	Mr. Harilal Keshra Patel	6
Address of the PACs	C-2, Mahalaxmi Apartment, Cama Lane, Near SINDT College, Ghatkopar (West), Mumbai - 400086	C/1, Mahalaxmi Apartment, Cama Lane, Ghatkopar (West), Mumbai (Sub Urban), Maharashtra 400086	C/1, Mahalaxmi Apartment, Cama Lane, Ghatkopar (West), Mumbai (Sub Urban), Maharashtra 400086	5,6, Raman Smruti Above Corporation Bank, Karani Lane, Off L.B.S Marg, Ghatkopar (West), Mumbai-400086	1, Raman Smruti Karani Lane, Off L.B.S. Marg, Ghatkopar West, Mumbai (Sub Urban) -400086	4, Raman Smruti Above Corporation Bank, Karani Lane, Off L.B.S Marg, Ghatkopar (West), Mumbai-400086	-
Name(s) of persons in control / promoters of PACs where PACs are companies	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	-
Name of the Group, if any, to which the PACs belong to	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	-
Pre Transaction shareholding							
Number of Equity Shares	0	0	0	0	0	0	0
% of total share capital and total voting capital	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Proposed shareholding after the acquisition of Equity Shares which triggered the Open Offer							
a. SPA Shares	-	-	-	-	-	-	-
b. Number of Equity Shares	4,35,586	12,41,172	2,18,289	9,58,289	3,92,027	9,58,289	42,03,652
c. Convertible Warrants	1,33,334	2,66,666	2,93,333	2,93,333	1,20,000	2,93,333	13,99,999
Total (a+b+c)	5,68,920	15,07,838	5,11,622	12,51,622	5,12,027	12,51,622	56,03,651
% of total share capital and total voting capital*	0.78%	2.08%	0.71%	1.73%	0.71%	1.73%	7.73%
Any other interest in the Target Company	To the extent of shareholding and management control	To the extent of shareholding and management control	To the extent of shareholding and management control	To the extent of shareholding and management control	To the extent of shareholding and management control	To the extent of shareholding and management control	-

* As a percentage of the fully Diluted Share & Voting Capital.



⁽³⁾ PAC in relation to Acquirer 3

Details	PAC 14	Total B (3)
Name of PAC	Mr. Nemish Sanjay Mehta	1
Address of PAC	Gurukul School, R. No. 4, Ravi Apartment, 1st floor, Gurukul Lane, Ghatkopar (East), Mumbai – 400077	-
Name(s) of persons in control/promoters of PAC where PAC is a company	Not Applicable	-
Name of the Group, if any, to which the PAC belongs to	Not Applicable	-
Pre Transaction shareholding		
Number of Equity Shares	0	0
% of total share capital and total voting capital*	0.00%	0.00%
Proposed shareholding after the acquisition of Equity Shares which triggered the Open Offer		
a. SPA Shares	-	-
b. Number of Equity Shares	1,79,000	1,79,000
c. Convertible Warrants	-	-
Total (a+b+c)	1,79,000	1,79,000
% of total share capital and total voting capital*	0.25%	0.25%
Any other interest in the Target Company	To the extent of shareholding and management control	-

* As a percentage of the fully Diluted Share & Voting Capital.

⁽⁴⁾ PAC in relation to Acquirer 4

Details	PAC 15	Total B (4)	Total B [B(1)+ B(2)+ B(3)+ B(4)]	Total A+B
Name of PAC	Mr. Rohit Vilas Kharche	1	15	19
Address of PAC	2901, 29th Floor, Bay View Terraces, Eknath Buwa Hatiskar Marg, Satyawadi, Prabhadevi, Mumbai – 400025	-	-	-
Name(s) of persons in control/promoters of PAC where PAC is a company	Not Applicable	-	-	-
Name of the Group, if any, to which the PAC belongs to	Not Applicable	-	-	-
Pre Transaction shareholding				
Number of Equity Shares	0	0	0	0
% of total share capital and total voting capital	0.00%	0.00%	0.00%	0.00%



Proposed shareholding after the acquisition of Equity Shares which triggered the Open Offer				
a. SPA Shares	-	-		6,62,600
b. Number of Equity Shares	7,10,000	7,10,000	1,73,69,652	3,20,06,350
c. Convertible Warrants	-	-	55,33,332	1,00,00,000
Total (a+b+c)	7,10,000	7,10,000	2,29,02,984	4,26,68,950
% of total share capital and total voting capital*	0.98%	0.98%	31.60%	58.86%
Any other interest in the Target Company	To the extent of shareholding and management control	-	-	-

* As a percentage of the fully Diluted Share & Voting Capital.

5. Details of Selling Shareholders:

Name of the Promoter / Seller	Part of the Promoter / Promoter Group (Yes / No)	Name of the Acquirer	Details of shares / voting rights held by the selling shareholder			
			Pre-Transaction		Post-Transaction	
			Number	%	Number	%
Mrs. Jayshree B Kuray	Yes	Through SPA dated September 21, 2018 to Mr. Dinesh Ravilal Patel	212600	0.29%	0	0
		Mr. Kishor Ravilal Patel	150000	0.21%	0	0
		Mr. Sanjay Navin Mehta	150000	0.21%		
		Mr. Vilas Pralhadrao Kharche	150000	0.21%		
		Total	-	6,62,600	0.91%*	0

*As a percentage of the Diluted Shares & Voting Capital.

6. Details of Target Company

6.1. **Name:** Pushpanjali Floriculture Ltd.

6.2. **CIN of the Target Company:** L51100GJ1995PLC027519

6.3. **Registered Office:** The registered office of the Target Company is A-26, 4th floor, Ajanta Commercial Center, Nr. Income Tax Circle, Opp. Kalupur Bank, Ashram Road, Ahmedabad 380014, Gujarat, India.

6.4. **Exchange where Equity Shares of the Target Company is listed:** The Equity Shares of the Target Company are listed on BSE Limited ("BSE"), Mumbai, Maharashtra with Security Code and Security ID as "532159"

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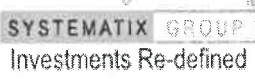


and "PUSHPA" respectively. The Equity Shares of the Target Company are infrequently traded on BSE in terms of the Takeover Regulations. The ISIN of equity shares of the Target Company is INE088D01011.

7. Other details

- 7.1. The Equity Shares proposed to be issued under the Proposed Preferential Issue, if allotted, during the Offer Period, shall be kept in a separate 'DP Escrow Account' in compliance with Regulation 22(2A) of the Takeover Regulations.
- 7.2. The PA is made in compliance with Regulation 13(1) of the Takeover Regulations.
- 7.3. The details of the Offer would be published in the newspapers vide a Detailed Public Statement ("DPS") on or before September 28, 2018 in compliance with Regulation 13(4) of the Takeover Regulations.
- 7.4. The Acquirers and the PACs are aware of and will comply with the obligations under the Takeover Regulations and have adequate financial resources to meet the Offer obligations.
- 7.5. The 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.
- 7.6. This PA is expected to be available on the websites of SEBI (www.sebi.gov.in) and BSE (www.bseindia.com).
- 7.7. The Acquirers and the PACs are responsible for ensuring compliance with the Takeover Regulations and the obligations as stated under the Takeover Regulations. All information contained in this PA is true and correct.

Issued by Manager to the Offer on behalf of the Acquirers and the PACs

 SYSTEMATIX GROUP Investments Re-defined	Systematix Corporate Services Limited SEBI Registration No. INM 000004224 <i>The Capital, A-Wing, 6th Floor, No. 603-606, Plot No. C-70, G-Block, Bandra-Kurla Complex (BKC), Bandra (East), Mumbai 400 051, Maharashtra, India. Telephone +91-22-6704 8000; Facsimile +91-22-6704 8022 Email: ecm@systematixgroup.in; Website: www.systematixaroup.in Contact Person: Mr. Amit Kumar</i>
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For himself and on behalf of the Acquirer 2,
Acquirer 3 and the PAC 1 to PAC 14:



Dinesh Ravilal Patel ("Constituted Attorney")

For himself and on behalf of the Acquirer 4:



Rohit Vilas Kharche ("Constituted Attorney")

Place: Mumbai

Date: September 21, 2018.

