

DETAILED PUBLIC STATEMENT IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS 13(4), 14(3), AND 15(2) AND SUCH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, TO THE SHAREHOLDERS OF

# SYNTHIKO FOILS LIMITED

Corporate Identification Number L27200MH1984PLC033829

Registered Office - 84/1, 84/2, Jamsar Road, Jawhar, Thane, Maharashtra 401603

Tel No.: 02520-222360; Fax: 02520-222360; Email: foilslimited@rediffmail.com Website: www.synthikofoils.com

Open Offer for acquisition of upto 4,52,400 (Four Lakh Fifty Two Thousand Four Hundred) fully paid-up equity shares of face value of Rs. 5/- each ("Equity Shares") representing 26.00% (Twenty Six Percent) of the fully paid-up equity and voting share capital of Synthiko Foils Limited ("Target Company" or "SFL") from the Public Shareholders (as defined below), of the Target Company, at an offer price of ₹ 134.12 (Rupees One Hundred Thirty Four Point Twelve Only) per equity share, by Mr. Abhishek Narbaria ('Acquirer 1') and Mr. Umesh Kumar Sahay ('Acquirer 2') (hereinafter collectively referred to as "Acquirers") pursuant to and in compliance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 as amended.

This Detailed Public Statement (the "DPS") is being issued by Bonanza Portfolio Limited (hereinafter referred to as "BPL"), the Manager to the Offer ("Manager to the Offer"), for and on behalf of the Acquirers, in compliance with the provisions of Regulations 3(1) and 4 read with Regulations 13(4), 14(3), and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 and subsequent amendments thereto (hereinafter referred to as "SEBI (SAST) Regulations or SEBI (SAST) Regulations, 2011") and pursuant to the Public Announcement dated Friday, May 02, 2025, sent through email on Friday, May 2, 2025 to Securities and Exchange Board of India, BSE Limited and the Target Company at its registered office and was filed on Monday, May 05, 2025 with Securities and Exchange Board of India ("SEBI"), in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

- a) "Equity Shares" means the fully paid-up equity shares of the Target Company of face value of Rs. 5.00 (Rupees Five only) each;
- b) "Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirers, the existing promoters of the Target Company, and the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties to the Share Purchase Agreement;
- c) "Share Purchase Agreement" or "SPA" means Share Purchase Agreement dated May 02, 2025, being the underlying transaction, entered by and amongst the Sellers and Acquirers;
- d) "Sellers"/"Selling Shareholders" shall mean Promoter Sellers, namely Mr. Ramesh Dhadia ("Seller 1"), Mrs. Urmila Ramesh Dhadia ("Seller 2"), Mr. Bhavesh R Dhadia ("Seller 3"), Ms. Neha H. Dhadia (being legal heir of late Mr. Himesh R Dhadia) ("Seller 4") and Yogesh Ramesh Dhadia ("Seller 5").
- e) "SEBI (LODR) Regulations" means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
- f) "Stock Exchange/ BSE" means BSE Limited;
- g) "Tendering Period" shall have the meaning ascribed to it under the SEBI (SAST) Regulations;
- h) "Voting Share Capital" shall mean the total paid-up equity share capital /voting capital of the Target Company on a fully diluted basis as of the 10th (Tenth) Working Day from the closure of the Tendering Period for the Open Offer;
- i) "Working Day" means any working day of the Securities and Exchange Board of India ("SEBI")

## I. DETAILS OF THE ACQUIRERS, PROMOTER SELLER, TARGET COMPANY, AND OFFER

### A. INFORMATION ABOUT THE ACQUIRER(S)

#### A.1. Mr. Abhishek Narbaria (Acquirer 1)

- A.1.1. Mr. Abhishek Narbaria s/o Lakhani Lal Narbaria, aged 41 years, an Indian Resident, currently residing at Flat No. 601, Aconva Apt, S No. 78, PL No. 10, Ramnagar Colony Bavdhan, Bavdhan Police Station, Pune City, Aramant, Pune, Maharashtra- 411021, Tel No. 7709003343 and Email: startup@ecindia.org.
- A.1.2. He carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AFXPN5866M
- A.1.3. He has been awarded M.Sc. (Computer Science) from Bundelkhand University, Jhansi.
- A.1.4. Mr. Abhishek Narbaria, a technocrat entrepreneur with a Master's degree in Computer Science, brings over 22 years of experience in building and transforming organizations in the Real Estate, Data Centre Infrastructure, and IT & ITES sectors in India. He has co-founded and successfully operated multiple ventures across diverse sectors. His contributions have been instrumental in the growth and success of these organizations. Under the banner of EFC, he successfully developed over 2 million sq. ft. of commercial office space across major cities in India, including Pune, Mumbai, Chennai, Hyderabad, Kolkata, Delhi-NCR, and Ahmedabad.
- A.1.5. He does not belong to any group.
- A.1.6. He does not hold any shares of Target Company as on the date of the PA and DPS. However he has agreed to buy 1,81,940 equity shares by way of Share Purchase Agreement ("SPA").
- A.1.7. As on the date of this DPS, he does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA / Agreement.
- A.1.8. The Networth of the Acquirer 1 as on December 31, 2024 is Rs. 1,04,996.71 (Rupees One Thousand Fourty Nine Crores Ninety Six Lakhs Seventy One Thousand Only) as certified vide Network Certificate dated May 02, 2025 issued by CA Nikhil Warankar, (Membership No. 198983), Proprietor at Nikhil Warankar & Co., Chartered Accountant, FRN: 153107W, having office at A-3, 2nd Floor, Sai Chhaya Apt, Apte Road, Deccan Gymkhana, Pune - 411004, Mob No. +91 7589961692 / 9021354739, Email: canikhiwarankar@gmail.com.

#### A.2. Mr. Umesh Kumar Sahay (Acquirer 2)

- A.2.1. Mr. Umesh Kumar Sahay s/o Ganga Sahay, aged 41 years, an Indian Resident, currently residing at C/O Ganga Sahay, Flat No. A-308, Survey No. - 22, Pristine Fontana, Behind Maratha Mandir, Bavdhan Khurd, Pune City, Aramant, Pune City, Pune, Maharashtra- 411021, Tel No. 8793600666 and Email: umesh@ecindia.org.
- A.2.2. He carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) BOIPS6195D.
- A.2.3. He has been awarded Master in Business Administration with specialization in Agribusiness Management in 2008 from Indian Institute of Management Training, Pune.
- A.2.4. Mr. Umesh Kumar Sahay is a first-generation entrepreneur with over 20 years of experience in building and developing organizations from the ground up. His expertise spans across the Real Estate, Data Centre Infrastructure, and IT & ITES sectors in India, where he has consistently demonstrated visionary leadership and a strategic approach to business growth. His contributions have been instrumental in the growth and success of these organizations. Under the banner of EFC, he successfully developed over 2 million sq. ft. of commercial office space across major cities in India, including Pune, Mumbai, Chennai, Hyderabad, Kolkata, Delhi-NCR, and Ahmedabad.
- A.2.5. He does not belong to any group.
- A.2.6. He does not hold any shares of Target Company as on the date of the PA and DPS. However, he has agreed to buy 7,27,763 equity shares by way of Share Purchase Agreement ("SPA").
- A.2.7. As on the date of this DPS, he does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA / Agreement.
- A.2.8. The Networth of the Acquirer 2 as on December 31, 2024 is Rs. 1,68,569.16 (Rupees One Thousand Six Hundred Eighty Five Crores Sixty Nine Lakhs Sixteen Thousand Only) as certified vide Network Certificate dated May 02, 2025 issued by CA Nikhil Warankar, (Membership No. 198983), Proprietor at Nikhil Warankar & Co., Chartered Accountant, FRN: 153107W, having office at A-3, 2nd Floor, Sai Chhaya Apt, Apte Road, Deccan Gymkhana, Pune - 411004, Mob No. +91 7589961692 / 9021354739, Email: canikhiwarankar@gmail.com.

### A.3. Acquirers Confirmation and Undertaking

The Acquirers have confirmed, warranted, and undertaken that:

- A.3.1. The Acquirers undertake that if they acquire any equity shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.
- A.3.2. Acquirers will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- A.3.3. Acquirers are not forming part of the present promoters and promoter group of the Target Company.
- A.3.4. Acquirers are not related to any of the promoters, directors and key employees of the Target Company.
- A.3.5. There are no directors representing Acquirers on the board of the Target Company.
- A.3.6. Acquirers have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- A.3.7. Acquirers have not been categorized nor are appearing in the 'Willful Defaulters or a Fraudulent Borrowers' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
- A.3.8. There are no persons acting in concert ("PACs") with the Acquirers for the purpose of this Open Offer.

## B. DETAILS OF THE SELLER

- B.1 All the Sellers are part of the Promoter/ Promoter group of Target Company, and prior to the execution of the Share Purchase Agreement dated May 02, 2025, they collectively hold 9,09,703 (Nine Lakh Nine Thousand Seven Hundred and Three Only) equity shares, representing 52.26% of the voting and equity share capital of the Target Company.
- B.2 The details of the Sellers are as follows:

Name of the Seller	Nature of Entity	Part of Promoter/ Promoter Group of Target company	Equity Shares/Voting Rights held by the Promoter Seller			
			Pre-SPA Transaction		Post-SPA Transaction	
			No of Equity Shares	% of equity shareholding	No of Equity Shares	% of equity shareholding
Ramesh Jalil Dhadia Residing at A/1104, Shree Siddhivinayak Tower, Krishna Garden, Chikwadi, Opp Phoenix Hospital, Borivali West, Mumbai, Maharashtra- 400092	Individual	Yes	2,89,640	16.65	0.00	0.00
Urmila Ramesh Dhadia Residing at A/1104, Shree Siddhivinayak Tower, Krishna Garden, Chikwadi, Opp Phoenix Hospital, Borivali West, Mumbai, Maharashtra- 400092	Individual	Yes	1,65,823	9.53	0.00	0.00
Bhavesh Ramesh Dhadia Residing at 302, Jamnadarshan B, Bldg. N. R Karode Road, Borivali West, Mumbai, Maharashtra- 400092	Individual	Yes	1,63,800	9.41	0.00	0.00
Neha Himesh Dhadia (legal heir of Himesh Dhadia)* Residing at A/904, Shree Siddhivinayak Tower, Krishna GRN Complex Chikwadi, Opp Phoenix Hospital, Borivali West, Mumbai, Maharashtra - 400092	Individual	Yes	1,63,600	9.40	0.00	0.00
Yogesh Ramesh Dhadia Residing at A-401, Shree Siddhivinayak Tower CHS Ltd, Krishna Garden, Opp Phoenix Hospital, Chikwadi, Mumbai Suburban, Maharashtra- 400092	Individual	Yes	1,26,840	7.29	0.00	0.00
Total			9,09,703	52.28	0.00	0.00

\* Mr. Himesh Dhadia expired on November 21, 2022 and the transfer of shares to his wife account Ms. Neha Himesh Dhadia (legal heir of Himesh Dhadia) is in process.

- B.3 The Sellers does not belongs to any other group as per Annual Report and BSE data.
- B.4 Post the completion of the offer formalities, the seller promoter, shall not hold any equity shares of the Target Company, and shall be declassified from the promoter/promoter group.
- B.5 The Promoter Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

## C. INFORMATION ABOUT THE TARGET COMPANY

- C.1 The Target Company was incorporated on August 24, 1984, as Synthiko Foils Limited under the provisions of Companies Act, 1956 vide Certificate of Incorporation issued by Registrar of Companies, Bombay. The Corporate Identity Number of the Target Company is L27200MH1984PLC033829. There has been no change in the name of the Target Company during

the last three years. The registered office of the Company is situated at 84/1 84/2, Jamsar Road, Jawhar, Thane, Maharashtra 401603; Tel: 02520-222360; Fax: 02520-222360; Website: www.synthikofoils.com; Email: foilslimited@rediffmail.com.

- C.2 The Company is engaged in the business of manufacturing, supplying and exporting Aluminium Packaging Foils. The range offered by them comprises Alu Foils, Lidding Foil, Two Ply and Three Ply Laminates, Blister Foil, Printed Aluminium Foil, Laminated Aluminium Foil and Aluminium Foil Lids. These are developed using food grade aluminum, which are sourced from authorized vendors of the market. (Source: www.synthikofoils.com).
- C.3 The Authorized Capital of SFL is ₹ 1,00,00,000 (Rupees One Crore Only) divided into 20,00,000 (Twenty Lakh) equity shares of face value of Rs. 5/- each. The issued, subscribed and paid-up capital of SFL is ₹ 87,00,000 (Rupees Eighty Seven Lakh Only) divided into 17,40,000 (Seventeen Lakh Forty Thousand) equity shares of face value of Rs. 5/- each.
- C.4 The Equity shares of the Target Company are presently listed only at BSE Limited.
- C.5 The Equity shares bears ISIN 'INE363J01029' and Scrip ID 'SYNTHFO'. The Target Company has already established connectivity with both the Depositories i.e. NSDL & CDSL.
- C.6 As on the date of this Detailed Public Statement, the Target Company doesn't have:
- Any partly paid-up equity shares;
  - Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options, etc., which are convertible into equity shares at a later stage;
  - Equity Shares which are forfeited or kept in abeyance;
  - Equity Shares which are in lock-in obligation;
  - Outstanding Equity Shares that have been issued but not listed on any stock exchanges.
- C.7 The Target Company has not been suspended on BSE Limited.
- C.8 There has been no merger, de-merger and spin off in the last three years in the Target Company.
- C.9 Based on the information available from BSE, the equity shares of the Target Company are frequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- C.10 The extract of the financial information based on the unaudited and limited reviewed financial statements for nine months ended December 31, 2024 and audited financial statements for the financial years March 31, 2024, March 31, 2023, and March 31, 2022, are as under: (Amount in lakhs except EPS)

Particulars	Unaudited and limited reviewed Financial Statements for the nine months ended December 31, 2024*		Audited Financial Statements for the Financial Year ending March 31		
	2024	2023	2022		
Total Revenue	1,689.74	2,592.26	2,565.93	2,973.05	
Net Income (Profit after tax)	36.95	21.78	16.57	91.85	
Earnings per share (EPS)	2.12*	1.25	0.95	5.28	
Net Worth	-	602.27	580.50	563.93	

The financial information of the Target Company is extracted from the audited financial statements filed with the BSE as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

- C.11 The present Board of Directors of Target Company are as follows:

Sr. No.	Name	Date of Appointment	DIN	Designation
1	Ramesh Dhadia	10/12/1994	00726044	Managing Director
2	Sheetal Bhavesh Dhadia	30/03/2015	07144050	Woman Director
3	Bhavesh Ramesh Dhadia	10/12/1994	00726076	Whole-time Director
4	Nirav Paresh Shah	01/04/2024	10570698	Non - Executive Independent Director

Source: MCA Website and BSE Limited

## D. DETAILS OF THE OFFER

- D.1 The Acquirers have made the Offer in accordance with the Regulations 3(1) and 4 of the SEBI (SAST) Regulations, to acquire upto 4,52,400 equity shares of Rs. 5/- each representing 26.00% of the equity and voting share capital of Synthiko Foils Limited (the "Offer Size"), at an Offer Price of ₹ 134.12 (Rupees One Hundred Thirty Four Point Twelve Only) per equity share/ the voting rights from the public shareholders of the Target Company. Assuming full acceptance, the total consideration payable by the Acquirers under this Offer, at an Offer Price, aggregates to ₹ 6,06,75,888/- (Rupees Six Crore Six Lakh Seventy Five Thousand Eight Hundred and Eighty Eight Only) payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.
- D.2 This Offer is being made to all the shareholders of the Target Company, except to the parties to the Share Purchase Agreement ("SPA") including persons deemed to be acting in concert with such parties.
- D.3 This Offer is not conditional upon any minimum level of acceptance by the public shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations.
- D.4 The Manager to the Offer, Bonanza Portfolio Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company, during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of Closure of this Offer.
- D.5 To the best of the knowledge and belief of the Acquirers, there are no statutory and other approvals required to be obtained to complete the Underlying Transaction contemplated under the SPA or to complete this Open Offer. However, it will be subject to all statutory approvals that may become applicable at a later date.
- D.6 The Acquirers intend to retain the listing status of Target Company and no delisting offer is proposed to be made.
- D.7 In terms of Regulation 23(1) of SEBI (SAST) Regulations, in the event that any of the conditions stipulated in SPA, as set out in Part II (Background to the Offer), are not satisfied or are finally refused or are otherwise not met with for reasons outside the reasonable control of the Acquirers, this Offer shall stand withdrawn. In the event of such withdrawal, a Public Announcement shall be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such Public Announcement will also be sent to SEBI, BSE and to the Target Company at its Registered Office, in accordance with the provisions of Regulation 23(2) of the SEBI (SAST) Regulations.
- D.8 This Detailed Public Statement is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English	All Edition
Jansatta	Hindi	All edition
Mumbai Lakshdeep	Marathi	Mumbai Edition

- D.9 If the Acquirers acquire equity shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Deisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- E. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirers does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirers undertake that he will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.
- F. The Equity Shares of the Target Company is listed at BSE. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Offer and upon transfer of shares under SPA, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE read with Rule 19A of the SCRR, the Acquirers hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

## II. BACKGROUND TO THE OFFER

1. The Acquirers has entered into a Share Purchase Agreement with the Sellers on Friday, May 02, 2025 with an intent to acquire 9,09,703 equity shares of Rs. 5/- each representing 52.28% of the equity and voting share capital of the Target Company at a price of ₹123.00 (Rupees One Hundred and Twenty Three Only) per equity share, aggregating to a total consideration of ₹11,18,93,469 (Rupees Eleven Crore Eighteen Lakh Ninety Three Thousand Four Hundred Sixty Nine Only), payable in cash, subject to such terms and conditions as mentioned in the Share Purchase Agreement and subject to Acquirers maintaining their shareholding within the limit prescribed for minimum public Shareholding with the acquisition will result in change in control and management of Target Company. The Sellers are Promoters/ Promoter Group of the Target Company and also are in management control of the Target Company.

2. The details are mentioned below:

Promoter Sellers			Acquirers	
Name of Promoter Sellers	No. of Equity Shares	% of Equity Shares/Voting Rights	Name of Acquirers	% of Equity Shares/Voting Rights
Ramesh Jalil Dhadia	2,89,640	16.65	Mr. Abhishek Narbaria	1,81,940 10.46%
Urmila Ramesh Dhadia	1,65,823	9.53		
Bhavesh Ramesh Dhadia	1,63,800	9.41		
Neha Himesh Dhadia (legal heir of Himesh Dhadia)*	1,63,600	9.40	Mr. Umesh Kumar Sahay	7,27,763 41.82%
Yogesh Ramesh Dhadia	1,26,840	7.29		
Total	9,09,703	52.28	Total	9,09,703 52.28

- \* Mr. Himesh Dhadia expired on November 21, 2022 and the transfer of shares to his wife account Ms. Neha Himesh Dhadia (legal heir of Himesh Dhadia) is in process.
3. A summary of the salient features of the SPA, which are all subject to detailed terms in the SPA, include the following:
- The Sale Shares are fully paid up and are free from lock-in or any lien whatsoever and other encumbrances and the Promoter Sellers shall hand over the said confirmation letter to the Acquirers along with the letter received from the Target Company before Closing.
  - The Purchase Price for the Sale Shares, payable by the Acquirers to the Seller, shall be Rs. 123.00/- (Rupees One Twenty Three Only) per share and the total consideration amount shall be ₹ 11,18,93,469 (Rupees Eleven Crore Eighteen Lakh Ninety Three Thousand Four Hundred Sixty Nine Only).
  - The Acquirers shall pay the total consideration as under:
    - (a) Rs. 4,47,57,388/- (Rupees Four Crore Forty Seven Lakh Fifty Seven Thousand Three Hundred Eighty Eight Only) paid through account payee cheque or bank transfer on signing this agreement.
    - (b) Rs. 6,71,36,081/- (Rupees Six Crore Seventy One Lakh Thirty Six Thousand Eighty One Only) i.e balance 60% of the total consideration shall be paid prior to transferring of equity shares from their account to the demat account of the Transferee after completion of the open offer formalities in compliance and within the timelines as mentioned in regulation 22 of the SEBI (SAST) Regulations.
  - Pursuant to SPA, this Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with other applicable provisions of SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirers in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
  - The main object of the Acquirers for the acquisition is substantial acquisition of Shares/Voting Rights and taking control over the Management, of the Target Company and by above proposed acquisition pursuant to SPA which resulted in triggering of Regulations, the Acquirers will be holding substantial stake and will be in control of the Target Company.
  - The Acquirers will continue with the existing line of business of the Target Company and any subsequent change in the line of activity shall be effected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

## III. EQUITY SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding pattern of the Acquirers in the Target Company and the details of the acquisition are as follows:

Details	Mr. Abhishek Narbaria		Mr. Umesh Kumar Sahay	
	No. of Equity Shares	% of Voting Share Capital	No. of Equity Shares	% of Voting Share Capital
Equity Shareholding as on the PA date	0	0.00%	0	0.00%
Equity Shares agreed to be acquired under SPA	1,81,940	10.46%	7,27,763	41.82%
Equity Shares acquired between the PA date and the DPS date	0	0.00%	0	0.00%
Equity Shares proposed to be acquired in the Offer (assuming full acceptance)	90,480	5.20%	3,61,920	20.80%
Post-Offer Shareholding on diluted basis on 10 <sup>th</sup> Working Day after closing of tendering period (assuming full acceptance)	2,72,420	15.66%	10,89,683	62.63%

## IV. OFFER PRICE

- The Equity Shares of the Target Company are listed and traded only at BSE Limited.
- Based on the information available on the BSE Limited, the annualized trading turnover of the equity shares of the Target Company during the twelve calendar months preceding the month of the Public Announcement i.e., May 01, 2024 to April 30, 2025:

Stock Exchange	Total no. of equity shares traded during preceding 12 months prior to the month of PA	Total no. of equity shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	4,02,055	17,40,000	23.11%

- Based on the above calculation, the equity shares of the Target Company are frequently traded on the BSE Limited in accordance with the provisions of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The Offer Price of ₹134.12 (Rupees One Hundred Thirty Four Point Twelve Only) per share of Rs. 5/- each has been determined considering the parameters as set out under Regulations 8 of the SEBI (SAST) Regulations, being highest of the following:

Sr. No.	Particulars	Price
a)	Highest Negotiated Price under the Share Purchase Agreement attracting the obligations to make an Open Offer	₹123.00 (Rupees One Twenty Three Only)
b)	The volume-weighted average price paid or payable for acquisition(s) by the Acquirers, during the 52 (Fifty-Two) weeks immediately preceding the date of Public Announcement	Not Applicable
c)	The highest price paid or payable for any acquisition by the Acquirers, during the 26 (Twenty-Six) weeks immediately preceding the date of Public Announcement	Not Applicable
d)	The volume-weighted average market price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	134.12
e)	Where the equity shares are not frequently traded, the price determined by the Acquirers and the Manager to Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies;	Not Applicable
f)	The per share value computed under sub-regulation (5) of Regulation 8 of SEBI (SAST) Regulations	Not Applicable, since this is not an indirect acquisition of equity shares

- In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager, the Offer Price of ₹134.12 (Rupees One Hundred Thirty Four Point Twelve Only) per equity share, being the highest of the prices mentioned above, is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations and is payable in cash. The Offer Price is denominated and payable in Indian Rupees only.
- There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Detailed Public Statement up to 3 (Three) Working Days prior to the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS. In case of any revision in the Offer Price or Offer Size, the Acquirers would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.
- In case the Acquirers acquire or agrees to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirers shall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of the last one working day before the date of commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall in accordance with Regulation 18(5) of the SEBI (SAST) Regulations (i) make further deposit into the Escrow Account prior to such revision; (ii) make a Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI and the Target Company at its Registered Office of such revision.
- If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another Open Offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Deisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

## V. FINANCIAL ARRANGEMENTS

- Assuming full acceptance of this Offer, the total requirement for the Open Offer is ₹6,06,75,888 (Rupees Six Crore Six Lakh Seventy Five Thousand Eight Hundred and Eighty Eight Only) for acquisition of 4,52,400 equity shares of Rs. 5/- each, at an Offer Price of ₹134.12 (Rupees One Hundred Thirty Four Point Twelve Only). ("Offer Consideration")
- The Acquirers have confirmed that they, have adequate financial resources to meet the financial requirements under the Open Offer and have made firm arrangement for financial resources for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and are able to implement this Open Offer. The Open Offer obligations shall be



(\* Date falling on the 10th working day prior to the commencement of the tendering period, for the purposes of determining the public shareholders of the Target Company to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- All the Shareholders of the Target Company, except the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such Parties, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the tendering period for this Offer.
- Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10<sup>th</sup> (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of Letter of Offer in physical form, the same shall be provided.
- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- The Open Offer will be implemented by the Acquirers through stock exchange mechanism made available by BSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/

CFD/POLICYCELL/1/2015 dated April 13, 2015, SEBI circular CFD/DCR/CIR/P/2016/131 dated December 09, 2016 and SEBI circular SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021.

- The shares of the Target Company are listed at BSE Limited. The Acquirers intend to use the Acquisition Window Platform of BSE Limited for the purpose of this offer and for the same BSE Limited shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer. Further, Separate Acquisition Window will be provided by the BSE Limited to facilitate placing of sell orders. The Selling Broker can enter orders for demat shares as well as physical shares.
- The Acquirers have appointed Nikunj Stock Brokers Limited ("Buying Broker") as the registered broker for this Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name	Nikunj Stock Brokers Limited
CIN	U74899DL1994PLC060413
Address	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
Contact Number	011- 47030017 -18/ 9811322534
E-mail Address	compliance@nikunjonline.com
Contact Person	Mr. Pramod Kumar Sultania
SEBI Registration No.	INZ000169335
- Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- Upon finalization of the entitlement, only accepted quantity of equity shares will be debited from the demat account of the concerned Public Shareholder.
- The process of tendering Equity Shares by the Public Shareholders holding demat and physical equity shares will be separately enumerated in the Letter of Offer and would be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and on website of Manager to the Offer at [www.bonanzaonline.com](http://www.bonanzaonline.com).

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.

X. OTHER INFORMATION

- All the information pertaining to the Target Company and/or the Sellers in the Public Announcement and the Detailed Public Statement has been obtained from publicly available sources or provided by the Target Company and/or the Sellers, as the case may be, and the accuracy thereof has not been independently verified by the Acquirers or the Manager to the Offer. The Acquirers and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.
- The Acquirers, jointly and severally, accept full responsibility for the information contained in the Detailed Public Statement (other than such information as has been obtained from public sources or provided by the Target Company and/or the Sellers) and also accept responsibility of their obligations laid down in the SEBI (SAST) Regulations.
- The Acquirers have appointed Purva Sharestory (India) Private Limited (CIN No. U67120MH1993PTC074079), as the Registrar to the Offer, having their office located at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai - 400011, Maharashtra. **Contact Person:** Ms. Deepali Dhuri. **Tel:** 91 022 49614132. **Email:** [support@purvashare.com](mailto:support@purvashare.com) and **Website:** [www.purvashare.com](http://www.purvashare.com).
- The Acquirers and the Target Company have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Bonanza Portfolio Limited as the Manager to the Offer.
- A copy of the PA is available and this DPS is expected to be available and accessible on the websites of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), BSE at [www.bseindia.com](http://www.bseindia.com) and Bonanza Portfolio Limited (Manager to the Offer) at [www.bonanzaonline.com](http://www.bonanzaonline.com).
- In this DPS, all references to Rs., ₹ are references to the Indian Rupees.
- In this DPS, any discrepancy in any amounts as a result of multiplication and/or totaling is due to rounding off.

ISSUED BY THE MANAGER TO THE OPEN OFFER



**BONANZA PORTFOLIO LIMITED**  
CIN: U65991DL1993PLC052280  
Bonanza House, Plot No. M-2, Cama Industrial Estate, Walthat Road, behind The Hub, Goregaon (East), Mumbai - 400 063  
**Contact Person:** Ms. Swati Agrawal/ Mr. Abhay Bansal  
**Tel No.:** +91 22 68383773 / +91 11 40748709  
**Email:** [swati.agrawal@bonanzaonline.com](mailto:swati.agrawal@bonanzaonline.com) / [abhay.bansal@bonanzaonline.com](mailto:abhay.bansal@bonanzaonline.com)  
**SEBI Registration No.:** INM000012306

For and on behalf of the Acquirers:

Sd/- **Mr. Abhishek Narbaria**

Sd/- **Mr. Umesh Kumar Sahay**



**ANDREW YULE & COMPANY LIMITED**  
(A Government of India Enterprise)  
6, Dr. Rajendra Prasad Sarani, Kolkata 700 001  
CIN: L63090WB1919G0003229

**Recruitment Advertisement No. 2025/05**

The Company is looking for qualified and experienced candidates on permanent roll to fill up the following positions:

Post Code No.	Position	Grade	Location	No. of Post
01	Asst. Manager (F&A)	E2	Engineering Div. Kalyani	01
02	Asst. Officer GR-II/Dy. Officer (F&A)	S3/S4	Engineering Div. Kalyani	01
03	Dy. Manager/Asst. Manager (P&A)	E3/E2	Engineering Div. Kalyani	02

For details log on to Company's website  
<http://www.andrewyule.com/current-opening.php>



**Kerala Co-operative Milk Marketing Federation Ltd.**  
Milma Bhavan, Pattom P.O, Trivandrum-695004  
Ph: 0471 2786439 to 442 E-mail: [projects@milma.com](mailto:projects@milma.com)

**TENDER NOTICE**

BID REFERENCE :/KCMF/MKHO/PROJ(542)/2025  
NAME OF WORK :- Tender for Design, supply, erection & commissioning of **Maize Feed Silo Elevator** at Cattle Feed Plant, Pattanakad, Alappuzha district.  
Detailed tender notice available in our website [www.milma.com](http://www.milma.com)

Sd/-  
**MANAGING DIRECTOR.**

09.05.2025

This is an advertisement for information purposes only and not for publication, distribution or release, directly or indirectly, outside India. This is not an announcement for the offer document. All capitalized terms used and not defined herein shall have the meaning assigned to it in the letter of offer dated March 29, 2025, filed on March 30, 2025 with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges, namely BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, "Stock Exchanges" read with the corrigendum dated April 22, 2025 (the letter of offer and the corrigendum, together referred to as the "Letter of Offer").



**FUSION FINANCE LIMITED**  
(Formerly, Fusion Micro Finance Limited)



Please scan this QR code to view the Letter of Offer

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA. INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE BSE SME PLATFORM IN COMPLIANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

PUBLIC ANNOUNCEMENT



**AJC JEWEL MANUFACTURERS LIMITED**

Corporate Identity Number: U93090KL2018PLC052621

Our Company was originally incorporated under the name "Phoenix Gold Castings Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated March 23, 2018, issued by the Registrar of Companies Central Registration Centre. Further the name of the Company was changed to "AJC Jewel Manufacturers Private Limited" vide Certificate of Incorporation dated May 14, 2020 by Registrar of Ernakulam. Subsequently, the status of the Company was changed to public limited and the name of our Company was changed to "AJC Jewel Manufacturers Limited" vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on August 05, 2024. The fresh certificate of incorporation consequent to conversion was issued on September 24, 2024, by Centralised Processing Centre. The Corporate Identification Number of our Company is U93090KL2018PLC052621. For further details on Incorporation and Registered Office of our Company, see "History and Certain Corporate Matters" beginning on page 197 of the Draft Red Herring Prospectus.

**Registered Office:** 38/227-Z, Inkel Greens Edu City, Karathode-Konampara Road, Panakkad Village, Pattarakkavu, Malappuram, Ernad, Kerala-676519, India;  
**Tel:** +91 9567916106 | **E-mail:** [investors@ajcjewel.com](mailto:investors@ajcjewel.com) | **Website:** <https://ajcjewel.com/>  
**Contact Person:** Ms. Reshmi N K, Company Secretary and Compliance Officer



(Please scan this QR Code to view the DRHP)

THE PROMOTERS OF OUR COMPANY: MR. ASHRAF P, MR. KUNHIMOHAMED P AND MS. FATHIMA JASNA KOTTEKATTU

INITIAL PUBLIC OFFER OF UPTO 16,20,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF AJC JEWEL MANUFACTURERS LIMITED ("OUR COMPANY" OR "AJC JEWEL" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN [●], ALL EDITIONS OF ENGLISH NATIONAL DAILY NEWSPAPER, [●], ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF THE [●], A MALAYALAM DAILY NEWSPAPER (MALAYALAM BEING THE REGIONAL LANGUAGE OF KERALA, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF BSE ("BSE SME"), FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one working Day, subject to the Bid/Issue Period not exceeding 10 working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and amendments thereto and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018 and as amended, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations, 2018 and as amended, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" on page 322 of the Draft Red Herring Prospectus.

This public announcement is being made in compliance with the regulation 247 of SEBI ICDR Regulation, 2018 as amended and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME Companies for fulfilling all additional criteria, the DRHP filed with BSE SME shall be made public for comments, if any, for a period of at least 21 days from the date of such filing by hosting it on the website of Stock Exchange i.e. BSE at [www.bseindia.com](http://www.bseindia.com) and the websites of the Book Running Lead Managers ("BRLMs"), i.e. Smart Horizon Capital Advisors Private Limited at [www.shcapl.com](http://www.shcapl.com). Our Company invites the public to give their comments on the DRHP filed with BSE SME, with respect to disclosures made in the DRHP. The members of the public are requested to send a copy of their comments to BSE and/or to the Company Secretary and Compliance Officer of our Company and/or the BRLMs at their respective addresses mentioned herein. All comments must be received by BSE and/or our Company and/or the Company Secretary and Compliance Officer of our Company and/or the BRLMs on or before 5.00 p.m. on the 21st day from the aforesaid date of filing of the DRHP with BSE.

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended, nor approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" beginning on page 35 of the DRHP.

Any decision to invest in the Equity Shares described in the DRHP may only be made after the red herring prospectus ("Red Herring Prospectus") has been filed with the RoC and must be made solely on the basis of such Red Herring Prospectus as there may be material changes in the Red Herring Prospectus from the DRHP.

The Equity Shares, when offered, through the Red Herring Prospectus, are proposed to be listed on SME Platform of Bombay Stock Exchange of India Limited.

For details of the main objects of the Company as contained in its Memorandum of Association, please see "History and Certain Corporate Matters" on page 197 of the DRHP. The liability of the members of the Company is limited. For details of the share capital and capital structure of the Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them see "Capital Structure" on page 91 of the DRHP.

BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE ISSUE
 <p><b>SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED</b> (Formerly Known as Shreni Capital Advisors Private Limited) B/908, Western Edge II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai - 400066, Maharashtra, India. <b>Tel No:</b> 022-28706822   <b>Email:</b> <a href="mailto:director@shcapl.com">director@shcapl.com</a> <b>Investors Grievance e-mail:</b> <a href="mailto:investor@shcapl.com">investor@shcapl.com</a> <b>Website:</b> <a href="http://www.shcapl.com">www.shcapl.com</a>   <b>Contact Person:</b> Mr. Parth Shah <b>SEBI Registration Number:</b> INM000013183</p>	 <p><b>BIGSHARE SERVICES PRIVATE LIMITED</b> <b>Address:</b> Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400 093, Maharashtra, India. <b>Tel:</b> 022 - 6263 8200   <b>E-mail:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Investor grievance e-mail:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>Contact Person:</b> Mr. Sagor Pathare <b>SEBI Registration No.:</b> INR000001385</p>

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

**For AJC Jewel Manufacturers Limited**

Sd/- **Mr. Ashraf P**

**Designation:** Chairman & Managing Director  
**DIN:** 08094239

**AJC Jewel Manufacturers Limited** is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the DRHP with BSE SME on May 07, 2025. The DRHP shall be available on the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), and is available on the websites of the BRLMs, i.e. Smart Horizon Capital Advisors Private Limited at [www.shcapl.com](http://www.shcapl.com). Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" on page 35 of the DRHP. Potential investors should not rely on the DRHP filed with Stock Exchange for making any investment decision. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdictions where those Issue and sales are made. There will be no public offering of the Equity Shares in the United States.

AJBaaz

Our Company was originally incorporated as "Ambience Fincap Private Limited" on September 5, 1994 at New Delhi, India as a private limited company under the Companies Act, 1956, and was granted a certificate of incorporation by Registrar of Companies, Delhi and Haryana at New Delhi ("RoC"). On January 9, 2003, the RBI granted a certificate of registration bearing registration no. B-14.02857 to our Company, for the registration of our Company as a non-deposit accepting non-banking financial company under Section 45IA of the Reserve Bank of India Act, 1934. Subsequently, the name of our Company was changed to "Fusion Micro Finance Private Limited" and a fresh certificate of incorporation, dated April 19, 2010 was issued by the RoC to describe the business of the Company, post which the RBI granted a certificate of registration dated May 19, 2010 reflecting the change of name. Our Company was granted an "NBFC - Microfinance Institution" status by the RBI with effect from January 28, 2014 and a modified certificate of registration bearing registration no. B-14.02857 was issued by the RBI to this effect. The name of our Company was further changed to Fusion Micro Finance Limited upon conversion to a public limited company and a fresh certificate of incorporation was issued by the RoC on July 20, 2021, post which a fresh certificate of registration as an NBFC (not accepting public deposits) dated October 1, 2021, was issued by the RBI reflecting the change in name of our Company. Thereafter, in order to provide diverse range of financial products to our clients, the name of our Company was changed to our present name, Fusion Finance Limited and a fresh certificate of incorporation was issued by the RoC on July 9, 2024, post which a fresh certificate of registration as an NBFC (not accepting public deposits) dated August 30, 2024, was issued by the RBI reflecting the change in name of our Company. For details in relation to the change in name of our Company and the address of our registered office, see "General Information" beginning on page 65 of the Letter of Offer.

**Registered Office:** H-1, C Block, Community Centre, Naraina Vihar, New Delhi - 110028, India  
**Corporate Office:** Plot No. 86, Institutional Sector 32, Gurugram, Haryana - 122001, India.  
**Tel:** +91-011-46646600/ +91-124-6910500 | **Contact Person:** Deepak Madaan, Company Secretary and Chief Compliance Officer  
**E-mail:** [investor.relations@fusionfin.com](mailto:investor.relations@fusionfin.com) | **Website:** [www.fusionfin.com](http://www.fusionfin.com) | **Corporate Identity Number:** L65100DL1994PLC061287

PROMOTERS OF OUR COMPANY: DEVESH SACHDEV, CREATION INVESTMENTS FUSION, LLC, CREATION INVESTMENTS FUSION II, LLC, AND HONEY ROSE INVESTMENT LTD

ISSUE OF 6,10,58,392 PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹131 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹121 PER RIGHTS EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹799.86 CRORE\* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF FIFTY FIVE RIGHTS EQUITY SHARE FOR EVERY NINETY ONE FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON APRIL 4, 2025 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 253 OF THE LETTER OF OFFER.

\*Assuming receipt of all Call Monies with respect to the Rights Equity Shares. For further details on Payment Schedule, see "Terms of the Issue - Payment Terms" beginning on page 274 of the Letter of Offer.

BASIS OF ALLOTMENT

The Board of Directors of Fusion Finance Limited wishes to thank all its Equity Shareholders, members and investors for their response to the Issue which opened for subscription on Tuesday, April 15, 2025 and closed on Friday, April 25, 2025 with the last date for on-market renunciation of Rights Entitlements on Monday, April 21, 2025. Out of the total 8,791 Applications for 9,32,30,882 Rights Equity Shares, through the Application Supported by Blocked Amount ("ASBA") 283 Applications for 2,01,734 Rights Equity Shares were rejected due to technical reasons as disclosed in the Letter of Offer. The total number of valid Applications received were 8,508 Applications for 9,30,29,148 Rights Equity Shares, which was 152.36% of the number of Rights Equity Shares Allotted under the Issue. In accordance with the Letter of Offer and the Basis of Allotment finalised on April 30, 2025 by the Company, in consultation with the Lead Manager, the Registrar to the Issue and BSE Limited, the Designated Stock Exchange for the Issue, the Rights Issue Committee of the Board of Directors of the Company, at its meeting held on May 2, 2025, took on record the Basis of Allotment and approved the allotment of 6,10,58,392 Right Equity Shares to successful Applicants. In the Issue, no Rights Equity Shares have been kept in abeyance. All valid Applications after the rejection of bids received from non-Eligible Shareholders and technical rejections have been considered for Allotment.

1. Basis of Allotment:

Category	No. of valid CAFs (including ASBA applications) received	No. of Rights Equity Shares accepted and allotted against Entitlement (A)	No. of Rights Equity Shares accepted and allotted against additional Rights Equity Shares applied for (B)	Total Rights Equity Shares accepted and allotted (A+B)
	Number	Number	Number	Number
Eligible Equity Shareholders	8,392	4,66,25,793	56,17,643	5,22,43,436
Renounees	155	88,14,956	0	88,14,956
Total	8,547	5,54,40,749	56,17,643	6,10,58,392

2. Information regarding total Applications received (including ASBA applications received):

Category	applications received		Rights Equity Shares applied for			Rights Equity Shares Allotted		
	Number	%	Number	Value (₹)	%	Number	Value (₹)	%
Eligible Equity Shareholders	8,636	98.24%	7,98,09,393	5,22,75,15,241.50	85.80%	5,22,43,436	3,42,19,45,058.00	85.56%
Renounees	155	1.76%	1,34,21,489	87,91,07,529.50	14.40%	88,14,956	57,73,79,618.00	14.44%
Total	8,791	100.00%	9,32,30,882	6,10,66,22,771.00	100.00%	6,10,58,392	3,99,93,24,676.00	100.00%

**Intimations for Allotment / refund / rejection cases:** The dispatch of Allotment Advice cum Unblocking Intimation to the investors, as applicable, commenced on May 7, 2025 and has been completed on or about May 7, 2025. The instructions to SCBSs for unblocking of funds in case of ASBA Applications were given on April 30, 2025. The listing application was filed with BSE and NSE each on May 3, 2025 and subsequently the listing approvals were received on May 6, 2025 from both BSE and NSE. The credit of Rights Equity Shares in dematerialized form to respective demat accounts of Allottees was completed on May 7, 2025. For further details, see "Terms of Issue - Allotment Advice or Refund/ Unblocking of ASBA" on page 273 of the Letter of Offer. Pursuant to the listing and trading approvals granted by BSE and NSE, the Rights Equity Shares Allotted in the Issue will commence trading on BSE and NSE on May 12, 2025 and shall be traded under ISIN IN9139R01028. In accordance with the SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the request for extinguishment of rights entitlement has been sent to NSDL & CDSL on May 5, 2025.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

**Disclaimer clause of SEBI:** It is to be distinctly understood that the submission of the Letter of Offer to SEBI should not, in any way be deemed or construed that the LOF has been cleared or approved by SEBI. The investors are advised to refer to the Letter of Offer for the full text of the Disclaimer clause of the SEBI as provided in "Other Regulatory and Statutory Disclosures- Disclaimer clause of SEBI" on page 247 of the Letter of Offer.

**Disclaimer clause of BSE (Designated Stock Exchange):** It is to be distinctly understood that the permission given by the BSE Limited should not, in any way be deemed or construed that the Letter of Offer has been cleared or approved by BSE Limited, nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The investors are advised to refer to the Letter of Offer for the full text of the Disclaimer clause of the BSE Limited as provided in "Other Regulatory and Statutory Disclosures- Disclaimer clause of the BSE Limited" on page 250 of the Letter of Offer.

**Disclaimer clause of NSE:** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Letter of Offer has been cleared or approved by NSE, nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The investors are advised to refer to the Letter of Offer for the full text of the Disclaimer clause of the NSE as provided in "Other Regulatory and Statutory Disclosures- Disclaimer clause of NSE" on page 250 of the Letter of Offer.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND CHIEF COMPLIANCE OFFICER
 <b>IIFL CAPITAL</b>	 <b>MUFG</b> MUFG Intime	<b>Deepak Madaan</b> Plot no. 86, Institutional Sector 32, Gurugram, Haryana - 122001, India. <b>Tel:</b> +91-124-6910500 <b>E-mail:</b> investor.relations@fusionfin.com
<b>IIFL Capital Services Limited</b> <i>(Formerly known as IIFL Securities Limited)</i> 24 <sup>th</sup> Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013 Maharashtra, India <b>Tel:</b> +91 22 4646 4728 <b>E-mail:</b> fusion.rights@iiflcap.com <b>Website:</b> www.iiflcap.com <b>Investor grievance ID:</b> ig.ib@iiflcap.com <b>Contact person:</b> Nishita Modi / Dhruv Bhagwat <b>SEBI Registration No.:</b> INM000010940	<b>MUFG Intime India Private Limited</b> <i>(formerly Link Intime India Private Limited)</i> C-101, 1 <sup>st</sup> Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India <b>Tel:</b> +91 81081 14949 <b>E-mail:</b> fusion.investor.rights@linkintime.co.in <b>Website:</b> www.in.mpmc.muifg.com <b>Investor grievance ID:</b> fusion.investor.rights@linkintime.co.in <b>Contact person:</b> Shanti Gopalakrishnan <b>SEBI Registration No.:</b> INR000004058	Investors can contact the Registrar to the Issue or our Company Secretary and Chief Compliance Officer for any pre-issue or post-issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSS giving full details such as name, address of the Applicant, contract number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSS where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see <b><i>“Terms of the Issue”</i></b> beginning on page 253 of the LOF.