

POST OFFER ADVERTISEMENT UNDER REGULATION 18(12) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF



NARMADA GELATINES LIMITED

Corporate Identification Number ("CIN"): L24111MP1961PLC016023

Registered Office: Room No. 28, Caravs Building, 15, Civil Lines, Jabalpur-482001, Madhya Pradesh, India

Tel: +91 9893276521; Email: nglijbp@rediffmail.com; Website: www.narmadagelatines.com

OPEN OFFER FOR ACQUISITION OF UP TO 15,12,398 (FIFTEEN LAKHS TWELVE THOUSAND THREE HUNDRED AND NINETY EIGHT) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF 10/- EACH, REPRESENTING 25%* OF THE TOTAL VOTING SHARE CAPITAL, OF NARMADA GELATINES LIMITED ("TARGET COMPANY"), FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, BY PIONEER JELLICE INDIA PRIVATE LIMITED ("ACQUIRER 1") AND ASHOK MATCHES AND TIMBER INDUSTRIES PRIVATE LIMITED ("ACQUIRER 2") (HEREINAFTER ACQUIRER 1 AND ACQUIRER 2 ARE COLLECTIVELY REFERRED TO AS "ACQUIRERS"), PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SEBI (SAST) REGULATIONS ("OFFER" OR "OPEN OFFER").

*As per Regulation 7 of the SEBI (SAST) Regulations, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% of the total voting share capital of the Target Company. However, the Offer Size is restricted to 15,12,398 Equity Shares, being the Equity Shares held by the Public Shareholders, representing 25% of the voting share capital of the Target Company.

This post offer advertisement ("Post Offer Advertisement") is being issued by Saffron Capital Advisors Private Limited ("Manager to the Offer" or "Manager"), in respect of the Open Offer, for and on behalf of the Acquirers, pursuant to and in accordance with Regulation 18(12) of the SEBI (SAST) Regulations. This Post Offer Advertisement is to be read in continuation of and in conjunction with: (a) the Public Announcement dated June 09, 2023 ("PA"); (b) the Detailed Public Statement dated June 12, 2023 that was published on June 13, 2023 in Financial Express (English daily) all editions, Jansatta (Hindi daily) all editions, Navshakti (Marathi daily) Mumbai edition and Swadesh (Hindi daily) Jabalpur edition, where the Registered Office of the Target Company is situated ("DPS"); (c) the Letter of Offer dated June 30, 2022 ("LOF"), (d) the Offer Opening Public Announcement and Corrigendum to the DPS that was published on August 23, 2023 in the same newspapers in which the DPS was published.

This Post Offer Advertisement is being published in all the newspapers in which the DPS was published.

Capitalized terms used but not defined in this Post Offer Advertisement shall have the meaning assigned to such terms in the LOF.

The Public Shareholders of the Target Company are requested to kindly note the following information with respect to the Open Offer:

1.	Name of the Target Company	Narmada Gelatines Limited
2.	Name of the Acquirers	a. Pioneer Jellice India Private Limited ("Acquirer 1") b. Ashok Matches and Timber Industries Private Limited ("Acquirer 2")
3.	Name of the Manager to the Open Offer	Saffron Capital Advisors Private Limited
4.	Name of the Registrar to the Open Offer	Cameo Corporate Services Limited
5.	Offer Details:	
	(a) Date of Opening of the Offer	Thursday, August 24, 2023
	(b) Date of Closure of the Open Offer	Wednesday, September 06, 2023
6.	Date of Payment of Consideration	Thursday, September 14, 2023

7. Details of Acquisition :

Sr. No.	Particulars	Proposed in the LOF ⁽¹⁾	Actuals ⁽¹⁾
7.1	Offer Price (per Equity Share)	₹303/-	₹303/-
7.2	Aggregate number of Equity Shares tendered in the Offer	15,12,398 ⁽²⁾	1,60,300
7.3	Aggregate number of Equity Shares accepted in the Offer	15,12,398 ⁽²⁾	1,60,300
7.4	Size of the Offer (Number of Equity Shares multiplied by the Offer Price per Equity Share)	₹ 45,82,56,594/- ⁽²⁾	₹ 4,85,70,900/-
7.5	Shareholding of the Acquirers before Agreements/Public Announcement		
	• Number	Nil	Nil
	• % of Voting Share Capital	(0.00%)	(0.00%)
7.6	Equity Shares acquired by way of the Share Purchase Agreement ⁽⁶⁾		
	• Number	45,37,189	45,37,189
	• % of Voting Share Capital	(75.00%)	(75.00%)
7.7	Equity Shares acquired after the DPS ⁽³⁾		
	• Number of Equity Shares acquired	Nil	Nil
	• Price of the Equity Shares acquired	NA	NA
	• % of Voting Share Capital	(Nil%)	(Nil%)
7.8	Equity Shares acquired by way of Open Offer		
	• Number	15,12,398 ⁽²⁾	1,60,300
	• % of Voting Share Capital	(25.00%) ⁽²⁾	(2.65%)
7.9	Post Offer shareholding of the Acquirers		
	• Number	60,49,587 ⁽²⁾	46,97,489 ⁽⁴⁾⁽⁵⁾
	• % of Voting Share Capital	(100.00%) ⁽²⁾	(77.65%) ⁽⁴⁾
7.10	Pre & Post Offer shareholding of the Public	Pre-Offer	Post-Offer⁽²⁾
	• Number	15,12,398	15,12,398
	• % of Voting Share Capital	(25.00%)	(22.35%)

Notes:

(1) Percentages disclosed in the table above are computed basis the Voting Share Capital of the Target Company.

(2) Assuming full acceptance in the Open Offer.

(3) Excluding those Equity Shares specified in S. No. 7.6 and 7.8.

(4) Including the 45,37,189 Equity Shares acquired by the Acquirers pursuant to the SPA.

(5) Includes 200 equity shares in physical mode, whose transfer is under process.

(6) On July 14, 2023 the Acquirers have consummated the SPA, wherein the Seller has transferred the SPA Shares to the Acquirers.

8. The Acquirers and their directors, in their capacity as directors of the Acquirers, severally and jointly, accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under the SEBI (SAST) Regulations.

9. A copy of this Post Offer Advertisement will be available on the websites of SEBI at (www.sebi.gov.in), BSE at (www.bseindia.com) and the registered office of the Target Company.

ISSUED ON BEHALF OF THE ACQUIRERS BY THE MANAGER TO THE OFFER

REGISTRAR TO THE OFFER

SAFFRON

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Saffron Capital Advisors Private Limited
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Validity: Permanent

Contact Person: Gaurav Khandelwal/Saurabh Gaikwad



CAMEO

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Validity: Permanent

Contact Person: Sreepriya. K

Place: Chennai

Date: September 21, 2023