



GRETEX CORPORATE SERVICES LIMITED
Formerly known as **GRETEX CORPORATE SERVICES PRIVATE LIMITED**
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CIN: U74999MH2008PLC288128

Corporation Finance Department
Division of Corporate Restructuring
Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4-A, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051

April 21, 2022

Dear Sir(s),

Scrip Code:- 028387

Sub: Public announcement in relation to the open offer to the equity shareholders of Reliance Jute Mills (International) Limited under the Securities and Exchange Board of India (Substantial acquisition of Shares and Takeovers) Regulations 2011, as amended ("Takeover Code")

We, Gretex Corporate Services Limited (SEBI Regn. No. INM000012177), have been appointed as managers to the open offer ("Open Offer") to the equity shareholders of Reliance Jute Mills (International) Limited ("Target Company"), a company listed on the Calcutta Stock Exchange Limited. The Open Offer is being made pursuant to Regulations 3(1) and 4 read with 13(1) and 15(1) of the Takeover Code for the purpose of substantial acquisition of equity shares and control by Mr. Surendra Agarwal, Mr. Sunil Jain, Ms. Anita Jain, Mr. Akhil Jain, Ms. Shilpa Jain (hereinafter collectively referred as "Acquirers").

A share purchase agreement has been executed on April 21, 2022, amongst the Acquirers and Pawan Kumar Kanoria, Usha Kanoria and Sonal Hada the current members of promoter and promoter group of the Target Company and Sellers to buy their entire shareholding in the Target Company constituting 51.00% of the paid-up capital of the Target Company. As a result of this Share Purchase Agreement, the Acquirers along with the Persons Acting in Concert with them will become the promoters of the Target Company ("Underlying Transaction").

Accordingly, the open offer is made to acquire up to 6,48,612 (Six Lacs Forty-Eight Thousand Six Hundred and Twelve) fully paid-up equity shares of face value of ₹10/- (Rupees Ten only) each per fully paid-up equity share, representing 25.05% of the paid-up equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) working day from the closure of the tendering period of the Open Offer.

In this connection, pursuant to and in compliance with Regulation 14(1) of the Takeover Code, **we enclose herewith the public announcement** to be disseminated to the public in accordance with the provisions of the Takeover Code.

For any additional information / clarification please contact us on info@gretexgroup.com / mbk@gretexgroup.com or at 91 – 22 – 4002 5273 / 98368 22199 / 98368 21999

Please acknowledge receipt.

Thanking you,
Yours faithfully,
For Gretex Corporate Services Limited
(SEBI Regn. No. INM000012177)

Arvind Patel
Authorised Signatory

PUBLIC ANNOUNCEMENT UNDER REGULATION 3 (1) AND 4, READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, (THE "SEBI (SAST) REGULATIONS" OR "REGULATIONS") AND SUBSEQUENT AMENDMENTS THERETO FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

RELIANCE JUTE MILS (INTERNATIONAL) LIMITED

CIN: L17125WB1996PLC081382

Registered Office: Ideal Plaza, South Block 4th Floor, 11/1 Sarat Bose Rd Kolkata West Bengal- 700020

Phone No.: +91-33 2280 7017/18/19; Website: <http://www.reliancejute.com>

Email Id: financecho@reliancejute.com

OPEN OFFER FOR ACQUISITION OF UPTO 6,48,612 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH (RUPEES TEN ONLY), REPRESENTING 25.05% OF THE TOTAL PAID-UP EQUITY SHARE CAPITAL OF RELIANCE JUTE MILS (INTERNATIONAL) LIMITED, ("HEREINAFTER REFERRED TO AS ("RJML"/"TARGET COMPANY"/"TC") TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY MR. SURENDRA AGARWAL (ACQUIRER 1), MR. SUNIL JAIN (ACQUIRER 2), MS. ANITA JAIN (ACQUIRER 3), MR. AKHIL JAIN (ACQUIRER 4), MS. SHILPA JAIN (ACQUIRER 5) (HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") ALONG WITH MRS. SEEMA AGARWAL (PAC1), MRS. SOMYA GOYAL (PAC2) AND MR. MAYANK GOYAL (PAC3), (HEREINAFTER COLLECTIVELY REFERRED TO AS "PACs") PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ('SEBI (SAST) REGULATIONS') ("OPEN OFFER" OR "OFFER")

This Public Announcement ('PA' / 'Public Announcement') is being issued by Gretex Corporate Services Limited ('Manager to the Offer' or "GCSL") for and on behalf of Acquirers to the Public Shareholders of the Target Company ('Public Shareholders') pursuant to, and in compliance with, Regulation 3(1) and Regulation 4 and other applicable Regulations of the SEBI (SAST) Regulations.

For the purpose of this Public Announcement, the following terms have the same meanings as assigned to them below –

- a) 'Acquirers' means and includes Mr. Surendra Agarwal, Mr. Sunil Jain, Ms. Anita Jain, Mr. Akhil Jain and Ms. Shilpa Jain.
- b) 'Shares' means the fully paid-up Equity Shares of face value of ₹ 10/- (Indian Rupees Ten only) each of the Target Company.
- c) 'Paid-up Equity Share Capital' means ₹ 2,58,94,900/- (Rupees Two Crore Fifty-Eight Lakh Ninety-Four Thousand Nine Hundred only) divided into 25,89,490 (Twenty-Five Lakh Eighty-Nine Thousand Four hundred and Ninety) Equity Shares of ₹ 10/- (Rupees Ten only) each.
- d) 'Public Shareholders' shall mean all the shareholders of the Target Company who are eligible to tender their Equity Shares in theOffer, except the Acquirers, the parties to the Share Purchase Agreement ("SPA") (defined below for the sale of Equity Shares of the Target Company, Persons Acting in Concert with the Acquirers, and the parties to the underlying SPA.
- e) 'Sellers' means and includes, Pawan Kumar Kanoria, Usha Kanoria and Sonal Hada the current members of promoter and promoter group of the Target Company, that have entered into the SPA (as defined below) to sell their shares constituting 51.00% of the Paid-up Equity Share Capital /Voting Capital of the Target Company.
- f) 'SPA' means the Share Purchase Agreement entered on April 21, 2022 by the Acquirers to acquire 13,20,640 (Thirteen Lacs Twenty Thousand Six Hundred Forty Only) Equity Shares representing 51.00% of the Paid-up



Equity Share Capital and Voting Capital of the Target Company from the Sellers at an agreed price of ₹ 7.50/- (Indian Rupees Seven and Paise Fifty Only) per Equity Share aggregating to ₹ 99,04,800 (Rupees Ninety-Nine Lacs Four Thousand Eight Hundred Only).

- g) 'Target Company' / 'RJML' means Reliance Jute Mills (International) Limited.
- h) 'Tendering Period' has the meaning ascribed to it under Regulation 2(1)(za) of the SEBI (AST) Regulations.

1. Offer Details:

(a) Size	The Acquirer hereby make this Open Offer to the Public Shareholders of the Target Company to acquire up to 6,48,612 fully paid up equity shares of face value of ₹ 10/- each (Rupee Ten only) of the Target Company ("Equity Shares") representing 25.05% of the Equity Share Capital of the Target Company ("Offer Size") subject to the terms and conditions mentioned in this Public Announcement and to be set out in the Detailed Public Statement ("DPS") and the Letter of Offer ("LoF") proposed to be issued in accordance with SEBI (AST) Regulations;
(b) Price/Consideration	The Offer is being made at a price of ₹ 7.50/- (Indian Rupees Seven and Paise Fifty Only) per Equity Share ('Offer Price'). The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2 (1) (j) of the SEBI (AST) Regulations, and hence the Offer Price has been determined in accordance with the parameters prescribed under Regulation 8 (2) (e) of the SEBI (AST) Regulations. Assuming full acceptance under this Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (AST) Regulations will be ₹48,64,590/- (Rupees Forty-Eight Lacs Sixty-Four Thousand Five Hundred and Ninety Only).
(c) Mode of Payment	The Offer Price will be paid in cash by the Acquirers in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (AST) Regulations.
(d) Type of Offer	This Open Offer is a triggered mandatory offer being made to the public shareholders of the Target Company in accordance with Regulation 3(1) and Regulation 4 of SEBI (AST) Regulations pursuant to the execution of the Share Purchase Agreement.

2. Transaction which has triggered the Open Offer Obligations (Underlying Transaction):

On April 21, 2022, the Acquirers have entered into the SPA with the Sellers to acquire 13,20,640 (Thirteen Lakhs Twenty Thousand Six Hundred Forty Only) Equity Shares representing 51.00% of the Paid-up Equity Share Capital of the Target Company from the Sellers at an agreed price of ₹ 7.50/- (Indian Rupees Seven and Paise Fifty Only) per Equity Share and in accordance with the Share Purchase Agreement.

Consequently, the Acquirers shall acquire substantial Voting Share Capital along with complete control over the management of the Target Company after the successful completion of this Offer.

The Acquirers are making this Open Offer to acquire 6,48,612 (Six Lakh Forty-Eight Thousand Six Hundred and Twelve) Equity Shares of ₹ 10/- (Rupees Ten only) each, representing 25.05% of the Voting Share Capital, from the Public Shareholders of the Target Company, at the Offer Price, payable in cash.

Note:

- i. Promoter Sellers have irrevocably agreed to relinquish the management control of the Target Company in favor of the Acquirers.
- ii. Upon completion of the Offer, the existing Promoter Sellers, and those promoters not holding any shares of the Target Company, nor any management control, shall cease to be promoters of the Target Company and the Acquirers shall be the new promoters of the Target Company, subject to compliance with conditions specified in Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.



DETAILS OF UNDERLYING TRANSACTION						
Type of Transaction (direct/indirect)	Mode of Transaction (Agreement/ Allotment/ Market purchase)	Shares / Voting rights acquired/ proposed to be Acquired		Total Consideration for shares /VRs acquired (INR)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis Total Voting Share Capital			
Direct	Acquisition of Equity Shares pursuant to Share Purchase Agreement dated April 21, 2022	13,20,640	51.00%	99,04,800	Cash	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations
	Total			99,04,800		

3. Details of Acquirers:

Details	Acquirer 1	Acquirer 2	Acquirer 3
Name of Acquirers(s)	Mr. Surendra Agarwal	Mr. Sunil Jain	Ms. Anita Jain
Address	FD-356, Salt Lake City, Sector-3, Kolkata, Bidhan Nagar, IB Market, Salt Lake, North 24 Parganas, West Bengal- 700106	House No.51, Near Metro Pillar No. 380, Raja Garden, Ramesh Nagar, West Delhi-110015	House No.51, Near Metro Pillar No. 380, Raja Garden, Ramesh Nagar, West Delhi-110015
Name(s) of persons in control/ promoters of Acquirer/ PAC	Not Applicable	Not Applicable	Not Applicable
Name of the Group, if any, to which the Acquirer belongs to	Not Applicable	Not Applicable	Not Applicable
Any other interest in the Target Company	Acquirer 1 has advanced a loan of ₹ 440 lacs through an entity he is associated with	Nil	Nil
Pre Transaction shareholding Number and % of total share capital of Acquirer	Nil	Nil	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer	3,50,201 (Three Lakh Fifty Thousand Two Hundred One) Equity Shares representing 13.52% of the total paid-up equity share capital of the Target Company	2,40,053 (Two Lakh Forty Thousand Fifty-Three) Equity shares representing 9.27% of the total paid up equity capital of the Company	1,60,000 (One Lakh Sixty Thousand) Equity shares representing 6.18% of the total paid up equity capital of the Company



Details	Acquirer 4	Acquirer 5
Name of Acquirers(s)	Mr. Akhil Jain	Ms. Shilpa Jain
Address	51, Raja Garden, Near Handa Nursing Home Ramesh Nagar, Ramesh Nagar, West Delhi, Delhi -110015	51, Raja Garden, Handa Nursing Home Zakhira, West Delhi, Delhi -110015
Name(s) of persons in control/ promoters of Acquirer/ PAC where Acquirers	Not Applicable	Not Applicable
Name of the Group, if any, to which the Acquirer belongs to	Not Applicable	Not Applicable
Any other interest in the Target Company	Nil	Nil
Pre Transaction shareholding Number and % of total share capital of Acquirer	Nil	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer	2,70,386 (Two Lakh Seventy Thousand Three Hundred Eighty-Six) Equity shares representing 10.44% of the total paid up equity capital of the Company	3,00,000 (Three Lakh) Equity shares representing 11.59% of the total paid up equity capital of the Company

4. DETAILS OF PACs

Details	PAC1	PAC2	PAC3
Name of Acquirers(s)	Mrs. Seema Agarwal	Mrs. Somya Goyal	Mr. Mayank Goyal
Address	FD-356, Salt Lake City, Sector-3, Kolkata, Bidhan Nagar, IB Market, Salt Lake, North 24 Parganas, West Bengal- 700106	FD-356, Salt Lake City, Sector-3, Kolkata, Bidhan Nagar, IB Market, Salt Lake, North 24 Parganas, West Bengal- 700106	FD-356, Salt Lake City, Sector-3, Kolkata, Bidhan Nagar, IB Market, Salt Lake, North 24 Parganas, West Bengal- 700106
Name(s) of persons in control/ promoters of Acquirer/ PAC	Not Applicable	Not Applicable	Not Applicable
Name of the Group, if any, to which the Acquirer belongs to	Not Applicable	Not Applicable	Not Applicable
Any other interest in the Target Company	Nil	Nil	Nil
Pre Transaction shareholding Number and % of total share capital of Acquirer	94,614 (3.65%)	2,12,078 (8.19%)	3,00,000 (11.59%)



Proposed shareholding after the acquisition of shares which triggered the Open Offer	94,614 (3.65%)	2,12,078 (8.19%)	3,00,000 (11.59%)
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5. Details of Selling Shareholders (Together the "Sellers"):

Name of the Selling Shareholders	Part of promoter group (Yes/ No)	Details of shares / voting rights held by the selling shareholders			
		Pre-Transaction		Post Transaction	
		Number of Shares	%	Number of Shares	%
Pawan Kumar Kanoria	Yes	4,05,566	15.66%	NIL	NIL
Usha Kanoria	Yes	5,99,688	23.16%	NIL	NIL
Sonal Hada	Yes	3,15,386	12.18%	NIL	NIL
TOTAL		13,20,640	51.00%	NIL	NIL

6. Target Company:

(a) Name	Reliance Jute Mills (International) Limited
(b) CIN	L17125WB1996PLC081382
(c) Registered Office Address	Ideal Plaza, South Block, 4 th Floor, 11/1 Sarat Bose Rd Kolkata West Bengal-700020
(d) Exchanges where listed	The Equity Shares of the Company is listed on the Calcutta Stock Exchange Limited.
(e) Scrip Code	028387
(f) Scrip ID	RELJUTMI

7. Other Details:

- The Detailed Public Statement to be issued in accordance with Regulation 13 (4) and Regulation 14 (3) of the SEBI (SAST) Regulations shall be published in newspapers, within five (5) working days of this Public Announcement, i.e. on or before April 28, 2022.
- The Detailed Public Statement shall, inter alia, contain details of the Open Offer including the detailed information of the Offer Price, the Acquirers, and the Target Company, background to the Open Offer, statutory approvals required for the Open Offer, details of financial arrangements, and such other terms and conditions to the Open Offer;
- The Acquirers undertake that, they are aware of and shall comply with their obligations under the SEBI (SAST) Regulations and that they have adequate financial resources to meet their obligations under the Offer. The Acquirers and PACs have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25 (1) of the SEBI (SAST) Regulations and accepts full responsibility for the information contained in this Public Announcement;
- The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of the SEBI (SAST) Regulations; and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations;
- This Open Offer is subject to the terms and conditions mentioned in this PA, the DPS and the LOF that are proposed to be issued in accordance with the SEBI (SAST) Regulations



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



MANAGER TO THE OFFER:

GRETEX CORPORATE SERVICES LIMITED

Office No. 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion,
9-15, Homi Modi Street, Fort, Mumbai - 400 001, Maharashtra

Tel No.: +91 - 22 - 4002 5273 / 98368 22199 / 98368 21999

Email: info@gretexgroup.com / mbk@gretexgroup.com

Website: www.gretexcorporate.com

Contact Person: Arvind Harlalka

SEBI Registration No: INM000012177

Arvind Harlalka



For and on behalf of the Acquirer

Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-

PAC1	PAC2	PAC3
Sd/-	Sd/-	Sd/-

Place: Kolkata

Date: April 21, 2022