

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF SHYAMKAMAL INVESTMENTS LIMITED (“TARGET COMPANY”) UNDER REGULATION 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF (“SEBI (SAST) REGULATIONS”)**

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF SHYAMKAMAL INVESTMENTS LIMITED**

**Open Offer for acquisition of upto 13094380 (One Crore Thirty Lakhs Ninety Four Thousand three Hundred & Eighty only) fully paid-up equity shares of face value of ₹10/- each (“Equity Shares”) representing the 26% of the Emerging voting equity share capital (*as defined below*) of the Target Company from the Public Shareholders (*as defined below*) of Target Company by Morabia Enterprise Private Limited (‘Acquirer 1’) and Mahendra Harajivan Morabia (‘Acquirer 2’) (hereinafter collectively referred to as ‘Acquirers’) along with Morabia Induben Mahendra (‘PAC 1’), Morabia Smit Mahendra (‘PAC 2’), Paragi Smit Morabia (‘PAC 3’), Morabia Nirmal Mahendra (‘PAC 4’), Surbhi Nirmal Morabia (‘PAC 5’), Keyuri Mahendrabhai Morabia (‘PAC 6’), Keval Mahendrabhai Morabia (‘PAC 7’), VR Leading Edge Consultancy LLP (‘PAC 8’) and Morabia Creations Private Limited (‘PAC 9’) (hereinafter collectively referred to as ‘PACs’) pursuant to and in compliance with the requirements of the SEBI (SAST) Regulations (the “Open Offer” or “Offer”).**

**This Public Announcement (“PA”) is being issued by AFCO Capital India Private Limited (“Manager to the Offer”) for and on behalf of the Acquirers along with PACs to the Public Shareholders of the Target Company pursuant to and in compliance with, Regulation 3(1) and 4 read with Regulation 13, 14 and 15(1) and other applicable regulations of the SEBI (SAST) Regulations and subsequent amendments thereof.**

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

**“Equity Shares” or “Shares”** shall mean the fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) each of the Target Company.

**“Emerging Voting Share Capital”** shall mean 5,03,63,000 (Five Crores Three Lakhs Sixty Three Thousand only) fully paid-up equity shares of the face value Rs. 10/- (Rupees Ten only) each of the Target Company being the capital post allotment of 3,68,65,000 (Three Crores Sixty Eight Lakhs Sixty Five thousand Only) equity shares to the Acquirers along with PACs and others on preferential basis.

**“Identified Date”** shall mean the date falling on the 10<sup>th</sup> working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the “Letter of Offer” or “LoF”) shall be sent.

**“Open Offer/ Offer”** shall mean the open offer made by the Acquirers along with the PACs to the public shareholders of the Target Company for the acquisition of 26% of the Emerging Voting Equity Share Capital in accordance with the SEBI (SAST) Regulations.

**“PACs”** shall mean Person Acting in Concert.

**“Proposed Preferential Issue”** means the preferential issue as approved by the Board of Directors of Target Company in their Board Meeting held on February 25, 2025 subject to approval of members and other regulatory approvals including RBI to issue and allot 3,68,65,000 (Three Crores Sixty Eight Lakhs Sixty Five thousand Only) equity shares of face value of ₹ 10/- each at an issue price of ₹ 10/- per equity share to the Acquirers along with PACs and other public category. This consists of 1,17,50,000 fully paid-up equity shares to be issued upon conversion of unsecured loan and 1,16,80,000 for cash to the Acquirer along with PACs, and the remaining 1,34,35,000 fully paid-up equity shares to the others.

**“Public Shareholders”** shall mean all the equity shareholders of the Target Company who are to tender their Equity Shares in the Open Offer, except the Acquirers, PAC, Transferor Company, if any and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011.

**“Stock Exchange”** shall mean the BSE Limited (BSE).

**“Tendering Period”** means the period of 10 (Ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer as defined under the SEBI (SAST) Regulations;

## 1. Offer Details

1.1. **Offer Size:** The Acquirers along with PACs hereby make this Open Offer to the Public Shareholders of the Target Company to acquire up to 13094380 (One Crore Thirty Lakhs Ninety Four Thousand Three Hundred & Eighty only) Equity Shares (“Offer Shares”) representing the 26% Emerging Voting Share Capital of the Target Company to the Public Shareholders at a price of ₹10 per Offer Shares aggregating to a total consideration of ₹13,09,43,800 (Rupees Thirteen Crores Nine Lakhs Forty Three Thousand Eight Hundred Only) (the “Offer Size”) (assuming full acceptance) 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”) that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

### 1.2. Offer Price / Consideration:

The Open Offer is made at a price of ₹ 10/- (Rupees Ten only) per Offer Share (“Offer Price”). The Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The Offer Price has been determined in accordance with the provisions of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance under this Open Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations, 2011 will be ₹13,09,43,800 (Rupees Thirteen Crores Nine Lakhs Forty Three Thousand Eight Hundred Only) (“Offer Size”);

1.3. **Mode of payment (cash/ security):** The Offer Price is payable in cash, in accordance with the provision of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

1.4. **Type of offer (Triggered offer, voluntary offer/ competing offer etc.):** This Open Offer is a mandatory offer pursuant to triggering of Regulations 3(1) and 4 of the SEBI (SAST) Regulations. The offer is being made by the Acquirers along with PACs, in compliance with Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, pursuant to the substantial acquisition of Equity shares and voting rights by the Acquirers along with PACs under

proposed preferential issue.

**2. Transaction which has triggered the Open Offer obligations (“Underlying Transaction”)**

Details of underlying transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares / Voting Rights acquired (In ₹)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity/ voting capital			
Direct Acquisition	Preferential Issue*	1,17,50,000	25.81% of Emerging Voting Share Capital	11,75,00,000	Issue of equity shares against conversion of Unsecured loan	3(1) , 4 and 13 of the Regulations
Direct Acquisition	Preferential Issue*	1,16,80,000	24.47% Emerging Voting Share Capital	11,68,00,000	Cash	

*\*Note:* On February 25, 2025 the Board of Directors of the Target Company approved the Preferential Allotment of 3,68,65,000 Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 10/- (Rupees Ten Only) on preferential basis to certain public category investors out of which 1,17,50,000 Equity Shares to Acquirer 1 against conversion of Unsecured loan and remaining equity shares for cash i.e. 25,00,000 Equity Shares to Acquirer 2, 11,80,000 Equity Shares to PAC 1, 10,00,000 Equity Shares to PAC 2, 8,00,000 Equity Shares to PAC 3, 10,00,000 Equity Shares to PAC 4, 8,00,000 Equity Shares to PAC 5, 10,00,000 Equity Shares to PAC 6, 10,00,000 Equity Shares to PAC 7 and 24,00,000 Equity Shares to PAC 8 under Section 62 of the companies Act, 2013 and in terms of SEBI (ICDR) Regulations, 2018 subject to statutory approval.

PAC 9 is not part of the proposed preferential issue but is included as a PAC since Acquirer 2 and his immediate relatives hold its entire equity stake in PAC 9. As of this Public Announcement, PAC 9 holds 6,00,000 shares, constituting 1.19% of the Emerging Voting Share Capital of the Target Company. Accordingly, PAC 9 consider as a person acting in concert with the Acquirer under SEBI SAST Regulations.

The consent of the members of the Target Company for the proposed preferential issue is being sought through issuance of notice of Extra Ordinary General Meeting (“EOGM”) to be held on 26<sup>th</sup> March, 2025.

This Open Offer is being made under Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. Pursuant to the Underlying Transactions, the Acquirers jointly with the PACs will hold 50.28% of the Emerging Voting Share Capital of the Target Company.

### 3. Details of Acquirers:

Name of Acquirer/ PAC	Address	Name(s) of persons in control/ promoters of Acquirer control/ PAC where Acquirer/ PAC are companies	Name of the Group, if any, to which the Acquirer/ PACs belongs to	Pre Transaction shareholding • Number • % of total existing share capital	Proposed shareholding after the acquisition of shares which triggered the Open Offer • Number • % of total voting share capital	Any other interest in the Target Company
(‘Acquirer 1’) Morabia Enterprise Private Limited	Flat No.14,Saryu Co Op H Society Netaji Marg, Ellisbridge, Ahmedabad-380006,Gujarat	<i>Promoter Directors &amp; shareholders:</i> 1. Nirmal Mahendra Morabia 2. Mahendra Harajivan Morabia  <i>Shareholders:</i> 1. Morabia Smit Mahendra 2. VR Leading Edge Consultancy LLP	The Acquirers and the PAC do not belong to any Group	• 12,50,000 • 9.26%	• 1,30,00,000 • 25.81	Except as mentioned in point 2 above, the Acquirer 1 do not have any other relations or interest with the Target Company.
(‘Acquirer 2’) Mahendra Harajivan Morabia	Flat No. 42, Aman Heights, Opp. Prashant Society, Near Ishwar Park, Navrangpura, Ahmedabad - 380009	Not Applicable Being an individual		Nil	• 25,00,000 • 4.96	
(‘PAC 1’) Morabia Induben Mahendra	Flat No 42, Aman Heights Opp Prashant Society, Navrangpura, Nr Ishwar Park, Ahmedabad City, Navrangpura, Ahmedabad Gujarat – 380009			• 32,986 • 0.2%	• 12,12,986 • 2.41	
(‘PAC 2’) Morabia Smit Mahendra	Nr. Dhatia Street, Bhid Bazar, Bhuj, Kachchh Gujarat 370001			• 5,002 • 0.04%	• 10,05,002 • 2.00	
(‘PAC 3’) Paragi Smit Morabia	14 Saryu Co op H Society, Mithakhali Six Roads, Ellisbridge, Ahmedabad Gujarat – 380006			• 5,300 • 0.04%	• 8,05,300 • 1.60	
(‘PAC 4’) Morabia Nirmal	Flat No. 42, Aman Heights, Opp. Prashant Society, Near Ishwar			Nil	• 10,00,000 • 1.99	

Mahendra	Park, Navrangpura, Ahmedabad - 380009				
(‘PAC 5’) Surbhi Nirmal Morabia	14, Saryu Flats, Opp. Calcutta Motors, Mithakhali six roads, Ahmedabad, Gujarat - 380009			Nil	<ul style="list-style-type: none"> <li>• 8,00,000</li> <li>• 1.59</li> </ul>
(‘PAC 6’) Keyuri Mahendrabhai Morabia	Flat No. 42, Aman Heights, Opp. Prashant Society, Near Ishwar Park, Navrangpura, Ahmedabad - 380009			Nil	<ul style="list-style-type: none"> <li>• 10,00,000</li> <li>• 1.35</li> </ul>
(‘PAC 7’) Keval Mahendrabhai Morabia	14 Saryu Co-op H Society, Mithakhali Six Roads, Ellisbridge, Ahmedabad Gujarat - 380006			Nil	<ul style="list-style-type: none"> <li>• 10,00,000</li> <li>• 1.99</li> </ul>
(‘PAC 8’) VR Leading Edge Consultancy LLP	Bungalow No 16, Devnandan Avenue, Motera, Ahmedabad, Gujarat, 382424	<p><i>Designated Partners:</i></p> <ol style="list-style-type: none"> <li>1. Induben Mahendra morabia</li> <li>2. Nirmal Mahendra Morabia</li> <li>3. Keyuri Mahendrabhai Morabia</li> </ol> <p><i>Partners:</i></p> <ol style="list-style-type: none"> <li>1. Mahendra Harajivan Morabia</li> <li>2. Morabia Smit Mahendra</li> <li>3. Paragi Smit Morabia</li> <li>4. Surbhi Nirmal Morabia</li> <li>5. Keval Mahendrabhai Morabia</li> </ol>		Nil	<ul style="list-style-type: none"> <li>• 24,00,000</li> <li>• 4.77</li> </ul>
(‘PAC 9’)* Morabia Creations Private Limited	Flat No. 14, Saryu Appartments Navrangpura, Ahmedabad, Gujarat, 380009	<p><i>Promoter Director</i></p> <ol style="list-style-type: none"> <li>1. Nirmal Mahendra Morabia</li> <li>2. Induben Mahendra Morabia</li> </ol> <p><i>Shareholders:</i></p> <ol style="list-style-type: none"> <li>1. Mahendra Harajivan Morabia</li> <li>2. Nirmal Mahendra Morabia</li> <li>3. Morabia Smit Mahendra</li> <li>4. Keval Mahendrabhai Morabia</li> <li>5. Keyuri Mahendrabhai Morabia</li> </ol>		<ul style="list-style-type: none"> <li>• 6,00,000</li> <li>• 4.45</li> </ul>	<ul style="list-style-type: none"> <li>• 6,00,000</li> <li>• 1.19</li> </ul>

		6. Mahendra Harajivan Morabia HUF 7. Morabia Investment Private Limited			
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\*As mentioned in point 2 above, PAC 9 is not part of the proposed preferential issue.

4. **Details of selling shareholders: NOT APPLICABLE** as the Offer is being made as a result of a preferential allotment of equity shares of the Target Company.

5. **Target Company:**

<b>Name of the Company:</b>	SHYAMKAMAL INVESTMENTS LIMITED
<b>Corporate Identification Number (CIN)</b>	L65990MH1982PLC028554
<b>Registered Office, Tel. No, Email id, Website</b>	Shop No. 25, LG Target The Mall, Chandavarkar Road, Opp. BMC Ward off, Borivali West, Mumbai, Borivali West, Maharashtra, India, 400092 <i>Tel. No.:</i> 022-26206720 <i>Email id:</i> shyamkamalinv@gmail.com <i>Website:</i> <a href="https://www.shyamkamal.com/">https://www.shyamkamal.com/</a>
<b>Exchange where Listed:</b>	The Equity Shares are listed on BSE Limited ('BSE').
<b>Scrip ID for BSE Limited</b>	SHYMINV
<b>Scrip Code for BSE Limited</b>	505515
<b>International Securities Identification Number (ISIN)</b>	INE203N01015

6. **OTHER DETAILS REGARDING THE OPEN OFFER:**

- 6.1. This PA is made in compliance with Regulation 13 (1) and (2) of the SEBI (SAST) Regulations, 2011;
- 6.2. The Detailed Public Statement to be issued pursuant to this Public Announcement in accordance with the provisions of Regulations 13(4), 14(3), 15(2), and other applicable regulations of the SEBI (SAST) Regulations shall be published in newspapers, within 5 (Five) Working Days of this Public Announcement, i.e., on or before Wednesday, March 05, 2025. The Detailed Public Statement shall, inter alia, contain details of the Offer including the detailed information of the Offer Price, the Acquirer along with PACs, the Target Company, background to the Offer, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer. The Underlying Transaction is subject to the receipt of approval of the equity shareholders of the Target Company and Reserve bank of India.
- 6.3. Completion of this Offer and the underlying preferential issue is subject to the satisfaction of certain conditions precedent and the receipt of statutory and other regulatory approvals, as applicable. Further, in compliance with the SEBI (SAST) Regulations, 2011, the underlying transactions referred to herein above may be completed prior to the completion of the Offer. Further, this 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, 2011;
- 6.4. The Underlying Transaction is subject to the receipt of approval of the equity shareholders of the Target Company and Reserve bank of India and other regulatory approvals, as applicable.

- 6.5. The Acquirer along with the PACs have given an undertaking that they are aware of and will comply with, the obligations under the SEBI (SAST) Regulations and have adequate financial resources to meet the obligations under the SEBI (SAST) Regulations for the purpose of the Offer.
- 6.6. The Acquirer and the PACs are jointly and severally responsible for ensuring compliance with the SEBI (SAST) Regulations and the obligations as stated under the SEBI (SAST) Regulations. The Acquirer along with the PACs accept full responsibility for the information contained in this Public Announcement.
- 6.7. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.8. The Acquirer along with the PACs do not have an intention to delist the Target Company pursuant to this Offer.
- 6.9. All the information pertaining to the Target Company in this Public Announcement has been obtained from publicly available sources or provided by the Target Company and the accuracy thereof related to all has not been independently verified by the Manager.
- 6.10. In this PA, all references to ₹ or Rs. are references to the Indian Rupees.

**Issued by Manager to the Offer**



**AFCO Capital India Private Limited**

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**SEBI Registration No.** MB/INM000012555

**CIN:** U74110MH2012PTC234042

**Contact Person:** Mr. Atul Balmukund Oza

**ON BEHALF OF ALL THE ACQUIRERS ALONG WITH THE PACs**

**Sd/-**

**MAHENDRA HARAJIVAN MORABIA**

Place: Mumbai

Date: February 25, 2025

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