

**PUBLIC ANNOUNCEMENT UNDER REGULATION 3(1) AND 4 READ WITH  
REGULATION 13(1), 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF  
INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS,  
2011, AS AMENDED**

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF HIPOLIN LIMITED**

Open offer for acquisition of up to 8,14,138 (Eight Lakhs fourteen thousand one hundred and thirty eight) fully paid-up equity shares of face value of ₹ 10 (Indian Rupees Ten) each (the “Equity Shares”) of Hipolin Limited (the “Target Company”), representing 26% (twenty-six per cent) of the Voting Share Capital (*as defined below*), from the Public Shareholders (*as defined below*) of the Target Company by M/s. Vibrant Investments, Mrs. Sejal Ullas Shah and Mrs. Rajasvee Sagar Shah (the “Acquirers”), with an intention to acquire control of the Target Company, pursuant to and in compliance with Regulation 3(1) and 4 read with Regulations 13(1), 14 and 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI (SAST) Regulations”) (the “Open Offer”).

This public announcement (the “Public Announcement” or “PA”) is being issued by Tipsons Consultancy Services Private Limited, the manager to the Open Offer (the “Manager”), for and on behalf of the Acquirers, to the Public Shareholders (*as defined below*) of the Target Company, pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with other applicable regulations of the SEBI (SAST) Regulations 2011 and subsequent amendments thereto.

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

- a) “Offer Period” has the meaning ascribed to it in the SEBI (SAST) Regulations;
- b) “Public Shareholders” means all the equity shareholders of the Target Company excluding:  
(i) the promoters and members of the promoter group of the Target Company; (ii) the Acquirers, the PAC’s and any persons deemed to be acting in concert with the Acquirers and the PAC’s; and (iii) the parties to the Share Purchase Agreement (*as defined below*) and any persons deemed to be acting in concert with the parties to the Share Purchase Agreement;
- c) “Sellers” means selling shareholders under the Share Purchase Agreement (*as defined below*), as more particularly set out in paragraph 4 of this Public Announcement below;
- d) “Tendering Period” has the meaning ascribed to it under the SEBI (SAST) Regulations;
- e) “Voting Share Capital” means the total voting equity share capital of the Target Company on a fully diluted basis as of the tenth (10<sup>th</sup>) working day from the closure of the Tendering Period (*as defined below*) of the Open Offer; and
- f) “Working Day” means any working day of the Securities and Exchange Board of India.

**1. Offer Details**

- 1.1. **Open Offer Size:** Up to 8,14,138 (Eight Lakhs fourteen thousand one hundred and thirty eight) Equity Shares of the Target Company constituting 26% (twenty six per cent) of the Voting Share Capital, subject to the satisfaction of certain other conditions precedent specified in the Share Purchase Agreement and subject to the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement (“Detailed Public Statement”) and the letter of offer (“Letter of Offer”) that are proposed to be issued in accordance with the SEBI (SAST) Regulations, in relation to the Open Offer.

- 1.2. **Price/Consideration:** The Open Offer is being made at a price of ₹ 34.06 only per Equity Share (the “Offer Price”), which is determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance under the Open Offer, the total consideration payable by the Acquirers under the Open Offer, in accordance with the SEBI (SAST) Regulations, will be ₹ 34.06 only.
- 1.3. **Mode of Payment:** The Offer Price is payable in [cash] by the Acquirers, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and the terms and conditions mentioned in this Public Announcement and to be set out in the Detailed Public Statement and Letter of Offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 1.4. **Type of Offer:** This Open Offer is a mandatory open offer made in compliance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement (*as defined below*). This Open Offer is not subject to any minimum level of acceptance.

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

- 2.1. The Acquirer has entered into a share purchase agreement dated June 22, 2021 with the Sellers (the “Share Purchase Agreement” or “SPA”), pursuant to which the Acquirers have agreed to acquire from the Sellers up to 11,60,535 (Eleven Lakhs sixty thousand five hundred and thirty five only) Equity Shares of the Target Company representing 37.06% of the Voting Share Capital, subject to the terms and conditions set out in the SPA, which among others include fulfilment of the conditions precedent as well as receipt of statutory approvals, as applicable. The acquisition of such Equity Shares under the Share Purchase Agreement is proposed to be executed at a price of ₹ 34.06 per Equity Share (“SPA Price”) aggregating to ₹ 3,95,27,822/- (Indian Rupees Three crores ninety five Lakhs twenty seven thousand eight hundred and twenty two only), pursuant to which the Acquirers shall acquire control over the Target Company.

(hereinafter referred to as the “Underlying Transaction”)

- 2.2. A tabular summary of the Underlying Transaction is set out below:

| Type of transaction (direct / indirect) | Mode of transaction (Agreement/ Allotment/ Market Purchase)  | Equity Shares/ Voting rights acquired/ proposed to be acquired                                 |  | Total consideration for shares/ voting rights acquired (Rupees)  | Mode of payment | Regulation which has triggered                        |
|---|--|--|--|--|-----------------|---|
|   |  | Number   | % vis-à-vis total Equity/ Voting Share Capital |  |                 |   |
| Direct                                  | Share Purchase Agreement – The Acquirers have entered into an SPA with the Sellers and have agreed to acquire under the SPA, 11,60,535 (Eleven Lakhs sixty thousand five hundred and thirty five only) Equity Shares from the Sellers, constituting 37.06% of the Voting Share Capital subject to the terms and conditions set out in SPA. | Up to 11,60,535 (Eleven Lakhs sixty thousand five hundred and thirty five only) Equity Shares. | Up to 37.06% of the Voting Share Capital       | Up to ₹ 3,95,27,822/- (Indian Rupees Three crores ninety five Lakhs twenty seven thousand eight hundred and twenty two only) | [Cash]          | Regulation 3(1) and 4 of the SEBI (SAST) Regulations. |

2.3. Since the Acquirers have entered into an agreement to acquire shares and voting rights in excess of 25% (twenty five per cent.) of the equity share capital of the Target Company and control over the Target Company, this Open Offer is being made under Regulation 3(1) and 4 of the SEBI (SAST) Regulations. Pursuant to the completion of Open Offer and upon consummation of the Underlying Transaction, the Acquirers will have acquired control over the Target Company and the Acquirers shall also become the co- promoters along with the existing promoters of the Target Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 3. Details of the Acquirers:

| Details  | Acquirer-1   | Acquirer- 2  | Acquirer- 3   | Total  |
|--|--|--|---|--|
| <b>Name of Acquirers</b>   | M/S Vibrant Investments  | Mrs. Sejal Ullas Shah  | Mrs. Rajasvee Sagar Shah  | -  |
| <b>Address</b>   | “AATMAN” Bungalow, Behind Gotila Garden, Opp. Rangwala Bungalow, Sindhu Bhavan Road, Bodakdev, Ahmedabad- 380054             | 15/Basant Bahar-3, Near Parul Homeopathic College, Ghuma, Bopal, Ahmedabad-380058, Gujarat, India. | 2/3, Suyog Bungalows, Prahaldnagar, Ahmedabad-380051, Gujarat, India.   | -  |
| <b>Name(s) of persons in control/promoters of Acquirers where Acquirers are companies/ firms</b>   | Acquirer 1 is a partnership firm.<br><br>Mrs. Kinnari Vaibhav Shah and Mrs. Bela Himanshu Shah are the partners of the firm. | NA   | NA  | -  |
| <b>Name of the Group, if any, to which the Acquirers belongs to</b>  | NA   | NA   | NA  | -  |
| <b>Pre-transaction shareholding</b><br>• Number<br>• % of total share capital  | Nil  | 9,000<br>0.29%<br>(Mrs. Sejal Ullas Shah jointly with Mr. Ullas Girish Shah)                       | Nil   | 9,000<br>0.29%   |
| <b>Proposed shareholding after the acquisition of shares which triggered the Open Offer (excluding the Equity Shares tendered in the Open Offer)</b> | 5,80,267 Equity Shares constituting 18.53 % of the Voting Share Capital.   | 2,99,134 Equity Shares constituting 9.55 % of the Voting Share Capital.                            | 2,90,134 Equity Shares constituting 9.27 % of the Voting Share Capital. | 11,69,535 Equity Shares constituting 37.35% of the Voting Share Capital. |
| <b>Any other interest in the Target</b>  | None   | None   | None  | None   |

| Details | Acquirer-1 | Acquirer- 2 | Acquirer- 3 | Total |
|---------|------------|-------------|-------------|-------|
| Company |            |             |             |       |

Note: There are no persons acting in concert with the Acquirer in respect of this Offer in terms of Regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011.

#### 4. **Details of the Sellers (i.e. selling shareholders under the Share Purchase Agreement):**

4.1. The details of the Sellers under the Share Purchase Agreement is as follows:

| Serial No. | Name                  | Part of promoter group (Yes/ No) | Details of shares/ voting rights held by the selling shareholders |                           |                                 |                           |
|------------|-----------------------|----------------------------------|---|---------------------------|---------------------------------|---------------------------|
|            |                       |                                  | Pre Transaction <sup>(1)</sup>                                    |                           | Post Transaction <sup>(2)</sup> |                           |
|            |                       |                                  | Number of Equity Shares   | % of Voting Share Capital | Number of Equity Shares         | % of Voting Share Capital |
| 1.         | Rekhaben B. Shah      | Yes                              | 88,179  | 2.82                      | Nil                             | Nil                       |
| 2.         | Purviben D. Shah      | Yes                              | 42,247  | 1.35                      | 39,843                          | 1.27                      |
| 3.         | Naiyaben S. Sheth     | Yes                              | 2,700   | 0.09                      | Nil                             | Nil                       |
| 4.         | Jyotiben J. Shah      | Yes                              | 2,78,900  | 8.91                      | Nil                             | Nil                       |
| 5.         | Jaykumar J. Shah      | Yes                              | 1,28,206  | 4.09                      | Nil                             | Nil                       |
| 6.         | Arpan J. Shah         | Yes                              | 29,882  | 0.95                      | Nil                             | Nil                       |
| 7.         | Krupa H. Shah         | Yes                              | 11,600  | 0.37                      | Nil                             | Nil                       |
| 8.         | Arunaben B. Shah      | Yes                              | 1,54,061  | 4.92                      | 59,329                          | 1.90                      |
| 9.         | Shaileshkumar J. Shah | Yes                              | 3,17,595  | 10.14                     | 1,41,197                        | 4.51                      |
| 10.        | Mayuriben S. Shah     | Yes                              | 81,830  | 2.61                      | 31,830                          | 1.02                      |
| 11.        | Subhash J. Shah       | Yes                              | 1,70,680  | 5.45                      | 1,08,680                        | 3.47                      |
| 12.        | Daxaben S. Shah       | Yes                              | 97,200  | 3.10                      | 33,948                          | 1.08                      |
| 13.        | Killoli H. Gariwala   | No                               | 1,29,821  | 4.14                      | 1,378                           | 0.04                      |
| 14.        | Vipul K. Shah         | No                               | 87,890  | 2.81                      | 55,890                          | 1.78                      |
| 15.        | Sneha A. Shah         | No                               | 8,450   | 0.27                      | Nil                             | Nil                       |
| 16.        | Shrilekha S. Shah     | No                               | 4,000   | 0.13                      | 611                             | 0.02                      |
|            | <b>Total</b>          |                                  | <b>16,33,241</b>  | <b>52.15</b>              | <b>4,72,706</b>                 | <b>15.09</b>              |

1) The pre-transaction shareholding percentage of the Sellers is calculated after considering the total issued and paid-up equity share capital of the Target Company as of the date of this Public Announcement and as disclosed in the SPA.

2) The post-transaction shareholding of the Sellers reflects the shareholding of the Sellers post consummation of the Underlying Transaction.

**5. Details of the Target Company**

|                                |   |
|--------------------------------|---|
| <b>Name:</b>                   | Hipolin Limited   |
| <b>CIN:</b>                    | L24240GJ1994PLC021719   |
| <b>Registered Office:</b>      | Nilkanth Industrial Estate, Sanand Viramgam Highway, Nr. Iyava Bus Stop, Sanand- 382170, Gujarat, India   |
| <b>Exchanges where listed:</b> | The Equity Shares of the Target Company are listed on the following exchanges:<br><br>(i) BSE Limited, Scrip Code: 530853   HIPOLIN<br><br>(ii) The ISIN of the Target Company is INE963A01011. |

**6. Other Details regarding the Open Offer**

- 6.1. The Detailed Public Statement to be issued under the SEBI (SAST) Regulations shall be published in newspapers, within five (5) working days of this public announcement, in accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations on or before June 22, 2021. The Detailed Public Statement, the draft letter of offer and the Letter of Offer shall, *inter alia*, contain details of the Open Offer including detailed information on the Offer Price, the Acquirers, the Target Company, the Sellers, the background to the Open Offer, the statutory approvals required, details of the Share Purchase Agreement, including the conditions precedent thereunder, settlement procedure and other terms of the Open Offer and the conditions thereto.
- 6.2. The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations. This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.3. The Acquirers undertake that they are aware of and will comply with the obligations under the SEBI (SAST) Regulations. The Acquirers confirm that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for acquisition of the Offer Shares, through verifiable means, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. .
- 6.4. This Open Offer and the Underlying Transaction are subject to the terms and conditions set out in SPA, which among others include fulfilment of certain conditions precedent as well as receipt of Statutory Approvals), as applicable.
- 6.5. The Acquirers and its directors/ partners accept full responsibility for the information contained in this Public Announcement, other than the information pertaining to the Target Company, which has been obtained from publicly available sources and the accuracy thereof has not been independently verified by the Manager to the Open Offer.
- 6.6. In this Public Announcement, all references to “₹” are references to Indian Rupees.
- 6.7. In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.

**Issued by the Manager to the Open Offer:**



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Contact Person: Ms. Neha Jain

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SEBI Registration Number: MB/ INM000011849

**For and on behalf of the Acquirer-1**  
**Signed for and on behalf of Vibrant**  
**Investments**

Sd/-

Mrs. Kinnari V. Shah

**Partner**

**For and on behalf of the Acquirer-2**  
**Signed by, Mrs. Sejal Ullas Shah**

Sd/-

**For and on behalf of the Acquirer-3**  
**Signed by, Mrs. Rajasvee S. Shah**

Sd/-

**Place:** Ahmedabad

**Date:** June 22, 2021