



To,
The Board of Directors
Classic Filaments Limited
Plot No. 1, Priyanka House, Umiyadham Road,
Varachha, Surat - 395006, Gujarat, India.

Ref: Open offer for acquisition of up to **38,40,530 (Thirty-Eight Lakhs Forty Thousand Five Hundred Thirty Only)** fully paid-up Equity Shares of face value of ₹ 10/- (**Rupees Ten only**) each (**“Equity Share”**), representing up to **62.82% (Sixty-Two point Eighty-Two Percent)** of the Voting Share Capital (as defined below) of Classic Filaments Limited (the **“Target Company”**), at an offer price of ₹ 6.60/- (**Rupees Six and Paise Sixty Only**) per Equity Share, from the Public Shareholders (as defined below) of the Target Company by Mr. Bharat Patel (**“Acquirer 1”**), Mr. Amit Patel (**“Acquirer 2”**), Mr. Jayanti Gaudani (**“Acquirer 3”**) and Mr. Ajay Gaudani (**“Acquirer 4”**), hereinafter collectively referred to as **“Acquirers”** pursuant to and in compliance with Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**“SEBI (SAST) Regulations”**) (**“Offer” or “Open Offer”**). No other person is acting in concert with the Acquirers for the purpose of this Open Offer.

Sub: Submission Copy of Detailed Public Statement

Dear Sir,

In relation to the captioned offer, we, Fedex Securities Private Limited, Manager to the Open Offer, herewith enclosed the Copy of Detailed Public Statement, published on September 11, 2023 in Financial Express (English - All Editions), Janadesh (Gujarati Edition) and Navshakti (Marathi - All Editions).

Thanking You,

Yours faithfully,
For Fedex Securities Private Limited

 

Saipan Sanghvi
Asst. Vice President [SEBI Registration Code - INM000010163]
Date: September 12, 2023
Place: Mumbai

7. Since the date of the PA, there has been no corporate actions in the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8 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, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) working days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
8. If the Acquirers acquires or agrees to acquire any Equity 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, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, Acquirers shall not be acquiring 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.
9. If the Acquirers acquires Equity Shares of the Target Company during the period of 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 the Shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer as per the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of bulk / block deals or in any other form.
10. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest.

V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance of Offer, the total funds required for implementation of the Open Offer for the acquisition of up to 38,40,530 (Thirty-Eight Lakhs Forty Thousand Five Hundred Thirty Only) Equity Shares at the Offer Price of ₹6.60 (Rupees Six and Paise Sixty Only) per Equity Share is ₹ 2,53,47,498 (Rupees Two Crore Fifty-Three Lakhs Forty-Seven Thousand Four Hundred Ninety-Eight Only) ("**Maximum Open Offer Consideration**").
2. In terms of Regulation 25(1), the Acquirers have confirmed that they have adequate and firm financial arrangements to fulfilling the payment obligations under the open offer and that the Acquirers are able to implement the open Offer.
3. M/s. D M D & Co, Chartered Accountants, (FRN: 153231) having its office 449-450, Vikas Shoppers, Bhagwan Nagar Char Rasta, Sarthana Jakat Naka, Varachha, Surat – 395006, Gujarat, India has certified that the Acquirers have sufficient financial resources and have made firm arrangements for the implementation of the Open Offer in full out of their own resources/ Net-worth and no borrowings from any Bank or any Financial Institution are envisaged.
4. The sources of funds for the Acquirers are internal accruals and capital infusion.

5. In accordance with Regulation 17, the Acquirers and the Manager to the Offer have entered into an Escrow Agreement with ICICI Bank Limited ("**Escrow Agent**"), a banking corporation incorporated under the laws of India, acting through its branch office at ICICI Bank Limited, 5th floor, 163, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai 400020 Mumbai, dated September 08, 2023. The Acquirers have created an escrow account named "Bharat Patel CFL Escrow Account" ("**Escrow Account**") and a special escrow account named "Bharat Patel CFL Special Account" ("**Special Escrow Account**") for the purpose of Regulation 21 of SEBI (SAST) Regulations. Pursuant to the Escrow Agreement and in compliance with the Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers has deposited ₹ 2,54,00,000 (Rupees Two Crore Fifty-Four Lakhs Only), being an amount approximately equivalent or more than 100% of the value of the total consideration payable under the Offer (assuming full acceptance) in cash on September 11, 2023 i.e. one day prior to the date of publication of DPS. The Manager to the Offer is duly authorised by the Acquirers to operate and realize monies lying to the credit of the Escrow Account, in terms of the SEBI (SAST) Regulations.
6. The Manager is duly authorized to operate the Escrow account to the exclusion of all others and has been duly empowered to realize the value of the Escrow account in terms of SEBI (SAST) Regulations.

7. Based on the aforesaid financial arrangements made by the Acquirers and on the confirmations received from the Independent Chartered Accountant for Acquirers, the Manager to the Offer is satisfied, (i) about the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, and (ii) that firm arrangements for the funds and money for payment through verifiable means are in place to fulfill the Open Offer obligations.
8. In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of the Knowledge of the Acquirers, there are no statutory or other approvals required to complete this Open Offer as on the date of this DPS. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirer and/or PAC shall make the necessary applications for such statutory approvals and the Underlying Transaction and the Open Offer would also be subject to such other statutory or other governmental approval(s) and the Acquirers shall make the necessary applications for such other approvals.
2. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirers shall have the right to withdraw the Open Offer: (a) in the event that any of the statutory approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) or those which become applicable prior to completion of the Open Offer are finally refused. In the event of such a withdrawal of the Open Offer, the Acquirers and the PAC (through the Manager) shall, within 2 (Two) working days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
3. NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required, if any, to tender the Equity Shares held by them in this Offer, and submit copies of such approvals/exemptions along with the documents required to accept this Offer. If the aforementioned documents are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer. If the Public Shareholders who are not persons resident in India (including NRIs, OCBs, FIs and FPIs) had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer.

4. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
5. In case of delay/non-receipt of any statutory approval which may be required by the Acquirers at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.
6. The Manager to the Offer i.e., Fedex Securities Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer until the expiry of 15 days from the date of closure of this Open Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

Activity	Date*
Date of Public Announcement	Tuesday, September 05, 2023
Date of publishing of Detailed Public Statement	Tuesday, September 12, 2023
Last date of filing Draft Letter of Offer with SEBI	Wednesday, September 20, 2023
Last date for public announcement for competing offer(s)	Friday, October 06, 2023
Last date for receipt of comments from SEBI on the Draft Letter of Offer	Friday, October 13, 2023
Identified Date#	Tuesday, October 17, 2023
Date by which Letter of Offer to be dispatched to the Shareholders	Wednesday, October 25, 2023
Last date by which the committee of Independent Directors of the Target Company shall give its recommendations	Monday, October 30, 2023
Last date for upward revision of the Offer Price and/or the Offer Size	Tuesday, October 31, 2023
Advertisement of schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	Tuesday, October 31, 2023
Date of Commencement of Tendering Period (Offer Opening Date)	Wednesday, November 01, 2023
Date of Expiration of Tendering Period (Offer Closing Date)	Wednesday, November 15, 2023
Last date of communicating of rejection / acceptance and payment of consideration for accepted tenders / return of unaccepted shares	Thursday, November 30, 2023
Issue of post offer advertisement	Thursday, December 07, 2023
Last date for filing of final report with SEBI	Thursday, December 07, 2023

*the above timelines are indicative, prepared on the basis of timelines provided under the SEBI (SAST) Regulations are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. Shareholders are requested to refer to the letter of offer for the revised timeline, if any.

Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer shall be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirer) are eligible to participate in the Offer any time before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER (LOF)

1. All the Public Shareholders, holding Equity Shares whether in dematerialised form or physical form, registered or unregistered, are eligible to participate in this Open Offer at any time during the Tendering period for this Open Offer.
2. 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 10th 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 Open 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.
3. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are fully paid up and are free from all lien, charges and encumbrances. The Acquirers shall acquire the Equity Shares that are validly tendered and accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the PA, this DPS and the Letter of Offer
4. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
5. 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.
6. The Acquirers have appointed Choice Equity Broking Private Limited ("Buying Broker") for the Offer through whom the purchase and settlement of the Equity Shares tendered in the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name of the Contact Person	Jeetender Joshi
Address	Choice house, sunil patodia tower, Andheri (East), Mumbai - 400 099
CIN	U65999MH2010PTC198714
Tel No	022 6707 9832
Fax number	022 6707 9999
Email id	jeetender.joshi@choiceindia.com
Investor Grievance Email id	ig@choiceindia.com
Website	www.ig@choiceindia.com
SEBI Registration No.	INZ000160131

7. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Open Offer.
8. 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.

9. Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the Letter of Offer to the Registrar to the Offer so as to reach them within 2 days from Offer Closing Date. It is advisable to first email scanned copies of the original documents mentioned in the Letter of Offer to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as provided in the LOF.
10. In the event the Selling Broker of a shareholder is not registered with BSE then that shareholder can approach the Buying Broker and tender the shares through the Buying Broker, after submitting the details as may be required by the Buying Broker in compliance with the SEBI regulations.
11. The Selling Broker would be required to place an order/bid on behalf of Public Shareholders who wish to tender their Equity shares in the Open Offer using the BSE Acquisition Window. Before placing the bid, the Public Shareholders/Selling broker would be required to transfer the tendered Equity Shares to the special account of clearing Corporation of India Limited ("**Clearing Corporation**") by using the settlement number and the procedures prescribed by the Clearing Corporation
12. The Cumulative quantity tendered shall be displayed on the BSE website through the trading session at specific intervals by the tendering period.
13. **The process for tendering the shares by the Public shareholders holding equity shares and the manner in which the shares tendered in the Open Offer which shall be available on SEBI website (www.sebi.gov.in).**
14. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended 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 dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, 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 are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
15. There shall be no discrimination in the acceptance of locked-in and non-locked-in equity shares in the Offer. The Equity Shares to be acquired under the Offer must be free from all lien, charges and encumbrances and will be acquired together with all rights attached thereto.
16. The open offer will be implemented by the Acquirers through a stock exchange mechanism made available by Stock Exchange in the form of a separate window ("**Acquisition Window**") as provided under SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 as amended by SEBI circular CFD/DCR/2/CIR/P/2016/131 dated December 9, 2016 and SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
17. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
18. Equity Shares should not be submitted/ tendered to the Manager, the Acquirers or the Target Company.
19. The detailed procedure for tendering the Offer Shares in this Open Offer will be available in the Letter of Offer, which shall also be made available on the website of SEBI - www.sebi.gov.in.
20. The LOF specifying the detailed terms and conditions of this Offer along with the form of acceptance-cum-acknowledgement ("**Form of Acceptance**") will be mailed to all the Public Shareholders whose name appear in the register of members of the Target Company at the close on the Identified date.

IX. OTHER INFORMATION

1. The Acquirers, Selling Shareholder and the Target Company have confirmed that they have not been prohibited by SEBI from dealing in securities under directions issued pursuant to Section 11B or under any other regulations made under SEBI Act.
2. The Acquirers accept full responsibility for the information contained in the Public Announcement and this DPS (other than such information which has been obtained from the public sources or provided or relating to and confirmed by the Target Company), and undertake that he is aware and comply with and fulfill their obligations under the SEBI (SAST) Regulations.
3. The information pertaining to the Target Company contained in the PA or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The Acquirer does not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.
4. Pursuant to regulation 12(1) of the SEBI (SAST) Regulations, the Acquirers have appointed Fedex Securities Private Limited, as the Manager to the Offer.
5. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
6. In this DPS, all references to "INR" or "Indian Rupees" are references to Indian National Rupee(s)
7. This DPS will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com) and the website of the Manager to the Offer (www.fedsec.in)

Registrar to the Offer		Issued by the Manager to the Offer	
 <p>Skyline Financial Services Pvt. Ltd., First Floor, D 153 A Okhla Industrial Area Phase - 1, New Delhi - 110020 Tel No.: + 011-40450193-197 Email id: lpo@skylinerta.com Website: www.skylinerta.com Investor Grievance id: grievances@skylinerta.com Contact Person: Mr. Anuj Rana SEBI Registration No.: INR000003241</p>		 <p>FEDEX SECURITIES PRIVATE LIMITED B7, Jay Chambers, Dayaldas Road, Vile Parle - East, Mumbai – 400057 Tel. No.: +91-81049 85249. Email: mb@fedsec.in Website: www.fedsec.in Contact Person: Saipan Sanghvi SEBI Registration Number: INM000010163</p>	
Acquirer 1 Sd/- Mr. Bharat Patel	Acquirer 2 Sd/- Mr. Amit Patel	Acquirer 3 Sd/- Mr. Jayanti Gaudani	Acquirer 4 Sd/- Mr. Ajay Gaudani

Place: Surat, Gujarat
Date: September 11, 2023