



To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Dear Sir/Madam,

Sub: Open Offer for acquisition of up to 70,663 (Seventy Thousand Six Hundred Sixty-Three) fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) each ("Equity Shares"), representing 26.00% (Twenty-Six percentage) of the Voting Share Capital (as defined below) of Nutricircle Limited (the "Target Company") at a cash price of Rs. 180/- (Rupees One Hundred And Eighty Only) per fully paid-up equity share, from the public shareholders (as defined below) of the Target Company ("Offer"/"Open Offer") by Hitesh Mohanlal Patel ("Acquirer") along with Bhavna Hitesh Patel ("PAC 1"), Dimple Vipul Patel ("PAC 2"), Vipul Mohanlal Patel ("PAC 3"), Vaishali Vijay Patel ("PAC 4") And Vijay Jeevan Patel ("PAC 5") (hereinafter "PAC 1", "PAC 2", "PAC 3", "PAC 4" And "PAC 5" collectively referred to as "PACS") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011")

With reference to the captioned matter, please find attached herewith Pre-Offer Advertisement pursuant to and in accordance with Regulation 18(12) of the SEBI (SAST) Regulations, 2011. The same has also been published in the following newspapers:

Publication	Edition
Business Standard Newspaper	English - All Editions
Nava Telangana Newspaper	Hyderabad Edition
Navshakti Newspaper	Mumbai Edition
Business Standard Newspaper	Hindi - All Editions

Request you to kindly take the above on record.

Thanking You,

Yours faithfully,

For Fedex Securities Private Limited




Saipan Sanghvi
Asst. Vice President
SEBI Registration Number - INM000010163

Date: June 14, 2023

Place: Mumbai

Dorsey's Twitter shutdown claim an outright lie: Govt

PRESS TRUST OF INDIA
New Delhi, 13 June

Twitter co-founder Jack Dorsey's claim that the Indian government pressured the platform during a farmers' protest triggered a political row on Tuesday, with the Opposition accusing the Centre of "suppressing" social media and the BJP charging the former Twitter CEO with making "false" allegations.

In an interview, Dorsey claimed the Indian government threatened to shut Twitter down unless it complied with orders to restrict accounts during the farmers' protest against the Centre's agrarian laws, an accusation Union Minister of State for IT Rajeev Chandrasekhar dismissed as an "outright lie".

Citing Dorsey's remarks, the Congress said the government should stop "suppressing" social media and journalists and demanded answers from the government over the issue. The opposition party alleged that there cannot be a bigger proof of the "weakening of democracy" in the country by targeting institutions.

Congress President



"WE WOULD RAID THE HOMES OF YOUR EMPLOYEES, WHICH THEY DID; 'WE WILL SHUT DOWN YOUR OFFICES IF YOU DON'T FOLLOW SUIT'. AND THIS IS INDIA, A DEMOCRATIC COUNTRY"

"DORSEY'S TWITTER REGIME 'HAD A PROBLEM ACCEPTING THE SOVEREIGNTY OF INDIAN LAW ... NO ONE WENT TO JAIL NOR WAS TWITTER 'SHUTDOWN'"

RAJEEV CHANDRASEKHAR
UNION MINISTER OF STATE FOR IT

Mallikarjun Kharge said the political progeny of the BJP-RSS who stood against Indians and fought in favour of the British in the freedom movement, should not pretend to be nationalists over former Twitter CEO's remarks. "BJP leads in embarrassing the country... We will continue to foil BJP's conspiracy to end democracy in the country," Kharge said in a tweet.

Congress spokesperson and head of the party's social media Supriya Shrinete said the government should stop suppressing social media and coaxing large sections of the media into

submission. "The prime minister is afraid because crores have been spent to build his image and that gets demolished when such truth comes out," she said, and added that Dorsey would not benefit anyway by speaking out now.

In the interview, Dorsey, who quit as Twitter CEO in 2021, claimed that the Indian government "pressured" the firm with threats of a shutdown and raids on employees if it did not comply with requests to take down posts and restrict accounts that were critical of the government over the

protest by farmers. Rubbishing the claims, the Minister of State for IT Chandrasekhar tweeted that Dorsey's Twitter regime "had a problem accepting the sovereignty of Indian law". "No one went to jail nor was Twitter 'shutdown'," Chandrasekhar said.

Union Information and Broadcasting Minister Anurag Thakur said the "false" allegations made were an attempt to cover up "past misdeeds" and Twitter's internal communications had exposed that the platform was "misused and there was bias and tinkering".

Rozgar mela now a new identity of BJP govt, says PM

Modi distributes over 70K appointment letters

NIKESH SINGH
New Delhi, 13 June

Prime Minister Narendra Modi on Tuesday said the national-level 'rozgar mela' (employment fair) had become a new identity of the Bharatiya Janata Party (BJP) and National Democratic Alliance (NDA) governments.

The PM was addressing the newly-recruited government employees after distributing appointment letters to over 70,000 people via video conferencing. With the employment fair on Tuesday, the prime minister has so far distributed appointment letters to over 430,000.

The PM said the BJP-ruled states were organising similar employment fairs regularly. "We have seen how dynastic political parties have promoted nepotism and corruption in all systems. These dynastic parties have betrayed crores of youth," he said.

Modi said India was now a more stable, safe, and strong country than it was a decade ago, asserting that the government was identified with

progressive economic and social decisions.

"There has never been such confidence for our economy in the past. On the one hand, there was a slowdown due to the pandemic, and on the other hand, the supply chain was affected due to war (Ukraine). Despite all these challenges, India is taking its economy to new heights," he said.

Employment fairs are part of the government's efforts to fast-track recruitment of over 1 million personnel within a year at various levels. In railways, appointment letters were given to 28,312 new recruits including 22,752 from the safety category, *Business Standard* has learnt.

The prime minister said how a rate card was prepared for every job posting similar to that of a menu card in a restaurant.

"On one hand we have political parties that present a rate card for jobs, on the other hand, it is the present government that is safeguarding the future of the youth. Now, the country will decide whether the future of the youth will be governed by the rate card or by the safeguard," the prime minister said.



PM Narendra Modi said the country would now decide whether the future of youth will depend on dynastic parties which looted them with "rate cards" for jobs or his government which is working to "safeguard" their prospects

Deploy AI, machine learning-based spam detect systems: Trai

SUBHAYAN CHAKRABORTY
New Delhi, 13 June

The Telecom Regulatory Authority of India (Trai) has directed all telecommunication (telecom) service providers (TSPs) to deploy artificial intelligence and machine learning-based Unsolicited Commercial Communication (UCC) detect systems to identify and act against unregistered spam callers and message senders.

On Tuesday, the telecom sector regulator also asked telecom companies (telcos) to comply with the earlier directive of instituting the new Digital Content Authorization (DCA) and intimate the updated status on actions taken within the next 30 days.

According to the Telecom Commercial Communication Customer Preference Regulations, 2018 (TCCCPR-2018), the entities that do not get registered with TSPs and use 10-digit mobile numbers for sending UCC through messages or calls are called Unregistered Telemarketers (UTMs).

These UTMs have been on Trai radar due to sending users messages having fraudulent links and telephone numbers, which entrap customers into sharing their critical information.

"Despite measures taken by the TSPs, UCC from UTMs continues. At times, these UTMs through messages having fraudulent links and telephone numbers trap customers into sharing their critical information causing financial loss to customers," Trai said on Tuesday.

While telcos have implemented such detection systems, according to their suitability and feasibility, the UTMs are continuously evolving new techniques to send UCC, and the current detection systems are not fully capable to deal with the issue, Trai said.

Trai has directed telecom firms to inform status of Digital Content Authorisation tech within 30 days

'Awaiting digital banking guidelines'

With the Reserve Bank of India (RBI) hitting the pause button, credit offtake will improve in the current financial year, says NIRMAL JAIN, managing director (MD), IIFL Finance, in a video interview with Manojit Saha. Edited excerpts:

Given that rates are going to stay elevated for at least a year or so, how do you see credit offtake in FY24?

I think credit offtake will improve in FY24, primarily because rates seem to have paused. A pause in the rate itself is good news from the sentiment point of view. And also, this is supported by faster growth in the economy, and you have seen the GDP numbers also. I think the environment is positive and the liquidity again has become fairly benign. I expect the credit offtake to be healthy in FY24, and maybe, slightly better than FY23 in the affordable housing segment as well as other segments that we operate in.

In FY23, the total AUM growth of IIFL Finance was about 26 per cent. Do you expect FY24 to be better than FY23? I think on the whole it should be similar. Around 25-26 per cent is a very good growth to sustain on the large base, making sure that the credit quality and margins are not compromised.

IIFL Finance is betting big on co-lending. Last year, there was 166 per cent growth in the co-lending business, at about ₹7,500 crore. What kind of growth do you see in the current financial year? Co-lending is a new phenomenon and the 166 per cent growth by itself may not



Q&A
NIRMAL JAIN
MD, IIFL Finance

THE BUSINESS STANDARD
BANKING SHOW



SCAN THE CODE TO WATCH THE INTERVIEW

and cumbersome process because banks actually underwrite themselves also. All the banks are keen to do co-lending for priority sector and retail loan assets. And, we with our brand and workforce with more than 35,000 people are well placed. So, as a strategy, we will continue to grow.

Is the risk assessment completely done by banks or since NBFCs have 20 per cent share in the loan, some risk assessment is done by them also?

Typically, what banks do is they agree upon the process and risk parameters and we adhere to that. So, we act more like banks' agents and also so at the source. But typically, banks do it again. They go through the documents and every bank will have a different process to do it. Co-lending risk assessment is done by both banks as well as NBFCs.

You have expanded the branch network rapidly in two years. Do you think the branches have reached a critical level and such expansion may not be needed? The branches still have potential to grow and we still have potential to set up new branches. Having set up new branches very aggressively, that is, more than 1,000 over the last two years, this year we have to pause and make sure that the branches become productive.

OFFER OPENING PUBLIC ANNOUNCEMENT, DETAILED PUBLIC STATEMENT, DRAFT LETTER OF OFFER, CORRIGENDUM TO DRAFT LETTER OF OFFER AND LETTER OF OFFER PURSUANT TO AND IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS"), FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

NUTRICIRCLE LIMITED

CIN: L18100TG1993PLC015901

Registered Office: 5-8-272, Flat No. 201, Ayesha Residency, Opp. City Convention Centre, Public Garden Road, Nampally, Hyderabad, Telangana - 500001, India. Tel. No.: 9030528805; Email: nutricirclelimited@gmail.com; Website: www.nutricircle.biz

This Pre-offer opening advertisement cum corrigendum to the DPS ("Advertisement") is being issued by Fedex Securities Private Limited, the Manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Hitesh Mohantal Patel ("Acquirer") (hereinafter collectively referred to as the "Acquirer") along with Bhavna Hitesh Patel ("PAC 1"), Dimple Vipul Patel ("PAC 2"), Vipul Mohantal Patel ("PAC 3"), Vaishali Vijay Patel ("PAC 4") and Vijay Jeevan Patel ("PAC 5") (hereinafter "PAC 1", "PAC 2", "PAC 3", "PAC 4" and "PAC 5" collectively referred to as "PACs"), pursuant to and in accordance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), in respect of the Open Offer for acquisition up to 70,663 (Seventy Thousand Six Hundred Sixty-Three) fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each, representing the 26% of the Voting Share Capital of Nutricircle Limited ("Target Company"), at a price of Rs. 180/- (Rupees One Hundred and Eighty Only) per Equity Share ("Offer Price") payable in cash.

This Advertisement cum corrigendum to the DPS should be read in continuation of and in conjunction with:

- the Public Announcement dated January 04, 2023, in relation to the Offer ("PA");
- the Detailed Public Statement ("DPS") that was published on January 11, 2023 in the Business Standard Newspaper (English - All Editions), Nava Telangana Newspaper (Hyderabad Edition), Navshakti Newspaper (Mumbai Edition) and Business Standard Newspaper (Hindi - All Editions);
- the Draft Letter of Offer ("DLOF") filed with the Securities and Exchange Board of India ("SEBI") on January 18, 2023;
- the corrigendum to the DPS filed dated January 26, 2023.
- the Letter of Offer ("LOF") dated June 07, 2023 along with Form of Acceptance ("FOA") & Share Transfer Form.

This Advertisement cum corrigendum to the DPS is being published in all the newspapers in which the DPS was published.

- For the purposes of this Advertisement, the following terms will have the meaning assigned to them herein below:
- "Identified Date" means June 02, 2023, being the date falling on the 10th (tenth) working day prior to the commencement of the Tendering Period;
 - "Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirer, PACs, existing members of the promoter and promoter group of the Target Company, and persons deemed to be acting in concert with the Acquirer.
 - "Tendering Period" means the period from Friday, June 16, 2023 to Friday, June 30, 2023 (both days inclusive).
- All Capitalised terms used but not defined in this Advertisement cum corrigendum to the DPS shall have the meaning assigned to such terms in the LOF.
- Offer Price:** The offer price is Rs. 180/- (Rupees One Hundred and Eighty Only) per Offer Share ("Offer Price") of the Target Company payable in cash.
 - Recommendations of the Committee of Independent Directors of the Target Company ("IDC"):** The Committee of Independent Directors of the Target Company ("IDC") published its recommendation on the Offer on June 13, 2023 in the same newspapers in which DPS was published except for Lucknow edition which will be published on June 14, 2023. However, the Public Shareholders should independently evaluate the Offer and take an informed decision in the said matter. A summary of the relevant extract of the IDC recommendation is given below:

Members of the Committee of Independent Directors	1. Gaurav Pankaj Shah - Chairman 2. Yezdi Bal Batliwada - Member 3. Mohita Gupta - Member
Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	The IDC is of the opinion that the Offer Price of Rs. 180/- (Rupees One Hundred and Eighty Only) per Equity Share offered by the Acquirer and the PAC vide Letter of Offer dated June 07, 2023, is in accordance with the SEBI (SAST) Regulations and is fair and reasonable. Based on the above, the IDC is of the opinion that the Open Offer is in compliance with the SEBI (SAST) Regulations, 2011 and to that extent is fair and reasonable. However, the shareholders should independently evaluate the Offer, market performance of the Equity Shares of the TC and take informed decisions.
Summary of reasons for recommendation	IDC has evaluated the Public announcement dated January 04, 2023, the Detailed Public Statement dated January 11, 2023, Draft Letter of Offer dated January 18, 2023 and Letter of Offer dated June 09, 2023 cum corrigendum to the DLOF dated January 26, 2023. The IDC has taken into consideration the following factors for making its recommendations: The Equity shares of TC are infrequently traded within the meaning of regulation 2 (1) (j) of SEBI (SAST) Regulations, 2011 on BSE Limited. • Offer Price is justified in terms of parameters as specified under Regulation 8(1) read with Regulation 8(2) of SEBI (SAST) Regulations, 2011; • Keeping in view of the above fact, the IDC is of the opinion that the Offer Price of Rs. 180/- (Rupees One Hundred and Eighty Only) payable in cash per Equity Share to the Public Shareholders of the TC for this Offer is fair and reasonable. However, Public Shareholders should independently evaluate the offer and take informed decision on the matter.
Details of Independent Advisor (if any)	None.
Voting pattern (Assent/Dissent)	The recommendations were unanimously approved by the members of IDC.

- Other details of the Open Offer:**
 - The Open Offer is being made under Regulation 3(1), 3(2) and Regulation 4 of the SEBI (SAST) Regulations, 2011 and other applicable regulations of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
 - The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there has been no competing offer(s) to this Open Offer. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
 - The dispatch (through electronic mode or physical mode) of the LOF dated June 07, 2023, to the Public Shareholders as on the Identified Date (being June 02, 2023), in accordance with Regulation 18(2) of the SEBI (SAST) Regulations, was completed on June 09, 2023 (which is before the last date as mentioned in the Revised Schedule of Activities). Additionally, the Acquirer also had dispatched the LOF on June 12, 2023 through speed post to the public shareholders of the Target Company whose mail was bounced back. The Identified Date was relevant only for the purpose of determining the Public Shareholders as on such date to whom the LOF was to be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Offer. A copy of the Letter of Offer (which includes the FOA and Form SH-4 for Public Shares holding shares in physical form) is expected to be available on the website of SEBI (www.sebi.gov.in) from which the Public Shareholders can download / print the same in order to tender their Equity shares in the Open Offer.
 - In case of non-receipt/ non-availability of the FOA, the application can be made on plain paper in writing signed by the shareholder(s) during the Tendering Period along with the following details:
 - In case the Equity Shares are held in dematerialized form:** Public shareholders who desire to tender their Equity Shares in the electronic / dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the Procedure for Acceptance and Settlement of the Offer specified in section VIII page number 44 of the LOF.
 - In case of Equity Shares are held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents as per the Procedure for Acceptance and Settlement of the Offer specified in section VIII page number 44 of the LOF. Public Shareholders must ensure that the FOA, along with Share Transfer Form (SH-4) and the requisite documents must reach the Registrar to the Offer within 2 (two) days of bidding by the Selling Broker.
- Any other changes suggested by SEBI:** In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer dated January 18, 2023 ("DLOF") was submitted to SEBI on January 18, 2023. SEBI issued its observations on the DLOF vide its communication letter dated May 31, 2023. The comments as specified in the SEBI Observation letter have been duly incorporated in the LOF.
- Material Updates:** There have been no material changes in relation to the Offer since the date of the DPS.
- Details regarding the status of Statutory and other Approvals:** To the best of the knowledge of the Acquirer, as on the date of this Advertisement, there are no statutory, regulatory or other approvals required to acquire the Offer Shares that are validly tendered pursuant to the Open Offer or to complete this Offer.
- Revised Schedule of Activities:**

Sr. No.	Activity	Original Schedule of Activities ⁽¹⁾	Revised Schedule of Activities ⁽²⁾
1.	PA for open offer	Wednesday, January 04, 2023	Wednesday, January 04, 2023
2.	Date of publishing of Detailed Public Statement	Wednesday, January 11, 2023	Wednesday, January 11, 2023
3.	Last date of filing Draft Letter of Offer with SEBI	Wednesday, January 18, 2023	Wednesday, January 18, 2023
4.	Last date for public announcement for competing offer(s) #	Thursday, February 02, 2023	Thursday, February 02, 2023
5.	Last date for receipt of comments from SEBI on the Letter of Offer	Thursday, February 09, 2023	Wednesday, May 31, 2023**
6.	Identified Date*	Monday, February 13, 2023	Friday, June 02, 2023
7.	Date by which the Letter of Offer is to be dispatched to the Equity Shareholders whose name appears on the register of members on the Identified Date.	Monday, February 20, 2023	Friday, June 09, 2023
8.	Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the shareholders of the Target Company for this Offer.	Wednesday, February 22, 2023	Tuesday, June 13, 2023
9.	Last date for revising the Offer Price / Offer Size.	Friday, February 24, 2023	Wednesday, June 14, 2023
10.	Date of publication of Offer Opening Public Announcement in the Newspapers.	Friday, February 24, 2023	Wednesday, June 14, 2023
11.	Date of commencement of the Tendering Period (Offer Opening Date).	Monday, February 27, 2023	Friday, June 16, 2023
12.	Date of closure of the Tendering Period (Offer Closing Date).	Monday, March 13, 2023	Friday, June 30, 2023
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Equity Shareholders of the Target Company.	Monday, March 27, 2023	Friday, July 14, 2023
14.	Last date for publication of post-Offer public announcement in the Newspapers.	Tuesday, April 04, 2023	Friday, July 21, 2023
15.	Last date for filing of final report with SEBI	Tuesday, April 04, 2023	Friday, July 21, 2023

(1) As disclosed in the Draft Letter of Offer.
(2) Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
As on the date of this LOF, there has been no competing offer.
*Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The 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 Acquirers and party to SPA) are eligible to participate in the Offer any time before the closure of the Offer.
** Actual date of receipt of SEBI observations on the DLOF.

The following are the changes incorporated in the LOF should be read as under the table of the revised schedule of activities under point 5 - Last date for receipt of comments from SEBI on the Letter of Offer instead of April 03, 2023 should be read as May 31, 2023
The Acquirer accepts full responsibility for the information contained in this Advertisement cum corrigendum to the DPS (except for the information pertaining to the Target Company, which has been sourced from publicly available sources or from information published or provided by the Target Company) and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations in respect of the Open Offer. The Acquirer would be severally and jointly responsible to ensure compliance with the SEBI (SAST) Regulations.

This Advertisement cum corrigendum to the DPS is expected to be available on SEBI's website at www.sebi.gov.in.

ISSUED ON BEHALF OF THE ACQUIRER BY MANAGER TO THE OFFER	
	FEDEX SECURITIES PRIVATE LIMITED 3rd Floor, B Wing, Jay Chambers, Dayaldas Road, Vile Parle - (East), Mumbai - 400 057, Maharashtra, India Tel No.: +91 81049 85249 E-mail: mb@fedsec.in Website: www.fedsec.in SEBI Registration Number: INM0000110163 Investor Grievance E-mail: mb@fedsec.in Contact Person: Saipam Sanghvi

For and on behalf of the Acquirer & PAC
Bhavna Hitesh Patel ("PAC 1"), Dimple Vipul Patel ("PAC 2"), Vipul Mohantal Patel ("PAC 3"), Vaishali Vijay Patel ("PAC 4") Vijay Jeevan Patel ("PAC 5")
Place: Mumbai
Date: June 13, 2023
Hitesh Mohantal Patel