**Post Offer Advertisement in accordance with Regulation 18(12) 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:**

# Durgesh Merchants Limited

Registered office: D-220, Basement, Defence Colony, New Delhi - 110024, Ph: +91-11-68888824;

**Open Offer for acquisition of 694200 Equity Shares from the shareholders of Durgesh Merchants Limited (hereinafter referred to as "Target" or "Target Company" or "DML") by Mr. Kamal Ahuja (hereinafter referred to as "The Acquirer")("Offer").**

This advertisement ("**Post Offer Advertisement**") is being issued by Sobhagya Capital Options Limited, ("**Manager to the Offer**"), on behalf of Mr. Kamal Ahuja (hereinafter referred to as "**the Acquirer**"), in connection with the offer made by the Acquirer, in compliance with Regulation 18 (12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI Takeover Regulation**").

This Post-offer advertisement should be read in continuation of, and in conjunction with the Public Announcement dated March 23, 2015 (the "**PA**"), the Detailed Public Statement ("DPS") with respect to the aforementioned offer was published in all editions of the Business Standard (English), Business Standard (Hindi) and Kalantar Patrika (Bengali editions) on March 30, 2015, the draft letter of offer dated April 07, 2015 (the "**DLOF**").

Further the Corrigendum to the Detailed Public Statement ("Corrigendum") with respect to the aforementioned offer was published in all editions of the Business Standard (English), Business Standard (Hindi) and Kalantar Patrika (Bengali) on January 05, 2017 the Letter of offer dated January 09, 2017, the pre offer advertisement pursuant to the Regulation 18(7) of the SEBI Takeover Regulations, published on January 16, 2017 in all editions of the Business Standard (English), Business Standard (Hindi) and the corrigendum to the LoF which was published on January 17, 2017 in the same newspaper in which DPS was published.

The DPS was published on March 30, 2015 in the following newspapers:

| Newspaper | Language | Editions |
|---|---|---|
| Business Standard | English | All Editions |
| Business Standard | Hindi | All Editions |
| Kalantar Patrika | Bengali | Kolkata |

| S. No | Particulars | Details |
|---|---|---|
| 1. | **Name of the Target Company** | Durgesh Merchants limited |
| 2. | **Name of the Acquirer** | Mr. Kamal Ahuja |
| 3. | **Name of the Persons acting in concert with Acquirer (PAC(s))** | NA |
| 3. | **Name of the Manager to the Offer** | Sobhagya Capital Options Limited |
| 4. | **Name of the Registrar to the Offer** | Skyline Financial Services Private Limited |
| 5. | **Offer Detail** | |
| a. | **Date of Opening of the Offer** | Tuesday, January 17, 2017 |
| b. | **Date of Closure of the Offer** | Wednesday, February 01, 2017 |
| 6. | **Date of Payment of Consideration** | Wednesday, February 15, 2017* |

** In terms of the Letter of Offer dated January 09, 2017, this is the last date by which all requirements including payment of consideration would be completed.*

7. **Details of Acquisition**

| Sl. No. | Particulars | Proposed in the Offer Document | | Actual | |
|---|---|---|---|---|---|
| 7.1 | Offer Price (A) | Rs. 10 per equity share | | Rs. 10 per equity share | |
| 7.2 | Interest Payment | Not Applicable | | Rs. 1.66 per Equity Shares | |
| 7.3 | Aggregate number of shares tendered (B) | Not Applicable | | 312500 | |
| 7.4 | Aggregate number of shares accepted (C) | 694200** | | 312500 | |
| 7.5 | Size of the Offer (Number of shares accepted multiplied by offer price per share) (A * C) | Rs. 6,942,000** | | Rs.3643750 (Rs.3,125,000+ Rs. 518,750)*** | |
| 7.6 | Shareholding of the Acquirer before Agreements/ Public Announcement (Number & percentage) | 180000 (6.74%) | | 492500 (18.44%) | |
| 7.7 | Shares Acquired by way of Agreements | | | | |
| | Number | 75600 | | 75600 | |
| | % of Fully Diluted Equity Share Capital | (2.83%) | | (2.83%) | |
| 7.8 | Shares Acquired by way of Open Offer | | | | |
| | Number | 694200** | | 312500 | |
| | % of Fully Diluted Equity Share Capital | 26%** | | 11.70% | |
| 7.9 | Shares acquired after Detailed Public Statement | | | | |
| | Number of shares acquired | Nil | | Nil | |
| | Price of the shares acquired | Not Applicable | | Not Applicable | |
| | % of the shares acquired | Nil | | Nil | |
| 7.10 | Post offer share holding of Acquirer | | | | |
| | Number | 874,200** | | 492,500 | |
| | % of Fully Diluted Equity Share Capital | 32.74%** | | 18.44% | |
| 7.11 | Pre & Post offer shareholding of the Public**** | **Pre-Offer** | **Post Offer**** | **Pre-Offer** | **Post Offer** |
| | Number | 2414400 | 1720200 | 2414400 | 2101900 |
| | % of Fully Diluted Equity Share Capital | 90.43% | 64.43% | 90.43% | 78.73% |

** Assuming full acceptance in the offer.

*** Total consideration paid out as interest, calculated as number of equity shares accepted multiplied by Rs. 1.66 per Equity Share.

****Pre offer shareholding is as on the identified date i.e. Tuesday, January 03, 2017 and Post offer shareholding is as on February 15, 2017; Public Shareholders mean shareholders other than parties to the Share Purchase Agreement and the Acquirer.

**Note:**

- The Acquirer accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations of the Acquirer laid down in the SEBI (Substantial Acquisition of Shares and Takeovers), Regulations 2011.
- Copy of this Post Offer Advertisement will also be available on the SEBI website at www.sebi.gov.in and website of manager to the offer www.sobhagyacapital.com and at the Registered Office of the Target Company i.e. D-220, Basement, Defence Colony, New Delhi - 110024. Capitalised terms used in this Post Offer Advertisement and not defined herein shall have the meaning assigned to them in the Letter of Offer dated January 09, 2017 dispatched by the Manager to the Offer on behalf of the Acquirer.

**ISSUED FOR AND ON BEHALF OF THE ACQUIRER BY MANAGER TO THE OFFER**

SOBHAGYA
CAPITAL OPTIONS LTD

**SOBHAGYA CAPITAL OPTIONS LIMITED**

B- 206, Okhla Industrial Area, Phase-I, New Delhi- 110020

**Tel**: 91-11-65651644, **E-mail**: delhi@sobhagyacap.com , **Website**: www.sobhagyacapital.com

**Contact Person**: Mr. Suraj Jha and Ms. Prapti Abbey

**SEBI Registration No**: INM 000008571

Place : New Delhi

Date : February 15, 2017