

Public Announcement (“PA”) under Regulations 3(1) & 4 read with Regulation 15(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

**FOR THE ATTENTION OF THE SHAREHOLDERS OF
MILGREY FINANCE & INVESTMENT LIMITED
(CIN NO.: L67120MH1983PLC030316)**

Open Offer (“Offer”) for the acquisition of up to 5,17,400 (Five Lakhs Seventeen Thousand Four Hundred) fully paid up Equity Shares of Rs. 10.00/- (Rupees Ten Only) each from Equity Shareholders of Milgrey Finance & Investment Limited (hereinafter referred to as “Target Company” or “MFIL”) a company registered under the Companies Act, 1956 and having its Registered Office at Ramnord Building, 2nd Floor, Plot No 2, Prabhat Nagar, Patel Estate Road, Jogeshwari (W) Mumbai- 400102, Email Id: milgrayfinance@gmail.com , Website: www.milgrey.in, Tel. No.: 022-26783323, Fax No.: 022-26786185 by Mr. Mahendra Kumar Bachhawat (hereinafter referred to as “Acquirer”) along with Mr. Abhay Gupta (hereinafter referred to as “PAC 1”) and Mrs. Rashmi Shah (hereinafter referred to as “PAC 2”), in their capacity as person acting in concert with the Acquirer (hereinafter collectively referred to as “PACs”).

This Public Announcement (“PA”/ “Public Announcement”) is being issued by Intensive Fiscal Services Private Limited (“Manager to the Offer”) for and on behalf of the Acquirer along with PACs, to the Public Shareholders of the Target Company pursuant to and in compliance with Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time and subsequent amendments thereto [“Regulations”/the “SEBI (SAST) Regulations”].

1. Offer Details

- 1.1 Offer Size:** The Acquirer along with PACs hereby makes mandatory Open Offer in terms of Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011 to the equity shareholders of the Target Company to acquire up to 5,17,400 (Five Lakhs Seventeen Thousand Four Hundred) fully paid up equity shares (“Offer Size”) bearing a face value of Rs. 10.00/- (Rupees Ten Only) each representing 26.00% of the total issued, subscribed and paid up equity capital of the Target Company as on the 10th (tenth) working day from the closure of the tendering period, subject to the terms and conditions mentioned in this Public Announcement (“PA”), the Detailed Public Statement (“DPS”) and the Letter of Offer (“LOO”) proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011.
- 1.2 Offer Price/Consideration:** An offer price of Rs.10.00/- (Rupees Ten Only) per fully paid up equity share of Rs. 10.00/- (Rupees Ten Only) each of the Target Company (hereinafter referred to as “Offer Price”) will be offered to the equity shareholders for the shares tendered in the Offer. Assuming full acceptance, the total consideration payable by the Acquirer will be Rs. 51,74,000/- (Rupees Fifty-One Lakh Seventy-Four Thousand Only) (hereinafter referred to as “Offer Consideration”).
- 1.3 Mode of payment (cash/security):** The Offer Price will be payable in cash, in accordance with the Regulation 9(1)(a) of the Regulations.

1.4 **Type of offer:** This is a Triggered Offer under Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011.

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 /VRs proposed to be acquired (In Rs.)	Mode of payment (Cash/ securities)	Regulation which have been triggered
		Number	% vis a vis Emerging Voting capital			
Direct Acquisition	Preferential Issue*	12,00,000	60.30%	Rs. 1,20,00,000/-	Cash	3(1) & 4

***Note:** On April 11, 2018 the Board of Directors of the Target Company approved the Preferential Allotment of 17,50,000 Equity Shares of Rs. 10.00/- (Rupees Ten Only) each at a price of Rs. 10.00/- (Rupees Ten Only) per equity share for consideration of Rs. 1,75,00,000/- (Rupees One Crore Seventy-Five Lakhs Only). Out of which 12,00,000 (Twelve Lakhs) Equity Shares of face value of Rs.10.00/- (Rupees Ten Only) each at a price of Rs.10.00/- (Rupees Ten Only) each aggregating to 60.30% of the Post Preferential Equity Capital of the Target Company are proposed to be allotted to the Acquirer along with PACs pursuant to Section 62 read with Section 42 of the Companies Act, 2013 and other applicable provisions of Companies Act, 2013 and including Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and also subject to the Statutory / Requisite Approvals from Regulatory Authorities if any. Upon Preferential Allotment of Equity Shares to the Acquirer along with PACs, their aggregate shareholding would exceed the threshold set out in Regulation 3(1) and 4 of the Regulations therefore, the Offer is being made under 3(1) and 4 of the Regulations.

3. Acquirer / PACs

Details	Acquirer	PAC 1	PAC 2	Total
Name of Acquirer/ PACs	Mahendra Kumar Bachhawat	Abhay Gupta	Rashmi Shah	-
Address	G/1803, Octacrest, Akurli Road, Near Centrium Mall, Lokhandwala Township, Kandivali (East) Mumbai- 400101	B/103, Oberoi Gardens CHS Ltd, Near Mahindra and Mahindra Thakur Village, Kandivali (East), Mumbai- 400101	6 Mithani Apartment, near bhavi motor school, lajpatrai road, Vile Parle (West), Mumbai- 400056	-
Name(s) of persons in control/Promoter of Acquirer/ PAC	NA	NA	NA	-
Name of the Group, if any, to which the Acquirer/ PAC belongs	NA	NA	NA	-

Details	Acquirer	PAC 1	PAC 2	Total
to				
Pre-Transaction shareholding				
• Number	Nil	Nil	Nil	Nil
• % of total share capital	Nil	Nil	Nil	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer				
• Number	3,60,000	4,90,000	3,50,000	12,00,000
• % of total Emerging share capital	18.09	24.62	17.59	60.30
Any other interest in the TC	Nil	Nil	Nil	Nil

4. Details of Selling Shareholders: NOT APPLICABLE

5. Details of Target Company

Name	Milgrey Finance & Investment Limited
CIN No.	L67120MH1983PLC030316
ISIN	INE679T01013
Registered Office	Ramnord Building, 2nd Floor, Plot No 2, Prabhat Nagar, Patel Estate Road, Jogeshwari (W) Mumbai- 400102
Email Id	milgrayfinance@gmail.com
Website	www.milgrey.in
Tel. No.	022-26783323
Fax No.	022-26786185
Stock Exchange where Listed	BSE Limited (BSE), Scrip Code: 511018, Scrip Id.: ZMILGFIN

6. Other details

- 6.1 A Detailed Public Statement (“DPS”) specifying the detailed terms and conditions of this Offer will be published as per Regulation 14(3) of SEBI (SAST) Regulations, 2011 on or before April 18, 2018.
- 6.2 The Acquirer along with PACs hereby jointly & severally undertake that they are fully aware of and will comply with their obligations under the Regulations and have adequate financial resources to meet the Offer obligations in terms of Regulation 25(1) and 27(1)(b) under the SEBI (SAST) Regulations.
- 6.3 This Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations and this Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.4 The Acquirer along with PACs accepts the full responsibility for the information contained in this Public Announcement.

6.5 This PA will be available on SEBI website i.e. www.sebi.gov.in

ISSUED BY MANAGER TO THE OFFER



INTENSIVE FISCAL SERVICES PRIVATE LIMITED

(CIN: U65920MH1997PTC107272)

914, 9th Floor, Raheja Chambers, Free Press Journal Marg,
Nariman Point, Mumbai- 400021

Tel. No.: 022-22870443/44/45

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Contact Person: Mr. Anand Rawal / Ms. Meenal Poddar

E-mail Id.: anand@intensivefiscal.com

SEBI Registration No.: INM000011112

ON BEHALF OF THE ACQUIRER ALONG WITH PACs

Sd/-

Mahendra Kumar Bachhawat

Abhay Gupta

Rashmi Shah

Place: Mumbai

Date : April 11, 2018