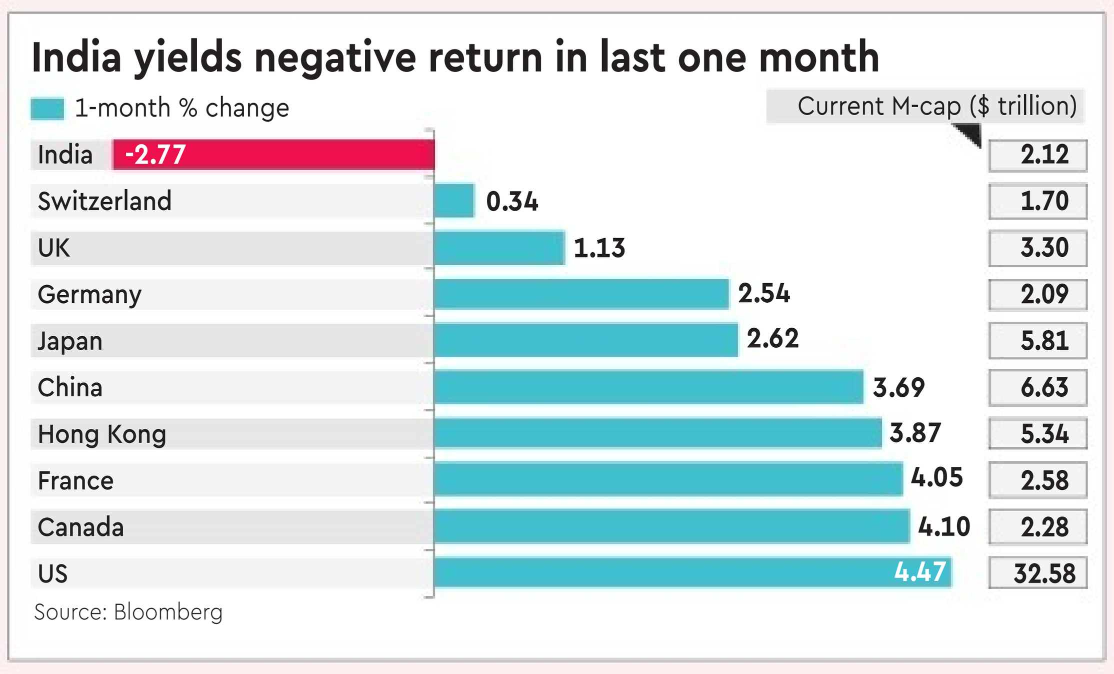
Indian equity market only loser among top 10 in last one month

YOOSEF KP
Mumbai, July 15



INDIA IS THE only market in the world to yield negative returns over the last one month, and this is despite the rupee's strength.

The country's equity market, which ranked eighth among the top 10, has lost 2.8% of value in the past one month against 4.5% gains posted by the US market. Close on the heels came Canada and France, delivering a return of 4% each. Shares of Hong Kong-listed companies rose 3.9% during the same period, data sourced from Bloomberg revealed.

While the Indian rupee appreciated nearly 2% against the greenback in the last one month, euro and Hong Kong dollar gained 0.43%. and 0.08%, respectively.

With this slide, the market capitalisation of companies listed on Indian bourses has eroded 14.3% from its peak that it had hit in January 2018. India now boasts of a total market value of $2.11 trillion, which comprises 2.6% of the market cap of listed global equities.

Shankar Sharma, VC and Joint MD at First Global, observes that the fall was because the market probably thought that the budget revenue estimates were too aggressive. The recent fall in the markets has also been exacerbated by the proposed tax on foreign portfolio investors.

The Nifty MidCap Index has given up about 3.2% since the last one month, and the Nifty Small Cap Index has shed 4.2%. Nearly 71% members of both indices have seen a fall in prices.

More than three-fourths of Nifty50 have lost value over the last one month. The 37 companies from the Nifty space, which lost anywhere between 0.11% and 19% in the last one month, collectively accounted for $48.8 billion worth of erosion in the market value.

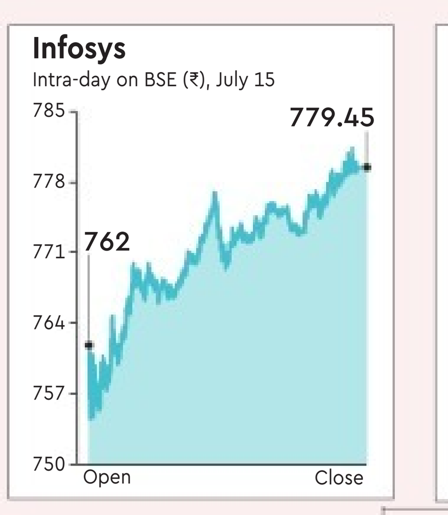
These include stocks like TCS, Reliance Industries, Wipro, ONGC, HUL, Maruti Suzuki, Titan Company, Coal India and many others.

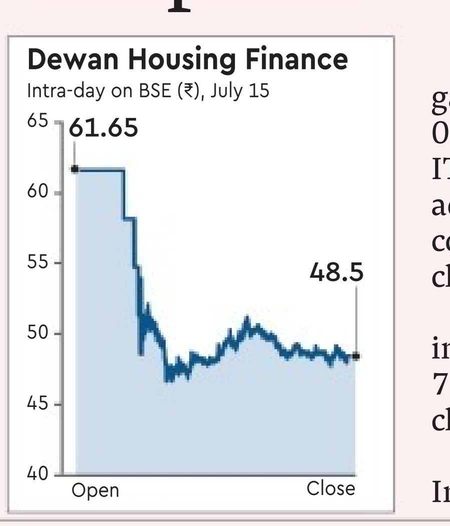
"The market has any way been concerned about the general slowdown in economic and corporate profit growth. So, it was looking for an excuse to fall," Sharma said.

India remains one of the most expensive markets in the world. At its close of 38,896.71 on Monday, the Sensex now trades at a price-earnings (P/E) multiple of 18.5 times to its estimated one-year forward earnings, against the long-term average PE of 16.9 times. This compares with 11.4 times for Kospi and 15.2 for Jakarta Composite. Russian and Turkish equities were the cheapest in the emerging market with a forward price-to-earnings ratio of 5.8 each, Bloomberg data showed.

All companies which are listed on the global stock exchanges have collectively gained 3.7% to 80.63 trillion in the last one month.

Sensex rises 160 points on Infy rally, macro data





PRESS TRUST OF INDIA
Mumbai, July 15

MARKET BENCHMARK BSE Sensex rose by 160 points on Monday driven by heavy gains in index heavyweight Infosys and positive macroeconomic data.

The 30-share index settled higher by 160.48 points or 0.41% at 38,896.71 after a volatile trade. During the day, it swung between an intra-day high of 39,023.97 and a low of 38,696.60.

The broader NSE Nifty gained 35.85 points or 0.31% to end at 11,588.35 as IT, pharma and auto stocks advanced. As many as 23 components gained while 27 closed in the red.

Infosys was the top gainer in the Sensex pack, closing 7.20% higher as investors cheered its financial results.

The market valuation of Infosys rose by ₹17,636.08 crore to ₹3,34,777.08 crore on the BSE. The IT major posted better-than-expected 5.3% rise in its June quarter net profit, and raised revenue growth forecast for the current fiscal.

Crisis-hit DHFL tanked 29.15% at close on BSE after it posted its biggest quarterly loss of ₹2,224 crore for the fourth quarter ended March 31.

'Relaxing FDI limit in insurance intermediaries to strengthen distribution capabilities'

PRESS TRUST OF INDIA
New Delhi, July 15

THE BUDGET PROPOSAL of relaxing foreign investment limit in insurance intermediaries will strengthen distribution capabilities and increase international involvement, particularly from developed markets, Fitch Ratings said on Monday.

The Budget 2019-20 tabled in Parliament on July 5, permitted foreign companies to own up to 100% in insurance intermediaries, including insurance agents, brokers, loss assessors and surveyors, from the 49%, to attract more foreign direct investment into the industry.

"India's proposed removal of the foreign-ownership cap on insurance intermediaries is likely to increase competition, strengthen distribution capabilities to enhance insurance penetration and boost M&A in the medium to long term," Fitch Ratings said in a statement.

The proposed change is only applicable to insurance intermediaries while the cap on foreign ownership in insurance companies will remain at 49%.

Still, the government has indicated that it may take further measures to open up the insurance market to foreign investors. This could include the relaxing of foreign ownership restrictions on insurance companies, Fitch said.

KAMAL CEMENT

SHREE DIGVIJAY CEMENT COMPANY LIMITED

CIN: L26940GJ1944PLC000749
Registered Office: : DIGVIJAYGRAM 361 140 Via: Jamnagar, Gujarat
Phone : 0288-2344272-75 , **Fax No. :** 0288-2344092
Email : investors.sdccl@digvijaycement.com **Website :** www.digvijaycement.com

NOTICE OF ANNUAL GENERAL MEETING, BOOK CLOSURE AND REMOTE E-VOTING

NOTICE is hereby given that the 74th Annual General Meeting ("AGM") of the Members of Shree Digvijay Cement Company Limited (the "Company") will be held on Monday, 5th August, 2019 at 3:00 p.m. at DIGVIJAYGRAM-361140, Via: Jamnagar, Gujarat, India, to transact the business as set out in the Notice dated 27th May, 2019 of 74th AGM Notice along with Annual Report for the financial year ended 31st March, 2019 and the instructions for e-voting was sent/dispatched to the Members, through email at their email ids, registered with the Company or made available by the Depository Participant(s) and the physical copies of said documents through permissible mode of dispatch to the Members, who have not registered their email ids with the Company or Depository Participant(s) and the dispatch was completed by 9th July, 2019.

The Notice, along with the Annual Report for the financial year ended 31st March, 2019 are also available on the Company's website https://www.digvijaycement.com/wp-content/uploads/2019/07/74th-Annual-Report-2018-19.pdf under the Investors section and the Notice of the 74th AGM has also been filed with the Stock Exchange website at www.bseindia.com. The documents pertaining to the items of business to be transacted at the AGM are available for inspection at the Registered Office of the Company during normal business hours on all working days upto and including the date of AGM of the Company. Shareholders, who wish to receive physical copies of the Annual Report may write to the Secretarial Department at the Registered Office of the Company or send an email to investors.sdccl@digvijaycement.com.

Every member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member. Proxies in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the time fixed for holding of AGM.

Further, pursuant to the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 including amendments there to ("Rules") and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide Members the facility to cast their votes on all the items of business given in the Notice by electronic means ("remote e-voting"). The Company has engaged the services of Link Intime India Private Limited ("LIIPL") to provide e-voting facility through their portal https://instavote.linkintime.co.in/. Details of voting options, instructions for e-voting and other details for voting are provided in Notice of AGM.

As required under the Rules, the Members are hereby notified that:

a) Members holding shares and whose names are recoded in the register of members or in the beneficial owners maintained by depositories as on 29th July, 2019 being the cut-off date fixed for determining voting rights of members, are only entitled to participate in the remote e-voting or voting at the meeting through polling paper on all the items of business as specified in Notice of AGM.

b) Voting through remote e-voting shall commence from 10:00 a.m. (IST) on 2nd August, 2019 and ends at 05:00 p.m. (IST) on 4th August, 2019.

c) Voting through electronic means shall not be allowed beyond 05:00 p.m. of 4th August, 2019. The e-voting module shall be disabled by LIIPL for voting thereafter. Once the vote on the resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

d) Any person who acquires shares of the Company and becomes Member of the Company after dispatch of Notice of AGM and holding shares as on the cut-off date i.e. 29th July, 2019 may obtain User ID and password by sending a request at enotices@linkintime.co.in

e) The Company will also be providing voting facility through ballot/polling paper at the AGM and Members attending the AGM who have not already cast their vote by remote e-voting may be able to exercise their voting right at the AGM.

f) The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

g) The Notice of 74th AGM is available on Company's website at https://www.digvijaycement.com/wp-content/uploads/2019/07/74-AGM-Notice.pdf and on the website of LIIPL at https://instavote.linkintime.co.in

h) in case of any queries / grievances pertaining to e-voting, you may refer the Frequently Asked Questions (FAQs) for members and e-voting manual available at https://instavote.linkintime.co.in under help section or write an email to enotices@linkintime.co.in

Notice is further given, pursuant to the provisions of Section 91 of the Companies Act, 2013 and rules made there-under and Regulation 42 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, that the Register of Members and Share Transfer Books for equity shares of the Company will remain closed from 30th July, 2019 to 5th August, 2019 (both days inclusive).

By order of the Board
For Shree Digvijay Cement Company Limited

Place: Ahmedabad
Date : 10th July, 2019

Suresh Meher
V.P. (Legal), Company Secretary & Compliance Officer

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("TAKEOVER REGULATIONS") TO THE PUBLIC SHAREHOLDERS OF

GARV INDUSTRIES LIMITED

Registered Office: H NO. 8885, G. No-2, Multani Dhanda, Paharganj, Delhi 110055
E-mail: info@garvindustries.com
CIN: L74990DL2017PLC324826
Website: http://www.garvindustries.com

Open offer **("Offer" / "Open Offer")** for acquisition of upto 26,52,000 fully paid-up equity shares of face value Rs. 10 each of Garv Industries Limited **("Target Company")**, representing 26.00% of the total voting equity share capital on a fully diluted basis expected as of the tenth (10th) working day from the closure of the tendering period of the Open Offer from all the Public Shareholders (as defined later) of the Target Company by Mr. Swaranjeet Singh Sayal and Mr. Rubaljeet Singh Sayal **("Acquirers")** at a price of INR 10.65 **(Rupees Ten and Sixty Five Paise only)** per equity share.

This detailed public statement **("DPS")** is being issued by Fast Track Finsec Private Limited, the manager to the Offer **("Manager" or "Manager to the Offer")**, on behalf of the Acquirers in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), 15(1) and 15(2) and other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto **("Takeover Regulations")**, and pursuant to the public announcement ("PA") dated July 9, 2019 filed with BSE Limited **("BSE")**. The PA was also filed with the Securities and Exchange Board of India **("SEBI")** and sent to the Target Company in terms of Regulation 14 of the Takeover Regulations.

"Equity Shares" or "Shares" shall mean the fully paid-up equity shares of face value of INR 10 each of the Target Company.

"Expanded Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted the basis expected as of the 10 (Tenth) Working Day from the closure of the Tendering Period for the Offer.

"Identified Date" means the date falling on the 10 (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Offer (the "Letter of Offer") shall be sent.

"Public Shareholders" mean all the equity shareholders of the Target Company excluding (i) the Acquirer and the PAC; (ii) parties to the SPAs (defined below); and (iii) the persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

"Tendering Period" has the meaning ascribed to it under the Takeover Regulations.

"Working Day" means the working day of the Securities and Exchange Board of India.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND THE OFFER

A. Details of the Acquirers

1 Mr. Swaranjeet Singh Sayal

1.1 Acquirer 1 is son of Shri Kalyan Singh Sayal. He is about 71 years of age and resides at 124-A Central Avenues Sainik Farms, Deoli Hauz Khas South Delhi 110062.

1.2 As on the date of this DPS, Acquirer 1 does not hold any position(s) on the board of directors of the Target company.

1.3 The Acquirer 1 does not belongs to the Promoter and Promoter Group of the Target Company.

1.4 Mr. Anand Grover (M. No. 097954), Partner, M/s S S Periwal & Co., Chartered Accountants, firm registration number 001021N, having office at J-45, Basement, Vikas Puri, New Delhi-110018, has vide its certificate dated July 15, 2019 that the net-worth of Acquirer 1 as on July 9, 2019 is Rs. 33,88,02,789 (Rupees Thirty Three Crore Eighty Eight lakh Two Thousand Seven Hundred Eighty nine only) which can be used for the acquisition of shares of the Target Company under the Offer..

1.5 As on date of this DPS, Acquirer 1 does not have any interest / relationship in the Target Company nor does he hold any shares of the Target Company, except in terms of the proposed acquisition as contemplated vide the SPA (as defined later).

1.6 Acquirer 1 has sufficient resources to fulfil the obligation under this Offer.

1.7 Acquirer 1 is not on the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters issued by SEBI.

1.8 Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

1.9 There are no persons acting in concert with Acquirer 1 & Acquirer 2 in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations.

2 Mr. Rubaljeet Singh Sayal

2.1 Acquirer 2 is son of Mr. Swaranjeet Singh Sayal. He is 44 years of age and resides at 124-A Central Avenues Sainik Farms, Deoli Hauz Khas South Delhi 110062.

2.2 As on the date of this DPS, Acquirer 2 does not hold any position(s) on the board of directors of the Target Company.

2.3 The Acquirer 2 does not belongs to the Promoter and Promoter Group of the Target Company.

2.4 Mr. Anand Grover (M. No. 097954), Partner, M/s S S Periwal & Co., Chartered Accountants, firm registration number 001021N, having office at J-45, Basement, Vikas Puri, New Delhi-110018, has vide its certificate dated July 15, 2019 that the net-worth of Acquirer 2 as on July 9, 2019 is Rs. 49,34,70,875 (Rupees Forty Nine Crore Thirty Four lakh Seventy Thousand Eight Hundred Seventy Five only) which can be used for the acquisition of shares of the Target Company under the Offer.

2.5 As on date of this DPS, Acquirer 2 does not have any interest / relationship in the Target Company nor does he hold any shares of the Target Company except in terms of the proposed acquisition as contemplated vide the SPA (as defined below).

2.6 Acquirer 2 has sufficient resources to fulfil the obligation under this Offer.

2.7 Acquirer 2 is not on the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters issued by SEBI.

2.8 Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the regulations made thereof.

2.9 There are no persons acting in concert with Acquirer 1 & Acquirer 2 in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations.

B. Details of Seller

1 RS Services Private Limited ("Seller 1")

i) RS Services Private Limited (Seller 1) is a private limited company incorporated on October 17, 1989 and having its registered office at 8885/ 2, Multani Dhanda, Pahar Ganj, New Delhi- 110055 and part of the promoter group of the Target Company.

ii) Seller 1 is a part of Promoter & Promoter Group of the Target Company.

iii) Seller 1 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the regulations made under the Securities and Exchange Board of India Act, 1992.

iv) As on the date of PA, Seller 1 holds 69,95,800 equity shares representing 68.59 of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company. In terms of the SPA (as defined later), Seller 1 has agreed to sell its entire shareholding of 69,95,800 equity shares, representing 68.59% of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company.

2. Mrs. Daya Bansal ("Seller 2")

i) Seller 2 is an individual and part of the promoter group of the Target Company residing at 8885/2 Multani Dhandha, Paharganj, Delhi 110055

ii) Seller 2 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the regulations made under the Securities and Exchange Board of India Act, 1992.

iii) As on the date of PA, Seller 2 holds 1000 equity shares representing 0.01% of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company. In terms of the SPA (as defined later), Seller 2 has agreed to sell her entire shareholding of 1000 equity shares representing 0.01% of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company.

3 Mr. Sachin Gupta

i) Seller 3 is an individual and part of the promoter group of the Target Company residing at B- 102 Malviya Nagar New Delhi – 110017

ii) Seller 3 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the regulations made under the Securities and Exchange Board of India Act, 1992.

iii) As on the date of PA, Seller 3 holds 1000 equity shares representing 0.01% of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company. In terms of the SPA (as defined later), Seller 3 has agreed to sell his entire shareholding of 1000 equity shares representing 0.01% of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company.

4. Mr. Rishu Agarwal

i) Seller 4 is an individual and part of the promoter group of the Target Company residing at 8885/2 Multani Dhandha, Paharganj, Delhi 110055.

ii) Seller 4 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the regulations made under the Securities and Exchange Board of India Act, 1992

iii) As on the date of PA, Seller 4 holds 1000 equity shares representing 0.01% of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company. In terms of the SPA (as defined later), Seller 4 has agreed to sell his entire shareholding of 1000 equity shares representing 0.01% of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company.

5. Mrs. Usha Devi Agarwal

i) Seller 5 is an individual and part of the promoter group of the Target Company residing at A-3/ 14-15, Sector 11, Rohini, New Delhi 110085

ii) Seller 5 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the regulations made under the Securities and Exchange Board of India Act, 1992

iii) As on the date to PA, Seller 5 holds 1000 equity shares representing 0.01% of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company. In terms of the SPA (as defined later), Seller 5 has agreed to sell her entire shareholding of 1000 equity shares representing 0.01% of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company.

C Details of the Target Company- Garv Industries Limited

1. Garv Industries Limited, a company incorporated as a Public Limited company under the Companies Act, 2013 vide certificate of Incorporation dated October12, 2017 as Garv Industries Limited. The CIN No. of the Company is L74990DL2017PLC324826.
2. Presently, Registered Office of the Target Company is situated at H. No. 8885, G. No.-2, Multani Dhanda, Paharganj, Central Delhi – 110055, Delhi.
3. As on date of this DPS the Authorised Share Capital of the Target Company is INR 10,25,00,000 (Rupees Ten Crores Twenty Five Lakhs Only) divided into 1,02,50,000 (One Crore Two Lakh Fifty Thousand) Equity Shares of INR 10/- each and the Issued, Subscribed and Paid-up Capital of the Target Company is 10,20,00,000/- (Rupees Ten Crores Twenty Lakhs Thousand) divided into 1,02,00,000 (One Crore Two Lakh) Equity Shares of INR 10/- (Rupees Ten Only) each.
4. Presently 1,02,00,000 (One Crore Two Lakh) Equity Shares of the Target have been listed on SME platform of BSE Limited ("BSE") with Script Code 541276.
5. There are no partly paid up Equity Shares of the Target Company.
6. Presently the Board of Directors of the Target Company comprises of Mr. Rishu Agarwal, Mrs. Daya Bansal, Mr. Amit Agarwal & Mr. Vishal Aggarwal (Source: MCA website). As on the date of PA, none of the director were representatives of the Acquirer.
7. The Target Company is engaged in the business of trading of Fabric and all type of aluminiums products.
8. There are no outstanding convertible instruments such as warrants/FCDs/PCDs/Partly Paid-up Equity Shares and other convertible instruments of the Target Company.
9. The key financial information of the Target Company as at and for the financial years ended March 31, 2019 and March 31, 2018 are as under:

(Rs. in Lakh)

Particulars	For the Financial Year Ending March 2019 (Audited)	For the Financial Year Ending March 2018 (Audited)
Total Revenue	4215.96	1814.92
Profit After Tax	3.05	7.27
Earnings per share basic & diluted (in Rs.)	0.03	0.10
Net worth/ shareholders' funds (in crores)	1030.32	707.27

(Source: The financial information for financial years March 31, 2019 & March 31, 2018 has been extracted from the Target Company's Annual Report/ financials filed with BSE)

D. Details of the Offer

1. This Open Offer is a mandatory offer in compliance with the provisions of Regulations 3(1) and 4 of the Takeover Regulations for the substantial acquisition of shares, voting rights and control over the Target Company by the Acquirers pursuant to the execution of SPA by and amongst the Acquirers and the Sellers (as defined later) to acquire in excess of 25% of the equity share capital of the Target Company.

2. This Open Offer is being made by the Acquirers to all the public shareholders of the Target Company (other than (i) the Acquirers, (ii) the parties to the SPA (as defined later) and (iii) persons deemed to be acting in concert with such parties stated in (i) and (ii), for the sale of equity shares of the Target Company, in terms of Regulation 7(6) of the (Takeover Regulations) **("Public Shareholders")** to acquire upto 26,52,000 fully paid-up equity shares of face value of Rs.10 each carrying voting rights, representing 26.00% of the total outstanding, issued and fully paid-up equity capital carrying voting rights of the Target Company **("Offer Size")** at a price of Rs. 10.65 (Rupees Ten and Sixty Five Paise only) per fully paid-up equity share **("Offer Price")**, aggregating to a total consideration of upto Rs. 2,82,43,800 (Rupees Two Crores Eighty Two Lakhs Forty Three Thousand Eight Hundred Only) **("Maximum Open Offer Consideration")** payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the Takeover Regulations, subject to the terms and conditions set out in the PA, DPS and the Letter of Offer **("LOF" / "Letter of Offer")**. If the number of equity shares validly tendered by the Public Shareholders under this Open Offer is more than the size of the Open Offer, the Acquirers shall proportionately accept the equity shares received from the Public Shareholders.

3. As on the date of this DPS, the total outstanding, issued and fully paid-up equity share capital of the Target Company, is as follows:

Particulars	Number of Shares	% of Equity Share Capital
Total fully paid-up equity shares of face value Rs.10 each	1,02,00,000	100

(Source: Audited financials March 31, 2019 of the Target Company as disclosed / filed with BSE)

4. There are no partly paid equity shares in the Target Company.
5. This Offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations.
6. This is not a conditional offer and is not subject to any minimum level of acceptance from the Public Shareholders.
7. The Acquirers are making this Offer to all the Public Shareholders of the Target Company, to acquire upto 26,52,000 Equity Shares **("Offer Size")**, representing 26% of the total outstanding fully paid up equity share capital of the Target Company.
8. The Offer is made at a price of Rs. 10.65 per Equity Shares **("Offer Price")** determined in accordance with Regulation 8(2) of the Takeover Regulations.
9. The Offer Price shall be payable at cash in accordance with Regulation 9(1) of the Takeover Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the Takeover Regulations.
10. There are no conditions stipulated in the SPA (as defined later), meeting of which are outside the reasonable control of the Acquirers, and in view of which, this Offer might be withdrawn under Regulation 23 of the Takeover Regulations.
11. The equity shares of the Target Company will be acquired by the Acquirers free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights declared thereafter.
12. Upon completion of the Offer, assuming full acceptances in the Offer and pursuant to the SPA (as defined later), the Acquirers will hold 96,50,800 equity shares constituting 94.63 % of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company. In terms of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), read with Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time ("SCRR Rules"), the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. Considering the equity shares that may be acquired by the Acquirers in the present Offer and after the consummation of the SPA (as defined later), the public shareholding of the Target Company may fall below the minimum level required as per the SEBI LODR Regulations for the purpose of listing on a continuous basis. The Acquirers undertake to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the SCRR Rules and other applicable laws, within the time period mentioned therein or in accordance with such other directions as may be provided by the Stock Exchanges.
13. Upon consummation of the transaction(s) contemplated in the SPA (as defined later), the Acquirers will acquire control over the Target Company and will become the promoters of the Target Company upon compliance with the provisions of Regulation 31A(5) of SEBI LODR Regulations.
14. The Acquirers have no plans to alienate any material assets of the Target Company whether by sale, lease, encumbrance or otherwise outside the ordinary course of business of the Target Company. In the event any substantial assets of the Target Company are proposed to be sold, disposed-off or otherwise encumbered in the succeeding 2 (two) years from the date of closure of the Open Offer, the Acquirers undertake that they shall do so only upon receipt of prior approval of the shareholders of the Target Company through a special resolution by way of a postal ballot in terms of the provision to Regulation 25(2) of the Takeover Regulations and subject to applicable laws as may be required.
15. The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the Takeover Regulations.
16. The Acquirers may consummate the transaction(s) as contemplated in the SPA after the expiry of the Offer period in terms of regulation 22(1) of the Takeover Regulations or subject to the Acquirers depositing cash of an amount equal to 100% of the Offer Size payable into the Escrow Account (as defined later) under the Open Offer (assuming full acceptance of the Open Offer) in accordance with the provision of the Regulation 22(2) of the Takeover Regulations, the Acquirers may after the expiry of atleast 21 (twenty one) working days from the date of the DPS, consummate the transaction(s) as contemplated in the SPA (as defined later).
17. As on the date of the PA and this DPS, the Manager to the Offer does not hold any equity shares of the Target Company. Further, the Manager to the Offer will not deal on their own account in the equity shares of the Target Company during the Offer period.
18. All equity shares tendered in acceptance of the Offer upto a maximum of 26,52,000 equity shares, will be acquired by the Acquirers subject to terms and conditions set out in this DPS and the Letter of Offer.

II. BACKGROUND OF THE OFFER

1. This Offer is a "Triggered Offer" under Regulations 3(1) and 4 of the Takeover Regulations for substantial acquisition of shares and voting rights accompanied with change in control and management of the Target Company.

2. The Acquirers have entered into a Share Purchase Agreement dated July 09, 2019 ("SPA") with all the members of the promoter and promoter group of the Target Company, namely being R S Services Private Limited, Mrs. Daya Bansal, Mr. Sachin Bansal, Mr. Rishu Agarwal, Mrs. Usha Devi Agarwal, pursuant to which, the Sellers have agreed to sell the Sale Shares (as defined below) and the Acquirers have agreed to purchase the Sale Shares (as defined below) being upto 69,99,800 equity shares of the Target Company having a face value of Rs. 10 each, representing 68.63% of the total issued, outstanding and fully paid-up equity share capital carrying voting rights of the Target Company ("Sale Shares"), for an aggregate consideration of Rs. 7,45,47,870 (Rupees Seven Crores Forty Five Lakh Forty Seven Thousand Eight Hundred Seventy Only), computed at Rs. 10.65 (Rupees Ten and Sixty Five Paise only) per Equity Share. The consideration for the Sale Shares shall be paid in cash by the Acquirers. The acquisition will result in the change in control and management of the Target Company.

3. This Offer is not as a result of a global acquisition, resulting in an indirect acquisition of the Target Company. The acquisition of the Sale Shares by the Acquirers is subject to certain conditions precedent, as provided in the SPA.

4. There are no conditions stipulated in the SPA, meeting of which are outside the reasonable control of the Acquirers, and in view of which, this Offer might be withdrawn under Regulation 23 of the Takeover Regulations.

III. SHAREHOLDING AND ACQUISITION DETAILS

The present and proposed shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details	Acquirer 1		Acquirer 2	
	No. of Equity Shares	% of the total paid-up equity share capital	No. of Equity Shares	% of the total paid-up equity share capital
Shareholding as on the date of PA*	Nil	-	Nil	-
Shares acquired between the date of the PA and this DPS	Nil	-	Nil	-
Shareholding as on the date of this DPS	Nil	-	Nil	-
Shareholding after completion of the acquisition under the SPA	35,00,000	34.32	34,99,800	34.31
Post Offer shareholding (assuming full acceptance, on diluted basis, as on 10th working day after the closure of the tendering period)	96,51,800 Equity Shares (in aggregate) 94.63% (in aggregate)			

**As on the date of the PA, the Acquirers do not hold any equity shares in the Target Company other than the arrangement entered into with the Sellers for acquiring shares as per the SPA.*

IV. OFFER PRICE

1. The equity shares of the Target Company are listed on BSE (security code: 541276) and are not suspended from trading on BSE.
2. The total volume of equity shares of the Target Company traded on BSE during the twelve calendar months (July 1, 2018 to June 30, 2019) preceding the calendar month (June 2019) of the PA is 31,80,000. The total number of equity shares outstanding issued and fully paid-up of the Target Company is 1,02,00,000. Hence, the total traded turnover of the equity shares of the Target Company on BSE Limited is 31.17%, which is more than 10% of the total number of fully paid equity shares outstanding and issued by the Target Company. Based on the above, the equity shares of the Target Company are infrequently traded in terms of the Takeover Regulations.
3. Based on the above, the equity shares of the Target Company are frequently traded on the BSE in terms of Regulation 2 of the Takeover Regulations.
4. The Offer Price of Rs.10.65 (Rupees Ten and Sixty Five Paise only) per fully paid-up equity share of face value Rs.10 of the Target Company is justified in terms of Regulation 8 of the Takeover Regulations, in view of the following:

Sr. No.	Particulars	Price (In Rs. per Equity Shares)
1.	The highest Negotiated Price per fully paid-up equity share of face value Rs. 10 of the Target Company for acquisition under the SPA attracting the obligation to make a PA of the Offer.	Rs. 10.65
2.	The volume-weighted average price paid or payable for any acquisition, whether by the Acquirers or by PAC, during the fifty-two weeks immediately preceding the date of the PA i.e. July 09, 2019.	Nil
3.	The highest price paid or payable for any acquisition, whether by the Acquirers or by PAC, during the twenty-six weeks immediately preceding the date of the PA i.e. July 09, 2019.	Nil
4.	The volume-weighted average market price of the Equity Shares for a period of sixty trading days immediately preceding July 09, 2019 (being the date of the PA), as traded on the BSE, being the stock exchange where the maximum volume of trading in the Equity Shares are recorded during such period, provided such Equity Shares are frequently traded.	Rs. 10.13
5.	Where the Equity Shares are not frequently traded, the price determined by the Acquirer, PAC and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	Rs. 10.10
6.	**Other Financial Parameters as at:** a. Book value per equity share b. Earnings per share (basic & diluted)	**March 31, 2019** Rs. 10.10 Rs. 0.03
7.	The per share value computed under Regulation 8(5), if applicable.	NA

5.In view of the parameters considered as presented in the table above, the minimum Offer Price per equity shares under Regulation 8 of the Takeover Regulations is the highest of item number 1 to 7 above i.e. Rs. 10.65 (Rupees Ten and Sixty Five Paise only). Accordingly, the Offer Price is justified in terms of the Takeover Regulations.

6. There has been no revision in the Offer Price since the date of the PA till the date of this DPS. Further, the Offer Price does not warrant any adjustments for corporate actions under Regulation 8(9) of the Takeover Regulations.

7. In the event of further acquisition of equity shares of the Target Company by the Acquirers during the Offer period, by purchase of equity shares of the Target Company 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 Takeover Regulations. However, the Acquirers shall not be acquiring any equity shares of the Target Company after the 3rd (third) working day prior to the commencement of the tendering period and until the expiry of the tendering period.

8. The Acquirers may, in terms of Regulation 18(4) of the Takeover Regulations, make upward revision of the Offer Price at any time prior to the commencement of the last 1 (one) working day before the commencement of the tendering period. If there is any such upward revision in the Offer Price by the Acquirers or in case of withdrawal of Offer, the same would be informed by way of a public announcement in the same newspapers where this DPS is published. Such revision in the Offer Price would be payable by the Acquirers for all the equity shares validly tendered at any time during the Offer. In case of upward revision in the Offer Price, the value of the Escrow Account (as defined later) shall be computed on the revised consideration calculated at such 'revised' Offer Price and any additional amount required will be funded via cash in the Escrow Account (as defined later) by the Acquirers prior to effecting such revision, in accordance and in compliance with Regulation 17(2) of the Takeover Regulations. Simultaneously with the issue of the public announcement, the Acquirers will also inform the Stock Exchanges, SEBI and the Target Company at its registered office of such revision in terms of Regulation 18(5) of the Takeover Regulations.

V. FINANCIAL ARRANGEMENT

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer, is Rs. 2,82,43,800 (Rupees Two Crores Eighty Two Lakhs Forty Three Thousand Eight Hundred Only) **("Maximum Consideration")**.

2. The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the equity shares under this Offer, in accordance and in compliance with Regulation 25(1) of the Takeover Regulations. Mr. Anand Grover (M. No. 097954), Partner, M/s S. S. Periwal & Co., Chartered Accountants firm registration number 001021N, having office at J-45 Basement, Vikas Puri, New Delhi 110018, has certified vide certificate dated July 15, 2019, that the Acquirers have adequate financial resources and have made firm financial arrangements to meet the fund requirements for the acquisition of the equity shares of the Target Company under this Open Offer.

3. The Acquirers, the Manager to the Offer and ICICI Bank Limited, a banking company incorporated under Companies Act, 1956 and licensed under the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat India 390007 and acting through its branch office ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclaimation, Churchgate, Mumbai 400020, have entered into an Escrow Agreement on June 20, 2019, for the purpose of the Offer **("Escrow Agreement")**. Pursuant to the Escrow Agreement and in compliance with Regulation 17(1) of the Takeover Regulations, the Acquirers have opened an Escrow Account in the name and style of "GARV-OPEN OFFER ESCROW ACCOUNT" bearing Account number 000405120741 ("Escrow Account"). The Acquirers have deposited Rs. 75,00,000 (Rupees Seventy Five Lakhs Only) in cash in the Escrow Account which is more than 25% of the value of Maximum Consideration payable under the Offer (assuming full acceptances). The Manager to the Offer is duly authorized by the Acquirers to realize the value of the Escrow Account and operate the Escrow Account in terms of the Takeover Regulations.

4. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill the obligations in relation to this Offer through verifiable means in accordance with the Acquirer to fulfill the obligations in relation to this Offer through verifiable means in accordance with the Takeover Regulations.

5. In case of any upward revision in the Offer Price or the Offer Size, the Acquirer and PAC shall deposit additional funds in the Offer Escrow Account as required under the Regulation 17(2) of the Takeover Regulations.

6. In terms of Regulation 22(2) and the proviso to Regulation 22(2A) of the Takeover Regulations, subject to the Acquirers depositing in the Offer Escrow Account, cash of an amount equal to 100% of the Maximum Consideration, the Acquirer may, after the expiry of 21 days from date of this DPS, subject to fulfillment of conditions as detailed in this DPS, complete the acquisition of Equity Shares acquired pursuant to the SPAs and other acquisitions during the Offer period, if any.

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 the acquisition of the Offer Shares as on the date of this DPS. If, however, any statutory or other approval becomes applicable prior to completion of the Offer, the Offer would also be subject to such other statutory or other approval(s).

2. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.

3. In case of delay in receipt of any statutory approval that may be required by the Acquirers at a later date, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the Takeover Regulations, grant an extension of time to the Acquirer and/or PAC to make the payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer. Where any statutory 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 approvals are required in order to complete this Offer.

4. In terms of Regulation 23(1) of the Takeover Regulations, in the event that the Mandatory Statutory Approvals or any other approvals which may become applicable prior to completion of the Offer are not received, the Acquirers shall have the right to withdraw the Offer. Other than the Mandatory Statutory Approvals, the completion of the acquisition under the SPAs is conditional upon the SPA Conditions. In the event the SPA Conditions are not met for reasons outside the reasonable control of the Acquirer, then the SPAs may be rescinded, and the Offer may be withdrawn, subject to applicable law. In the event of withdrawal of this Offer, a public announcement will be made within 2 Working Days of such withdrawal, in accordance with the provisions of Regulation 23(2) of the Takeover Regulations.

5. The information contained in this DPS is exclusively intended for persons who are not US Persons as such term is defined under the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This DPS does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DPS are requested to inform themselves about and to observe any such restrictions. This is not an offer to purchase or a solicitation of an offer to sell in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America. U.S. Public Shareholders should seek independent advice in relation to their ability to participate in this Offer. The Acquirer shall take all reasonable efforts to obtain an exemption/ no action relief under Rule of 14(e) of Securities Exchange Act of 1934 from the Securities and Exchange Commission on the basis that this Offer shall remain open for ten working days as per the requirements of the Takeover Regulations. There can be no assurance that such exemption /relief will be obtained.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

Sr. No.	Activity	Schedule (Day & Date)
1	Date of Public Announcement	Tuesday, July 09, 2019
2	Date of Publishing of the DPS	Tuesday, July 16, 2019
3	Last Date for Filing Draft Letter of Offer with SEBI	Tuesday, July 23, 2019
4	Last Date of Public Announcement for Competing Offer(s)	Tuesday, August 06, 2019
5	Last Date for receiving comments from SEBI on the draft Letter of Offer (In the event SEBI has not sort clarification or additional information from the Manager to the Offer)	Tuesday, August 13, 2019
6	Identified Date*	Monday, August 19, 2019
7	Last Date by which Letter of Offer will be dispatched to the public shareholders whose name appears on the register of members on the Identified Date	Friday, August 23, 2019
8	Last Date by which committee of the Independent Directors of the Target Company shall give its recommendation to the Public Shareholders of the Target Company for this Offer	Tuesday, August 27, 2019
9	Last date for upward revision of the Offer Price/ Offer Size	Monday, August 26, 2019
10	Date of Publication of Offer opening public announcement in the newspaper in which this DPS has been published	Thursday, August 29, 2019
11	Date of commencement of the Tendering Period (Offer Opening Date)	Friday, August 30, 2019
12	Date of closure of the Tendering Period (Offer Closing Date)	Friday, September 13, 2019
13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	Friday, September 27, 2019
14	Last date for issue of post-offer advertisement	Friday, September 20, 2019

The above timelines are indicative (prepared on the basis of timelines provided under the Takeover Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly.

 # Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all Public Shareholders are eligible to participate in the Offer any time before the Offer Closing Date.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders, holding the shares in dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer. Please refer to Paragraph 3(e) below for details in relation to tendering of Offer Shares held in physical form.

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 Offer.

3. The Public Shareholders are entitled to tender the Offer Shares under the stock exchange mechanism made available by Stock Exchanges in the form of a separate window **("Acquisition Window")**, as provided under the Takeover Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 issued by SEBI. In such case:-

(a) BSE shall be the designated stock exchange **("Designated Stock Exchange")** for the purpose of tendering the Offer Shares;

(b) The Acquirers has appointed Nikunj Stock Broker Limited **("Buying Broker")** as its broker for the Offer through whom the purchases and settlement of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Nikunj Stock Brokers Limited
Address: A-92, GF, Left Portion, Kamla Nagar, Delhi- 110007
Tel. No.: 011-47030015
Contact Person: Mr. Pramod Kumar Sultania

(c) All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers **("Selling Broker")** within the normal trading hours of the secondary market, during the Tendering Period.

(d) The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form.

(e) Procedure to be followed by the Public Shareholders holding equity shares in physical form:

- As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI PR 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 1, 2019
- Accordingly, the Public Shareholders who are holding equity shares in physical form and are desirous of tendering their equity shares in the Offer can do so only after the equity shares are dematerialised. Such Public Shareholders are advised to approach any depository participant to have their equity shares dematerialised.

4. The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).

IX. OTHER INFORMATION

1.The Acquirers accept full responsibility for the information contained in this DPS (other than information regarding the Sellers, the Target Company and information compiled from publicly available sources or provided by Seller and the Target Company, which has not been independently verified by the Acquirers or the Manager to the Offer).

2. The information pertaining to the Target Company contained in this DPS has been compiled from the information published or publicly available sources or provided by the Target Company.

3. The Acquirers also accept full responsibility for their obligations under the Open Offer and shall be jointly & severally responsible for the fulfillment of obligation under the Takeover Regulation in respect of this Open Offer.

4. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.

5. Pursuant to Regulation 12 of the Takeover Regulations, the Acquirers have appointed Fast Track Finsec Private Limited as the Manager to the Offer.

6. The Acquirers have appointed Skyline Financial Services Private Limited as the Registrar to the Offer.

7. This DPS and the PA shall also be available on SEBI's website (www.sebi.gov.in).

8. 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.

9. In this DPS, all references to "Rs." or "INR" are references to Indian Rupees and all references to "USD" are reference to United States Dollar.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
FAST TRACK FINSEC PRIVATE LIMITED B-502, Statesman House, 148 Barakhamba Road, New Delhi – 110001 **Telephone:** +91-11-43029809 **Email:** mb@ftfinsec.com **Investor Grievance Email: investor@ftfinsec.com** **Website:** www.ftfinsec.com **Contact Person: Mr. Pawan Kumar Mahur** **SEBI Reg. No:** INM000012500 **CIN:** U65191DL2010PTC200381	Skyline **Skyline Financial Services Private Limited** D-153A, Okhla Industrial Area, Phase I, New Delhi- 110020, Tel No. +91-1126812682-83, Fax No. +91-11-26812683, Email: virenr@skylinerta.com, Website: www.skylinerta.com **Contact Person:** Mr. Virender Rana **SEBI Reg. No:** INR000003241 **CIN:** U74899DL1995PTC071324

This Detailed Public Statement is issued by The Manager to the Offer on behalf of the Acquirers
For & On behalf of the Acquirers
Sd/-
Mr. Swaranjeet Singh Sayal and Mr. Rubaljeet Singh Sayal

Date – July 15, 2019
Place – New Delhi