



To,
**The Division of Corporate Restructuring
Securities and Exchange Board of India**
Plot No. C 4-A, G Block, Near Bank of India,
Bandra Kurla Complex, Bandra East,
Mumbai-400051, Maharashtra

**Sub: Submission of Letter of Offer in respect of Mrugesh Trading Limited (“Target Company”
or “MRUTR”), pursuant to Securities and Exchange Board of India (Substantial
Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI (SAST) Regulations, 2011)**

Dear Madam / Sir,

With reference to captioned subject, we are submitting herewith the Letter of Offer in respect of acquisition of up to 1,10,250 (One Lakh Ten Thousand Two Hundred & Fifty) Equity shares of face value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 12/- (Rupees Twelve Only) per Equity Share plus interest @ 10% p.a. per equity share for delay in payment beyond schedule payment date payable in cash, to the public shareholders of Mrugesh Trading Limited representing 45.00% (Forty-Five per cent) of the total Paid Up and Voting Equity Share Capital of the Target Company by M/s **Rajdarbar Capital Private Limited** (referred as to “**Acquirer**”) in compliance with the provisions of Regulation 18 of the SEBI (SAST) Regulations, 2011.

Further, the said Letter of Offer has been made in conformity with all the applicable provisions of SEBI (SAST) Regulations, 2011 and the format of Letter of Offer specified by SEBI.

Kindly receive the same in order and take the same on record

Thanking You,

Yours faithfully,

For Fedex Securities Private Limited
(Formerly known as Fedex Securities Limited)




Authorized Signatory
[SEBI Registration Code – INM000010163]
Date: August 04, 2020
Place: Mumbai

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (“LOF”) is sent to you as a shareholder(s) of **Mrugesh Trading Limited** (hereinafter referred as “**MRUTR**” or “**Target Company**” or “**TC**”). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement and Transfer Deed(s)/ Securities Transfer Form (Form SH-4) to the member of Stock Exchange through whom the said sale was effected.

OPEN OFFER (“Offer”)

BY

Rajdarbar Capital Private Limited (“Acquirer”)

Registered Office: Global Spaces, Magtai, near Shastrapuram, Agra– 282007, Uttar Pradesh, India.

Telephone: +91- 7055117556; Fax Number: Not Available; Email: roc@globalrealty.co.in

Corporate Identity Number(“CIN”): U67120UP1991PTC072465

To

THE SHAREHOLDERS OF MRUGESH TRADING LIMITED

Having its Registered Office: Warden House, 340 J.J. Road, Byculla, Mumbai - 400008, Maharashtra India.

Tel. No. +91- 022-23027900, Telefax No.: +91-022-23077231; Email: cosec@mrugeshtrading.com,

CIN: L74999MH1984PLC034746

TO ACQUIRE

UP TO 1,10,250 (ONE LAKH TEN THOUSAND TWO HUNDRED & FIFTY) EQUITY SHARES OF FACE VALUE OF RS. 10/-(RUPEES TEN ONLY) EACH (“EQUITY SHARES”) REPRESENTING IN AGGREGATE 45.00% (FORTY-FIVE PERCENT ONLY) OF THE TOTAL ISSUED, OUTSTANDING AND FULLY PAID UP CARRYING VOTING RIGHTS OF MRUGESH TRADING LIMITED, AT A PRICE OF RS. 12 (RUPEES TWELVE ONLY) PER EQUITY SHARE (“**OFFER PRICE**”), PAYABLE IN CASH PLUS INTEREST @10% PER ANNUM PER EQUITY SHARE FOR DELAY IN PAYMENT BEYOND THE SCHEDULED PAYMENT DATE (AS DEFINED BELOW), PURSUANT TO THE SECURITIES EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT THERETO (**SEBI (SAST) REGULATIONS**)

PLEASE NOTE:

1. This Open Offer is being made by the Acquirer pursuant to Regulations 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof (**the “SEBI (SAST) Regulations, 2011” or “SEBI (SAST) Regulations” or “the Regulations”**).
2. This Open Offer is NOT conditional upon any minimum level of acceptance in terms Regulation 19 of SEBI (SAST) Regulations, 2011.
3. **This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.**
4. As on the date of this Letter of Offer, to the best of the knowledge and belief of the Acquirer, there are no statutory or other approvals required to acquire the Equity Shares by the Acquirer validly tendered pursuant to this Open Offer.
5. Non-resident Indians (“NRIs”) or Overseas Corporate Bodies (“OCB”) shareholders of the Target Company, must obtain all approvals required to tender the Equity Shares held by them in this Offer and submit copy of such approvals, along with the Form of Acceptance-cum-Acknowledgement and other documents as required to accept this Offer.
6. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture. Provided where the statutory approvals extend to some but not all Public Shareholders, the Acquirer will 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.

7. Post receipt of SEBI comments via email dated May 29, 2020, Acquirer had requested SEBI for 45 days extension to comply with SEBI SAST Regulations considering the pandemic COVID-19 situation and confirmed to pay interest on delay payment to the public shareholders whose shares are validly tendered and accepted in the Open Offer. SEBI vide email dated July 10, 2020 approved the extension of 45 days and ordered to pay interest at 10% p.a. Accordingly, the Acquirer will make the interest payment at the rate of 10 (ten) per cent per annum on the Offer Price for the period from July 13, 2020 (Scheduled Payment Date) till September 07, 2020 (being the date of the actual date of payment of consideration under the Open Offer), to the Public Shareholders who successfully tender their Equity Shares, within 10 (ten) working days from the last date of the Tendering Period. The interest computed at 10 (ten) per cent per annum on the Offer Price over such period is Rs. 0.18/- (Rupee Eighteen paise only) per equity share. However, it is clarified that the Acquirer shall make this payment of Rs. 0.18 (Rupee Eighteen paise only) per equity share after deduction of taxes at source ("TDS") in accordance with the provisions of the ITA (as defined below) at the applicable rates. Further, the Interest Payment Amount (defined below) will be paid separately to the Public Shareholders who successfully tender their equity shares, within 10 (ten) working days from the last date of the Tendering Period. For the purpose of clarification, it may be noted that the aforesaid Interest Payment Amount will be payable to all successful Public Shareholders whose Equity Shares are validly tendered and accepted in the Open Offer.
8. If there is any upward revision in the Offer Price/Offer Size by the Acquirer at any time up to One (1) working day prior to the commencement of the Tendering Period i.e. up to Monday, August 10, 2020 in terms of Regulation 18(4) of SEBI (SAST) Regulations, 2011 or withdrawal of the offer, the same would be informed by way of an announcement in the same newspapers where the Detailed Public Statement was published. The revised price payable pursuant to such revision of the Offer Price would be payable for all the Equity Shares validly tendered during the Tendering Period and accepted under the Offer.
9. There is no competing offer as on the date of this Letter of Offer
10. A copy of Public Announcement ('PA'), Detailed Public Statement ('DPS'), Draft Letter of Offer and Letter of Offer (including Form of Acceptance-cum-Acknowledgement) are/will be available on the website of Securities and Exchange Board of India ('SEBI') at www.sebi.gov.in
11. Letter of Offer & Tender form shall be available on the websites of Manager to the Offer at www.fedsec.in, Registrar to the offer at www.linkintime.co.in and Target company at www.mrugeshtesting.com
12. An advertisement containing details regarding dispatch of the letter of offer electronically & availability of letter of offer along with tender form on the website of the target company at www.mrugeshtesting.com, on the websites of Manager to the Offer at www.fedsec.in and Registrar to the offer at www.linkintime.co.in will be made available in the same newspaper in which Detailed Public Statement was published.

All future correspondence should be addressed to the Registrar to the Offer

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
	
<p>FEDEX SECURITIES PRIVATE LIMITED (Formerly Known as Fedex Securities Limited) 3rd Floor, B Wing, Jay Chambers, Nanda Patkar Road, Vile Parle (E), Mumbai 400 057 Tel No.: +91 8104985249 Fax No.: 022 2618 6966 E-mail: mb@fedsec.in SEBI Registration Number: INM000010163 Investor Grievance E-mail: mb@fedsec.in Contact Person: Rinkesh Saraiya</p>	<p>LINK INTIME INDIA PRIVATE LIMITED C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai -400083, Maharashtra, India Tel No.: 022 4918 6200 Fax No: 022 49186195 E-mail: mrugeshtesting.offer@linkintime.co.in Website: www.linkintime.co.in Contact Person: Sumeet Deshpande SEBI Registration Number: INR000004058 Investor Grievance Email: mrugeshtesting.offer@linkintime.co.in</p>

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Original Date	Day	Revised Date	Revised Day
Date of Public Announcement	September 12, 2019	Thursday	September 12, 2019	Thursday
Date of publishing of Detailed Public Statement	September 19, 2019	Thursday	September 19, 2019	Thursday
Last date of filing Draft Letter of Offer with SEBI	September 26, 2019	Thursday	September 26, 2019	Thursday
Last date for public announcement for competing offer(s)	October 14, 2019	Monday	October 14, 2019	Monday
Last date for receipt of comments from SEBI on the Draft Letter of Offer	October 21, 2019	Monday	May 29, 2020	Friday
Identified Date#	October 23, 2019	Wednesday	July 28, 2020***	Tuesday
Date by which Letter of Offer to be dispatched to the Shareholders	October 31, 2019	Thursday	August 04 2020	Tuesday
Date for uploading the Letter of Offer on the websites of the Target Company, the Manager to the Offer, the Registrar to the Offer, BSE	-	-	August 04 2020	Tuesday
Date of publication of the dispatch advertisement in accordance with the SEBI circular no. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 is further extended via SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020 till December 31, 2020	-	-	August 05 2020	Wednesday
Last date by which the committee of Independent Directors of the Target Company shall give its recommendations	November 05, 2019	Tuesday	August 07, 2020	Friday
Last date for upward revision of the Offer Price and/or the Offer Size	November 06, 2019	Wednesday	August 10, 2020	Monday
Advertisement of schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	November 06, 2019	Wednesday	August 10, 2020	Monday
Date of Commencement of Tendering Period (Offer Opening Date)	November 07, 2019	Thursday	August 11, 2020	Tuesday
Date of Expiration of Tendering Period (Offer Closing Date)	November 21, 2019	Thursday	August 24, 2020	Monday
Last date of communicating of rejection / acceptance and payment of consideration for accepted tenders / return of unaccepted shares	December 05, 2019	Thursday	September 07, 2020	Monday
Issue of post offer advertisement	December 12, 2019	Thursday	September 14, 2020	Monday
Last date for filing of final report with SEBI	December 12, 2019	Thursday	September 14, 2020	Monday

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

******Post receipt of SEBI comments via email dated May 29, 2020, Acquirer had requested SEBI for 45 days extension to comply with SEBI SAST Regulations considering the pandemic COVID-19 situation and confirmed to pay interest on delay payment to the public shareholders whose shares are validly tendered and accepted in the Open Offer. SEBI vide email dated July 10, 2020 approved the extension of 45 days and ordered to pay interest at 10% p.a.***

RISK FACTORS RELATING TO THE TRANSACTION, THE OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRER:

The risk factors set forth below pertain to the underlying transaction, this Offer and are not intended to be a complete analysis of all risks in relation to this Offer or in association with the Acquirer or the Target Company, but are only indicative. The risk factors set forth below do not relate to the present or future business or operations of the Target Company and any other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Shareholder(s) in this Offer but are merely indicative. Shareholder(s) are advised to consult their stock brokers, tax advisers and/ or investment advisers/consultants, for analyzing all the risks with respect to their participation in this Offer.

1. Relating to transaction

- A. As on the date of this date of this LOF, no statutory approvals are required to complete the acquisition of shares under Shares Purchase Agreement (“SPA”) dated September 12, 2019. In case the provisions of the SEBI (SAST) Regulations or the SPA are not satisfactorily complied with for reasons beyond reasonable control of the Acquirer and consequently the SPA is rescinded, the Acquirer shall not be able to act upon the acquisition of Equity Shares under the Offer.
- B. To the best of knowledge of the Acquirer, no statutory approvals are required however; it will be subject to all statutory approvals that may become applicable at a later date.
- C. In the event that (a) the regulatory approvals are not received in a timely manner; or (b) there is any litigation to stay the offer; or (c) SEBI instructs the Acquirer not to proceed with the offer, then the Offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of Mrugesh Trading Limited, whose shares have been accepted in this offer as well as the return of shares not accepted by the Acquirer may be delayed. The tendered equity shares and documents will be held by the Registrar to the Offer, until such time as the process of acceptance of such equity shares and the payment of consideration thereto is completed.
- D. This Offer is subject to completion risks as would be applicable to similar transactions.

2. Relating to the Offer

- A. To the best of Acquirer’s knowledge, the Offer is not subject to the receipt of any statutory, regulatory and or other approvals / no objections. In the event that (a) any statutory approvals are required by the Acquirer at a later date prior to the completion of this Offer, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals; (b) there is delay in receipt of any applicable statutory approvals; (c) there is any litigation leading to a stay on the Open Offer; or (d) SEBI instructs the Acquirer not to proceed with the Open Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares have been accepted in this Open Offer as well as return of the Equity Shares not accepted by the Acquirer may be delayed. In case of delay, due to non - receipt of statutory approval(s) in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not on account of any willful default or negligence on the part of the Acquirer, grant extension for the purpose of completion of this Open Offer subject to Acquirer agreeing to pay interest to the Public Shareholders, as may be specified by SEBI.
- B. Post receipt of SEBI comments via email dated May 29, 2020, Acquirer had requested SEBI for 45 days extension to comply with SEBI SAST Regulations considering the pandemic COVID-19 situation and confirmed to pay interest on delay payment to the public shareholders whose shares are validly tendered and accepted in the Open Offer. SEBI vide email dated July 10, 2020 approved the extension of 45 days and ordered to pay interest at 10% p.a. Accordingly, the Acquirer will make the interest payment at the rate of 10 (ten) per cent per annum on the Offer Price for the period from July 13, 2020 (Scheduled Payment Date) till September 07, 2020 (being the date of the actual date of payment of consideration under the Open Offer), to the Public Shareholders who successfully tender their Equity Shares, within 10 (ten) working days from the last date of the Tendering Period. The interest computed at 10 (ten) per cent per annum on the Offer Price over such period is Rs. 0.18/- (Rupee Eighteen paise only) per equity share. However, it is clarified that the Acquirer shall make

this payment of Rs. 0.18 (Rupee Eighteen paise only) per equity share after deduction of taxes at source (“TDS”) in accordance with the provisions of the ITA (as defined below) at the applicable rates. Further, the Interest Payment Amount (defined below) will be paid separately to the Public Shareholders who successfully tender their equity shares, within 10 (ten) working days from the last date of the Tendering Period. For the purpose of clarification, it may be noted that the aforesaid Interest Payment Amount will be payable to all successful Public Shareholders whose Equity Shares are validly tendered and accepted in the Open Offer.

- C. In the event of over-subscription to the offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
- D. The Acquirer will not proceed with the Open Offer in the event statutory or other approvals, if any are required, are refused in terms of Regulation 23(1) of SEBI (SAST) Regulations, 2011.
- E. The tendered Equity Shares in physical form with the related documents submitted therewith would be held in trust by the Registrar to the Offer and in credit of the Depositories account until the process of acceptance of Equity Shares tendered and payment of consideration to the Public Shareholders is completed.
- F. Equity Shares cannot be withdrawn once tendered, even if the acceptance of Equity Share under the Offer and dispatch of consideration is delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. The Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer and/or Clearing Corporation notwithstanding delay in acceptance of the Equity Shares in this Offer and dispatch of payment consideration. Accordingly, the Acquirer make no assurance with respect to the market price of the Equity Shares before, during or upon completion of this Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by the Public Shareholders on whether or not to participate in this Offer.
- G. In the event of that the number of Equity Shares validly tendered by the Eligible Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Eligible Shareholders on a proportionate basis. Therefore, there is no certainty that all the Equity Shares tendered in the Offer will be accepted. The unaccepted Equity Shares will be returned to the respective Eligible Shareholders in accordance with the schedule of activities for the Offer.
- H. The Shareholders should note that, under the SEBI SAST Regulations, once the shareholders have tendered their Equity Shares in the Offer, they will not be able to withdraw their Equity Shares from the Offer even in the event of a delay in the acceptance of the Equity Shares under the Offer and/or the dispatch of consideration.
- I. The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement (“PA”), Detailed Public Statement (“DPS”), Draft Letter of Offer (“DLOF”), Letter of Offer (“LOF”) or in the post Offer advertisement or any corrigendum or any materials issued by or at the instance of the Acquirer, or the Manager to the Offer in relation to the Offer, and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk.
- J. NRI and OCB holders of the Equity Shares must obtain all approvals required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the RBI) and submit such approvals along with the Form of Acceptance and other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) were required to obtain any approvals (including from the RBI, the FIPB 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, along with the other documents required to be tendered to accept this Offer. If such previous approvals and/or relevant documents are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or on non-repatriable basis
- K. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Letter of Offer, resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity

in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America

- L. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
- M. The Acquirer and the Manager to the offer cannot predict the impact of the lockdown and other restrictions/concerns on account of the COVID-19 pandemic, on the Offer process.

3. Relating to the Acquirer:

- A. The Acquirer and Manager to the Offer makes no assurances with respect to its investment / divestment decisions relating to its proposed shareholding in the Target Company
- B. The Acquirer and Manager to the Offer make no assurances with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company and cannot predict the impact of the COVID-19 pandemic on the business and operations of the Target Company
- C. The Acquirer and Manager to the Offer cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- D. Rajdarbar Capital Private Limited, Acquirer is a NBFC company and is required to comply the norms, guidelines, circulars and notifications of the Reserve Bank of India. In the past Acquirer has made certain violation with respect to RBI compliances. RBI, may take action against the Acquirer for such non-compliances. For complete details on the non-compliances Investor/ Shareholders may refer to clause 4 (Background of the Acquirer).
- E. The risk factors set forth above pertains to the Offer and not in relation to the present or future business operations of the “Target Company” or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a Shareholder in the Offer. Shareholders of Target company are advised to consult their stockbrokers or investment consultants, if any, for further risk with respect to their participation in the Offer
- F. The equity shares of the Target Company are listed on BSE. Pursuant to regulation 38 of SEBI LODR Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding, as determined in accordance with SCRR, on a continuous basis for listing. If, upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer shall hold 1,82,300 (One Lakhs Eighty-Two Thousand Three Hundred) including purchase of Share Purchase Agreement (SPA) Equity Shares constituting 74.41% of the issued, subscribed paid up and voting share capital of the Target Company. The Acquirer hereby undertakes that the public shareholding in the Target Company will be enhanced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

Currency of Presentation:

- 1. In this Letter of Offer, all references to ‘Rs.’ or ‘Rupees’ are to Indian Rupee(s), the official currency of India.
- 2. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

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1. DEFINITIONS AND ABBREVIATIONS

Term	Description
Acquirer	Rajdarbar Capital Private Limited having registered office at Global Spaces, Magtai, near Shastrapuram, Agra- 282007, Uttar Pradesh, India Tel No.+91- 7055117556 Email: roc@globalrealty.co.in CIN: U67120UP1991PTC072465
Board of Directors	Board of Directors means as defined under the Companies Act, 2013
Buying Broker	The Acquirer has appointed Nikunj Stock Brokers Limited on September 13, 2019 (“Buying Broker”) for the Open Offer through whom the purchases and settlement of Open Offer Equity Shares shall be made during the Tendering Period
Bombay Stock Exchange Limited	BSE
Central Depository Services (India) Limited	CDSL
CIN	Corporate Identity Number
Companies Act	The Companies Act, 2013 as amended or modified from time to time and the Companies Act, 1956 to the extent as applicable
Current Voting Share Capital	Total equity shares of the Target Company carrying voting rights as on the date of this LOF
Clearing Corporation	Indian Clearing Corporation Limited
Consideration	Shall mean a sum of Rs. 13,23,000/- (Rupees Thirteen Lakhs Twenty-Three Thousand Only) i.e., for the acquisition up to 1,10,250 (One Lakh Ten Thousand Two Hundred & Fifty) Equity Shares at the Offer Price of Rs. 12/- (Rupees Twelve Only) per Equity Shares (the “Total Consideration”) payable by the Acquirer to the Shareholders for accepting the Equity Shares under the Offer.
Date of commencement of Tendering Period	Tuesday, August 11, 2020
Date of closure of Tendering Period	Monday, August 24, 2020
Depositories	CDSL and NSDL
DIN	Director Identification Number
DLOF / Draft Letter of Offer	Draft Letter of Offer dated Thursday, September 26, 2019
DP	Depository Participant
DPS / Detailed Public Statement	Detailed Public Statement relating to the Offer published on Thursday, September 19, 2019 on behalf of the Acquirer in Financial Express Newspaper (English – all editions), Jansatta Newspaper (Hindi – all editions) and Mumbai Mitra (Regional – edition)
Eligible Shareholder(s) / Persons Shareholder(s) for the Offer / Equity Shareholder(s)/	All owners (registered or unregistered) of Equity Shares of the Target Company who own the Equity Shares at any time before the Closure of the Tendering Period, except the Acquires and the existing Promoter and Promoter Group / Sellers under the SPA.
EPS	Earnings per Equity Share derived by dividing the Profit after Tax by number of Equity Shares.
Equity Shares/ Shares	Fully paid-up Equity Shares of the Target Company, having face value of Rs. 10/- each unless it is specified.
Equity Share Capital	Rs. 24,50,000 (Twenty-Four Lakhs Fifty Thousand Only) consisting of 2,45,000 (Two Lakhs Forty-Five Thousand Only) Fully paid up Equity Share of Rs.10/- each of the Target Company as on date of DLOF.
Escrow Account	Escrow Account bearing no. 250557778453 opened by the Acquirer in relation to this Offer with the Escrow Bank empowering the Manager to the Offer to act in compliance with the SEBI (SAST) Regulations.
Escrow Agreement	The Escrow Agreement dated September 12, 2019 entered into amongst the Acquirer, the Manager to the Offer and the Escrow Bank.
Escrow Bank	IndusInd Bank, a banking corporation incorporated under the laws of India,

Term	Description
	acting through its branch office at IndusInd Bank Limited, Premises No. 1, Sonawala Building 57, Mumbai Samachar Marg, Fort, Mumbai – 400001
FII(s)	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995) registered with SEBI under applicable laws in India.
Fugitive economic offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FEMA	Foreign Exchange Management Act 1999, as amended from time to time
Form of Acceptance /FOA	Form of Acceptance-cum-Acknowledgement.
FY	Financial Year
Identified Date	Tuesday, July 28, 2020, i.e. the date falling on the 10th Working Day prior to the commencement of the Tendering Period for the purpose of identifying Eligible Shareholders to whom the Letter of Offer will be sent.
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961 as amended from time to time.
INR/ Indian Rupees	Rs
Interest / Interest Payment Amount	Post receipt of SEBI comments via email dated May 29, 2020, Acquirer had requested SEBI for 45 days extension to comply with SEBI SAST Regulations considering the pandemic COVID-19 situation and confirmed to pay interest on delay payment to the public shareholders whose shares are validly tendered and accepted in the Open Offer. SEBI vide email dated July 10, 2020 approved the extension of 45 days and ordered to pay interest at 10% p.a. Accordingly, the Acquirer will make the interest payment at the rate of 10 (ten) per cent per annum on the Offer Price for the period from July 13, 2020 (Scheduled Payment Date) till September 07, 2020 (being the date of the actual date of payment of consideration under the Open Offer), to the Public Shareholders who successfully tender their Equity Shares, within 10 (ten) working days from the last date of the Tendering Period. The interest computed at 10 (ten) per cent per annum on the Offer Price over such period is Rs. 0.18/- (Rupee Eighteen paise only) per equity share. However, it is clarified that the Acquirer shall make this payment of Rs. 0.18 (Rupee Eighteen paise only) per equity share after deduction of taxes at source (“TDS”) in accordance with the provisions of the ITA (as defined below) at the applicable rates. Further, the Interest Payment Amount (defined below) will be paid separately to the Public Shareholders who successfully tender their equity shares, within 10 (ten) working days from the last date of the Tendering Period. For the purpose of clarification, it may be noted that the aforesaid Interest Payment Amount will be payable to all successful Public Shareholders whose Equity Shares are validly tendered and accepted in the Open Offer.
ISIN	International Securities Identification Number
Letter of Offer (LOF)	Letter of Offer including the Form of Acceptance-cum-Acknowledgement to be dispatched electronically to the Shareholders of the Target company and such letter of offer with tender form shall be available on the websites of the Target company, Registrar to Offer & Manager to offer at www.mrugeshtesting.com , www.linkintime.co.in and www.fedsec.in respectively.
LODR Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended
Manager / Manager to the Offer / Merchant Banker /	Fedex Securities Private Limited (Formerly known as Fedex Securities Limited)
MOA	Memorandum of Association of Mrugeshtesting Limited as amended.
MICR	Magnetic Ink Character Recognition
Negotiated Price	Rs. 12 (Rupees Twelve Only) per Equity Share
NECS	National Electronic Clearing Services

Term	Description
NEFT	National Electronic Fund Transfers
N.A.	Not Applicable
Non-Resident Shareholders	Non-Resident Indians and OCBs holding Equity Shares of “MRUTR”
NRI	Non-Resident Indian as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
NSDL	National Securities Depository Limited
OCBs	Overseas Corporate Body as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
Offer/ Open Offer	Open offer being made by the Acquirer to the Shareholders of MRUTR (other than the Promoter and Promoter Group) to acquire up to 1,10,250 Equity Shares, representing 45.00% of the Total Paid Up and Voting Equity Share Capital of the Target Company at an Offer Price of Rs. 12/- (Rupees Twelve only) per Equity Share payable in cash.
Offer Price	Rs. 12/- (Rupees Twelve only) per Equity Share of the Target Company payable in cash as determined under regulation 8 of the SEBI (SAST) Regulations, 2011. In addition, as per the SEBI email, the Acquirer shall separately pay the Interest Payment Amount (after deducting TDS at the applicable rates in accordance with the provisions of the ITA) to the Public Shareholders who successfully tender their Equity Shares in the Open Offer, within 10 (ten) working days from the last date of the Tendering Period. For the purpose of clarification, it may be noted that the aforesaid Interest Payment Amount will be payable to all successful Public Shareholders whose Equity Shares are validly tendered and accepted in the Open Offer.
Offer Size	Rs. 13,23,000/- (Rupees Thirteen Lakhs Twenty-Three Thousand Only) arrived by multiplying 1,10,250 Equity Shares each by Offer Price of Rs 12 per Equity Share of the TC. In addition, as per the SEBI email, the Acquirer shall separately pay the Interest Payment Amount (after deducting TDS at the applicable rates in accordance with the provisions of the ITA) to the Public Shareholders who successfully tender their Equity Shares in the Open Offer, within 10 (ten) working days from the last date of the Tendering Period. For the purpose of clarification, it may be noted that the aforesaid Interest Payment Amount will be payable to all successful Public Shareholders whose Equity Shares are validly tendered and accepted in the Open Offer.
Offer / Offering Period	Period from the date of Public Announcement to the date of payment of Consideration to the Shareholders whose Equity Shares are validly accepted under this Open Offer or the date on which this Offer is withdrawn.
PA/Public Announcement	Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirer on Thursday, September 12, 2019, in accordance with the SEBI (SAST) Regulations.
PAN	Permanent Account Number
PAT	Profit After Tax
Promoter and Promoter Group	Persons part of Promoter and Promoter Group of Mrugesh Trading Limited unless specified otherwise
Registrar/ Registrar to the Offer	Link Intime India Private Limited
RTGS	Real Time Gross Settlement
Sale Shares	Shall mean 72,050 Equity Shares representing 29.41% of the Voting Equity Share Capital of the Target Company to be purchased from the Selling Shareholders
SEBI/ Board	Securities and Exchange Board of India
SCCR	Securities Contracts (Regulation) Rules, 1957, and subsequent amendments thereto.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended or modified

Term	Description
	from time to time
SEBI (SAST) Regulations/ SEBI (SAST) Regulations, 2011/ the Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto
SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereto
SEBI Relaxation Circular	SEBI issued circular on relaxation with certain compliances vide circular no. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14 2020 was valid to July 31, 2020 .However circular is further extended by the SEBI Circular no SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020 valid till December 31, 2020.
Selling Shareholders/ Sellers	A. Sunil Surve B. Rishabh Enterprises Limited C. Bhairav Enterprises Limited D. Shri Guru En- Trade Limited
Stock Exchange/ BSE	BSE Limited
Sl. No./ Sr. No.	Serial Number
SPA / Agreement	Share Purchase Agreement entered into between the Acquirer and the Selling Shareholders dated Thursday, September 12, 2019
Target Company/ TC/ "MRUTR"	Mrugesh Trading Limited
Tendering Period	Period within which Shareholder(s) of the Target Company may tender their Equity Shares in acceptance to the Offer i.e., the period commencing from Tuesday, August 11, 2020 and closing on Monday, August 24, 2020.
Transaction	Acquisition of Sale Shares of the Target Company by the Acquirer from the Selling Shareholders at the negotiated price aggregating to Rs 8,64,600, (Rupees Eight Lakhs Sixty-Four Thousand Six Hundred Only), subject to the terms and conditions as mentioned in the SPA
Voting Rights	Shall mean the right to vote attached to the Equity Share Capital as defined in Section 47 (1) of the Companies Act, 2013
Wilful Defaulter	Any person who is categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India and includes any person whose director, promoter or partner is categorized as such.
Working Day	Working days of SEBI

Note: All terms beginning with a Capital Letter used in this Letter of Offer and not specifically defined herein, shall have the meanings ascribed to them in the SEBI (SAST) Regulations, 2011 unless otherwise specified.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF MRUGESH TRADING LIMITED, TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER ‘FEDEX SECURITIES PRIVATE LIMITED (FORMERLY KNOWN AS FEDEX SECURITIES LIMITED)’ HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED WEDNESDAY, SEPTEMBER 26, 2019 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This offer is a mandatory offer under the Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 pursuant to substantial acquisition of Shares and Voting rights accompanied with change in control and management of the Target Company. This Offer has been triggered upon the execution of the Share Purchase Agreement (SPA).

3.1.2 On Thursday September 12, 2019, the Acquirer has entered into SPA with the Selling Shareholders forming part of the Promoter and Promoters Group of the Target Company (hereinafter collectively referred to “**Selling Shareholders**”) to acquire 72,050 fully paid-up Equity Shares (“**Sale Shares**”) of Rs. 10 each representing 29.41% of the total Paid Up and Voting Equity Share Capital of the Target Company at a Price of Rs. 12/- (Rupees Twelve Only) per Equity Share aggregating to Rs 8,64,600 (Rupees Eight Lakhs Sixty-Four Thousand Six Hundred Only) payable in cash, subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholders are stated hereunder:

Name of the Promoter Seller	Address	Nature of Entity	Part of Promoter group	Details of equity shares / voting rights held by the selling shareholders			
				Pre-Transaction		Post Transaction	
				No. of Shares	%	No. of Shares	%
Sunil Surve	202, Vanashree CHSL, Near Datta Mandir Umele Gaon Umele, Bassein Road Vasai Thane –401202, Maharashtra	Individual	Yes	50	0.02	Nil	Nil
Rishabh Enterprises Limited	Warden House 340 J.J. Road Byculla, Mumbai-400008, Maharashtra, India.	Private Limited Company	Yes	24,000	9.80	Nil	Nil
Bhairav Enterprises Limited	Warden House 340, J.J. Road, Byculla, Mumbai-400008, Maharashtra, India.	Private Limited Company	Yes	24,000	9.80	Nil	Nil
Shri Guru En- Trade Limited*	Warden House 340 J.J. Road Byculla, Mumbai-400008, Maharashtra, India.	Private Limited Company	Yes	24,000	9.80	Nil	Nil
TOTAL				72,050	29.41	--	--

**The Board of Directors of Shri Gurudev En-Trade Limited has passed a resolution approving voluntarily delisting vide board meeting dated June 21, 2019. The shareholders of Shri Gurudev En-Trade Limited has passed a resolution for voluntary delisting by Postal Ballot dated as on July 27, 2019.*

The Shri Gurudev-En-Trade Limited received In-principal approval from Metropolitan Stock Exchange of India Limited (MSEI) vide Letter No. MSEI/LIST/2019/2583 dated September 13, 2019. However, the Delisting offer was unsuccessful.

The difference if any in the percentages is due to rounding-off

3.1.3 As on the date of this LOF, the Acquirer do not hold any Equity Shares and they do not have any other interest in the Target Company.

3.1.4 Pursuant to these events, the Acquirer are making this mandatory Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, to acquire up to 1,10,250 (One lakh Ten Thousand Two Hundred and Fifty) Equity Shares of Face Value of Rs. 10/- each representing 45.00% (Forty- Five Percent Only) of the total Paid Up and Voting Equity Share Capital of the Target Company (the “Offer Size”). Post receipt of SEBI comments via email dated May 29, 2020, Acquirer had requested SEBI for 45 days extension to comply with SEBI SAST Regulations considering the pandemic COVID-19 situation and confirmed to pay interest on delay payment to the public shareholders whose shares are validly tendered and accepted in the Open Offer. SEBI vide email dated July 10, 2020 approved the extension of 45 days and ordered to pay interest at 10% p.a. Accordingly, the Acquirer will make the interest payment at the rate of 10 (ten) per cent per annum on the Offer Price for the period from July 13, 2020 (Scheduled Payment Date) till September 07, 2020 (being the date of the actual date of

payment of consideration under the Open Offer), to the Public Shareholders who successfully tender their Equity Shares, within 10 (ten) working days from the last date of the Tendering Period. The interest computed at 10 (ten) per cent per annum on the Offer Price over such period is Rs. 0.18/- (Rupee Eighteen paise only) per equity share. However, it is clarified that the Acquirer shall make this payment of Rs. 0.18 (Rupee Eighteen paise only) per equity share after deduction of taxes at source ("TDS") in accordance with the provisions of the ITA (as defined below) at the applicable rates. Further, the Interest Payment Amount (defined below) will be paid separately to the Public Shareholders who successfully tender their equity shares, within 10 (ten) working days from the last date of the Tendering Period. For the purpose of clarification, it may be noted that the aforesaid Interest Payment Amount will be payable to all successful Public Shareholders whose Equity Shares are validly tendered and accepted in the Open Offer.

- 3.1.5 This offer is not as a result of a global acquisition resulting in an indirect acquisition of the Target Company.
- 3.1.6 Neither the Acquirer nor Selling Shareholders have been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.
- 3.1.7 There are no Person acting in Concert, with the Acquirer in relation to the offer within the meaning of Regulation 2 (1)(q) of the regulations and the equity shares tendered and accepted pursuant to the offer will be acquired by the Acquirer only
- 3.1.8 There is no separate arrangement for the proposed change in control of the Target Company.
- 3.1.9 The Acquirer may complete the acquisition of Equity Share and shall take control over the Target Company subsequent to expiry of 21 (Twenty-One) working days from the date of DPS of this Offers as per Regulation 22(2) of the SEBI (SAST) Regulations.
- 3.1.10 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the board of directors of the Target Company is required to constitute a committee of Independent directors, to provide its written reasoned recommendation on the Offer, to the Public Shareholders of the Target Company and such recommendation shall be published at least two working days before the commencement of the Tendering Period, in the same newspapers where the public announcement was published and was simultaneously, a copy of the same shall be sent to- (a) The Board; (b) Stock exchanges on which the shares of the target company are listed and the stock exchanges shall forthwith disseminate such information to the public and (c) To the manager to the open offer.

3.1.11 The salient features of the SPA are as follows:

1. The Selling Shareholders have agreed to sell and transfer to the Acquirer and the Acquirer has agreed to purchase the Sale Shares in terms of the SPA
2. The Parties agree that the purchase of the Sale Shares by the Purchaser and the payment of the Purchase price by the Purchaser for the Sale shares shall take in the manner stated in the SPA.
3. The parties agree that the obligation of the Acquirer to purchase Sale Shares is conditional upon fulfillment of the Conditions Precedent set out in the SPA.
4. The sale and purchase of Sale Shares is subject to compliance with the provisions Takeover Regulations.
5. The Acquirer may complete the acquisition of Equity Shares and take control over the Target Company subsequent to expiry of twenty-one working days from the date of Detailed Public Statement of this Open Offer as per regulation 22(2) of SEBI (SAST) Regulations.
6. The Acquirer shall become the "Promoter" of the Target Company and shall be in control of the management, business and affairs of the Company on completion of Offer
7. As on the date of this Letter of Offer, none of the person(s) forming part of the Board of Directors of the Target Company represent the Acquirer.
8. In terms of the SPA, the promoter directors of the Target Company shall resign after the consummation of the transaction and the Sellers shall cause the Target Company to convene a meeting of its Board of Directors and take a note of the resignation of promoter directors of the Target Company and appoint the Acquirer as the new directors of the Target Company on the consummation of the transaction.

Details of the Proposed Offer

- 3.2.1 In accordance with Regulation 14(3) of SEBI (SAST) Regulations, 2011, the DPS was published in the following newspapers on Thursday, September 19, 2019.

Name of the Newspapers	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Mitra	Marathi	Mumbai Editions

A copy of the PA and the DPS are available on the SEBI's website (www.sebi.gov.in). Simultaneously with the publication of DPS in the newspapers, a copy of the DPS was filed through the Manager to the Offer with SEBI, BSE and the Target Company at its registered office.

Letter of offer and tender form shall be available on the websites of the Target Company, Registrar to the offer, stock exchange and the manager to offer as per SEBI relaxation circular which was further was extended till December 31, 2020. However, if shareholder required physical copies shall make request.

- 3.2.2 This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to all the Public Shareholders of the Target Company. Pursuant to the Offer, the Acquirer will acquire up to 1,10,250 (One lakh Ten Thousand Two Hundred and Fifty) Equity Shares representing 45.00% (Forty- Five Percent Only) of the total paid up and voting share capital of the Target Company at a price of Rs. 12/- (Rupees Twelve only) per Equity Share payable in cash subject to the terms and conditions set out in the DPS and LOF that will be sent electronically to all Public Shareholders of the Target Company.
- 3.2.3 As of the date of this Letter of Offer, there are no: outstanding (i) partly paid-up Equity Shares; and (ii) convertible instruments (warrants / fully convertible debentures / partially convertible debentures) issued by the Target Company.
- 3.2.4 This Offer is not conditional upon any minimum level of acceptance from the Public Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011. All Equity Shares validly tendered by the Public Shareholders will be accepted at the Offer Price in accordance with the terms and conditions contained in the DPS and Letter of Offer. The Equity Shares to be acquired under the Offer must be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared from now on and hereafter.
- 3.2.5 The Acquirer have not acquired any Equity Shares of the Target Company after the date of PA, i.e. Thursday, September 12, 2019 and up to the date of this LOF i.e. Tuesday, August 04, 2020.
- 3.2.6 All Equity Shares validly tendered by the Public Shareholders will be acquired by the Acquirer only in accordance with the terms and conditions contained in the DPS and this Letter of Offer. In the event that the Equity Shares validly tendered in the Open Offer by the Shareholders are more than the Offer Size, the acquisition of Equity Shares from each Shareholder will be on a proportionate basis, in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner. The unaccepted shares will be returned to the respective shareholders in accordance with the schedule of activities for the Offer.
- 3.2.7 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer have appointed Fedex Securities Private Limited as the Manager to the Offer.
- 3.2.8 The Manager to the Offer, Fedex Securities Private Limited, does not hold any Equity Shares in the Target Company as on the date of this Letter of Offer and is not related to the Acquirer and the Target Company in any manner whatsoever. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.
- 3.2.9 The Acquirer has not acquired any Equity Shares from the date of the Public Announcement to the date of this Letter of Offer (whether pursuant to the SPA, the Purchase Order or otherwise). The Acquirer shall disclose during the Offer Period any acquisitions made by the Acquirer of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchanges and to the Target Company at its registered office within 24 (twenty four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations. Provided that the acquirer and

persons acting in concert with him shall not acquire or sell any shares of the target company during the period between three working days prior to the commencement of the tendering period and until the expiry of the tendering period.

- 3.2.10 In terms of Regulation 38 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time (“**SEBI LODR Regulations**”), the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. In accordance with the SEBI LODR Regulations, the present Offer after considering the SPA and the Open Offer may result in the public shareholding of the Target Company falling below the minimum level required as per the SEBI LODR Regulations for the purpose of listing on a continuous basis. The Acquirer undertake to bring the public shareholding at minimum stipulated level i.e. 25% within the time permitted under the Securities Contract (Regulation) Rules, 1957 and in accordance with Regulation 7(4) of SEBI (SAST) Regulations.

Further, the Acquirer shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2009, unless a period of twelve months has elapsed from the date of completion of the Offer period as per Regulation 7(5) of SEBI (SAST) Regulations.

- 3.2.11 This Open Offer is not a competing offer and there is no competing offer as on the date of this LOF in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011

3.3.1 **Objects of the Acquisition / Offer:**

- 3.3.2 This Offer is being made by the Acquirer to all the Shareholders of the Target Company in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations. After the completion of this Open Offer and pursuant to the acquisition of Equity Shares under the SPA, the Acquirer will hold the majority of Equity Shares by virtue of which the Acquirer shall be in a position to exercise effective control over the management and affairs of the Target Company.

- 3.3.3 The main object of acquisition is to acquire substantial shares/voting rights accompanied by control over the Target Company. The Acquirers intend to expend the existing business of the Target Company and may also diversify into other areas to increase the Net Worth of the Target Company in accordance with the laws, Rules and Regulations

- 3.3.4 In terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011, the Acquirer do not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of the Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business. The Acquirer undertake that they will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of the Target Company other than in the ordinary course of business, except with the prior approval of the shareholders of the Target Company through a special resolution, passed by way of postal ballot and the notice of Postal Ballot will include the reasons for such alienation during the succeeding two years from the completion of this Offer.

4. BACKGROUND OF THE ACQUIRER

4.1.1 Rajdarbar Capital Private Limited (“The Acquirer”)

1. The Acquirer was incorporated in Calcutta under the name “**V K Fiscal Services Private Limited**” as a private limited company, under the provision of Companies Act, 1956 on June 13, 1991. The Corporate Identity Number of the Acquirer is U67120UP1991PTC072465.
2. The present registered office of the Acquirer is situated at Global Spaces Magtai near Shastripuram Agra – 282007, Uttar Pradesh, India. Following are the details with respect to the changes in the Registered Office of the Acquirer since its incorporation.

From	To	Date of Shifting of Registered Office	Jurisdictions /Limit of Registered Office	Certify Copy order Date	Certified by applicable Registrar
85 Metcalfe Street 4TH Floor Kolkata -700013 West Bengal India	6, Jawahar Lal Nehru 4th Floor, Kolkata-700013, West Bengal, India	August 25, 2009	Change within Local Limit	Not Applicable	Not Applicable

From	To	Date of Shifting of Registered Office	Jurisdictions /Limit of Registered Office	Certify Copy order Date	Certified by applicable Registrar
6, Jawahar Lal Nehru 4th Floor, Kolkata-700013, West Bengal, India	11 Ring Road, Lajpat Nagar - IV New Delhi - 110024, Delhi India	October 07, 2010	Change in state outside office of existing RoC	01 September 2010 passed by Before Company Law Board Kolkata Bench	Deputy Registrar of Companies of National Capital Territory of Delhi and Haryana on October 21, 2015
11 Ring Road, Lajpat Nagar -IV New Delhi 110024, Delhi India -	12 Ring Road, Lajpat Nagar - IV New Delhi - 110024, Delhi India	March 29, 2011	Change within Local Limit of city, town or village	Not Applicable	Not Applicable
12 Ring Road, Lajpat Nagar -IV New Delhi - 110024, Delhi India	Global Spaces, Magtai near Shastrapuram, Agra-282007, Uttar Pradesh India	July 24, 2015	Change in state outside the jurisdiction existing RoC	July 06, 2015 Ordered passed by the Central Government.	Registrar of Companies, Kanpur on August 07,2015

3. At the Extra-ordinary meeting held on held on September 07, 2018 the name of the Acquirer was changed from “**V K Fiscal Services Private Limited**” to “**Rajdarbar Capital Private Limited**” and a fresh Certificate of Incorporation was issued by Registrar on September 25, 2018. The Corporate Identification Number (CIN) of the Acquirer is **U67120UP1991PTC072465**.
4. The telephone number of the Acquirer is + 91 7055117556 and its Email: roc@globalrealty.co.in
5. The Acquirer belongs to the Rajdarbar Group.
6. The Acquirer is a Non – Banking Financial Company (not accepting public deposit) registered under Section 45 IA of the Reserve Bank of India Act 1934, The Acquirer has obtained certificate of registration bearing certificate of registration bearing certificate number B-12, 00460 dated August 28, 2017 (issued under lieu of earlier CoR B -05 01323 dated March 30, 1998). The principal activity carried on by the Acquirer is to Carry on is to make investment and lending. Acquirer have applied to RBI for issuing fresh license pursuant to name change. As per guidelines and norms of RBI any Company who changes its name need to take prior approval from RBI for the name changes. In this case Acquirer, they had violated RBI direction regarding prior approval for the name change of company from V.K. Fiscal Services Private Limited to Rajdarbar Capital Private Limited.
7. The Authorized Share Capital of the Acquirer is Rs. 12,00,00,000/- (Rupees Twelve Crore only) divided into 1,15,10,000 (One Crore Fifteen Lakhs Ten Thousand) Equity Shares of having face value of Rs 10/- (Rupees Ten) each having voting rights and 49,000 (Forty-Nine Thousand) Equity shares of having face value of Rs 100/- (Rupees One Hundred) each. The Paid- up share capital of the Acquirer as on the date of this Detailed Public Statement is Rs 11,33,08,600/- (Rupees Eleven crore Thirty-Three Lakhs Eight Thousand & Six Hundred Only).
8. The scheme of Amalgamation approved by The High Court of Calcutta on 4th September, 2002. Pursuant to which the Acquirer have allotted 1,08,30,860 (One Crore Eight Lakhs Thirty Thousand Eight Hundred & Sixty) Equity shares of face value of Rs 10/- (Rupees Ten only) each for consideration other than cash.

9. The shareholding pattern of Acquirer as on the date of this Letter of Offer is as under:

Sr No.	Name of Shareholders	No of Equity Shares having face value of Rs 10/- each	Percentage (%)	No of Equity Shares having face value of Rs 100/- each	Percentage (%)
Promoters					
1	Amita Garg	16,24,600	14.99	49,000	100.00
2	Vasudev Garg	75,42,660	69.58		
3	Chaitanya Garg	8,36,800	7.72		
4	Radhika Garg	8,36,800	7.72		
	Total	1,08,40,860	100.00	49,000	100.00

10. There are no Person acting in Concert, with the acquirer in relation to the offer within the meaning of Regulation 2 (1) (q) of the regulations and the equity shares tendered and accepted pursuant to the offer will be acquired by the Acquirer only

11. The Acquirer undertakes that he will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

12. The board of directors of the Acquirer as on date of this Letter of Offer is comprised as under:

Sr No.	Name of the Director	Designation	DIN	Date of Appointment	Qualifications & Experience
1	Ashok Tiwari	Director	05348343	May 28, 2018	BSC (Honors) He has overall experience of 29 years in the field of Marketing and Research.
2	Dhirendra Singh	Director	07730149	May 28, 2018	Master of Business Administration. He has overall experience of 24 years in the field of Commercial and Business Development.

13. As on the date of this Letter of Offer, there are no directors of the Target Company representing Acquirer.

14. The Acquirer key financial information of the Acquirer based on its audited financials which has been audited by the Acquirer's Statutory Auditor, M/s Sanjeev Gaurav & Associate, Chartered Accountant for the Financial years ended on March 31 of 2020, 2019, 2018 & 2017 and un-audited financials for financial year ended March 31, 2020.

Profit & Loss Statement

(Amounts in Lakhs)

Particulars	Financial Year ended on March 31,			
	2020	2019	2018	2017
	Un- Audited (₹)	Audited (₹)	Audited (₹)	Audited (₹)
Income from Operation	96.80	85.33	96.54	43.00
Other Income		0.02	0.00	7.68
Total Income	96.80	85.35	96.54	50.68
Total Expenditure	109.09	83.23	94.61	51.90
Profit Before Depreciation Interest, Exceptional Items and Tax	(12.29)	2.12	1.93	(1.22)
Depreciation	0.13	0.07	0.09	0.03
Exceptional Items		0.00	0.00	4.64
Finance Cost	0.16	0.04	0.02	5.05
Interest		0.00	0.00	0.00
Profit/(Loss) Before Tax before Extra-ordinary items	(12.58)	2.01	1.82	(1.66)
Extra-ordinary items (Profit on sale of shares)	18.45			
Profit/(Loss) Before Tax	5.88			

Particulars	Financial Year ended on March 31,			
	2020	2019	2018	2017
	Un- Audited (₹)	Audited (₹)	Audited (₹)	Audited (₹)
after Extra-ordinary items				
Provision for Tax	3.65	4.35	10.50	11.22
Profit/ (Loss) After Tax	2.23	(2.34)	(8.68)	(12.87)

Balance Sheet Statements

(Amounts in Lakhs)

Particulars	For the Financial year ended March 31,			
	2020	2019	2018	2017
	Un-Audited (₹)	Audited (₹)	Audited (₹)	Audited (₹)
Sources of Funds				
Paid up share Capital	1,133.09	1,133.09	1,133.09	1,133.09
Reserves and Surplus (excluding Revaluation reserves)	131.76	129.53	131.87	140.55
Networth	1264.85	1,262.62	1,264.96	1,273.64
Secured Loans		0.00	0.00	0.00
Unsecured Loans		0.00	0.00	110.18
Trade Payable	3.59	4.24	4.27	2.19
Other Current Liabilities	4952.33	16,226.56	11,736.44	12,008.52
Total	6220.78	17,493.42	13,005.67	13,394.53
Uses of Fund				
Net fixed Asset	1.25	0.77	0.84	0.92
Investment	2794.37	2,828.55	2,828.54	2,728.54
Deferred Tax Assets (Net)	11.16	14.81	19.46	29.96
Long Term Loan and Advances	780.60	6,402.39	5,917.59	7,818.65
Net Current assets	2633.42	8,246.90	4,239.24	2,816.46
Total miscellaneous expenditure not written off	0.00	0.00	0.00	0.00
Total	6220.78	17,493.42	13,005.67	13,394.53
Other Financial Data				
Dividend %	-	-	-	-
Earnings Per share (EPS)	0.02	(0.02)	(0.08)	(0.11)

Contingent Liabilities

(i) Pending Litigations:

Sr No.	Name of Statue	Default Section	Amount (in Rs)	Period to which demand relates (A/Y)	Forum where dispute is pending
1.	Income Tax	143(3)	15,43,020/-	2010-2011	ITAT, New Delhi

As per explanation provide by the management on demand outstanding on Income Tax – CPC Portal, order of ITAT, New Delhi has been passed in favour of company still appeal effect of the same is not provided by the Department, proper follow up has been taken by the management to cancel the same.

(ii) Guarantee provided in case of others

Bank Guarantee of Rs 5,20,00,000/- for loan taken by Rajdarbar Buildcon Pvt Ltd (Formerly known as Daffodil Buildcon Private Limited) has been given by the company.

(iii) As per SEBI observation letter the Acquirer had violated RBI direction are as

- On perusal of Balance Sheet of the Company for the FY ended March 31, 2019, it is observed that the company is not maintaining Statutory Reserve as prescribed under Section 45-IC of RBI Act, 1934.
- The company changed its name from V.K. Fiscal Services Private Limited to Rajdarbar Capital Private Limited without prior approval of RBI.
- In terms of RBI Master Direction DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016, “the leverage ratio of an applicable NBFC (except NBFC-MFIs and NBFC-IFCs) shall not be more than 7 at any point of time with effect from March 31,2015”. However, the

company's leverage ratio is more than 7{9.4(as per Balance Sheet FY 2017-18) & 13.02(as per Balance Sheet FY 2018-19)}.

- d) The company has not obtained the membership of any Credit Information Company which is required in terms of RBI Master Direction DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016.
- e) The company has filed its NBS-8 returns with a delay ranging from 127 to 307 days for FY 2017-18 and FY 2018-19.
- f) It had changed its management by more than 30 percent without prior permission of the Bank in May 2018 and therefore, violated the instructions contained in Master Direction DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016.
- g) It had also changed its shareholding by more than 26 percent without prior permission of the Bank during the FY ended March 31, 2018 and therefore, violated the instructions contained in the said Master Direction
- h) Further, there are additional non-compliances / delayed compliances with the requirements prescribed by RBI by the Acquirer which are as follows:

Sr No	Particulars of compliances	Due date of compliances	Actual date of compliance for										
			2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
1.	Statutory Auditors certificate on Income & Assets	on or Before June 30 (but not later 30 th December of that year)	03.01.2012	03.01.2012	27.11.2015	02.08.13	31.12.2014	18.07.2107	02.06.2017	06.01.2018	22.03.2019	30.09.2019	
2.	File audited annual balance sheet and P&L Account	One month from the date of signoff	03.01.2012 Audit Report dated 31.08.2010	03.01.2012 Audit Report dated 27.06.2011	27.11.2015 Audit report dated 27.08.2012	27.11.2015 Audit report dated 02.08.2013	27.11.2015 Audit report dated 27.06.2014	27.11.2015 Audit report dated 26.06.2015	13.04.2017 Audit report dated 28.06.2016	09.01.2018 Audit report dated 04.09.2017	04.04.2019 Audit report dated 29.06.2018	10.10.2019 Audit report dated 26.06.2019	
3.	Board Resolution of Non-Acceptance of Public Deposit	Before the commencement of the new Financial year	22.07.2015	22.07.2015	22.07.2015	22.07.2015	22.07.2015	22.07.2015	22.07.2015	23.05.2016	09.01.2018*	04.04.2019	10.10.2019*
4.	Appointment of Director	Within 30 days of Appointment	25.08.2017 (Appointment of Director on 10.10.2009)	25.08.2017 (Appointment of Director 25.02.2010 & 06.04.2010)	25.08.2017 (Appointment of Director)	No Change	No Change	No Change	No Change	14.02.2017 (Appointment of Director 21.01.2017) *	09.01.2018 (Appointment of Director 01.11.2017)	06.12.2019 (Appointment of Director w.e.f. 28.05.2018)	
5.	Resignation of Director	Within 30 days of Resignation	No change	No change	25.08.2017 (Cessation of Director on 10.11.2011)	No Change	No Change	No Change	No Change	14.02.2017 (Resignation of Director 24.01.2017) *	09.01.2018 (Resignation of Director 02.11.2017)	09.01.2018 (Resignation of Director 02.11.2017)	
6.	Return on Financial Parameter	Annual - NBS-8/ NBS-9 notified by RBI as on July 09, 2016 (Master Direction DNBS (IT).CC.No.02/24.01.191/2015-16 dated July 09, 2016	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	24.05.2017	09.05.2017	06.03.2018	02.04.2019	04.10.2019	

Note: The above information is on the basis of best data available with Rajdarbar Capital Private Limited, Acquirer
*Rajdarbar Capital Private Limited have complied those compliances.

Kindly note: The violations of the Acquirer mentioned above are non-compliant with regulatory provisions, RBI may take action against the Acquirer for such violations.

15. The Equity shares of the Acquirer is not listed on any Stock Exchange in India or overseas.
16. Other than the transaction detailed in Clause 3 (Details to the offer), which has triggered this offer, pursuant to which the Acquirer has acquired the Equity Shares in the Target Company, as on date of this Detail Public Statement, the Acquirer is neither a promoter nor a part of the Promoter Group of the Target Company and neither the Acquirer nor any of its directors or its Key Managerial Personnel hold any ownership/interest in the Target Company.
17. The Acquirer has not been prohibited by SEBI from dealing in securities in terms of any directions issued under Section 11B of Securities and Exchange Board of India Act, 1992 (“SEBI Act”) as amended or under any regulation made under the SEBI Act.
18. The Acquirer does not hold any shareholding in the Target Company neither a Promoter nor a part of the promoter group of the Target Company
19. The Acquirer has not been categorized as a ‘willful defaulter’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by RBI.
20. The Promoter, Directors & Key Managerial Personnel of the Acquirer has not been categorized as a “Fugitive Economic Offender” under section of the Fugitive Economic Offenders Act, 2018.
21. The Acquirer has sufficient resources to fulfil the obligations under this Offer.
22. The provisions of chapter V of the SEBI (SAST) Regulations and subsequent amendments thereto are not applicable to the Acquirer

5. BACKGROUND OF THE TARGET COMPANY: MRUGESH TRADING LIMITED (“TARGET COMPANY” OR “MRUTR” OR “TC”)

1. The Target Company was incorporated on December 07, 1984 under the Companies Act, 1956 in the name and style as **Mrugesh Trading Limited**. The Equity shares of the Target Company are listed on BSE Ltd. The CIN of the Target Company is **L74999MH1984PLC034746**. The ISIN of the Target Company is **INE738D01011**.
2. The registered office of the Target Company is situated at Warden House, 340 J.J. Road, Byculla, Mumbai- 400008, Maharashtra, India Tel. No. +91- 022-23027900, Telefax No.: +91-022-23077231.
3. As on the date of this DLOF, the authorised, Subscribed and Paid up share capital of Mrugesh Trading Limited is Rs 24,50,000/- (Rupees Twenty-Four Lakhs Fifty Thousand Only) consisting of 2,45,000 (Two Lakhs Forty-Five Thousand) of Equity Shares of Rs. 10/- (Ten) each.
4. The entire Capital of 2,45,000 (Two Lakhs Forty-Five Thousand) Equity Shares of Face Value Rs. 10/- (Ten) each of Target Company are listed on BSE Limited.
5. The Equity Shares of the Target Company are currently listed & traded on BSE only. The Shares are placed under Group XT having a Scrip Code as “**512065**” and Security ID as “**MRUTR**”. The shares are currently listed on BSE Limited under GSM Stage 0.
6. The Equity Shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE.
7. As on date, the trading in Equity Shares of Target Company is not suspended at BSE. However, the trading in Equity Shares of Target Company is under Graded Surveillance Measures (GSM) – “Stage 0” introduced by Stock Exchanges on account of market surveillance measure.
8. As on date of this LOF, there is no subsidiary or holding company of the Target Company.
9. There has been no merger, de-merger and spin off in the last three years in the Target Company.
10. As on the date, the Target Company does not have any outstanding partly paid up Equity Shares or any other convertible instruments, convertible into Equity Shares at a future date.
11. The Main object of target company is trading in all types of commodities including pulses, rice, etc.

12. As on date of this Letter of Offer, the capital structure of the Target Company is as follows:

Paid up Equity Shares of the Target Company	No. of Equity Shares/ Voting rights	% of Equity Shares /Voting rights
Fully Paid up Equity Shares	2,45,000 of Rs. 10/- each	100.00%
Partly Paid up Equity Shares	Nil	Nil
Total Paid up Equity Shares	2,45,000 of Rs. 10/- each	100.00%
Total Voting Rights in Target Company	2,45,000 of Rs. 10/- each	100.00%

13. The present Board of Directors are as follows:

Sr. No	Name	Designation	DIN	Date of Appointment
1)	Sunil Surve	Director	00065166	March 03, 1995
2)	Avni Shroff	Non-Executive (Independent) Director	07310330	October 30, 2015
3)	Navneet Dammani	Non-Executive (Independent) Director	05269979	March 31, 2015
4)	Krishna Jain	Non-Executive (Independent) Director	06956461	August 25, 2014

14. Brief Audited Financial Information of MRUTR as per the Audited Accounts for the Financial Year ended March 31, 2020, March 31, 2019, March 31, 2018 & March 31, 2017.

Profit & Loss Statement

(Amounts in Lakhs)

Particulars	For the Financial year ended March 31,			
	2020	2019	2018	2017
	Audited (₹)	Audited (₹)	Audited (₹)	Audited (₹)
Revenue from Operations		0.27	-	9.50
Other Income	0.20	0.97	1.02	1.12
Total Income	0.20	1.24	1.02	10.62
Total Expenditure	10.22	5.22	4.94	4.47
Profit before Depreciation, Interest & Tax	(10.02)	(3.98)	(3.92)	6.15
Depreciation		-	-	-
Finance Costs	1.59	1.63	2.06	2.02
Profit / (Loss) before Tax	(11.61)	(5.61)	(5.98)	4.13
Provision for Tax (inc Deferred Tax & Tax for earlier years)		-	-	0.03
Profit / (Loss) after Tax	(11.61)	(5.61)	(5.98)	4.10

Balance Sheet Statement

Amounts in Lakhs (Except EPS)

Particulars	For the Financial year ended March 31,			
	2020	2019	2018	2017
	Audited (₹)	Audited (₹)	Audited (₹)	Audited (₹)
Sources of Funds				
Paid-Up Share Capital	24.50	24.50	24.50	24.50
Reserves & Surplus (Excluding Revaluation Reserves)	(4.53)	5.01	5.57	(9.00)
Net Worth	19.97	29.51	30.07	15.50
Secured Loans		-	-	
Unsecured Loans	23.75	14.80	26.45	29.05
Current Liabilities	20.21	18.26	16.92	16.96
Total	63.93	62.57	73.44	61.51
Uses of Funds				
Net Fixed Assets		-	-	
Non-Current Assets	46.13	44.06	54.74	37.78
Other Current Assets	17.80	18.51	18.70	23.73
Total Miscellaneous Expenditure Not Written Off		-	-	
Total	63.93	62.57	73.44	61.51

Particulars	Amounts in Lakhs (Except EPS)			
	For the Financial year ended March 31,			
	2020	2019	2018	2017
	Audited (₹)	Audited (₹)	Audited (₹)	Audited (₹)
Other Financial Data				
Dividend (%)		-	-	
Earnings Per Equity Share	(4.74)	(2.29)	(2.44)	1.67
Return on Net worth	(58.14%)	(19.01%)	(-19.89%)	26.45%
Book Value per share	8.15	12.04	12.27	6.33

➤ *Net worth = Equity Share Capital + Reserves and Surplus - Misc. Expenses*

➤ *EPS = Profit after Tax / No. of shares outstanding*

➤ *Return on Net worth = Profit after Tax / Net worth*

➤ *Book Value per share = Net worth / No. of shares outstanding*

Note:

The company Operation were not much affected due to Covid 19 as the company has very limited business and there is no impact for the same on Results of the Company.

15. Acquirer have not acquired any Equity Shares after date of PA till the date of Letter of Offer.
16. There is no contingent liability of the Company as on March 31, 2020.
17. Pre and Post Shareholding pattern of the Target Company as on the date of the Letter of Offer is as follows:

Shareholders' Category	Shareholding and voting rights prior to the SPA/ acquisition and Offer		Shares / voting rights agreed to be acquired which triggered off the Offer		Shares/ voting rights to be acquired in Offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and Offer	
	(A)		(B)		(C)		D = (A)+(B)+(C)	
	No.	%	No.	%	No.	%	No.	%
1.Promoter & Promoter Group								
a) Parties to SPA								
Sunil Surve	50	0.02	(50)	(0.02)	Nil	N.A.	Nil	N.A.
Shri Guru dev En Trade Limited	24,000	9.80	(24,000)	(9.80)	Nil	N.A.	Nil	N.A.
Bhairav Enterprises Limited	24,000	9.80	(24,000)	(9.80)	Nil	N.A.	Nil	N.A.
Rishabh Enterprises Private Limited	24,000	9.80	(24,000)	(9.80)	Nil	N.A.	Nil	N.A.
	72,050	29.41	(72,050)	(29.41)	Nil	N.A.	Nil	N.A.
b) Promoter other than 'a' above	Nil							
Total (1) (a+b)	72,050	29.41	(72,050)	(29.41)	-	-		
2.Acquirer								
A. Acquirer								
Rajdarbar Capital Private Limited			72,050	29.41	1,10,250	45.00	1,82,300	74.41
3.Parties to agreement	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.

Shareholders' Category	Shareholding and voting rights prior to the SPA/ acquisition and Offer		Shares / voting rights agreed to be acquired which triggered off the Offer		Shares/ voting rights to be acquired in Offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and Offer	
	(A)		(B)		(C)		D = (A)+(B)+(C)	
	No.	%	No.	%	No.	%	No.	%
other than 1(a)& (2)								
4.Public (other than parties to SPA)								
A. FIs / MFs / FIIs/ Banks	-	-			(1,10,250)	(45.00)	62,700	25.59
B. Others	1,72,950	70.59	-	-				
Total (4) (A+B)	1,72,950	70.59	-	-	-	-	62,700	25.59
Grand Total (1+2+3+4)	2,45,000	100.00	0	0	0	0	2,45,000	100.00

Notes:

- Pre-Shareholding Pattern is based on quarter ending March, 2020.
- All percentages are calculated on the Total Equity Paid up Shares Capital of the Target Company, as on 10th working day after closing of tendering period.

18. SEBI may initiate appropriate action against the existing Promoters of Target Company and/or Target Company in terms of non-compliance with Regulation 31A of SEBI (LODR) Regulations, 2015 and provisions of the SEBI Act for the certain delayed compliances of SEBI (SAST) Regulations, 2011.

The Promoter and/or Target Company had made delayed compliance of SEBI (SAST) Regulations 2011 which are as follows

Regulations	Financial Year	Due date for compliance	Actual date for compliance	Delay**	Status with SEBI SAST Regulations
Regulation 30(1) & (2)	2011- 12	April 12, 2012	April 17, 2012	5 days*	Complied
Regulation 30(1) & (2)	2012-13	April 09, 2013	April 15, 2013	6 days*	Complied

*delay in compliance for submitting physical copies to the BSE includes one Saturday and one Sunday. SEBI may consider the non-availability of submission on those days.

**Actual date of compliance is included for calculating delay.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

- 6.1.1 This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 as a result of execution of the SPA for the acquisition of more than 25% of the Equity Shares and voting rights along with the acquisition of control over the management of the Target Company by the Acquirer. The equity shares of the Target Company are listed on BSE and are not suspended from trading on the Stock Exchange. However, the trading in Equity Shares of Target Company is under Graded Surveillance Measures (GSM) – “Stage 0” introduced by Stock Exchanges on account of market surveillance measure.

- 6.1.2 The trading turnover of the Equity Shares of the Target Company on BSE based on trading volume during twelve calendar months preceding the month of PA (September 01, 2018 to August 31, 2019) is given below:

Name of the Stock Exchange	Total number of equity shares traded during twelve calendar months preceding the month of PA	Total Number of Listed Equity Shares	Trading Turnover (in terms of % to Total Listed Equity Shares)
BSE	Nil	2,45,000	Nil

Source: www.bseindia.com.

- 6.1.3 Based on above, the Equity Shares of the Target Company are infrequently traded within the meaning

of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE.

- 6.1.4 The Offer Price of Rs 12/- per fully paid up Equity Share is justified in terms of Regulation 8(2) of the SEBI Takeover Regulations, being the highest of the following:

Sr. No	Particular	Amount
A.	Negotiated Price per Equity Share under the Share Purchase Agreement attracting the obligation to make a Public Announcement of an open offer;	12/-
B.	The volume-weighted average price paid or payable for acquisitions by the Acquirer during the fifty-two weeks immediately preceding the date of the Public Announcement.	NA
C.	The highest price paid or payable for any acquisition by the Acquirer during the twenty-six weeks immediately preceding the date of the Public Announcement.	NA
D.	The volume-weighted average market price of Equity Shares for a period of sixty (60) trading days immediately preceding the date of the Public Announcement as traded on BSE, being Stock Exchange where the Equity Shares of the Target are listed.	Not Applicable as Equity Shares are infrequently Traded
E.	Since the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open 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	12/-*

*Sudhir Kumar (Membership No. 501230) Proprietor of M/s. Sudhir Kumar & Company, Chartered Accountants, Firm Registration Number 026296N having office at Shop No FF-443, Ansal Sumanglam Building, RDC, Raj Nagar, Ghaziabad- 201001, Tel. No. 91 9811640380 vide certificate dated September 11, 2019 has certified that the fair value of the Equity Share of the Mrugesh Trading Limited is Rs.12/- (Rupees Twelve only) per fully paid up Equity Shares based on Net Asset Value method.

- 6.1.5 Post receipt of SEBI comments via email dated May 29, 2020, Acquirer had requested SEBI for 45 days extension to comply with SEBI SAST Regulations considering the pandemic COVID-19 situation and confirmed to pay interest on delay payment to the public shareholders whose shares are validly tendered and accepted in the Open Offer. SEBI vide email dated July 10, 2020 approved the extension of 45 days and ordered to pay interest at 10% p.a. Accordingly, the Acquirer will make the interest payment at the rate of 10 (ten) per cent per annum on the Offer Price for the period from July 13, 2020 (Scheduled Payment Date) till September 07, 2020 (being the date of the actual date of payment of consideration under the Open Offer), to the Public Shareholders who successfully tender their Equity Shares, within 10 (ten) working days from the last date of the Tendering Period. The interest computed at 10 (ten) per cent per annum on the Offer Price over such period is Rs. 0.18/- (Rupee Eighteen paise only) per equity share. However, it is clarified that the Acquirer shall make this payment of Rs. 0.18 (Rupee Eighteen paise only) per equity share after deduction of taxes at source ("TDS") in accordance with the provisions of the ITA (as defined below) at the applicable rates. Further, the Interest Payment Amount (defined below) will be paid separately to the Public Shareholders who successfully tender their equity shares, within 10 (ten) working days from the last date of the Tendering Period. For the purpose of clarification, it may be noted that the aforesaid Interest Payment Amount will be payable to all successful Public Shareholders whose Equity Shares are validly tendered and accepted in the Open Offer.
- 6.1.6 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- 6.1.7 In the event of further acquisition of Equity Shares of the Target Company by the Acquirer during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, Acquirer shall not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

- 6.1.8 If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition under Regulation 8(10) of the SEBI (SAST) Regulations. However, no such difference shall be paid in the event that such acquisition is made under an open offer as per the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of bulk / block deals or in any other form.
- 6.1.9 As on date, there is no revision in Offer Price or Offer Size (except for the inclusion of Interest). In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size, such revision shall be done up to the period prior to one working day before the date of commencement of the tendering period and would be notified to the Shareholders by public announcement in the same newspaper where the DPS was published.
- 6.1.10 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to one working day before the date of commencement of the tendering period and would be notified to the Shareholders by public announcement in the same newspaper where the DPS was published.
- 6.1.11 There is no non-compete agreement and hence no non-compete fee has been paid.
- 6.1.12 The Acquirer have not acquired any Equity Shares of the TC from the date of PA up to the date of this Letter of Offer.

6.2 Financial Arrangement

- 6.2.1 Total consideration payable to acquire up to 1,10,250 (One Lakh Ten Thousand Two Hundred & Fifty) Equity Shares from the Public Shareholders of the Target Company at the Offer Price of Rs. 12 (Rupees Twelve only) per Equity Share, assuming full acceptance of the Offer would be Rs 13,23,000/- (Rupees Thirteen Lakhs Twenty-Three Thousand Only) (**‘Maximum Consideration’**). In addition to the open offer consideration, In compliance with the SEBI email, there will be interest payment to the Public Shareholders who successfully tender their Equity Shares, to be computed at the rate of 10 (ten) per cent per annum on the Offer Price from July 13, 2020 (Scheduled Payment Date) till September 07, 2020 (being the date of the actual date of payment of consideration under the Open Offer), being an amount Rs. 0.18 (Rupees Eighteen paise only) per equity share. The Acquirer will deduct TDS before making such interest payments, at the applicable rates in accordance with the provisions of the ITA. For the purpose of clarification, it may be noted that the aforesaid interest will be payable to all the successful Public Shareholders, whose Equity Shares are validly tendered and accepted in the Open Offer. For the purpose of clarification, it may be noted that the aforesaid Interest Payment Amount will be payable to all successful Public Shareholders whose Equity Shares are validly tendered and accepted in the Open Offer.
- 6.2.2 In terms of Regulation 25(1), the Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of his own sources/ net worth and no borrowings from any Bank and/or Financial Institutions are envisaged.
- 6.2.3 Sudhir Kumar, Sudhir Kumar (Membership No: 501230) Proprietor of Sudhir Kumar & Company, Chartered Accountants, Firm Registration Number 026296N, having office at Shop No- FF443, Ansal Sumanglam Building, RDC, Raj Nagar, Ghaziabad-201001, Tel. No.+91-9811640380, Email id:acakumarsudhir@gmail.com has certified vide his certificate dated September 12, 2019 and July 31, 2020 that sufficient resources are available with the Acquirer for fulfilling the obligations under this Offer in full.
- 6.2.4 The Acquirer, the Manager to the Offer and IndusInd Bank, a banking corporation incorporated under the laws of India, acting through its branch office at IndusInd Bank Limited, Premises No. 1, Sonawala Building 57, Mumbai Samachar Marg, Fort, Mumbai – 400001, have entered into an Escrow Agreement for the purpose of the Offer (the **“Escrow Agreement”**) dated September 12, 2019. Pursuant to the Escrow Agreement and in compliance with the Regulation 17(1) of the SEBI Takeover Regulations, The Acquirer has opened Escrow Account in the name of -

MRUGESH TRADING LTD OPEN OFFER CASH ESCROW ACCOUNT having its account number - 250557778453 and deposited sum of Rs. 15,10,000/- (Rupees Fifteen Lakhs Ten Thousand Only), being an amount equivalent to more than 45.00% of the value of the total consideration and the Interest Payment amount payable under the Offer (assuming full acceptance) in cash. However, Acquirer also deposited additional amount in the Escrow Account.

- 6.2.5 The Manager to the Offer is authorized to operate the above mentioned Escrow account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations
- 6.2.6 Based on the aforesaid financial arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill the Acquirer's obligations through verifiable means in relation to this Offer in accordance with the Regulations.
- 6.2.7 In case of any upward revision in the Offer Price and/or the Offer Size, the value of the Escrow Amount shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size and any additional amounts required will be funded via cash in the Escrow Account by the Acquirer prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational Terms and Conditions

- 7.1.1 This Offer is being made by the Acquirer to the Public Shareholders (i) whose names appear in the register of members of the Target Company as on the close of business on the identified date; (ii) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of business; and as on Identified date Tuesday July 28, 2020.
- 7.1.2 This Offer is not conditional upon any minimum level of acceptances from Shareholder(s) in terms of Regulation 19 of SEBI (SAST) Regulations, 2011.
- 7.1.3 This offer is not competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 7.1.4 The Equity Shares tendered under this Offer shall be fully paid-up, free from all pledges, liens, charges, equitable interests, non-disposal undertakings and any other form of encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- 7.1.5 The Letter of Offer together with the Form of Acceptance-cum-Acknowledgment (Form of Acceptance) shall be mailed to all the shareholders of the Target Company (*except the Acquirer and Promoters of the Target Company*) whose names appear on the register of members of the Target Company and to the owners of the equity shares of the Target Company whose names appear as beneficiaries on the record of the respective depositories, at the close of business on the Identified Date i.e. Tuesday, July 28, 2020.
- 7.1.6 The Letter of Offer and tender form will be available on the websites of the target company at www.mrugeshtesting.com, registrar to offer at www.linkintime.co.in, stock exchange i.e. BSE at www.bseindia.com and the manager to offer at www.fedsec.in.
- 7.1.7 Pursuant to SEBI Relaxation circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 the acquirer is required to issue advertisement containing details regarding the dispatch of the letter of offer electronically and availability of such letter of offer along with the tender form on the website of the company, registrar and manager to the offer in the same newspapers in which detailed public statement was published. Further SEBI vide circular no. SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020 extended relaxation till December 31, 2020.
- 7.1.8 Accidental omission to dispatch the Letter of Offer to any Equity Shareholder entitled under this Open Offer or nonreceipt of the Letter of Offer by any Equity Shareholder entitled under this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Equity Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with Form of Acceptance-cum-Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or

before the date of closing of Tendering Period.

- 7.1.9 The copy of Letter of Offer (including Form of Acceptance) will also be available at SEBI's website, www.sebi.gov.in and Public Shareholders may also download (LOF along with form of Acceptance) from the website.
- 7.1.10 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).
- 7.1.11 The acceptance of this offer is entirely at the discretion of the shareholders
- 7.1.12 By accepting this offer, the shareholders confirm they are not person acting in concert with the acquirer or the sellers for the purpose of this Offer.
- 7.1.13 The decision on acceptance of equity shares tendered in this Offer will be made by the acquirer in consultation with the Manager to the Offer.
- 7.1.14 Neither the Acquirer nor the Manager to the Offer or the Registrar to the Offer accepts any responsibilities in any manner for any loss of offer acceptance documents, etc. during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 7.1.15 Applications in respect of Equity Shares of the Target Company that are subject matter of litigation wherein the Public Shareholders of the Target Company may be prohibited from transferring the Equity Shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer. The Letter of Offer in such cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities
- 7.1.16 In terms of the Regulation 18(9) of the SEBI (SAST) Regulations, 2011, Public Shareholders who have accepted this Open Offer by tendering their equity shares and requisite documents in terms of the PA, DPS and Letter of Offer shall not be entitled to withdraw such acceptance during the tendering period.
- 7.1.17 Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.1.18 The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgment constitute an integral part of the terms and conditions of this Offer.
- 7.1.19 Each Public Shareholder to whom this Offer is being made is free to offer the Equity Shares held by him in whole or in part while accepting this Offer
- 7.1.20 -This Offer is subject to the receipt of the statutory and other approvals as mentioned in Letter of Offer. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, if the statutory approvals are refused, the Offer would stand withdrawn.

7.2 Locked-In Shares

As on date of Letter of Offer, the Target Company does not have any Equity Shares under lock-in.

7.3 Eligibility for Accepting the Offer

- 7.3.1. The Letter of Offer shall be sent electronically to Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified date i.e. Tuesday July 28, 2020. Accidental omission to dispatch (electronically) the Letter of Offer to any member entitled to this Open Offer or non- receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.3.2. Public Shareholders can participate in the Offer by offering their shareholding in whole or in part. The acceptance must be unconditional and should be absolute and unqualified. No indemnity shall be required from the unregistered shareholders. Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

- 7.3.3. The PA, the DPS, the DLOF and this Letter of Offer will also be available on the website of SEBI i.e. www.sebi.gov.in, website of the target company at www.mrugeshtesting.com, on the websites of Manager to the Offer at www.fedsec.in and website of Registrar to the offer at www.linkintime.co.in and BSE Limited at www.bseindia.com. In case of non-receipt of the Letter of Offer, all Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified date, may download the Letter of Offer from the website of SEBI for applying in the Offer.
- 7.3.4. The Acquirer reserve the right to revise the Offer Price and/or the Offer Size upwards before at least 1 (One) Working Days prior to the commencement of the Tendering Period, i.e. up to Monday August 10, 2020, in accordance with the SEBI (SAST) Regulations 2011 and the revision, if any, in the Offer Price would be announced in the newspapers. The Acquirer would pay such revised price for all the shares validly tendered during the Tendering Period and accepted under the Offer in accordance with the terms of the Letter of Offer.
- 7.3.5. The decision on acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Offer. In the event any change or modification is made to the Form of Acceptance-cum- Acknowledgement or if any condition is inserted therein by the Public Shareholder, then the Manager to the offer, the Acquirer shall reject the acceptance of this Offer by such Public Shareholder.
- 7.3.6. By accepting this offer, the Public Shareholders confirm that they are not persons acting in concert with the Acquirer for the purpose of this Offer

7.4 Statutory and other Approvals:

- 7.4.1. To the best of the knowledge and belief of the Acquirer, as on the date of this LOF, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused, in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which the DPS appeared.
- 7.4.2. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs and FPIs) were required to obtain any approvals (including from the RBI, the FIPB 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, along with the other documents required to be tendered to accept this Offer. If such previous approvals and/or relevant documents are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or on non-repatriable basis.
- 7.4.3. In case of delay in receipt or non-receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture. Provided where the statutory approvals extend to some but not all Public Shareholders, the Acquirer will 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.
- 7.4.4. There are no conditions stipulated in the SPA between the Selling Shareholders and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 Details of procedure for acceptance and settlement in the Offer

8.1.1 The Acquirer have appointed Link Intime India Private Limited as the Registrar to the Offer. The details are as follow

Name & Address
Link Intime India Private Limited C-101, 1 ST Floor, 247 Park, LBS Marg, Vikhroli (West) Mumbai – 400 083 Tel: 022 49186200 Fax No: +91 22 49186195 Email: mrugeshtrading.offer@linkintime.co.in Website: www.linkintime.co.in Investor Grievance id: mrugeshtrading.offer@linkintime.co.in SEBI Registration Number: INZ000004058 Contact Person: Sumeet Deshpande

8.1.2 The Open Offer will be implemented by the Acquirer, subject to applicable laws, through Stock Exchange Mechanism as Acquisition window i.e., ‘stock exchange mechanism’ made available by the Stock Exchanges in the form of a separate window as provided under the SEBI (SAST) Regulations and circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and BSE notice no. 20170202-34 dated February 2, 2017, as amended.

8.1.3 The Target Company is presently having connectivity with Central Depository Services (India) Limited and National Securities Depositories Limited

8.1.4 BSE will be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.

8.1.5 The Acquirer shall request BSE to provide a separate acquisition window (“Acquisition Window”) to facilitate placing of sell orders by Public Shareholders who wish to tender their Equity Shares in the Open Offer.

8.1.6 The Offer is being made to all the registered and unregistered Public Shareholders of the Target Company who own the Equity Shares at any time prior to the closure of Tendering Period, including the beneficial owners of the Equity Shares held in dematerialized form, except Acquirer and Selling Shareholders including persons deemed to be acting in concert with them in terms of Regulation 7(6) of SEBI (SAST) Regulations, 2011.

8.1.7 The Acquirer has appointed Nikunj Stock Brokers Limited on September 13, 2019 (**‘Buying Broker’**) for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The Contact details of the Buying Broker are as mentioned below:

Particular	Details
Name of the Contact Person	Nikunj Stock Brokers Limited
Address	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
Tel No	011 – 47030015-16
Fax No	011- 23845102
Email	info@nikunjonline.com
Website	www.nikunjonline.com
Investor Grievance Email id	ig.nikunj@nikunjonline.com
SEBI Registration No	INZ000169335
Contact Person	Pramod Kumar Sultania

8.1.8 All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers (**‘Selling Broker(s)’**), during the normal trading hours of the secondary market during the Tendering Period. Separate Acquisition window will be provided by BSE to facilitate placing of sell orders.

8.1.9 The Selling Brokers can enter orders for physical and dematerialized Equity Shares. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at

specific intervals by the BSE during the Tendering period.

- 8.1.10 The Selling Broker would be required to place an order on behalf of the Shareholders who wish to tender their Equity Shares in the Offer using the acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder / Selling Broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation by using the settlement number and the procedure prescribed by the Clearing Corporation.
- 8.1.11 The Selling Broker shall provide early pay-in of demat shares to the Clearing Corporation before placing the bids/orders and the same shall be validated at the time of order entry.
- 8.1.12 Modification/cancellation of orders will not be allowed during the Tendering Period.
- 8.1.13 For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 8.1.14 Public Shareholders can tender their Equity Shares only through a stock broker with whom the Public Shareholder is registered as client (KYC Compliant).
- 8.1.15 The Shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
- 8.1.16 The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the opening of the Offer.
- 8.1.17 Upon placing the order, the Selling Broker(s) shall provide transaction registration slip (“TRS”) generated by the Exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
- 8.1.18 In the event Seller Broker(s) are not registered with BSE or if the Shareholder do not have any stock broker then that Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Shareholder may approach Buying Broker viz. Nikunj Stock Brokers Limited, to bid by using quick UCC facility. The Shareholder approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details:

I. In case of shareholder being an Individual:

a) If Shareholder is registered with KYC Registration Agency (“KRA”): Documents required:

- Central Know your Client (CKYC) form including FATCA, IPV, OSV if applicable.
- Know your Client (KYC) form Documents required (all documents self -attested)
- Bank details (cancelled cheque)
- Demat details (Demat Master /Latest Demat statement)

b) If the Eligible Public Shareholder is not already registered with a KRA, the following documents will be required to be submitted (duly filled and completed):

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form Documents required (all documents self-attested):
 - PAN card copy
 - Address proof
 - Bank details (cancelled cheque)
- Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification

may be required.

II. In case of shareholder being an HUF:

a) If Shareholder is registered with KYC Registration Agency (“KRA”): Documents required:

- Central Know your Client (CKYC) form of Karta including FATCA, IPV, OSV if applicable.
- Know your Client (KYC) form Documents required (all documents self -attested)
- Bank details (cancelled cheque)
- Demat details (Demat Master /Latest Demat statement)

b) If Shareholder is not registered with KRA: Documents required:

- CKYC form of Karta including FATCA, IPV, OSV if applicable
- KRA form
- KYC form Documents required (all documents self-attested):
 - PAN card copy of HUF and Karta
 - Address proof of HUF and Karta
 - HUF Declaration
 - Bank details (cancelled cheque)
- Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

III. In case of shareholder other than Individual and HUF:

a) If Shareholder is registered with KYC Registration Agency (“KRA”): Documents required:

- Know Your Client (KYC) form Documents required (all documents certified true copy)
- Bank details (cancelled cheque)
- Demat details (Demat master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

b) If Shareholder is not registered with KRA: Documents required:

- KRA form
- Know Your Client (KYC) form Documents required (all documents certified true copy):
 - PAN card copy of company/ firm/trust
 - Address proof of company/ firm/trust
- Demat details (Demat Master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories /partners/trustees
- PAN card copies & address proof of directors/ authorized signatories/ partners/ trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- MOA/Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

8.2 Details of procedure for tendering Equity shares held in dematerialized

- 8.2.1 The Equity shareholders who are holding the equity shares in demat form and who desire to tender their Equity shares in this offer shall approach their broker indicating to their broker the details of equity share they intend to tender in Open Offer.
- 8.2.2 Equity Shareholders shall submit Delivery Instruction Slips (DIS) duly filled in specifying the appropriate market type in relation to the Open Offer and execution date along with all other details to their respective depository participant / Selling Broker so that Equity Shares can be tendered in this Offer.
- 8.2.3 The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry
- 8.2.4 For custodian participant, orders for Demat equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 8.2.5 The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the opening of the Offer
- 8.2.6 Modification / cancellation of orders will not be allowed during the period the Offer is open.
- 8.2.7 The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the Tendering Period
- 8.2.8 The shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
- 8.2.9 *The Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement unless required by their respective Selling Broker. The Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.***

8.3 Procedure to be followed by the Shareholders holding Equity Shares in physical form:

- As per the provision of Regulation 40(1) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 read with Press Release (PR) no 51/208 dated December 03, 2018 and Press Release (PR) no 12/2019 dated March 27, 2019, request for transfer of securities shall not be processed unless the securities are held in dematerialized form with depository with depository w.e.f. April 01, 2019.
- In accordance with the Frequently Asked Questions issued by SEBI, “*FAQs – Tendering of physical shares in buy-back offer through tender route/open offer/exit offer/delisting*” dated February 20, 2020 and circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 on “*clarification on applicability of Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to open offers buybacks and delisting of securities of listed entities*”. Shareholders holding securities in physical form are allowed to tender shares in open offer through Tender Offer route. However, such tendering shall be as per the provisions of respective regulations.
- Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Open offer will be required to approach the Stock Broker along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the shareholder’s PAN Card, and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of

Shareholders of the Company, the shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

- Based on these documents, the Stock Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open offer using the acquisition window of the Stock Exchanges. Upon placing the bid, the Stock Broker shall provide a TRS generated by the Stock Exchange bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.
- The Stock Broker/Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the registrar to the Offer i.e. Link Intime India Private Limited (“Registrar”) (at the address mentioned of which will be included in the letter of offer) within 2 (two) days of closing tendering period bidding by the Stock Broker i.e. last date for receipt of documents by Registrar is Wednesday August 26, 2020 (by 5.00 p.m.(IST)). The envelope should be super scribed as “Mrugesh Trading Limited - Open Offer 2020”. One copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Stock Broker/Eligible Shareholder Open.
- Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open offer shall be subject to verification as per the takeover Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as ‘unconfirmed physical bids’. Once the Registrar confirms the bids, they will be treated as ‘confirmed bids’.
- In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.
- The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance-cum-Acknowledgement. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance-cum-Acknowledgement.

8.4 Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer:

- Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open.
- **In case the Equity Shares are in dematerialised form:** If Eligible Shareholder(s) holding Equity shares in dematerialized form, who have been sent this Letter of Offer through electronic means wish to obtain a physical copy of this Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email ID mentioned at the cover page of this Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, the Company/Registrar shall undertake reasonable steps to send this Letter of Offer and the Tender Form either physically by an expedited courier service/ registered post or by any other permissible mode of communication (to the extent possible). An Eligible Shareholder may participate in the Offer by downloading this Letter of Offer and the Tender Form from the website of the Company at i.e. www.mrugeshtrading.com on the websites of Manager to the Offer at www.fedsec.in and Registrar to the Issue at www.linkintime.co.in, in accordance with the SEBI- Relaxation Circular or send an application in writing on plain paper signed by all Eligible Shareholders (in case of joint holding), stating name and address of Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number, number of Equity Shares tendered for the open offer.

- **In case the Equity Shares are in physical form:** An Eligible Shareholder holding Equity Shares in physical form, may participate in the Open Offer by downloading this Letter of Offer and Tender Form from the website of the Company at www.mrugeshtesting.com on the websites of Manager to the Offer at www.fedsec.in and Registrar to the Issue at www.linkintime.co.in, in accordance with the COVID-19 Relaxation Circular or by providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Open Offer and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. The transfer form (SH-4) can be downloaded from the Company's website at www.mrugeshtesting.com. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in below), reach the Registrar to the Open Offer not later than 2 (two) days from the closing tendering period date i.e. Wednesday August 26, 2020 by (IST 5 pm). Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the collection centers not later than 2 (two) days i.e. Wednesday, August 26, 2020 from then Closing Tendering process Date (by 5 PM). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar / Company or are not in the same order (although attested), the Company / Registrar shall have a right to reject such applications.
- Please note that Eligible Shareholder(s) who intend to participate in the Open offer will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Member in the electronic platform to be made available by BSE before the Closing Date.
- The Company shall accept Equity Shares validly tendered by the Equity Shareholder(s) in the open offer on the basis of their shareholding as on the Identify Date and the Takeover Entitlement. Eligible Shareholder(s) who intend to participate in the Takeover using the "plain paper" option as mentioned in this paragraph are advised to confirm their Takeover Entitlement from the Registrar to the open offer, before participating in the open offer.
- An Eligible Shareholder may participate in the Offer by approaching their broker / Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in this Letter of Offer.
- The Letter of Offer will be mailed/dispatched to all the eligible shareholders of the Target Company. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the equity shares of the Target Company. The Letter of Offer would also be available at SEBI's website, www.sebi.gov.in, at website of the target company at www.mrugeshtesting.com, on the websites of Manager to the Offer at www.fedsec.in, website of Registrar to the Issue www.linkintime.co.in.
- The Letter of Offer shall be sent electronically as per SEBI Relaxation circular as mention above to Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified date i.e. Tuesday July 28, 2020. Accidental omission to dispatch the Letter of Offer to any member entitled to this Open Offer or non- receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. However shareholders has option to download Letter offer along with Tender form at website of the target company at www.mrugeshtesting.com, on the websites of Manager to the Offer at www.fedsec.in and website of Registrar to the Issue at www.linkintime.co.in.
- Non-receipt of the LOF by, or accidental omission to dispatch this LOF to any shareholder, shall not invalidate the Offer in any way.
- The acceptance of the Offer made by the Acquirers is entirely at the discretion of the Eligible Shareholders of the Target Company. The Acquirers do not accept any responsibility for the

decision of any Shareholder to either participate or to not participate in the Offer. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

8.5 Acceptance of shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. The acceptance of Shares tendered in the Offer will be made by the Registrar in consultation with the Manager to the Offer.

Note: Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected in this Offer. Equity Shares that are the subject of litigation, wherein the Public Shareholders may be prohibited from transferring their Equity Shares during the pendency of the said litigation, are liable to be rejected, if the directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered in this Offer. The Letter of Offer, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

The Letter of Offer along with a Form of Acceptance-cum-Acknowledgement would also be available at SEBI website i.e. www.sebi.gov.in, target company website at www.mrugeshtesting.com, Registrar to the offer website at www.linkintime.co.in, and Manager to the Offer website at www.fedsec.in and Shareholders can also apply by downloading such forms from the said website.

8.6 Settlement Process

- 8.6.1 On closure of the Tendering period, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.
- 8.6.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 8.6.3 Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of Clearing Corporation.
- 8.6.4 The direct credit of Shares shall be given to the demat accounts of the Acquirer indicated by the Acquirer's Buying Broker. For the same, the existing facility of client direct payout in the capital market segment shall be available.
- 8.6.5 Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the escrow account which will be opened by the Acquirer or directly in the demat account of the Acquirer.
- 8.6.6 In case of partial or non-acceptance of orders or excess pay-in, demat shares shall be released to the securities pool account of the Selling Broker(s)/custodian, post which, the Seller Broker(s) would then issue contract note for the shares accepted and return the balance shares to the Shareholders.
- 8.6.7 Equity Shares to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the Shareholders to ensure that the unaccepted shares are accepted by their respective DPs.
- 8.6.8 The Eligible shareholders who have registered their email IDs with the depositories/the Company, shall be dispatched the Letter of Offer and Tender Form through electronic means. Pursuant to the relaxation, Letter of offer will be sent via email. However, Letter of offer may be dispatched to the shareholders from whom we receive request. An Eligible Shareholder may access the Letter of Offer and Tender Form, on the website of the Company at www.mrugeshtesting.com, the Registrar to the offer at www.linkintime.co.in, the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the Manager to the offer at www.fedsec.in. Eligible Shareholder who have not registered their email ids with the depositories/ the Company, and who want to know their entitlement, can do so by accessing the website of the Registrar at www.linkintime.co.in/Offer/Default.aspx or dispatched to the shareholders from whom we receive request from the shareholder. In case of non-receipt of Letter

of Offer and the Tender Form, please follow the procedure as mentioned in below.

- 8.6.9 Eligible Shareholders will have to transfer the Equity Shares from the same demat account, in which they were holding the Equity Shares as on the Identify Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Identify Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the offer and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the offer. The Board or Independent Director Committee authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 8.6.10 It may be noted that the Equity Shareholders who have tendered Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptance during the Tendering Period even if the acceptance of Equity Shares under the Offer and dispatch of consideration gets delayed.
- 8.6.11 In case of certain client types viz. NRIs, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for onwards releasing the same to their respective Public Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Offer.
- 8.6.12 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment orders/ restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/ orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.

8.7 Settlement of Funds/Payment Consideration (For Shareholders holding Equity Shares in demat)

On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.

- 8.7.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
- 8.7.2 For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds payout to respective eligible Public Shareholders. If the relevant Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/ relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- 8.7.3 In case of certain client types viz. NRIs, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for onwards releasing the same to their respective Public Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Offer.
- 8.7.4 The Public Shareholders will have to ensure that they keep the Depository Participant account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non – acceptance of the shares under the Offer.
- 8.7.5 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.
- 8.7.6 In case of partial or non-acceptance of orders, the balance demat Equity Shares shall be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker, and the

Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.

- 8.7.7 Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by registered post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/ unregistered owners' sole risk to the sole/first Public Shareholder/ unregistered owner.
- 8.7.8 The funds received from Buyer Broker by the Clearing Corporation will be released to the Seller Broker(s) as per secondary market pay out mechanism.
- 8.7.9 Shareholders who intend to participate in the Offer should consult their respective Seller Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Consideration received by the Shareholders from their respective Seller Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholder.
- 8.7.10 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment orders/ restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/ orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 8.7.11 Buying Brokers would also issue a contract note to the Acquirer and/or the PACs for the Equity Shares accepted under the Offer.
- 8.7.12 In case of delay/ non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Post receipt of SEBI comments via email dated May 29, 2020, Acquirer had requested SEBI for 45 days extension to comply with SEBI SAST Regulations considering the pandemic COVID-19 situation and confirmed to pay interest on delay payment to the public shareholders whose shares are validly tendered and accepted in the Open Offer. SEBI vide email dated July 10, 2020 approved the extension of 45 days and ordered to pay interest at 10% p.a. Accordingly, the Acquirer will make the interest payment at the rate of 10 (ten) per cent per annum on the Offer Price for the period from July 13, 2020 (Scheduled Payment Date) till September 07, 2020 (being the date of the actual date of payment of consideration under the Open Offer), to the Public Shareholders who successfully tender their Equity Shares, within 10 (ten) working days from the last date of the Tendering Period. The interest computed at 10 (ten) per cent per annum on the Offer Price over such period is Rs. 0.18/- (Rupee Eighteen paise only) per equity share. However, it is clarified that the Acquirer shall make this payment of Rs. 0.18 (Rupee Eighteen paise only) per equity share after deduction of taxes at source ("TDS") in accordance with the provisions of the ITA (as defined below) at the applicable rates. Further, the Interest Payment Amount (defined below) will be paid separately to the Public Shareholders who successfully tender their equity shares, within 10 (ten) working days from the last date of the Tendering Period. For the purpose of clarification, it may be noted that the aforesaid Interest Payment Amount will be payable to all successful Public Shareholders whose Equity Shares are validly tendered and accepted in the Open Offer.
- 8.7.13 In case of interest payments, if any, to be paid by the Acquirer for delay in payment of Offer Price or a part thereof, the same shall be ascertained by the Manager to the Open Offer at a rate 10% per annum as specified by SEBI, and subject to the terms of Tax Provisions below, and paid to the Public Shareholders via the Registrar to the Offer. Interest will be paid into the bank account as per the details taken from the record of the depository participant or specified in the Form of Acceptance-cum- Acknowledgement, as the case may be.
- 8.7.14 Shareholders of the Target Company who are either non-resident Indians or Overseas Corporate Bodies and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable Reserve Bank of India ("RBI") approvals (specific and general) which they would

have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserve the sole right to reject the Equity Shares tendered by such Shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs. While tendering the Equity Shares under the Open Offer, NRIs/OCBs/foreign shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the Consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the rate as may be applicable to the category of the Shareholder under the Income Tax Act, on the entire Consideration amount payable to such Shareholder.

8.8 NOTE ON TAXATION

8.8.1 THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW.

ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX

8.8.2 General

- a. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) as also income received by such persons in India. In case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- b. Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act.
- c. Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance

Agreement (“DTAA”) between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including non-applicability of General Anti-Avoidance Rule (“GAAR”) and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.

- d. The Income Tax Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- e. The summary of income-tax implications on tendering of listed equity shares on recognized stock exchanges in India is set out below. All references to equity share herein refer to listed equity shares unless stated otherwise.

8.8.3 Classification of Shareholders: Shareholders can be classified under the following categories:

Resident Shareholders being:

- i. Individuals, Hindu Undivided Family (“HUF”), Association of Persons (“AOP”) and Body of Individuals (“BOI”)
- ii. Others

Non-Resident Shareholders being:

- i. Non-Resident Indians (NRIs)
- ii. Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- iii. Others:
 - Company
 - Other than company

8.8.4 Classification of Income: Shares can be classified under the following two categories

- a. Shares held as investment (Income from transfer taxable under the head “Capital Gains”)
- b. Shares held as stock-in-trade (Income from transfer taxable under the head “Profits and Gains from Business or Profession”)

Gains arising from the transfer of shares may be treated either as “capital gains” or as “business income” for income-tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade).

8.8.5 Shares held as investment:

As per the provisions of the Income Tax Act, where the shares are held as investments (i.e. capital asset), income arising from the transfer of such shares is taxable under the head “Capital Gains”. Capital Gains in the hands of shareholders will be computed as per provisions of Section 48 of the Income Tax Act.

8.8.6 Period of holding:

Depending on the period for which the shares are held, the gains will be taxable as “short term capital gain” or “long-term capital gain”:

- a. In respect of equity shares held for a period less than or equal to 12 (Twelve) months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “short term capital gains” (“STCG”).
- b. Similarly, where equity shares are held for a period more than 12 (Twelve) months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “long-term capital gains” (“LTCG”).

8.8.7 Tendering of Shares in the Offer through a Recognized Stock Exchange in India: Where a transaction for transfer of such equity shares (i.e. acceptance under an open offer) is transacted through recognized stock exchanges and is chargeable to Securities Transaction Tax (“STT”), then the taxability will be as under (for all categories of shareholders):

- a. The Finance Act, 2018 has withdrawn the exemption under section 10(38) for LTCG arising from transfer of equity shares on or after 1 April 2018. Section 112A of the Income Tax Act provides for taxation of income arising from the transfer of such shares, which is explained in the following paragraphs.
- b. The gain accrued on such equity shares till 31 January 2018 has been exempted by providing that for the purpose of computing LTCG the cost of shares acquired before 1 February 2018 shall be the higher of the following:
 - i. Actual cost of acquisition; or
 - ii. Lower of: (A) fair market value, and (B) full value of consideration received or accruing as a result of the transfer of the shares.

Fair market value has been defined to mean the highest price of the equity share quoted on any recognized stock exchange on 31 January 2018.

- c. After taking into account the exemption provided above, LTCG arising from transfer of equity shares, exceeding Rs. 100,000, will be taxable at 10% without allowing the benefit of indexation.
- d. However, section 112A of the Income Tax Act shall not apply if such equity shares were acquired on or after 1 October 2004 and securities transaction tax („STT under Chapter VII of the Finance (No. 2) Act, 2004“) was not paid. In this regard, the Central Government has issued a notification no. 60/2018/F. No. 370142/9/2017-TPL dated 1st October, 2018, providing certain situations wherein section 112A of the Income Tax Act will continue to be applicable even if STT is not paid at the time of acquisition of equity shares. The notification provides for the following situations:
 - i. Where acquisition of existing listed equity shares in a company, whose equity shares are not frequently traded on recognized stock exchanges of India, was made through a preferential issue, subject to certain exceptions;
 - ii. Where transaction for acquisition of existing listed equity share in a company was not entered through recognized stock exchanges of India, subject to certain exceptions;
 - iii. Acquisition of equity share of a company during the period beginning from the date on which the company was delisted from recognized stock exchanges and ending on the date on which the company was again listed on recognized stock exchanges in accordance with the Securities Contracts (Regulation) Act, 1956 read with the SEBI Act and any rules made thereunder.

The notification inter alia provides certain exceptions to the above situations where the provisions of Section 112A will not apply.

- e. For a resident shareholder, LTCG is payable at either 20% (plus applicable surcharge and cess) with indexation or 10% (plus applicable surcharge and cess) without indexation.
- f. At the rate of up to 20% (plus applicable surcharge and cess) in the case of a nonresident shareholder (other than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.
- g. For a resident shareholder, LTCG is payable at either 20% (plus applicable surcharge and cess) with indexation or 10% (plus applicable surcharge and cess) without indexation.
- h. At the rate of 10% (plus applicable surcharge and cess) in the case of an NRI (who is governed by the provisions of Chapter XII-A of the IT Act) under Section 115E of the IT Act
- i. STCG arising from such transaction will be subject to tax @ 15% under Section 111A of the Income Tax Act.
- j. However, since STT will not be applicable to the Equity Shares transferred in this Offer (unless the stock exchange settlement mechanism is utilized by the Acquirer (as the case may be) for the Offer), the provisions of Section 111A of the IT Act shall not be applicable and STCG shall be taxable at the rates prescribed in First Schedule to the

Finance Act (i.e. normal tax rates applicable to different categories of persons).

- k. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Section 112, 112A or 111A of the Income Tax Act. In addition to the above LTCG or STCG tax, applicable Surcharge, Health and Education Cess are leviable.
- l. In case of FIIs/ FPIs, STCG would be taxable at the rate of 30% (plus applicable surcharge and cess).
- m. Minimum alternate tax (“MAT”) implications will get triggered in the hands of a resident corporate shareholder. Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA.
- n. Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the Income Tax Act.

8.8.8 Shares held as Stock-in-Trade: If the shares are held as stock-in-trade by any of the eligible Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head “Profits and Gains from Business or Profession”.

Resident Shareholders:

Profits of:

A. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.

B. Domestic companies will be taxable at applicable rates upto 30% (plus applicable surcharge & cess)

C. For persons other than stated in (A) and (B) above, profits will be taxable @ 30%. No benefit of indexation by virtue of period of holding will be available in any case. **Non-Resident Shareholders**

A. Non-resident Shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the relevant shareholder country but subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the Income Tax Act.

B. Where DTAA provisions are not applicable:

- For non-resident individuals, HUF, AOP and BOI, profits will be taxable at slab rates
- For foreign companies, profits will be taxed in India @ 40%
- For other non-resident Shareholders, such as foreign firms, profits will be taxed in India @ 30%.

In addition to the above, applicable Surcharge, Health and Education Cess are leviable for Resident and Non-Resident Shareholders.

8.8.9 Tax Deduction at Source

(a) In case of Resident Shareholders

In absence of any specific provision under the Income Tax Act, the Acquirer is not required to deduct tax on the consideration payable to resident Shareholders pursuant to the said offer.

(b) In case of Non-resident Shareholders

i. In case of FIIs: Section 196D of the Income Tax Act provides for specific exemption from withholding tax in case of Capital Gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to FIIs.

ii. In case of other non-resident Shareholders (other than FIIs) holding Equity Shares of the Target Company: Section 195(1) of the Income Tax Act provides that any person responsible for

paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the Income Tax Act read with the provisions of the relevant DTAA, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident Shareholders provide a specific mandate in this regard.

iii. If the above conditions are not satisfied, FIIs / FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income-tax authorities under the IT Act (“TDC”), along with the Form of Acceptance cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer and/or the PACs (as the case may be) before remitting the consideration. The Acquirer and/or the PACs (as the case may be) shall deduct tax in accordance with such TDC.

iv. In case TDC is not submitted requiring lower withholding of tax or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirer and/or the PACs (as the case may be) will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the IT Act, on the gross consideration for acquisition of shares, payable to such shareholder under the Offer.

Since the Offer is through the stock exchange, the responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident Shareholder. The non-resident Shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India, if applicable, in consultation with their custodians/ authorized dealers/ tax advisors appropriately. The non-resident Shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Offer in consultation with their tax advisors.

The non-resident Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident Shareholders pursuant to this Offer. The non-resident Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India,

8.8.10 Rate of Surcharge and Cess

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

(a) Surcharge

- i. In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds Rs. 10 crore and @ 7% where the total income exceeds Rs. 1 crore but less than Rs. 10 crore.
- ii. If the Domestic Company opts for concessional tax rates under Section 115BAA and 115BAB of the IT Act, surcharge shall be applicable @ 10%
- iii. In case of companies other than domestic companies: Surcharge @ 5% is leviable where the total income exceeds Rs. 10 crore and @ 2% where the total income exceeds Rs. 1 crore but less than Rs. 10 crores.
- iv. In case of individuals, HUF, AOP, BOI: Surcharge @ 37% is leviable where the total income exceeds Rs. 5 crores, @25% is leviable where the total income exceeds Rs. 2 crores but less than Rs. 5 crores, @15% is leviable where the total income exceeds Rs. 1 crore but less than 2 crore and @10% where the total income exceeds Rs. 50 lakhs but less than Rs. 1 crore. However, for the purpose of income chargeable under Section 111A, 112A and 115AD, the surcharge rate shall not exceed 15%
- v. In case of Firm and Local Authority: Surcharge @12% is leviable where the total income exceeds Rs. 1 crore.

(b) Cess

Health and Education Cess @ 4% is currently leviable in all cases

8.8.11 Others

(a) Submission of PAN and other details

(i) All non-resident shareholders are required to submit their PAN details along with self-attested copy of the PAN card for income-tax purposes. In absence of PAN for non-resident shareholders, as per Notification No. 53 /2016, F.No.370 142/16/2016-TPL, they shall furnish self-attested copy of documents containing the following details:

(A) Name, email id, contact number;

(B) Address in the country of residence;

(C) Tax Residency Certificate (“TRC”) from the government of the country of residence, if the law of such country provides for issuance of such certificate; and

(D) Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.

(ii) If PAN is not furnished, or in case of non-resident shareholders not having a PAN the aforesaid details are not furnished, the Acquirer and/or the PACs (as the case may be) will arrange to deduct tax at least at the rate of 20% as per provisions of Section 206AA of the IT Act or at such rate as applicable and provided above for each category of the shareholders, whichever is higher. The provisions of Section 206AA of the IT Act would apply only where there is an obligation to deduct tax at source.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.

9. DOCUMENTS FOR INSPECTION

As per SEBI Relaxation Circular mentioned above during the Lock down period, Company and the Manager to offer shall provide inspection of material documents electronically. Eligible shareholder shall send request for inspection of following documents to company at cosec@wardengroup.com and manager at mb@fedsec.in all Working Days except Saturday, Sunday and public holidays.

- 9.1. Copy of Certificate of Incorporation of the Target Company issued pursuant to Companies Act, 1956 and Memorandum & Article of Association of the Target Company & Acquirer.
- 9.2. Copy of Share Purchase Agreement dated September 12, 2019 respectively entered between Acquirer and Selling Shareholders.
- 9.3. Copy of the Net worth certificate of Rajdarbar Capital Private Limited dated September 12, 2019 & July 31, 2020 issued by Sudhir Kumar (Membership No: 501230) Proprietor of Sudhir Kumar & Company, Chartered Accountants having Firm Registration Number 026296N.
- 9.4. Copy of Certificate dated September 12, 2019, 2019 & July 31, 2020 by Sudhir Kumar, Sudhir Kumar (Membership No: 501230) Proprietor of Sudhir Kumar & Company, Chartered Accountants having Firm Registration Number 026296N., having office at Shop No- FF443, Ansal Sumanglam Building, RDC, Raj Nagar, Ghaziabad - 201001, Tel. No.+91- 9811640380, Email id:acakumarsudhir@gmail.com that sufficient resources are available with the Acquirer for fulfilling the obligations under this Offer in full.
- 9.5. Copy of certificate dated July 31, 2020 issued by Sudhir Kumar & Company, Chartered Accountants (Firm Registration No. 026296N) for the computation of the Interest per Offer Share for the purpose of this Open Offer.
- 9.6. Certified Copy of Annual Reports of the Target company for the financial year ended March 31 of 2019, 2018, 2017 & copy of Audited Financial Statement for the year ended March 31, 2020
- 9.7. Copy of Annual Report of the Acquirer for the financial year ended March 31 of 2019, 2018, 2017 &

Copy of Un- Audited Financial statement certified by Statutory Auditor for the Financial year ended March 31, 2020.

- 9.8. Letter from IndusInd Bank Limited dated September 16, 2019 confirming the balance of Rs. 15,10,000 (Rupees Fifteen Lakhs Ten Thousand Lakhs Only) in the Escrow Account & additional amount deposited in the Escrow Account for delay in open offer as directed by SEBI.
- 9.9. Copy of Escrow Agreement dated September 12, 2019 entered into between the Acquirer, Escrow Banker and Manager to the Offer.
- 9.10. Copy of Public Announcement dated September 12, 2019, Detailed Public Statement published in the newspapers on September 19, 2019.
- 9.11. A publish copy of the recommendation made by the committee of independent directors of the Target Company, as required in terms of Regulation 26(7) of SEBI (SAST) Regulations.
- 9.12. Copy of the Offer Opening Public Announcement (including any corrigendum to it) to be published by the Manager on behalf of the Acquirer;
- 9.1. Copy of the email received from SEBI dated May 29 2020, containing its comments on this Draft Letter of Offer in terms of provisions of Regulation 16(4) of SEBI (SAST) Regulations and email received from SEBI dated July 10, 2020 approving the extension request.

10. DECLARATION BY THE ACQUIRER

- 10.1. The Acquirer accepts full responsibility for the information contained in this Letter of Offer and also for the obligations of the Acquirer as laid down in terms of the SEBI (SAST) Regulations 2011. In relation to the information pertaining to the Selling Shareholders and the Target Company, the Acquirer has relied on the information provided by the Target Company, the Selling Shareholders and publicly available sources and have not independently verified the accuracy of such information.
- 10.2. The Acquirer shall be responsible for ensuring compliances with the provisions of the SEBI (SAST) Regulations 2011 for obligations laid down in the SEBI (SAST) Regulations 2011.
- 10.3. The Manager to the Offer hereby states that the person signing Letter of Offer is the Acquirer/ duly authorized person to sign this Letter of Offer.

SIGNED FOR AND ON BEHALF OF THE RAJDARBAR CAPITAL PRIVATE LIMITED

Sd/-
Arun Gupta
Authorised
Signatory

Place: Agra, Uttar Pradesh

Date: Tuesday August 04, 2020

FORM OF ACCEPTANCE – CUM – ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT-
MRUGESH TRADING LIMITED

[Public Shareholders holding shares in demat mode are not required to fill the Form of Acceptance, unless required by their respective Selling Broker. The Public Shareholders holding physical shares (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the Letter of Offer]

(Capitalized terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the letter of offer Tuesday August 04 2020 (“LOF”))

From	
Name :	
Address :	
Tel No. :	
Fax :	
Email :	

TENDERING PERIOD FOR OPEN OFFER	
OPEN OFFER OPENS ON	Tuesday August 11 2020
OPEN OFFER CLOSSES ON	Monday August 24 2020

To,
Acquirer C/o Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400 083
 Telephone: + 91 22 49186200
 Email id: mrugeshtrading.offer@linkintime.co.in

Dear Sir(s),

Sub OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF **MRUGESH TRADING LIMITED** (“**Target Company**”) BY M/S **RAJDARBAR CAPITAL PRIVATE LIMITED** (“**ACQUIRER**”) UPTO 1,10,250 (ONE LAKH TEN THOUSAND TWO HUNDRED AND FIFTY) VOTING SHARE CAPITAL OF HAVING FACE VALUE OF RS` 10/- (RUPEES TEN ONLY) EACH, REPRESENTING 45 % (FORTY -FIVE PERCENT) OF THE VOTING SHARE CAPITAL OF THE TARGET COMPANY AT AN OFFER PRICE OF RS 12/- (RUPEES TWELVE ONLY) PER EQUITY SHARES IN ACCORDANCE WITH THE PROVISIONS OF SEBI (SAST) REGULATIONS,2011

1. I/We refer to the Letter of Offer Letter dated Tuesday August 04, 2020 for acquiring the Equity Shares held by me/us in the Target Company
2. I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, Letter of Offer and understood their contents including the terms and conditions as mentioned therein, and unconditionally accept the same.
3. I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

Details of Public Shareholder:

(Name in BLOCK LETTERS)	Holder	Name of the Public Shareholder	Permanent Account Number (PAN No.)
(Please write names of the joint holders in the same order as appearing in the demat account)	Sole / First		
	Second		
	Third		
Contact Number(s) of the First Holder	Tel No. (with STD Code): Fax No. (with STD Code):		
Full Address of the First Holder (with pin code)			
Email address of First Holder			

Date and Place of incorporation (if applicable)			
Equity Shares held as on Identified Date Tuesday July 28, 2020	In figures		
	In Words		
Number of Equity Shares Offered under the Open Offer	In figures		
	In Words		

FOR EQUITY SHARES HELD IN PHYSICAL MODE:

I/We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).

- Resident
 Non-Resident

I / We, holding physical shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)					TOTAL

Enclosures (whichever is applicable)

- Duly attested power of attorney, if any person apart from the Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)
 Original Equity Share certificate(s)
 Valid Equity Share transfer deed(s)
 Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
 Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
 Self-attested copy of PAN card of all the transferor(s)
 Other relevant documents (please specify)

FOR ALL PUBLIC SHAREHOLDERS

- I / We confirm that the equity shares which are being tendered herewith by me / us under this Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter
- I / We have obtained any and all necessary consents to tender the equity shares on the foregoing basis.
- I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender equity Shares in this Open Offer and that I/we am/are legally entitled to tender the Equity Shares in this Open Offer.
- I/ We agree that the Acquirer will pay the consideration as per secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this Form of

Acceptance. I / We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me / us.

8. I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under the Income Tax Act, 1961. I / We are not debarred from dealing in equity shares.
9. I / We authorize the Acquirer to accept the Shares so offered which they may decide to accept in terms of the Letter of Offer Letter and I/We further authorize the Acquirer to return to me/us, Equity Share certificate(s) in respect of which the Offer is not found valid / not accepted, specifying the reasons thereof.
10. I / We authorize the Acquirer or the Registrars to the Offer to send by registered post/under certificate of posting, the Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:
11. I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us , or as a result of income tax (including any consequent interest and penalty) on the Capital Gains arising from tendering of the Equity Shares, I/ we will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.
12. I / We note and understand that the Equity Shares would lie with the Clearing Corporation until the time the Acquirer make payment of purchase consideration as mentioned in the Letter of Offer.
13. I / We authorised the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirer may decide to accept in consultation with the Managers to the Offer and the Registrar to the Offer and in terms of the Letter of Offer.
14. I / we further authorize the Acquirer to return to me / us, Equity Shares in respect of which this Offer is not found valid / not accepted without specifying the reasons thereof.

Bank account details

Name of Bank	
Branch Address and Pin code	
Type of Account	
Account Number	
9-digit MICR Code	
IFS Code (for RTGS/ NEFT transfers)	

In case of non-resident Eligible Public Shareholders holding Equity Shares in demat form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depository participant.

In case of interest payments, if any, by Acquirer for delay in payment of Offer Price or a part thereof, the Acquirer will deduct TDS at the applicable rates as per the Income Tax Act.

FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS / OTHER NON-RESIDENT SHAREHOLDERS

I/We, confirm that my/ our status as shareholder is (“√” whichever is applicable):

<input type="checkbox"/> Individual	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FPI- Corporate	<input type="checkbox"/> FPI-others
<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Private Equity Fund	<input type="checkbox"/> Pension / Provident Fund	<input type="checkbox"/> Partnership / proprietorship Firm
<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRI/ PIOs- Repatriable	<input type="checkbox"/> NRI/ PIOs- Non-Repatriable	<input type="checkbox"/> OCB
<input type="checkbox"/> QFI			
<input type="checkbox"/> Others- Please Specify			

I/We confirm that my/our investment status is (“√” whichever is applicable):

- FDI Route
- PIS Route
- Any other – please specify _____

I/We confirm that the Equity Shares tendered by me/us are held on (“√” whichever is applicable):

- Repatriable basis
- Non-repatriable basis

I/We confirm that (“√” whichever is applicable):

- No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI
- Copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith
- Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We confirm that (whichever is applicable):

- No RBI or other regulatory approval is required by me for tendering the Equity Shares in this Offer
- Copies of all approvals required by me for tendering Equity Shares in this Offer are enclosed herewith

I/We, confirm that (“√” whichever is applicable)

- No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Open Offer.
- Copies of all approvals required by me for tendering Offer Shares in this Open Offer are enclosed herewith.

Additional confirmations and enclosures for all Public Shareholders, as applicable

I / We, have enclosed the following documents (“ü” whichever is applicable):

- Self-attested copy of PAN card
- Self-declaration form in Form 15 G / Form 15 H, in duplicate copy
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum-Acknowledgement
- Corporate authorization, in case of Companies along with certified copy of the Board Resolution and

Specimen Signatures of Authorised Signatories

- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- SEBI Registration Certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs).
- For Mutual funds / Banks / Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, copy of relevant registration or notification
- 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.

BANK DETAILS

For Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act. For details please refer to instruction no. 8.8 given overleaf.

Yours faithfully,

Signed and Delivered	Full name	PAN	Signature
Sole/ First Holder			
Second Holder			
Third Public Holder			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary board resolutions should be attached.

Place:

Date:

Acknowledgement Receipt – MRUGESH TRADING LIMITED

Received from Mr./Ms./M/s. _____

Form of Acceptance-cum-Acknowledgement for MRUGESH TRADING LIMITED - Open Offer as per details below:

Copy of delivery instruction to depository participant of Client ID _____ Equity Shares _____

Date of Receipt:

Place of Receipt:

-----Tear Here-----

INSTRUCTIONS

PLEASE NOTE THAT NO EQUITY SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE TARGET COMPANY OR THE MANAGERS TO THE OFFER

1. This Form must be legible and should be filled in English only.
2. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
3. The open offer will be open from Tuesday August 11, 2020 till Monday August 24, 2020.
4. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Offer.
5. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release bearing no. 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. However, in accordance with the Frequently Asked Questions issued by SEBI, "FAQs – Tendering of physical shares in buyback offer /open offer/exit offer/delisting" dated February 20, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations.
6. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the and submit the following set of documents for verification procedure as mentioned below:
 - a) Original share certificate(s)
 - b) Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
 - c) Self-attested copy of the Public Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors)
 - d) This Form – for Public Shareholders holding Equity Shares in physical mode, duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
 - e) A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
 - f) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.

Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.

7. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**
8. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank

9. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgment with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).
10. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer : i.e. Link Intime India Private Limited on or before the date of closure of the Tendering Period, at the following address: C 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India.
11. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (**TRS**) generated by the Exchange Bidding System. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
12. In case of Equity Shares held in joint names, names should be filled in the same order in this form as the order in which they hold the Equity Shares and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
13. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
14. All Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Offer Shares in respect of which the acceptance is being sent.
15. All documents/remittances sent by or to the Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
16. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
17. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LOF at Part 8 (Procedure for Acceptance and Settlement of the Offer).
18. The Letter of Offer along with the Form of Acceptance is being dispatched/ sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the Target Company. In case of non-receipt of the Letter of Offer, the Public Shareholders of the Target Company may download the same from the website of any of SEBI (www.sebi.gov.in), the Target Company (<http://www.mrugeshtesting.com>), the Registrar to the Offer (www.linkintime.co.in), the Manager (<http://www.fedsec.in>) and BSE (www.bseindia.com). Such Public Shareholders may also obtain an electronic copy of the Letter of Offer along with Form of Acceptance-cum-Acknowledgement from the Registrar to the Offer (Address: C 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India; Contact Person: Mr. Sumeet Deshpande; Email: mrugeshtesting.offer@linkintime.co.in) on providing suitable documentary evidence of holding the Equity Shares of the Target Company.
19. The Form of Acceptance or TRS is not required to be submitted to the Acquirer, the PACs, the Manager or the Registrar to the Offer. Public Shareholders holding shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgment, unless required by their respective Selling Broker. Equity Shares under lock-in will be required to fill the respective Forms of Acceptance-cum-Acknowledgment
20. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Offer shall be deemed to have been accepted for the eligible Public Shareholders holding Equity Shares in demat form.

21. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.
22. If the resident and non-resident Shareholders require that no tax is to be deducted on the interest component or tax is to be deducted at a rate lower than the prescribed rate, in such cases the following documents are required to be submitted to the Registrar to the Offer.

For resident Shareholders:

- Self-attested copy of PAN card
- Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (certificate for deduction of tax at lower rate)
- Self-declaration in Form 15G / Form 15H (in duplicate), if applicable
- For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)

For non-resident Shareholders:

- Self-attested copy of PAN card
- Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the amount of interest.
- Tax Residency Certificate and a no 'permanent establishment' / business connection declaration.

In an event of non-submission of NOC or certificate for deduction of tax at nil / lower rate, tax will be deducted at the maximum marginal rate as may be applicable to the relevant category, to which the Shareholder belongs, by the Acquirer.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING EQUITY SHARES IN THIS OFFER, PLEASE REFER TO THE LETTER OF OFFER

All future correspondence, if any, should be addressed to Registrar to the Offer at the following address:



LINK INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West)

Mumbai – 400 083, Maharashtra, India

Telephone: +91 22 4918 6200; Facsimile: +91 22 4918 6195

Website: www.linkintime.co.in

E-mail ID: mrugeshtrading.offer@linkintime.co.in

SEBI Registration No.: INR000004058

Contact Person: Sumeet Deshpande