

**PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATION 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS”)**

**FOR THE ATTENTION OF PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF ASIT C MEHTA FINANCIAL SERVICES LIMITED**

Open offer for acquisition of up to 12,58,674 fully paid up Equity Shares of face value of INR 10 (Indian Rupees Ten only) each (“Equity Share”), representing 25.41%\* (Twenty Five point Four One percent only) of the Share Capital (as defined below) of Asit C Mehta Financial Services Limited (“Target Company”), from the Public Shareholders (as defined below) of the Target Company by Cliqtrade Stock Brokers Private Limited (“Acquirer”) pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”) (“Offer” or “Open Offer”). No other person is acting in concert with the Acquirer for the purpose of this Open Offer.

(\*As per SEBI (SAST) Regulations, the open offer under regulation 3 and 4 shall be for at least 26% of the total shares of the target company, as of 10th working day from the closure of the Tendering Period. However, the public shareholding of the Target Company is 25.41%, and therefore, the Offer Shares represent 25.41% of the fully paid-up Voting Share Capital of the Target Company.)

This public announcement (“**Public Announcement**” or “**PA**”) is being issued by Choice Capital Advisors Private Limited (the “**Manager to the Open Offer**”) for and on behalf of the Acquirer, to the Public Shareholders (as defined below) of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 read with Regulation 13, 14, 15(1) and other applicable regulations of the SEBI (SAST) Regulations.

**Definition:**

For the purpose of this PA, the following terms would have the meaning assigned to them below:

“**Public Shareholders**” shall mean all the Equity shareholders of the Target Company who are eligible to tender their shares in the Open Offer, other than Mr. Asit C Mehta and Mrs. Deena Asit Mehta (“**Promoter Sellers**”), who are parties to the Investment Agreement dated **August 10, 2022** and persons deemed to be acting in concert with such parties in terms of Regulation 7(6) of the SEBI (SAST) Regulations, other promoters and members of the promoter group of the Target Company, the Acquirer.

“**Share Capital**” shall mean the issued and paid-up equity share capital of the Target Company on a fully diluted basis, as on the 10th working day from the closure of the tendering period of the Offer.

**1. Open Offer Details**

- 1.1. **Open Offer Size:** Up to 12,58,674 Equity Shares (“**Offer Shares**”), constituting 25.41% (Twenty Five point Four One percent) of the Share Capital of the Target Company subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement (“**DPS**”) and the Letter of Offer (“**LoF**”) which are proposed to be issued in accordance with the SEBI (SAST) Regulations.

- 1.2. **Price/Consideration:** The Open Offer is made at a price of INR **151.44/-** (Indian Rupees **One Hundred Fifty One and Forty Four Paise** only) per Offer Share (the “**Offer Price**”) which has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be INR **19,06,13,591** (Indian Rupees **Nineteen Crore Six Lakh Thirteen Thousand Five Hundred Ninety One** only).
- 1.3. **Mode of Payment:** The Offer Price will be paid in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 1.4. **Type of Open Offer:** The Open Offer is a mandatory offer made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations. The offer is not subject to any minimum level of acceptance.

**2. Transaction which has triggered the Open Offer obligations (“Underlying Transaction”)**

Details of Underlying Transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total Consideration for shares /Voting Rights (VR) acquired through the Underlying Transaction	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity / voting capital			
Direct Acquisition	Investment dated <b>August 10, 2022 (“Agreement”)</b> entered into amongst the Acquirer and the Promoter Sellers.	Upto 18,41,683 Equity shares. [The number of Equity shares to be acquired under the SPA will be decided based on the Equity shares acquired in the open offer and will be such that the total holding of the Acquirers will not exceed 18,41,683 Equity shares ]	37.186%	INR 27,89,04,474/- (Indian Rupees Twenty Seven Crore Eighty Nine Lakhs Four Thousand Four Hundred and Seventy Four only)	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

As on the date of this PA, the Acquirer does not hold any Equity Shares of the Target Company.

### 3. Acquirer

Details	Acquirer
Name of Acquirer	Cligtrade Stock Brokers Private Limited
Address	406-408, Keshava Premises, Bandra Kurla Complex, Bandra East, Mumbai- 400051
Name(s) of persons in control/promoters of Acquirer	Ms. Madhu Lunawat and Mr. Mahavir Lunawat
Name of the group, if any, to which the Acquirer belongs to	None
Pre-transaction shareholding	Nil
• Number	Nil
• % of total share capital	
Proposed shareholding after the acquisition of shares which triggered the Open Offer	
• Number	18,41,683
• % of total Share Capital	37.186%
Any other interest in the Target Company	Nil

*Note: Due to the operation of Regulations 2(1)(q) of the SEBI (SAST) Regulations, there could be persons who could be deemed to be acting in concert with the Acquirer. However, such persons are not persons acting in concert for the purposes of this Open Offer.*

### 4. **Details of Selling Shareholders (“Promoter Sellers”)**

Name	Part of Promoter Group (Yes / No)	Details of shares / voting rights held by Selling Shareholders			
		Pre transaction		Post transaction*	
		Number of shares	% vis a vis total share capital	Number of shares	% vis a vis total share capital
Mr. Asit C. Mehta	Yes	22,91,638	46.27%	13,70,796	27.68%
Ms. Deena Mehta	Yes	13,14,728	26.55%	3,93,887	7.95%
<b>Total</b>		<b>36,06,366</b>	<b>72.81%</b>	<b>17,64,683</b>	<b>35.63%</b>

\*Assuming all 18,41,683 are acquired from the promoter sellers under the SPA.

### 5. Target Company


<b>Name:</b>	<b>ASIT C MEHTA FINANCIAL SERVICES LIMITED</b>
<b>Registered Office:</b>	Nucleus House Saki-Vihar Rd., Andheri (E) , Mumbai-400072

<b>Exchanges where listed:</b>	Equity shares of the Target Company are listed on the BSE Limited (“BSE”) (Security ID: ASITCFIN , Security Code: 530723 ). The ISIN of equity shares of the Target Company is INE041B01014.
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## 6. Other Details

- 6.1. The DPS will be published in newspapers on or before **August 19, 2022** as required under Regulation 13(4) of the SEBI (SAST) Regulations. The DPS shall, inter alia, contain details of the Open Offer including detailed information on the Offer Price, the Acquirer, the Target Company, background to the Open Offer, statutory approvals required for the Underlying Transaction and the Open Offer, details of financial arrangements and the conditions for withdrawal of the Open Offer.
- 6.2. The Acquirer has no intention to delist the equity shares of the Target Company and intend to retain the listed status on BSE Limited.
- 6.3. The Acquirer accepts full responsibility for the information contained in the PA. Further, the Acquirer undertakes that it is aware of and will comply with the obligations under the SEBI (SAST) Regulations and has adequate financial resources to meet the Open Offer obligations.
- 6.4. The Acquirer has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.5. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.6. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 6.7. Completion of the Open Offer is subject to receipt of statutory approvals as set out in the DPS and the LoF.
- 6.8. In this PA, all references to “Rupees” or “INR” are references to the Indian Rupee(s) (“INR”).

## **Issued by the Manager to the Open Offer:**



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