

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 Trescon Limited (formerly known as Pushpanjali Floriculture Limited). If you require any clarifications about the action to be taken, you may consult your Stockbroker or Investment Consultant or Manager / Registrar to the Offer. In case you have recently sold your equity shares in the Company, please hand over this LOF and the accompanying Form of Acceptance (“FOA”) to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER (“OFFER”)

This Offer is being made pursuant to Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“the Takeover Regulations”) for the acquisition of **1,88,46,516** fully paid-up equity shares of Rs.10/- each (“the Equity Shares”), representing **26%** of the Diluted Share & Voting Capital (“the Offer Size”) at **Rs. 14/-** (Rupees Fourteen Only) per fully paid-up equity share (“the Offer Price”) payable in **Cash**

BY

Mr. Dinesh Ravilal Patel (“Acquirer 1”), Mr. Kishor Ravilal Patel (“Acquirer 2”), Mr. Sanjay Navin Mehta (“Acquirer 3”) and Mr. Vilas Pralhadrao Kharche (“Acquirer 4”) (Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 are jointly referred to as the “Acquirers”) along with Ms. Nayana Ravilal Patel (“PAC 1”), Ms. Ranjan Dinesh Patel (“PAC 2”), Ms. Hemlata Manish Patel (“PAC 3”), Ms. Trupti Mitul Patel (“PAC 4”), Mr. Viraj Dinesh Patel (“PAC 5”), Ravilal Shivgan Patel HUF (“PAC 6”), Ms. Krupa Manish Patel (“PAC 7”), Kishor Ravilal Patel HUF (“PAC 8”), Mr. Rajesh Ravilal Patel (“PAC 9”), Mr. Ravilal Keshra Patel (“PAC 10”), Mr. Hiralal Keshra Patel (“PAC 11”), Ms. Ratilal Keshra Patel (“PAC 12”), Mr. Harilal Keshra Patel (“PAC 13”), Mr. Nemish Sanjay Mehta (“PAC 14”) and Mr. Rohit Vilas Kharche (“PAC 15”)

Acquirer 1, and PAC 5, reside at 5, K. K Chaya Apartment, Above Allahabad Bank, R N Narkar Mark, Ghatkopar (East), Mumbai – 400077; PAC 1, PAC 2, PAC 3 PAC 4, PAC 6 and PAC 7 all resides at 6, K. K. Chhaya Apts, Allahabad Bank Building, Ghatkopar (East), Mumbai – 400077; Acquirer 2, and PAC 8 reside at C-2, Mahalaxmi Apartment, Cama Lane, Near SNTD College, Ghatkopar (West), Mumbai - 400086; PAC 9 and PAC 10 resides at C/1, Mahalaxmi Apartment, Cama Lane, Ghatkopar (West), Mumbai, Maharashtra 400086; PAC 11 resides at 5,6, Raman Smruti Above Corporation Bank, Karani Lane, Off L.B.S Marg, Ghatkopar (West), Mumbai- 400086; PAC 12 resides at 1, Raman Smruti karani Lane, Off L.B.S. Marg, Ghatkopar West, Mumbai -400086; PAC 13 resides at 4, Raman Smruti Above Corporation Bank, Karani Lane, Off L.B.S Marg, Ghatkopar (West), Mumbai- 400086; Acquirer 3, and PAC 14, reside at Gurukul School, R. No. 4, Ravi Apartment, 1st floor, Gurukul Lane, Ghatkopar (East), Mumbai – 400077 and Acquirer 4 and PAC 15 reside at 2901, 29th Floor, Bay View Terraces, Eknath Buwa Hatiskar Marg, Satyawadi, Prabhadevi, Mumbai – 400025.

Contact Details of Acquirers and the PACs: Tel. No. 9821040692/022-49153507; Email: pflpopenoffer@gmail.com

TO THE EQUITY SHAREHOLDERS OF TRESCON LIMITED

(Formerly known as Pushpanjali Floriculture Limited)

(“Target Company”)



(CIN: L70100GJ1995PLC027519)

Registered Office: A-26, 4th Floor, Ajanta Commercial Center, Nr. Income Tax Circle, Opp. Kalupur Bank, Ashram Road, Ahmedabad – 380014, Gujarat, India.

Tel. No. +91-79-27541150, Email: pushpanjaliltd@gmail.com; Web: www.pushpanjalifloriculture.com

ATTENTION

- This Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19 of the Takeover Regulations nor it is a competing offer in terms of the Regulation 20 of the Takeover Regulations.
- As on the date of this LOF, to the best of the knowledge of the Acquirers and the PACs, there are no statutory or other approvals which are required to make this Offer. However, in case of any regulatory or statutory or other approval being required at a later date, the Offer shall be subject to all such approvals and the Acquirers and the PACs will make the necessary application for such approvals.
- If there is any upward revision in the Offer Price by the Acquirers upto one working days prior to the commencement of the Tendering Period or in the case of withdrawal of the Offer, the same would be informed by way of Offer Opening Public Announcement / Corrigendum in the same newspapers where the original DPS is appeared. Such revision in the Offer Price would be payable by the Acquirer for all the equity shares validly tendered anytime during the Tendering Period.
- There is no competing offer to this Offer and this Offer is not a competing offer.**
- A copy of Public Announcement, Detailed Public Statement, Draft Letter of Offer and Letter of Offer (including Form of Acceptance) are / will be available on Securities Exchange Board of India (“SEBI”) website: www.sebi.gov.in

MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
	Systematix Corporate Services Limited SEBI Registration No. INM 000004224 The Capital, A-Wing, 6 th Floor, No. 603-606, Plot No. C-70, G – Block, Bandra-Kurla Complex (BKC), Bandra (East), Mumbai 400 051, Maharashtra, India. Tel. No: +91-22-6704 8000 Fax No. +91-22-6704 8022 Email: investor@systematixgroup.in Website: www.systematixgroup.in Contact Person: Mr. Amit Kumar		Satellite Corporate Services Pvt. Ltd. SEBI Registration No. INR000003639 Unit No. 49, Bldg No.13-A-B, 2nd Floor; Samhita Commercial Co-Op. Society Ltd.; Off Andheri-Kurla Lane, MTNL Lane, Sakinaka, Mumbai 400 072, Maharashtra, India. Telephone +91-22-2852 0461/462 Fax +91-22-2851 1809 E-mail: service@satellitecorporate.com ; info@satellitecorporate.com Web: www.satellitecorporate.com Contact Person: Mr. Harish V. Devadiga
OFFER / TENDERING PERIOD (“TP”)			
STARTS ON: MONDAY, DECEMBER 10, 2018		CLOSES ON: FRIDAY, DECEMBER 21, 2018	

SCHEDULE OF ACTIVITIES

ACTIVITY	ORIGINAL DAY & DATE	REVISED DAY & DATE
Date of the Public Announcement (PA)	Friday, September 21, 2018	Friday, September 21, 2018
Date of the Detailed Public Statement (DPS)	Friday, September 28, 2018	Friday, September 28, 2018
Last date of filing Draft Letter of Offer (DLOF) with SEBI	Monday, October 08, 2018	Monday, October 08, 2018
Last date for a Competitive Bid / Offer	Tuesday, October 23, 2018	Tuesday, October 23, 2018
Identified Date*	Thursday, November 01, 2018	Monday, November 26, 2018
Date by which LOF to be posted to the equity shareholders of the Target Company	Monday, November 12, 2018	Monday, December 03, 2018
Last date for public announcement by the Independent Directors committee of the Target Company on the Offer	Thursday, November 15, 2018	Thursday, December 06, 2018
Last date for upward revision of the Offer Price or any increase in the Offer Size	Wednesday, November 14, 2018	Friday, December 07, 2018
Offer Opening Public Announcement (Pre-Offer PA)	Friday, November 16, 2018	Friday, December 07, 2018
Date of Opening of the Tendering Period (TP) / Offer	Monday, November 19, 2018	Monday, December 10, 2018
Date of Closure of the Tendering Period (TP) / Offer	Tuesday, December 04, 2018	Friday, December 21, 2018
Last date for communicating the rejection /acceptance; Completion of payment of consideration or refund to the shareholders	Monday, December 10, 2018	Friday, December 28, 2018
Date of releasing Post-Offer Public Announcement (Post-Offer PA)	Tuesday, December 18, 2018	Friday, January 04, 2019
Submission of Final Report by the Manager to the Offer with SEBI	Wednesday, December 26, 2018	Friday, January 11, 2018

*IDENTIFIED DATE

Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the LOF would be sent. All the owners (registered or unregistered) of equity shares of Target Company, (except the Acquirers and the PACs) anytime before the closure of the TP, are eligible to participate in the Offer.

RISK FACTORS

A. RELATING TO THE OFFER

The risk factors set forth below pertaining to the Offer and are not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for analyzing all the risks with respect to their participation in the Offer.

1. The Offer involves an offer to acquire up to 26% of the Diluted Share & Voting Capital of Target Company from the Eligible Persons. In the case of oversubscription in the Offer, acceptance would be determined on a proportionate basis as per the Takeover Regulations and hence there is no certainty that all the Equity Shares tendered by the shareholders in the Offer will be accepted.

2. In the event the approvals, if any, are received after a delay the payment of consideration to the shareholders of Target Company whose Equity Share(s) have been accepted in the Offer as well as the return of Equity Share(s) not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the Takeover Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to willful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders, as may be specified by SEBI.
3. Shareholders should note that Equity Shares once tendered in the Offer with or without “Form of Acceptance” (“FOA”) in the Offer, such shareholders will not be entitled to withdraw such acceptances. The acquisition of Open Offer Shares tendered in the Offer by NRIs and OCBs is subject to receipt of approval from RBI. NRIs and OCBs tendering Equity Shares in the Offer must obtain all requisite approvals required to tender the Equity Shares held by them, in this Offer (including without limitation the approval from RBI, since the Shares validly tendered in this Offer will be acquired by non-resident entities) and submit such approvals along with the FOA.
4. The Equity Shares tendered in the Offer will be held in trust by the Registrar to the Offer /Buyer’s Broker until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. Accordingly, the Acquirers make no assurance with respect to the market price of the Equity Shares both during the Offer Period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by any shareholder of the Target Company on whether to participate or not to participate in the Offer.
5. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Letter of Offer (“LOF”) resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer would be contrary to the applicable laws or regulations or would subject the Acquirers, the PACs or the Manager to the Offer to any new or additional registration requirements.
6. The Public Shareholders are advised to consult their respective legal and tax advisors for assessing the tax liability pursuant to the 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 Acquirers and the PACs do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
7. On full acceptances of Open Offer Shares, this Offer will breach minimum public shareholding (“MPS”) as determined in accordance with Securities Contract (Regulations) Rules, 1957 (“SCRR”), on a continuous basis for listing. If the public shareholding in the Target Company falls below the MPS, Acquirers shall reduce their respective shareholding in the Target Company in proportion to the Equity Shares acquired by Acquirers in the Offer, in the manner as set out in Regulation 7(4) of the Takeover Regulations and, within the time period specified in the SCRR, such that the Target Company complies with the MPS requirement. Any failure to comply with the conditions of the SCRR and the SEBI (LODR) Regulations (“the Listing Regulations”) could have an adverse effect on the price and tradability of the Equity Shares.
8. Physical shares tendered in the Offer will not be accepted in terms of SEBI notification no. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and subsequent amendment to Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 wherein it is mandated that with effect from December 5, 2018, transfer of securities shall not be processed by listed entity unless the securities are held in the dematerialized form with a depository. In this connection, those shareholders (holding Equity Shares of the Target Company in physical form) and who are desirous of tendering their Equity Shares (which are held in physical form) in the Offer have to comply with Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

B. IN ASSOCIATION WITH THE ACQUIRERS

1. The Acquirers make no assurance with respect to the financial performance of the Target Company. The Acquirers also make no assurance with respect to the market price of the equity shares upon the completion of the Offer, and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
2. The Acquirers and the PACs do not accept any responsibility for statements made otherwise than in the LOF / Detailed Public Statement (DPS) and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his / her / its / their own risk.

C. RISK IN THE TRANSACTION

The Offer contains a clause that it is subject to the provisions of the Takeover Regulations and in case of non-compliance with any of the provisions of the Takeover Regulations; the Acquirers shall not act upon the acquisition of Equity Shares under the Offer.

CURRENCY OF PRESENTATION

In this LOF, all references to “Rupees.”/”Rs.”/ “₹” are to the reference of Indian National Rupee(s) (“INR”). Throughout this LOF, all figures have been expressed in “Lakh” unless otherwise specifically stated. In this LOF, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and / or regrouping.

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ABBREVIATIONS / DEFINITIONS

The following abbreviations / definitions apply throughout this document, unless the context requires otherwise:

PARTICULARS	DETAILS / DEFINITIONS
Acquirer 1	Mr. Dinesh Ravilal Patel
Acquirer 2	Mr. Kishor Ravilal Patel
Acquirer 3	Mr. Sanjay Navin Mehta
Acquirer 4	Mr. Vilas Pralhadrao Kharche
AOA	Articles of Association
BSE	BSE Limited formerly known as Bombay Stock Exchange Limited
Buying Broker	Systematix Shares & Stocks (India) Ltd
Calls in Arrears	Calls in arrears on the Equity Share Capital of the Target Company Rs.1,71,49,250 (One Crore Seventy One Lakh Forty Nine Thousand Two Hundred and Fifty only) on 22,86,600 (Twenty Two Lakh Eighty Six Thousand and Six Hundred) Equity Shares
Cash Escrow Account	Opened for the purpose for keeping minimum escrow requirements
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act	The Companies Act, 1956 or The Companies Act, 2013 as amended or modified from time to time
Commencement of TP	December 10, 2018 i.e. Offer Opening Date
Closure of the TP	December 21, 2018 i.e. Offer Closing Date
Demat Holders	Shareholders of the Target Company who are holding their Equity Shares in dematerialized form
DIN	Director Identification Number
DLOF	Draft Letter of Offer dated October 05, 2018
DP	Depository Participant
DP Escrow Account	PFL-Open Offer Account-Operated by Satellite Corporate Services Pvt. Ltd.
DP Escrow Agreement	Account is opened vide Agreement dated September 21, 2018 between the Acquirers, PACs , the Registrar to the Offer, the DP Systematix Shares and Stocks (I) Ltd and the Manager to the Open Offer for keeping Equity Shares and Convertible Warrants if issued & allotted during the Offer Period by the Target Company
DPS	Detailed Public Statement relating to the Offer published on September 28, 2018
Eligible Persons	All the Shareholders of the Target Company (registered and unregistered) who own the Equity Shares at any time prior to the closure of the TP except the Acquirers and the PACs
Escrow Agreement	Escrow Agreement dated September 21, 2018 between the Acquirers and the Escrow Bank and Manager to the Offer
EPS	Earnings Per Share = Profit after Tax / Total no. of outstanding equity shares
Equity Share(s)	Fully Paid-up Equity Share(s) of Rs. 10/- each of the Target Company unless it is specified
Escrow Bank	Kotak Mahindra Bank Limited
Diluted Share & Voting Capital	The total voting equity share capital of the Target Company consisting of 5,23,06,600 Equity Shares and 2,01,80,000 Warrants convertible to equal number of Equity Shares of Rs.10/- each on a fully diluted basis as of the tenth (10 th) working day from the closure of the Tendering Period of the Offer.
FCDs	Fully Convertible Debentures
FEMA	Foreign Exchange Management Act, 1999
FII's	Foreign Institutional Investors
Form of Acceptance / FOA	The non-mandatory application form which is enclosed with this DLOF for accepting the Offer
FY	Financial Year
GIR	General Index Register
ICAI	Institute of Chartered Accountants of India
Identified Date	November 26, 2018 the date for the purpose of determining the names of the shareholders to whom the LOF would be sent
Income Tax Act / I.T.	Income Tax Act, 1961
IFSC	Indian Financial System Code

ISIN	International Securities Identification Number
Letter of Offer / LOF	Letter of Offer dated November 29, 2018
Listing Agreement	Listing Agreement with the stock exchanges in India, as amended from time to time
Listing Regulations	SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended
LLP	Limited Liability Partnership
Manager to the Offer	Systematix Corporate Services Limited
MICR	Magnetic Ink Character Recognition
MOA	Memorandum of Association
NEFT	National Electronic Fund Transfer
MPS	Minimum Public Shareholding as defined in SCRR; which is 25% in case of the Target Company
NRI(s)	Non-Resident Indian(s) and persons of Indian origin residing abroad
No.	Number
NSDL	National Securities Depository Limited
OCBs	Overseas Corporate Bodies
Offer / Open Offer	Cash Offer for the acquisition of equity shares constituting fully diluted 26% of the share capital as of tenth working day from the closure of the tendering period from the shareholders of the Target Company by the Acquirers and the PAC.
Offer Period	Period means date of Board Meeting for approving Preferential Allotment to the Acquirers and the PACs, to allot equity shares and convertible warrants requiring a public announcement, or the date of the public announcement, as the case may be and the date on which the payment of consideration to shareholders who have accepted the open offer is made, or the date on which open offer is withdrawn, as the case may be
Offer Price	Rs.14/- (Rupees Fourteen only) for each fully paid-up equity share of Rs. 10/- each payable in cash to the shareholders of the Target Company, Calls in arrears shall be deducted wherever applicable
Offer Size / Open Offer Equity Shares	1,88,46,516 Equity Shares of the face value of Rs.10/- each representing 26% of the Diluted Share & Voting Capital of Target Company as of the tenth working day from the closure of the Tendering Period
PAC1	Ms. Nayana Ravilal Patel
PAC 2	Ms. Ranjan Dinesh Patel
PAC 3	Ms. Hemlata Manish Patel
PAC 4	Ms. Trupti Mitul Patel
PAC 5	Mr. Viraj Dinesh Patel
PAC 6	Ravilal Shivgan Patel HUF
PAC 7	Ms. Krupa Manish Patel
PAC 8	Kishor Ravilal Patel HUF
PAC 9	Mr. Rajesh Ravilal Patel
PAC 10	Mr. Ravilal Keshra Patel
PAC 11	Mr. Hiralal Keshra Patel
PAC 12	Ms. Ratilal Keshra Patel
PAC 13	Mr. Harilal Keshra Patel
PAC 14	Mr. Nemish Sanjay Mehta
PAC 15	Mr. Rohit Vilas Kharche
PACs / Persons Acting in Concert	Persons who, with a common objective or purpose of acquisition of equity shares or voting rights in, or exercising control over a Target Company
PAN	Permanent Account Number
PCDs	Partly Convertible Debentures
Physical Holders	Shareholders of the Target Company who are holding Equity Shares in physical form
Public Announcement / PA	First announcement of the Offer made on behalf of the Acquirers and the PACs to BSE on September 21, 2018 and subsequently to SEBI and Target Company on the next date
Preferential Issue	The preferential issue as approved by the Board of Directors of the Target Company at their meeting held on September 21, 2018 and by the shareholder's of the Target Company at their Extra-Ordinary Meeting held on October 24, 2018 and subsequent receipt of in-principle approval letter dated November 20, 2018 from BSE for issue and allotment of 3,93,07,300 Equity Shares and 2,01,80,000 Convertible Warrants of face value of Rs.10/- each at a price of Rs. 14/- for Cash

	to the Acquirers, the PACs and Others (public shareholders)
Pre-Issue Share Capital	Paid up Equity Share Capital of the Target Company prior to the preferential issue i.e.; Rs. 11,28,43,750 (excluding Rs.1,71,49,250 towards calls in arrears) divided into 1,29,99,300 Equity Shares of Rs.10/- each
Promoter / Promoter Group	Promoter or members of Promoter Group of the Target Company unless it is specified
RBI	Reserve Bank of India
Registrar to the Offer	Satellite Corporate Services Pvt. Ltd., Mumbai
Relevant Date	September 24, 2018 i.e. 30 days prior to the shareholders' approval for pref. issue at Extra-Ordinary General Meeting (EOGM) on October 24, 2018
ROC	Registrar of Companies
Rs. / Rupee(s) / INR /	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
SCRR	Securities Contract (Regulations) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended or modified from time to time
SEBI (SAST) Regulations, 2011 / Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 and subsequent amendments thereto
Seller or the Promoter of the Target Company	Mrs. Jayshree Kuray
Settlement Date	The date on which bids/Equity Shares accepted in the Offer shall be squared-off
Shareholders/Equity Shareholders	Shareholders of the Target Company except the Acquirers, the PACs and the Seller unless it is specified
Sl. No.	Serial Number
Special Account	Opened for the purpose of making payment to the Buying Broker
Stock Exchange	BSE Limited
STT	Securities Transaction Tax
Target Company	Trescon Limited, formerly known as Pushpanjali Floriculture Limited
Takeover Regulations	SEBI (SAST) Regulations, 2011 as amended till date
Tendering Period / TP	Period of 10 working days within which Shareholders of Target Company may tender their equity shares in acceptance to the Offer
TDS	Tax Deduction at Source
TRC	Tax Residence Certificate
TRS	Transaction Registration Slip
Valuer for Fair Market Value of Equity Shares of the Target Company	M/s Suresh Shah & Co., Chartered Accountant having their office at S- 15, Sej Plaza, Marve Road, Malad (West), Mumbai 400064, Maharashtra, India. Tel.No.+91-22-28012075; Email: payal@sureshshahco.com
Working Day(s)	Working days of SEBI

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1. **DISCLAIMER CLAUSE**

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DLOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DLOF 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 TAKEOVER REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF PUSHPANJALI FLORICULTURE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DLOF. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DLOF, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SYSTEMATIX CORPORATE SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 05, 2018 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DLOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

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2. DETAILS OF THE OFFER

2.1. BACKGROUND OF THE OFFER

- 2.1.1. This Offer is a “Mandatory Offer” under the Regulation 3(1) and 4 of the Takeover Regulations being made jointly by the Acquirers and the PACs to the equity shareholders of the Target Company for substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company.
- 2.1.2. Pursuant to the approvals from Board of Directors of the Target Company in the meeting held on September 21, 2018, the shareholder’s of the Target Company at their Extra-Ordinary Meeting held on October 24, 2018 and BSE’s in-principle approval letter no. DCS/PREF/PB/PRE/3331/2018-19 dated November 20, 2018; the Target Company has agreed to issue and allot, on a preferential basis 3,93,07,300 Equity Shares and 2,01,80,000 Convertible Warrants (“Warrants”) of the Target Company at a price of Rs. 14/- (Rupees Fourteen only) per Equity Shares and Warrants aggregating to Rs. 5880.89 Lakh representing 82.07% of the Diluted Share & Voting Capital of the Target Company on preferential basis to the Acquirers, the PACs and Others (public shareholders) for “Cash”.
- 2.1.3. However, 3,93,07,300 Equity Shares and 2,01,80,000 Warrants are due for allotment as on the date of LOF.
- 2.1.4. The detailed preferential issue of Equity Shares and Convertible warrants of the Target Company at a price of Rs.14/- per Equity Share for Cash are tabled below:

Name of proposed Allottees	No. of Equity Shares to be allotted of TC under preferential issue for “Cash”	No. of Convertible Warrants to be allotted of TC under preferential issue for “Cash”	Total Number of Equity Shares and Warrants held in TC Post Pref. Issue	% of Total Number of Equity Shares on Diluted Share & Voting Capital
	A	B	C = A+B	D = % of C
Acquirer 1	26,47,014	5,00,000	31,47,014	4.34%
Acquirer 2	6,55,586	1,33,334	7,88,920	1.09%
Acquirer 3	13,04,448	5,00,000	18,04,448	2.49%
Acquirer 4	1,00,29,650	33,33,334	1,33,62,984	18.44%
I. Total Acquirers	1,46,36,698	44,66,668	1,91,03,366	26.35%
PAC 1	23,19,000	5,00,000	28,19,000	3.89%
PAC 2	20,70,000	5,00,000	25,70,000	3.55%
PAC 3	23,19,000	5,00,000	28,19,000	3.89%
PAC 4	23,19,000	5,00,000	28,19,000	3.89%
PAC 5	0	5,00,000	5,00,000	0.69%
PAC 6	32,50,000	11,33,333	43,83,333	6.05%
PAC 7	0	5,00,000	5,00,000	0.69%
PAC 8	4,35,586	1,33,334	5,68,920	0.78%
PAC 9	12,41,172	2,66,666	15,07,838	2.08%
PAC 10	2,18,289	2,93,333	5,11,622	0.71%
PAC 11	9,58,289	2,93,333	12,51,622	1.73%
PAC 12	3,92,027	1,20,000	5,12,027	0.71%
PAC 13	9,58,289	2,93,333	12,51,622	1.73%
PAC 14	1,79,000	0	1,79,000	0.25%
PAC 15	7,10,000	0	7,10,000	0.98%
II. Total PACs	1,73,69,652	55,33,332	2,29,02,984	31.60%
III. Others (Public)	73,00,950	1,01,80,000	1,74,80,950	24.12%
Grand Total (I+II+III)	3,93,07,300	2,01,80,000	5,94,87,300	82.07%

- 2.1.5. This Offer is made by the Acquirers along with the PACs due to
- the proposed issue & allotment 3,20,06,350 Equity Shares and 1,00,00,000 Convertible Warrants of the Target Company at a price of Rs. 14 (Rupees Fourteen only) per Equity Shares and Warrants aggregating to Rs. 5880.89 Lakh representing 57.95% of the Diluted Share & Voting Capital of the Target Company;
 - the execution of the Share Purchase Agreement dated September 21, 2018 (the “SPA”) entered between the Acquirers and Mrs. Jayshree Kuray, whereby the Acquirers has acquired (subject to completion of obligation under the Takeover Regulations) 6,62,600 Equity Shares (the “Sale Shares”) of the Target Company for a cash price of Rs.5/- per Equity Share, aggregating to Rs. 33,13,000 (Rupees Thirty-Three Lakhs Thirteen Thousand Only) and representing 0.91% of the Diluted Share & Voting Capital of the Target Company
- 2.1.6. By virtue of the above proposed acquisitions, the Acquirers alongwith the PACs will be holding substantial stake and will be in control over the Target Company. Accordingly, this Offer is being made in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(2A)(i) and other applicable provisions of the Takeover Regulations.
- 2.1.7. The Equity Shares and Convertible Warrants proposed to be allotted under the Preferential Issue, if credited to the respective DP accounts of the Acquirers and the PACs, during the Offer Period, shall be kept in a separate ‘DP Escrow Account’ in compliance with Regulation 22(2A) of the Takeover Regulations. The Registrar to the Offer will have the right to operate the DP Escrow Account and the Acquirers and the PACs will not exercise any voting rights over the said Equity Shares kept in the DP Escrow Account. Upon fulfillment of all the Offer related formalities, the said Equity Shares and Convertible Warrants will be transferred to the respective DP accounts of the Acquirers and the PACs and the DP Escrow Account will be closed thereafter.
- 2.1.8. The details of Demat Escrow Account opened pursuant to DP Escrow Agreement dated September 21, 2018 are as follow:

Name of the DP Escrow Account	PFL-Open Offer Account-Operated by Satellite Corporate Services Pvt. Ltd.
Depository Name	CDSL
Depository Participant (DP) Name	Systematix Shares & Stocks (I) Ltd.
Depository Participant ID	12034600
Client ID	00483203

- 2.1.9. The list of Persons Acting in Concert (“PACs”) with the Acquirers within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations in relation to this Offer is disclosed at para 3.5, 3.6, 3.7 and 3.8 on page 17, 19, 20 and 21 respectively of this LOF.

2.1.10. Salient features of the SPA are as follow:

- Mrs. Jayshree Kuray (the “Seller”) agreed to sell 6,62,600 fully paid Equity Shares of Rs.10 each at a price of Rs. 5/- (Rupees Five only) per fully paid-up Equity Share of the Target Company to Acquirers. The consideration is paid by the Acquirers to the Seller per fully paid-up Equity Share is the “**Negotiated Price**” between Acquirers and the Seller.
- Pursuant to SPA, Acquirer 1 shall acquire 2,12,600 Equity Shares, Acquirer 2 shall acquire 1,50,000 Equity Shares, Acquirer 3 shall acquire 1,50,000 Equity Shares and Acquirer 4 shall acquire 1,50,000 Equity Shares.
- Apart from the total consideration of Rs. 33,13,000 (Rupees Thirty-Three Lakh and Thirteen Thousand only) for the Sale Shares, no separate fees, payment, premium such as non-competing fee etc. shall be paid by Acquirer to the Seller for acquisition of the Sale Shares and management control of the Company.
- Acquirers has paid a sum of Rs.8,28,250/-(Rupees Eight Lakh Twenty-Eight Thousand Two Hundred and Fifty only) being 25% of the total consideration for the Sale Shares on the date of the SPA to the Seller as a token amount and balance amount will be paid on or after December 25, 2018.

- v. Pursuant to SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 and under Section 11A read with section 11 of the Securities and Exchange Board of India Act, 1992 which requires that the suspended company and the depositories shall not effect transfer by way of sale, pledge, etc., of shares of a suspended company held by Promoters/Promoters Group and Directors till three months after the date of revocation of suspension by the stock exchange or till securities of such company are delisted in accordance with the applicable delisting requirements, whichever is earlier and accordingly the 6,62,600 Equity shares covered under the said SPA will be transferred after the said date or any other date later than the said date specifically after December 25, 2018. For further details please refer para 4.6 on page 23 of this LOF.
 - vi. The Buyers confirms that they are competent to contract and to enter into this SPA and should he nominate any other person or body corporate, in his lieu and stead, such person being a person acting in concert, each of the said individual or body corporate, as the case may be, shall be competent to contract, but notwithstanding the same the obligations undertaken by the buyer in pursuance of this SPA shall be performed and continue to be performed by the buyer as if the sale has been effected to the Buyer.
 - vii. This SPA and each and every covenant, term and condition hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assignors, but neither this SPA nor any rights hereunder shall be assignable directly or indirectly by either party without the prior written consent of the other party, except as expressly permitted by any other provision of this SPA.
 - viii. Non-compliance or failure of any party hereto to insist upon the strict and punctual performance of any provision hereof shall not constitute waiver of, or estoppel against asserting the right to require such performance, nor should a waiver or estoppel in one case constitute a waiver or estoppel with respect to a later breach whether of similar nature or otherwise.
 - ix. In the event any term or provision of this SPA shall for any reason be invalid, illegal or unenforceable in any respect, each Party agrees that such invalidity, illegality or unenforceability shall not affect any other term or provision hereof. In this event, this SPA shall be interpreted and construed as if such term or provision to the extent unenforceable had never been contained herein.
- 2.1.11. The Sale Shares held by the Seller are currently in demat form.
 - 2.1.12. This Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
 - 2.1.13. As on date of the LOF, the Acquirers and the PACs do not hold any Equity Shares of the Target Company.
 - 2.1.14. The Acquirers and the PACs do not have any interest and/or relationship with the Target Company prior to preferential issue and the Public Announcement.
 - 2.1.15. Save and except, the proposed shareholding to be acquired by the Acquirers alongwith the PACs in the Target Company pursuant to the Preferential Issue and the SPA, as of the date of this LOF, neither the Acquirers nor the PACs have any interest in the Target Company.
 - 2.1.16. The PA was e-mailed to BSE on September 21, 2018 in compliance with Regulation 13(1) of the Takeover Regulations on behalf of the Acquirers and the PACs by Manager to the Offer. The PA was also submitted with BSE, SEBI and the Target Company on September 25, 2018 in compliance with the Regulation 14(2) of the Takeover Regulations.
 - 2.1.17. The Offer Price of Rs. 14/- per Equity Share of the Target Company is payable in "Cash" in accordance with Regulation 9(1)(a) of the Takeover Regulations.
 - 2.1.18. The Acquirers, the PACs and the Seller have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

- 2.1.19. The Acquirers and the PACs intend to reconstitute the Board of Directors of the Target Company subsequent to the completion of this Offer in accordance with the Takeover Regulations. However, no firm decision in this regard has been taken or proposed so far.
- 2.1.20. As per Regulation 26(6) of the Takeover Regulations, the Board of Directors of the Target Company had constituted a committee of Independent Directors (“IDC”) on November 22, 2018. Mr. Mahesh Raut is the Chairman of the IDC. The IDC was constituted to provide their written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations will be published at least two working days before the commencement of the TP in the same newspapers where the DPS related to the Offer was published in compliance with Regulation 26(7) of the Takeover Regulations. The IDC in their meeting held on November 28, 2018 has recommended the Offer is fair and reasonable on the date of the PA. IDC also drew attention of public shareholders to the current share price which has exceeded the open offer price after the PA date. Shareholders may therefore independently evaluate the Offer and take an informed decision in the best of their interests.

2.2. DETAILS OF THE PROPOSED OFFER

- 2.2.1. Manager to the Offer on behalf of the Acquirers and the PACs have released the DPS and the Corrigendum on September 28, 2018 and November 23, 2018 which appeared in the following newspapers:

Sl. No.	Newspapers	Language	Editions
1.	The Financial Express	English	All Editions
2.	Jansatta	Hindi	All Editions
3.	Mumbai Lakshadeep ⁵	Marathi	Mumbai Edition
4.	The Financial Express [#]	Gujarati	Ahmedabad Edition

⁵Where Equity Shares of the Company are listed and traded.

[#]Where Registered Office of the Target Company is situated.

Note: A copy of the PA, the DPS and the Corrigendum are also available on the SEBI’s website: www.sebi.gov.in

- 2.2.2. The Acquirers and the PACs have made the Offer in accordance with the Regulation 3(1) and 4 of the Takeover Regulations vide the PA dated September 21, 2018 to all the Shareholders of the Target Company for the acquisition of 1,88,46,516 Equity Shares (“Open Offer Shares”) of the face value of Rs.10/- each representing 26% of the Diluted Share & Voting Capital of the Target Company at the Offer Price of Rs.14/- (Rupees Fourteen only) per fully paid-up Equity Share payable in “Cash” and subject to the terms and conditions set out in the DPS and this LOF.
- 2.2.3. The Offer is being made to all the Shareholders of the Target Company except the Acquirers, the PACs and the Seller. The Equity Shares of the Target Company under the Offer will be acquired solely by the Acquirers as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- 2.2.4. The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor it is a ‘competing offer’ in terms of Regulation 20 of the Takeover Regulations. Further, no competing offer has been made from the date of the PA till the last date for competing bids. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.
- 2.2.5. The Acquirers and the PACs have not acquired any Equity Shares of Target Company after the date of PA till the date of this LOF. Further, the Acquirers and the PACs undertake that if they acquire any Equity Shares in the Target Company during the Offer Period, they will inform the BSE and the Target Company within 24 hours of such acquisitions.
- 2.2.6. The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (MPS) to fall below 25% of its Diluted Share & Voting Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957. If the minimum public shareholding falls below 25% of the Diluted Share & Voting Capital, the Acquirers and the PACs will

comply with the provisions of Regulation 7(4) of the Takeover Regulations to maintain the MPS in accordance with the SCRR and the Listing Regulations.

2.3. OBJECT OF THE ACQUISITION / OFFER

- 2.3.1. The Acquirers and the PACs shall achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company after completion of the preferential issue and the Open Offer. The main object of this acquisition is to acquire substantial stake and management control of the Target Company in compliance with the Takeover Regulations.
- 2.3.2. The Acquirers and the PACs intend to shifting of registered office of the Target Company subject to necessary approvals. The Acquirers and the PACs also intend to seek reconstitution of Board of Directors of the Target Company after successful completion of this Offer. However, no firm decision in this regard has been taken or proposed so far.
- 2.3.3. The Acquirers and the PACs may continue the existing line of business of the Target Company if members approval is not obtained or may diversify business activities in future subject to prior approval/consent of the shareholders and subject to approval of the requisite statutory authorities. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirers cannot ascertain the repercussions, if any, on the employees and locations of the business place of Target Company.
- 2.3.4. In terms of Regulation 25(2) of the Takeover Regulations, the Acquirers and the PACs do not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirers and the PACs undertake that it will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.

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3. BACKGROUND OF THE ACQUIRERS AND THE PACs

3.1 Mr. Dinesh Ravilal Patel (“Acquirer 1”)

- 3.1.1 Mr. Dinesh Ravilal Patel S/o Mr. Ravilal Shivgan Patel is a 51 year old Resident Indian resides at 5, K. K Chaya Apartment, Above Allahabad Bank, R N Narkar Mark, Ghatkopar (East), Mumbai – 400077. Tel. No. +91-9821040692; Email: dinesh@dravilal.com. Acquirer 1 has done Diploma in Civil Engineering from Shivajirao S. Jondhale College of Engineering.
- 3.1.2 Acquirer 1 has changed his name to Dinesh Ravilal Patel from Dinesh Ravilal Pokar as per Maharashtra Gazetter No. MH/MR/South-325/2013-2015 under Registration No. X-109478 dated May 30 – June 05, 2013.
- 3.1.3 Acquirer 1 carries a valid passport of Republic of India and also holds a Permanent Account Number (“PAN”) in India. Acquirer 1 has been associated in the fields of Real Estate (Builders & Developers) for more than 25 years. Acquirer 1 does not belong to any group.
- 3.1.4 Acquirer 1 holds directorship in the following companies and neither companies have been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act nor these companies are sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor are under winding up:
- a) Dynamic Buildtech Limited (CIN: U45200MH2007PLC169978)
 - b) Triveni Lifestyle Private Limited (CIN: U45400MH2011PTC221513)
 - c) Heben Chartered Resources Private Limited (CIN: U72900MH2009PTC190568)
- 3.1.5 Acquirer 1 does not hold any Equity Shares of the Target Company as on date of the PA. However, Acquirer 1 is going to acquire 2,12,600 Equity Shares through the SPA and 26,47,014 Equity Shares and 5,00,000 Warrants through the Preferential Issue.
- 3.1.6 CA Dipesh Vasani (Membership No. 135910), Partner of JDNG & Associates, Chartered Accountants (Firm Registration No. 104315W), having their office located at F-30/31, Dreams the Mall, 1st Floor, L.B.S. Road, Near Bhandup Station, Bhandup (W), Mumbai- 400078 Tel. No. 022-21660400; Email: cjdnng@gmail.com, has certified vide certificate dated September 21, 2018 that the net worth of Acquirer 1 as on September 20, 2018 is Rs.8,10,42,712 (Rupees Eight Crores Ten Lakhs Forty Two Thousand Seven Hundred and Twelve only).
- 3.1.7 As of the date of this LOF, Acquirer 1 does not have any interest in the Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to the SPA, Preferential Issue and subsequent Open Offer Shares and Control of the Target Company.

3.2 Mr. Kishor Ravilal Patel (“Acquirer 2”)

- 3.2.1 Mr. Kishor Ravilal Patel S/o Mr. Ravilal Keshra Patel is a 47 year old Resident Indian resides at C-2, Mahalaxmi Apartment, Cama Lane, Near SNDT College, Ghatkopar (West), Mumbai - 400086. Tel. No. +91- 9322263074; Email: kishor@infoseekindia.com. Acquirer 2 has done Bachelor of Engineering (Civil) from University of Mumbai. Acquirer 2 has not changed / altered his name at any point of time during his life.
- 3.2.2 Acquirer 2 carries a valid passport of Republic of India and also holds a PAN in India. He has been associated in the fields of Real Estate (Builders & Developers) for more than 22 years. Acquirer 2 does not belong to any group.
- 3.2.3 Acquirer 2 holds directorship in the following companies and neither companies have been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act nor these companies are sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor are under winding up:
- a) Dynamic Buildtech Limited (CIN: U45200MH2007PLC169978)
 - b) Triveni Lifestyle Private Limited (CIN: U45400MH2011PTC221513)
 - c) Kesar Realty Private Limited (CIN: U70109MH2007PTC167323)
 - d) Ameya Enterprises Private Limited (CIN: U99999MH1995PTC086568)

- 3.2.4 Acquirer 2 does not hold any Equity Shares of the Target Company as on date of the PA. However, Acquirer 2 is going to acquire 1,50,000 Equity Shares through the SPA, 6,55,586 Equity Shares through the Preferential Issue and 1,33,334 Warrants through the Preferential Issue.
- 3.2.5 CA Dipesh Vasani (Membership No. 135910), Partner of JDNG & Associates, Chartered Accountants (Firm Registration No. 104315W), having their office located at F-30/31, Dreams the Mall, 1st Floor, L.B.S. Road, Near Bhandup Station, Bhandup (W), Mumbai- 400078 Tel. No. 022-21660400; Email: cajdng@gmail.com, has certified vide certificate dated September 21, 2018 that the net worth of Acquirer 2 as on September 20, 2018 is Rs.4,01,90,942 (Rupees Four Crores One Lakh Ninety Thousand Nine Hundred and Forty Two only).
- 3.2.6 As of the date of this LOF, Acquirer 2 does not have any interest in the Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to the SPA, Preferential Issue and subsequent Open Offer Shares and Control of the Target Company.

3.3 Mr. Sanjay Navin Mehta (“Acquirer 3”)

- 3.3.1 Mr. Sanjay Navin Mehta S/o Mr. Navin Mehta is a 54 year old Resident Indian resides at Gurukul School, R. No. 4, Ravi Apartment, 1st floor, Gurukul Lane, Ghatkopar (East), Mumbai – 400077. Tel. No. 8652200151; Email: mehta.sanjay140@gmail.com. Acquirer 3 commerce graduate. Acquirer 3 has not changed / altered his name at any point of time during his life.
- 3.3.2 Acquirer 3 carries a valid passport of Republic of India and also holds a PAN in India. He has been associated in the fields of Real Estate Builders & Developers for more than 30 years. Acquirer 3 does not belong to any group.
- 3.3.3 Acquirer 3 holds directorship in the following companies and neither companies have been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act nor these companies are sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor are under winding up:
a) Triveni Lifestyle Private Limited (CIN: U45400MH2011PTC221513)
- 3.3.4 Acquirer 3 does not hold any Equity Shares of the Target Company as on date of the PA. However, Acquirer 3 is going to acquire 1,50,000 Equity Shares through the SPA, 13,04,448 Equity Shares through the Preferential Issue and 5,00,000 Warrants through the Preferential Issue.
- 3.3.5 CA Dipesh Vasani (Membership No. 135910), Partner of JDNG & Associates, Chartered Accountants (Firm Registration No. 104315W), having their office located at F-30/31, Dreams the Mall, 1st Floor, L.B.S. Road, Near Bhandup Station, Bhandup (W), Mumbai- 400078 Tel. No. 022-21660400; Email: cajdng@gmail.com, has certified vide certificate dated September 21, 2018 that the net worth of Acquirer 3 as on September 20, 2018 is Rs.586,81,464 (Rupees Five Crore Eighty Six Lakhs Eighty One Thousand Four Hundred Sixty Four only).
- 3.3.6 As of the date of this LOF, Acquirer 3 does not have any interest in the Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to the SPA, Preferential Issue and subsequent Open Offer Shares and Control of the Target Company.

3.4 Mr. Vilas Pralhadrao Kharche (“Acquirer 4”)

- 3.4.1 Mr. Vilas Pralhadrao Kharche S/o Mr. Pralhadrao Tryambak Kharche is a 54 year old Resident Indian resides at 2901, 29th Floor, Bay View Terraces, Eknath Buwa Hatiskar Marg, Satyawadi, Prabhadevi, Mumbai 400 025 . Tel. No. +91-9987177475; Email: jkharchev@gmail.com. Acquirer 4 has Degree in Civil Engineering from Shivaji University.
- 3.4.2 Acquirer 4 carries a valid passport of Republic of India and also holds a PAN in India. He has been associated in the fields of Real Estate (Builders & Developers) for more than 25 years. Acquirer 4 does not belong to any group.

3.4.3 Acquirer 4 holds directorship in the following companies and neither companies have been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act nor these companies are sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor are under winding up:

- a) Unique Property Enterprises Private Limited (CIN: U45400MH2011PTC211950)
- b) Himakunda Realty Private Limited (CIN: U45500MH2016PTC287915)
- c) Source Realty Advisors Private Limited (CIN: U70100MH2008PTC187879)
- d) R. Kothari Eractor Private Limited (CIN : U70102MH2010PTC205830)
- e) Surfers Properties Private Limited (CIN: U70102MH2015PTC266444)
- f) Vertex Realty Advisors Private Limited (CIN : U70200MH2008PTC183832)
- g) Gungan Consultancy Private Limited (CIN : U74140MH2008PTC182298)
- h) Aatmashakti Consultancy Private Limited (CIN : U74140MH2008PTC184751)

3.4.4 Acquirer 4 does not hold any Equity Shares of the Target Company as on date of the PA. However, Acquirer 4 is going to acquire 150,000 Equity Shares through the SPA, 1,00,29,650 Equity Shares through the Preferential Issue and 33,33,334 Warrants through the Preferential Issue.

3.4.5 CA Abhay Kumar Jain (Membership No. 048133), Partner of NKJ & Co., Chartered Accountants (Firm Registration No. 106744W), having their office located at A-402, Rajeshri Accord, Teli Galli Cross Road, Andheri(East), Mumbai 400 069.. Tel. No. +91-7045135030; Email: nkjandco@gmail.com, has certified vide certificate dated September 21, 2018 that the net worth of Acquirer 4 as on September 21, 2018 is Rs.5,54,871,480/- (Rupees Fifty Five Crores Forty Eight Lakhs Seventy One Thousand Four Hundred Eighty only)

3.4.6 As of the date of this LOF, Acquirer 4 does not have any interest in the Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to the SPA, Preferential Issue and subsequent Open Offer Shares and Control of the Target Company.

3.5 Persons Acting in Concert with Acquirer 1 (“PAC 1, PAC 2, PAC 3, PAC 4, PAC 5, PAC 6 and PAC 7”)

3.5.1 The list of Persons Acting in Concert with Acquirer 1 within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations in relation to this Offer is disclosed in the succeeding para herein below:

3.5.2 The brief details of the PAC 1, PAC 2, PAC 3, PAC 4, PAC 5, PAC 6 and PAC 7 and their relation with Acquirer 1 are as follow:

Name and Contact Details	Age and Nationality	No. of Equity Shares held as of the PA and proposed to acquire in the Pref. Issue	Address	Networth (Rs. in Lakh)	Relation with the Acquirer 1
Ms. Nayana Ravilal Patel (“PAC 1”) Tel. No. 022-25012594	66 years; Indian	NIL; 23,19,000 Equity Shares and 5,00,000 Warrants	6, K. K. Chhaya Apts, Allahabad Bank Building, Ghatkopar (East), Mumbai – 400077	Rs.648.79 Lakh	Mother
Ms. Ranjan Dinesh Patel (“PAC 2”) Tel. No. 022-25012594	49 years; Indian	NIL; 20,70,000 Equity Shares and 5,00,000 Warrants	6, K. K. Chhaya Apts, Allahabad Bank Building, Ghatkopar (East), Mumbai – 400077	Rs.581.21 Lakh	Wife
Ms. Hemlata Manish Patel (“PAC 3”) Tel. No. 022-25012594	42 years; Indian	NIL; 23,19,000 Equity Shares and 5,00,000 Warrants	6, K. K. Chhaya Apts, Allahabad Bank Building, Ghatkopar (East), Mumbai – 400077	Rs.589.03 Lakh	Brothers Wife

Ms. Trupti Mitul Patel ("PAC 4") Tel. No. 022-25012594	36 years; Indian	NIL; 23,19,000 Equity Shares and 5,00,000 Warrants	6, K. K. Chhaya Apts, Allahabad Bank Building, Ghatkopar (East), Mumbai – 400077	Rs.596.01 Lakh	Brothers Wife
Mr. Viraj Dinesh Patel ("PAC 5") Tel. No. 9821040692	25 years; Indian	NIL; 5,00,000 Warrants	05, K. K. Chhaya Apts, Allahabad Bank Building, Ghatkopar (East), Mumbai – 400077	Rs.107.03 Lakh	Son
Ravilal Shivgan Patel HUF ("PAC 6") Tel. No. 9324011453	NA	NIL; 32,50,000 equity share and 11,33,333 warrants	6, K. K. Chhaya Apts, Allahabad Bank Building, Ghatkopar (East), Mumbai – 400077	Rs.762.40 Lakh	Fathers HUF
Ms. Krupa Manish Patel ("PAC 7") Tel. No. 022-25012594	22 years; Indian	NIL; 5,00,000 warrants	6, K. K. Chhaya Apts, Allahabad Bank Building, Ghatkopar (East), Mumbai – 400077	Rs. 212.87 Lakh	Niece

*CA Dipesh Vasani (Membership No. 135910), Partner of JDNG & ASSOCIATES, Chartered Accountants (Firm Registration No. 104315W), having their office located at F-30/31, Dreams the Mall, 1st Floor, L.B.S. Road, Near Bhandup Station, Bhandup (W), Mumbai- 400078 Tel. No. 022-21660400; Email: cajdng@gmail.com, has certified vide certificate dated September 21, 2018 the above mentioned net worth of PACs with Acquirer 1 as on September 20, 2018

- 3.5.3 The PACs with Acquirer 1 hold directorship in the following companies and neither companies have been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act nor these companies are sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor are under winding up:

PAC 1	No Directorship
PAC 2	No Directorship
PAC 3	No Directorship
PAC 4	Generic Engineering Construction and Projects Limited (CIN: L45100MH1994PLC082540)
PAC 5	No Directorship
PAC 6	Not Applicable
PAC 7	No Directorship

- 3.5.4 The PACs with Acquirer 1 have undertaken that they will not intend to acquire any Open Offer Shares.

- 3.5.5 None of the PACs with Acquirer 1 have changed/ altered their names at any point of time during their lives except as mentioned below:

- a) Change in name of PAC 6, a HUF firm, due to change in name of its Karta to Mr. Ravilal Shivgan Patel from previously called Mr. Ravilal Shivgan Pokar as per Maharashtra Gazetteer No MH/MR/South-325/2013-2015 under Registration No. X-109477 dated May 30-June 05, 2013.

- 3.5.6 As of the date of this LOF, the PACs to Acquirer 1 do not hold any Equity Shares in the Target Company. The PACs with Acquirer 1 does not have any interest in the Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to the Preferential Issue.

3.6 Persons Acting in Concert with Acquirer 2 (“PAC 8, PAC 9, PAC 10, PAC 11, PAC 12 and PAC 13”)

3.6.1 The list of Persons Acting in Concert with Acquirer 2 within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations in relation to this Offer is disclosed in the succeeding para herein below:

3.6.2 The brief details of the PACs with Acquirer 2 and their relation with Acquirer 2 are as follow:

Name of the and Contact Details	Age and Nationality	No. of Equity Shares held as of the PA and proposed to acquire in the Pref. Issue	Address	Networth (Rs. in Lakh)	Relation with the Acquirer 2
Kishor Ravilal Patel HUF (“PAC 8”) Tel. No 9322263074	Not Applicable	NIL; 4,35,586 Equity Shares and 1,33,334 Warrants	C-2, Mahalaxmi Apartment, Cama Lane, Near SNDT College, Ghatkopar (West), Mumbai - 400086	Rs.697.12 Lakh	Acquirer 2 HUF
Mr. Rajesh Ravilal Patel (“PAC 9”) Tel. No. 9820533344	42 years; Indian	NIL; 12,41,172 Equity Shares and 2,66,666 Warrants	C-1, Mahalaxmi Apartment, Cama Lane, Near SNDT College, Ghatkopar (West), Mumbai - 400086	Rs.248.37 Lakh	Brother
Mr. Ravilal Keshra Patel (“PAC 10”) Tel. No. 9321450509	73 years; Indian	NIL; 2,18,289 Equity Shares and 2,93,333 Warrants	C-1, Mahalaxmi Apartment, Cama Lane, Near SNDT College, Ghatkopar (West), Mumbai - 400086	Rs.215.76 Lakh	Father
Mr. Hiralal Keshara Patel (“PAC 11”) Tel. No. 9869125449	63 years; Indian	NIL; 9,58,289 Equity Shares and 2,93,333 Warrants	5, Raman Smruti Above Corporation Bank, Karani Lane, Off L.B.S Marg, Ghatkopar (West), Mumbai-400086	Rs.395.72 Lakh	Uncle
Mr. Ratilal Keshra Patel (“PAC 12”) Tel. No. 9869125449	71 years; Indian	NIL; 3,92,027 Equity Shares and 1,20,000 Warrants	1, Raman Smruti Above Corporation Bank, Karani Lane, Off L.B.S Marg, Ghatkopar	Rs.382.73 Lakh	Uncle

			(West), Mumbai- 400086		
Mr. Harilal Keshara Patel ("PAC 13") Tel. No. 9757073789	63 years; Indian	NIL; 9,58,289 Equity Shares and 2,93,333 Warrants	4, Raman Smruti Above Corporation Bank, Karani Lane, Off L.B.S Marg, Ghatkopar (West), Mumbai-400086	Rs.411.23 Lakh	Uncle

*CA Dipesh Vasani (Membership No. 135910), Partner of JDNG & ASSOCIATES, Chartered Accountants (Firm Registration No. 104315W), having their office located at F-30/31, Dreams the Mall, 1st Floor, L.B.S. Road, Near Bhandup Station, Bhandup (W), Mumbai- 400078 Tel. No. 022-21660400; Email: cajdng@gmail.com, has certified vide certificate dated September 21, 2018 that the above mentioned net worth of PACs with Acquirer 2 as on September 20, 2018.

3.6.3 The PACs with Acquirer 2 hold directorship in the following companies and neither companies have been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act nor these companies are sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor are under winding up:

PAC 8	Not Applicable
PAC 9	<ol style="list-style-type: none"> 1. Infoseek (India) Private Limited (CIN: U72900MH2000PTC128626) 2. Healthepic (India) Private Limited (CIN: U72900MH2002PTC134822) 3. Health-Gurukul Online Private Limited (CIN:U72900MH2005PTC157537) 4. Peas Healthcare Private Limited (CIN: U85100MH2010PTC201525)
PAC 10	<ol style="list-style-type: none"> 1. Dynamic Buildtech Limited (CIN: U45200MH2007PLC169978) 2. Triveni Lifestyle Private Limited (CIN: U45400MH2011PTC221513)
PAC 11	<ol style="list-style-type: none"> 1. Triveni Lifestyle Private Limited (CIN: U45400MH2011PTC221513)
PAC 12	<ol style="list-style-type: none"> 1. Triveni Lifestyle Private Limited (CIN: U45400MH2011PTC221513)
PAC 13	<ol style="list-style-type: none"> 1. Triveni Lifestyle Private Limited (CIN: U45400MH2011PTC221513)

3.6.4 The PACs with Acquirer 2 has undertaken that they will not intend to acquire any Open Offer Shares.

3.6.5 None of the PACs with Acquirer 2 have changed/ altered their names at any point of time during their lives.

3.6.6 As of the date of this LOF, the PACs to Acquirer 2 do not hold any Equity Shares in the Target Company. The PACs with Acquirer 2 does not have any interest in the Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to the Preferential Issue.

3.7 Persons Acting in Concert with Acquirer 3 ("PAC 14")

3.7.1 The Person Acting in Concert with Acquirer 3 within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations in relation to this Offer is disclosed in the succeeding para herein below:

3.7.2 The brief details of PAC 14 and his relation with Acquirer 3 are as follow:

Name and Contact Details	Age and Nationality	No. of Equity Shares held as of the PA and proposed to acquire in the Pref. Issue	Address	Networth (Rs. in Lakh)	Relation with the Acquirer 3
Mr. Nemish Sanjay Mehta	27 years; Indian	NIL; 1,79,000 Equity	Gurukul School,	Rs.34.27	Son

("PAC 14") Tel. No: 9004740001		Shares	R. No. 4, Ravi Apartment, 1st floor, Gurukul Lane, Ghatkopar (East), Mumbai – 400077	Lakhs	
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*CA Dipesh Vasani (Membership No. 135910), Partner of JDNG & ASSOCIATES, Chartered Accountants (Firm Registration No. 104315W), having their office located at F-30/31, Dreams the Mall, 1st Floor, L.B.S. Road, Near Bhandup Station, Bhandup (W), Mumbai- 400078 Tel. No. 022-21660400; Email: cajdng@gmail.com, has certified vide certificate dated September 21, 2018 that the net worth of PAC 14 as on September 20, 2018 is Rs.34.27 Lakhs.

3.7.3 PAC 14 does not hold directorship in any Company.

3.7.4 PAC 14 has undertaken that he will not intend to acquire any Open Offer Shares.

3.7.5 PAC 14 has not changed/ altered his name at any point of time during his lives.

3.7.6 As of the date of this LOF, PAC 14 does not hold any Equity Shares in the Target Company. PAC 14 does not have any interest in the Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to the Preferential Issue.

3.8 Persons Acting in Concert with Acquirer 4 ("PAC 15")

3.8.1 The Person Acting in Concert with Acquirer 4 within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations in relation to this Offer is disclosed in the succeeding para herein below:

3.8.2 The brief details of PAC 15 and his relation with Acquirer 4 are as follow:

Name and Contact Details	Age and Nationality	No. of Equity Shares held as of the PA and proposed to acquire in the Pref. Issue	Address	Networth (Rs. in Lakh)	Relation with the Acquirer 4
Mr. Rohit Vilas Kharche ("PAC") Tel. No. 022-49153507	27 years; Indian	NIL; 7,10,000 Equity Shares and NIL Warrants	2901, 29th Floor, Bay View Terraces, Eknath Buwa Hatiskar Marg, Satyawadi, Prabhadevi, Mumbai – 400025	Rs.410.33 Lakh	Son

*CA Abhay Kumar Jain (Membership No. 048133), Partner of NKJ & Co., Chartered Accountants (Firm Registration No. 106744W), having their office located at A-402, Rajeshri Accord, Teli Galli Cross Road, Andheri (East), Mumbai 400 069. Tel. No.+91-7045135030; Email: nkjandco@gmail.com, has certified the networth of the PAC 15 as of September 21, 2018 vide their certificate dated September 21, 2018 is Rs. 410.33 Lakh.

3.8.3 PAC 15 does not hold directorship in any Company.

3.8.4 PAC 15 has undertaken that he will not intend to acquire any Open Offer Shares.

3.8.5 PAC 15 has not changed/ altered his name at any point of time during his lives.

3.8.6 As of the date of this LOF, PAC 15 does not hold any Equity Shares in the Target Company. PAC 15 does not have any interest in the Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to the Preferential Issue.

3.9 Joint Undertakings / Confirmation by the Acquirers and the PAC

3.9.1 The Acquirers and the PACs undertake that if they acquire any Equity Shares of the Target Company during the Offer Period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period (“TP”) and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.

3.9.2 The PACs undertakes that he will not subscribe Open Offer Equity Shares of the Target Company. All Open Offer Shares will be solely subscribed by the Acquirers.

3.9.3 The Acquirers and the PACs have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act. The Acquirers and the PACs undertake that they will not sell the Equity Shares of the Target Company, if any held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.

3.9.4 The Acquirers and the PACs are not in the list of ‘willful defaulters’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by RBI.

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4. BACKGROUND OF THE TARGET COMPANY (Trescon Limited)

- 4.1 The Target Company was incorporated on September 20, 1995 under the Companies Act, 1956 (No.1 of 1956) in the state of Gujarat as “Puspanjali Floricultural Limited” and received the ‘Certificate of Incorporation’ bearing number 04-27519 of 1995-96 from the Registrar of Companies (“**ROC**”), Gujarat, Dadra & Nagar Haveli. The Target Company had also received Certificate for Commencement of Business from ROC, Gujarat, Dadra & Nagar Haveli on November 22, 1995. Pursuant to a special resolution passed by our shareholders dated May 13, 1996, the name of Target Company was changed to “Pushpanjali Floriculture Limited” and a fresh certificate of incorporation was issued by the RoC on May 14, 1996. Subsequently, pursuant to a special resolution dated October 24, 2018 passed by the shareholders of the Target Company, the name of Target Company was changed from “Pushpanjali Floriculture Limited” to “Trescon Limited” and a, fresh Certificate of Incorporation was issued by ROC on November 27, 2018. The CIN of the Target Company is L70100GJ1995PLC027519.
- 4.2 The Registered Office of the Target Company is situated at A-26, 4th floor, Ajanta Commercial Center, Nr. Income Tax Circle, Opp. Kalupur Bank, Ashram Road, Ahmedabad 380014, Gujarat, India. Tel. No. +91-79-27541150, Email: pushpanjaliltd@gmail.com, Web: www.pushpanjalifloriculture.com.
- 4.3 The revised main objects of the Target Company consequent to change of name are to purchase, sell, exchange, acquire, develop or otherwise deal in any manner, both in India and outside India, lands including Agricultural land, farm land, farm house, auctioned land, buildings, flats, bungalows, row houses, dwelling houses, apartments, malls, residential and commercial complexes and other landed properties of any nature and / or construction of / on lands and buildings, selling the flats, shops, garages, apartments, tenements, bungalows, row houses and premises on ownership basis or otherwise let them out on lease, rent, contract or to provide on hire purchase basis any agreement as may be deemed fit by the company. A “Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)” issued by ROC, Ahmedabad on November 12, 2018. As on the date of LOF, the Target Company has yet to commence their business activities as per its revised objects.
- 4.4 The entire present and paid up Equity Shares of the Target Company is currently listed on BSE Limited (“**BSE**”), Mumbai, Maharashtra. The ISIN of equity shares of the Target Company is INE088D01011.
- 4.5 The Security ID of the Equity Share of the Target Company at BSE is “532159” and Security Code of the Equity Share of the Target Company at BSE w.e.f. December 04, 2018 is “TRESCON”. The Equity Shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of the Takeover Regulations on BSE.
- 4.6 The Target Company’s Equity Shares were suspended from trading by BSE due to non-compliance with the Listing Agreement or Listing Regulations. However, BSE vide its notice no. 20180911-27 dated September 11, 2018 had revoked the suspension in trading of Equity Shares of Target Company w.e.f. September 19, 2018.
- 4.7 The Share capital structure of the Target Company as on the date of Letter of Offer is as follows:

Paid up Equity Shares of Target Company	No. of Shares/Voting Rights	Amount (in Rs.)	% of Equity Shares / Voting Rights
Authorised Capital	7,50,00,000 Equity Shares of Rs. 10/- each	75,00,00,000*	100%
Issued Capital	1,29,99,300 Equity Shares of Rs. 10/- each	12,99,93,000	100%
Less: Calls in arrears	22,86,600 Equity Shares	1,71,49,250	NIL
Total paid up Equity Shares	1,29,99,300 Equity Shares of Rs. 10/- each	11,28,43,750	100%
Total Voting Rights in the Target Company	1,29,99,300 Equity Shares of Rs. 10/- each	-	100%

*Pursuant to a ordinary resolution dated October 24, 2018 passed by the shareholders of the Target Company, the authorised capital of the Target Company was increased from Rs. 15,00,00,000 (divided into 1,50,00,000 Equity Shares of

Rs. 10/- each) to Rs. 75,00,00,000 (divided into 7,50,00,000 Equity Shares of Rs. 10/- each). However, the approval is due from the ROC as on the date of this LOF.

- 4.8 There are outstanding convertible warrants that are proposed to be issued by the Target Company in the preferential allotment and that shall be converted into Equity Shares on later date.
- 4.9 As on the date of the PA, the composition of the Board of Directors of the Target Company is as follows:

Name	Designation	DIN	Date of Appointment in the Target Company
Mr. Virchand Kuwarji Lalka	Managing Director	02320431	05/07/2004
Mr. Ankit Prakash Prajapati	Executive Director	08148940	29/05/2018
Mr. Jinesh Pravinchandra Savadia	Non Executive Director	03302530	05/11/2010
Mr. Mahesh Jagdevrao Raut	Non Executive Independent Director	00036179	16/01/2004
Ms. Neha Hardik Maru	Non Executive Independent Director	06754399	12/04/2015
Ms. Sarika Chhabaria Nanakram	Non Executive Independent Director	07670291	16/11/2016

Note: None of the directors mentioned in the table above are representatives of the Acquirers and/or the PACs. Neither of them is related to the Acquirers and/or the PACs in any manner whatsoever.

- 4.10 There has been no merger, demerger, amalgamation or spin-off during the last 3 years involving the Target Company. As on the date of PA, the Target Company does not have any subsidiary or holding company.
- 4.11 The Target Company including its directors has not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act. The Target Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- 4.12 The Target Company including its directors are not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI..
- 4.13 The brief standalone audited financials for the past three years and unaudited financials for the half year ended on September 30, 2018 of The Target Company are as follow:

(Rs. in Lakh except EPS)

Profit & Loss Account	For the six months ended on September 30, 2018	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
	Limited Review#	Audited	Audited	Audited
Income from Operations	1669.83	2,254.31	739.11	629.73
Other Income	65.73	153.01	147.57	132.35
Total Income	1735.56	2407.32	886.68	762.08
Total Expenditure (including depreciation)	1441.15	2,319.76	808.57	694.83
PBDIT	294.72	87.82	78.56	68.61
Depreciation	0.31	0.26	0.44	1.36
Interest	0	0	0	0
Exceptional Items	27.4	0	0	0
Profit/(Loss) Before Tax	267.01	87.56	78.12	67.25
Provision for Tax	81.2	30.28	26.95	20.95

Deferred Tax	0	(0.07)	(0.02)	(0.31)
MAT credit	0	0	0	0
Profit/(Loss) After Tax	185.81	57.35	51.19	46.62
Balance Sheet				
Sources of Funds				
Capital Account	1128.44	1128.44	1128.44	1128.44
Reserves and Surplus*	556.12	372.20	314.93	265.59
Net worth	1684.56	1500.63	1443.37	1394.02
Long Term Borrowing	740.11	370.81	857.33	738.66
Short Term Borrowing		-	-	-
Current Liabilities	753.72	692.20	327.94	310.63
Deferred Tax Liabilities	0.00	0.00	0.00	0.00
Total	3178.38	2563.65	2628.65	2443.31
Uses of Funds				
Fixed Assets	36.06	62.56	62.84	63.06
Non-current investments	0.00	127.77	209.15	200.64
Deferred tax assets (net)	0.26	0.26	0.26	0.24
Long term loans and advances	2419.60	1602.95	2117.74	1811.64
Other non-current assets	0.00	0.00	-	1.50
Current Assets	722.46	770.10	238.66	366.23
Total Misc. Exp. Not Written Off	0.00	0.00	0.00	0.00
Total	3178.38	2563.65	2628.65	2443.31
Other Financial Data	-			
Dividend (%)	-	-	-	-
Earnings Per Share in (in Rs.)	1.65	0.51	0.45	0.36
Return on Net worth (%)	-	5.83%	5.41%	4.82%
Book Value Per Share (in Rs.)	-	11.54	11.10	10.72

*excluding Revaluation Reserves; [§] Not annualised

#Limited Reviewed Financials as filed by the Target Company with BSE.

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4.14 Pre and Post (inclusive of pref. allotment of Equity Shares) Offer Shareholding Pattern of the Target Company as on date of this LOF is and shall be as follows:

Shareholders' Category	Shareholding prior to the Pref. Issue / Acquisition and the Offer		Sale Shares agreed to be acquired pursuant to SPA and allotment under Pref. Issue which triggered off the Takeover Regulations		Shares to be acquired in Open Offer (assuming full acceptances)		Shareholding after the acquisition and Offer (assuming full acceptances)	
	A		B		C		A+B+C=D	
			No.	%	No.	%	No.	%
(1) Promoters and Promoter Group	0	0	0	0	0	0	0	0
a) Parties to agreement, if any	6,62,600	5.10	(6,62,600)	(0.91)	0	0	0	0
b) Promoters other than (a) above	0	0	0	0	0	0	0	0
Total 1 (a+b)	6,62,600	5.10	(6,62,600)	(0.91)	0	0	0	0
(2) Acquirers and PAC								
a) Acquirers	0	0	1,97,65,966	27.27	1,88,46,516	26.00	3,86,12,482	53.27
b) PACs	0	0	2,29,02,984	31.60	0	0	2,29,02,984	31.60
Total 2 (a+b)	0	0	4,26,68,950	58.86	1,88,46,516	26.00	6,15,15,466	84.86
(3) Parties to agreement other than 1 (a) & (b)	0	0	0	0	0	0	0	0
(4) Public (other than parties to the agreement)								
a) Institutions	0	0	0	0	(1,88,46,516)	(26.00)	1,09,71,134	15.14
b) Central/State Govt.	0	0	0	0				
c) Non-Institutions	1,23,36,700	94.90	1,74,80,950	24.12				
Total (4) (a+b+c)	1,23,36,700	94.90	1,74,80,950	24.12	(1,88,46,516)	(26.00)	1,09,71,134	15.14
Grand Total (1+2+3+4)	1,29,99,300	100.00	5,94,87,300	82.07	0	0	7,24,86,600	100.00

Notes:

1. The figures within brackets in Columns A indicate SPA Equity Shares and in Columns C indicate Open Offer Equity Shares.
2. Total outstanding number of Equity Shares and the corresponding percentage (%) as mentioned in Column A are calculated on Existing Share & Voting Capital of the Target Company.
3. Total outstanding number of Equity Shares and the corresponding percentage (%) as mentioned in Columns B, C and D are calculated on Diluted Share & Voting Capital of the Target Company.

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5. OFFER PRICE AND FINANCIAL ARRANGEMENTS

5.1 JUSTIFICATION OF OFFER PRICE UNDER DIRECT ACQUISITION

- 5.1.1 The Offer is made pursuant to the preferential issue of Equity Shares and Convertible Warrants of the Target Company to the Acquirers and the PACs for the substantial acquisition of Equity Shares and control of the Target Company.
- 5.1.2 The Equity Shares of the Target Company are currently listed on the BSE only. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the Takeover Regulations.
- 5.1.3 The annualized 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 2017 to August 2018) 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 on Stock Exchange	Trading Turnover (in terms of % to Total Listed Equity Shares)
BSE	Nil*	1,29,99,300	Nil

Source: www.bseindia.com

*Target Company's Equity Shares were suspended from trading by BSE. Subsequently, BSE vide its notice no. 20180911-27 dated September 11, 2018 revoked the suspension in trading of Equity Shares of the Target Company w.e.f. September 19, 2018 and entire promoter holding of 6,62,600 Equity Shares will be locked-in till December 25, 2018.

- 5.1.4 The Offer Price of Rs.14/- (Rupees Fourteen only) per Equity Share is justified in terms of Regulation 8(1) and 8(2) of the Takeover Regulations as it is higher of the following:

(a)	Highest Negotiated Price per equity share for any acquisition under the Agreement attracting the obligation to make the PA	Rs. 5.00
(b)	The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA	Not Applicable
(c)	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	Not Applicable
(d)	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	Not Applicable
(e)	The Price per Equity Share in the Preferential issue to the Acquirers the PACs and Others	Rs.14.00
(f)	Fair Value* of Equity Shares of Target Company, as certified by CA Payal Gada (Membership No. 110424), of M/s Suresh Shah & Co. (FRN-108902W) Chartered Accountants, vide certificate dated September 21, 2018	
	Rs. 2.50 (i.e. for Equity Shares whose call in arrears is Rs. 7.50 per share)	Rs. 6.50
	Rs. 5.00 (i.e. for Equity Shares whose call in arrears is Rs. 5.00 per share)	Rs. 9.00
	Rs. 10.00 (i.e. for Equity Shares that are fully paid up and have no calls in arrears)	Rs. 14.00

*Calculated based on the Offer Price

- 5.1.5 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- 5.1.6 If the Acquirers and the PACs acquire Equity Shares of the Target Company during the period of twenty-six weeks after the closure of TP at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover 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 Equity Shares of the Target Company in any form.

- 5.1.7 CA Payal Gada (Membership No. 110424) proprietress M/s Suresh Shah & Co. (Firm Regn. No. 108902W) having office at S-15, Sej Plaza, Marve Road, Malad (W), Mumbai 400 064, Maharashtra. Tel. No. +91-22-28012075, Email: payal@sureshshahco.com has vide her certificate dated September 21, 2018 calculated the fair value of the Equity Shares of the Target Company as Rs. 13.10 per Equity Share, The said valuation has been arrived after considering the valuation methodology, which was upheld by the Hon'ble Supreme Court's in TOMCO – HLL's merger case (i.e. in a case involving Hindustan Lever Employees' Union vs Hindustan Lever Limited and Others). The valuation results are summarised in the table below:

Valuation Methods	Value in Rs./ Equity Share	Weight	Total
Asset Approach: Net Assets Value Method	13.10	1	13.10
Market Approach: Market Value Method	NA	NA	NA
Income Approach: Price to Earnings Multiple Method	9.20	0	0
Total		1	13.10
Weighted Average Price per Equity Share (in Rs.)			13.10

However, the Target Company has proposed to issue Equity Shares & Warrants at Rs. 14 per Equity Share to the Acquirers and the PACs under the Preference Issue and hence the Offer Price of Rs. 14 per Equity Shares is justified.

- 5.1.8 As on date of this LOF, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 5.1.9 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto three working days prior to the date of commencement of the TP in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared.

5.2 FINANCIAL ARRANGEMENTS

- 5.2.1 The total fund requirement for the Offer (assuming full acceptance) is Rs. 26,38,51,224 (Rupees Twenty Six Crore Thirty Eight Lakh Fifty One Thousand Two Hundred and Twenty Four only). In accordance with Regulation 17(1) of the Takeover Regulations, the Acquirers has opened a "Cash Escrow Account" in the name and style as "Escrow Account – PFL– Open Offer" bearing Account No. 1112843189 and "Special Account" in the name and style as "Special Account – PFL– Open Offer" bearing Account No. 1112843196 with Kotak Mahindra Bank Limited ("Escrow Bank"), Branch: Mittal Court, Nariman Point, Mumbai 400 021.
- 5.2.2 The Acquirers have transferred a sum equivalent to Rs. 6,63,00,000 (Rupees Six Crore Sixty-Three Lakh only) to the Cash Escrow Account on September 25, 2018 in accordance with the Regulation 17(3)(a) of the Takeover Regulations being more than 25% of the total fund obligation for the Offer.
- 5.2.3 A lien has been marked on the said Cash Escrow Account in favour of the Manager to the Offer by the Escrow Bank. The Manager to the Offer has been solely authorised by the Acquirers to operate and realise the value of Cash Escrow Account in terms of the Regulation 17(5) of the Takeover Regulations.
- 5.2.4 The Acquirers and the PACs have adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their network. Dipesh Vasani (Membership No. 135910), Partner of JDNG & Associates, Chartered Accountants (Firm Registration No. 104315W), having their office located at F-30/31, Dreams the Mall, 1st Floor, L.B.S. Road, Near Bhandup Station, Bhandup (W), Mumbai- 4000788 Tel. No.

022-21660400; Email: cajdng@gmail.com, has certified that the Acquirers and the PACs have sufficient liquid networth to meet the total financial obligations under the Offer vide their certificate dated September 21, 2018.

- 5.2.5 Based on the networth of the Acquirers and the PACs, the Manager to the Offer is satisfied about the ability of the Acquirers and the PACs to implement the Offer in accordance with the Takeover Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfil the Offer obligations

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6 TERMS AND CONDITIONS OF THE OFFER

6.1 OPERATIONAL TERMS AND CONDITIONS

- 6.1.1 The Offer is not subject to any minimum level of acceptances from shareholders of the Target Company. Acquirers along with PACs will acquire all the Equity Shares of the Target Company that are validly tendered and accepted in terms of this Offer upto 1,88,46,516 (One Crore Eighty Eight Lakh Forty Six Thousand Five Hundred and Sixteen) Equity Shares of Rs.10/- each representing 26% of the Diluted Share & Voting Capital of the Target Company. Thus, the Acquirers will proceed with the Offer even if they are unable to obtain acceptance to the full extent of the Equity Shares of the Target Company for which this Offer is made.
- 6.1.2 The Acquirers and the PACs refrain themselves to send the LOF to non-resident shareholders in accordance with Regulation 18(2) of the Takeover Regulations since the local laws or regulations of any jurisdiction outside India may expose them or the Target Company to material risk of civil, regulatory or criminal liabilities in case the LOF is sent in its original form. However, non-resident can participate in the Offer even if LOF is not sent to them.
- 6.1.3 The Offer is subject to the terms and conditions set out in this LOF, the PA, the DPS and any other public announcements that may be issued with respect to the Offer.
- 6.1.4 The LOF alongwith FOA would also be available at SEBI's website, www.sebi.gov.in and equity shareholders can also apply by downloading such forms from the website.
- 6.1.5 Accidental omission to dispatch this LOF or any further communication to any person to whom this Offer is made or the non-receipt of this LOF by any such person shall not invalidate the Offer in any way. The instructions, authorisations and provisions contained in the FOA constitute an integral part of the terms of this Offer.
- 6.1.6 The acceptance of the Offer must be unconditional and should be sent in the enclosed FOA along with the other documents duly filled in and signed by the applicant shareholder(s) which should be received by the Registrar to the Offer at the collection centres mentioned in Para 7 under "Procedure for Acceptance and Settlement" on or before the Closure of the TP.
- 6.1.7 The Acquirers will not be responsible in any manner for any loss of share certificate(s) and Offer acceptance documents during transit. The Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
- 6.1.8 In terms of the Regulation 18(9) of the Takeover Regulations, Shareholders who tender their equity shares in acceptance of this Offer shall not be entitled to withdraw such acceptance.
- 6.1.9 Kindly note that the Registrar and Transfer Agent ("RTA") of the Target Company is **Satellite Corporate Services Pvt. Ltd.** and the Acquirers have appointed them as "**Registrar to the Offer**". For any transfer, issuance of new share certificate, conversion of physical shares into demat or dematerialisation of shares Shareholders are advised to contact to the RTA of the Target Company. No documents should be sent to the Acquirers, the PACs, the Target Company and the Manager to the Offer.

6.2 LOCKED IN SHARES

Presently, 6,62,600 (Six Lakh Sixty Two Thousand Six Hundred) Equity Shares representing 5.10% of the paid-up equity share capital of the Target Company held by the Seller are under lock-in upto December 25, 2018. These Equity Shares are part of the SPA and would be transferred to the Acquirers post completion of the open offer or completion of Lock-in period i.e. December 25, 2018, whichever is later.

Save and except as mentioned above, the Equity Shares allotted under the Preferential Issue and the prior shareholding, if any, of the allottees, which will be subject to lock- in accordance with the SEBI (ICDR) Regulations.

6.3 ELIGIBILITY FOR ACCEPTING THE OFFER

The Offer is made to all the public shareholders (except the Acquirers and the PACs and the Seller) of the Equity Shares of Target Company, whose names appeared as beneficiaries on the records of the respective Depository Participants (“DP”) at the close of the business hours on the Identified Date.

6.4 STATUTORY APPROVALS

- 6.4.1 The issue of Equity Shares on preferential basis has been approved by the members of the Company in their meeting held on October 24, 2018. The Company has also received in-principle approval from BSE Limited vide DCS/PREF/PB/PRE/3331/2018-19 dated November 20, 2018. As on date of this LOF, the Equity Shares and Warrants are due for allotment. A “Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)” and a fresh certificate of incorporation pursuant to name change was issued by ROC, Ahmedabad on November 12, 2018. However, approval w.r.t increase in authorised capital is due from ROC as on the date of this LOF.
- 6.4.2 As on the date of this LOF, to the best of the knowledge of the Acquirers and the PACs, there are no statutory or other approvals which are required to make this Offer. Further, in case of any regulatory or statutory or other approvals being required at a later date before the closure of the TP, the Offer shall be subject to all such approvals and the Acquirers shall make the necessary applications for such approvals.
- 6.4.3 The Acquirers, in terms of Regulation 23(1)(a) of the Takeover Regulations, will have a right not to proceed with the Offer in the event the statutory approvals are refused. 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 is appeared.
- 6.4.4 The Offer cannot be withdrawn by the Acquirers and the PACs except the conditions as stipulated at Regulation 23(1) of the Takeover Regulations.
- 6.4.5 In case of delay in receipt of the above statutory approvals, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the shareholders of the Target Company whose equity shares have been accepted in the Offer, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18(11) of the Takeover Regulations.

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7 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 7.1 All Equity Shareholders holding Equity Shares in dematerialized form, registered or unregistered are eligible to participate in the Offer any time before closure of the Tendering Period.
- 7.2 Persons who have acquired the Equity Shares but are unregistered owners or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in Public Announcement, the DPS, the Corrigendum and the Letter of Offer. Alternatively, such holders of the Equity Shares may apply in the Form of Acceptance in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (<http://www.sebi.gov.in/>) or the Registrar to the Offer.
- 7.3 The Offer will be implemented through Stock Exchange Mechanism made available by BSE in the form of separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations, SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI, as amended from time to time, and notices / guidelines issued by BSE and the Clearing Corporation in relation to the mechanism / process for acquisition of shares through stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time.
- 7.4 BSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering shares in the Offer.
- 7.5 All the Equity Shareholders who desire to tender their Equity Shares under the Offer should consult with their respective depository participants and their respective stock brokers ("**Selling Broker**") well in advance to understand the process and methodology in relation to tendering of Equity Shares through the Designated Stock Exchange.
- 7.6 The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Equity Shareholders can enter orders for demat Equity Shares only.
- 7.7 The Acquirers has appointed Systematix Shares & Stocks (India) Limited ("**Buying Broker**") for the Offer through whom the purchases and settlement of Equity Shares tendered in this Offer shall be made. The Contact details for the Buying Broker are as follows:-
Systematix Shares & Stocks (India) Limited, A Wing, No. 603-606, 6th Floor, The Capital, Plot C 70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India, Tel. No. +91-22-3029 8000; Fax No. +91-22-3029 8029; Email: compliance@systematixgroup.in; Contact Person: Mr. Rajkumar Gupta.
- 7.8 During the Tendering Period, the tender of the Equity Shares by the Equity Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.
- 7.9 Shareholders or Sellers whose brokers are not registered with BSE are able to tender their Equity Shares through the buyer's broker or the Buying Broker subject to compliance with KYC requirements of the Buying Broker.
- 7.10 The cumulative quantity tendered shall be displayed on the Designated Stock Exchange website throughout the trading session at specific intervals by the Designated Stock Exchange during Tendering Period.
- 7.11 Public Shareholders can tender their Equity Shares through any broker with whom the Public Shareholder is registered as a client (KYC compliant).

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7.12 Procedure for tendering Equity Shares held in dematerialised form:

- a. The Equity Shareholders who are holding Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares such Equity Shareholder intends to tender in this Offer.
- b. The Equity Shareholders intending to tender Equity Shares are required to transfer, through their respective depository participants, the Equity Shares intended to be tendered to the early pay-in account of the Indian Clearing Corporation Ltd. ("**Clearing Corporation**"). Such Equity Shareholders shall provide early pay-in of Equity Shares (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular before their respective Selling Broker places the bids / orders on their behalf and the same shall be validated at the time of order entry.
- c. For custodian participant, orders for 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 6:00 PM on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- d. Equity Shareholders shall submit Delivery Instruction Slips (**DIS**) duly filled in specifying market type as "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.
- e. Upon placing the bid, the Selling Broker(s) shall provide transaction registration slip generated by the Designated Stock Exchange bidding system (**TRS**) 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.
- f. The Equity Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
- g. The Equity Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance. The Equity Shareholders are advised to retain the copy of DIS and the TRS till the completion of Offer Period.

7.13 Procedure for tendering Equity Shares held in Physical Form:

As per the proviso to Regulation 40(1) of the SEBI LODR, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), effective from December 5, 2018, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.

In this Open Offer, considering the timelines of activities prescribed under the Takeover Regulations, the acceptance of tendered shares will be undertaken after December 5, 2018. Accordingly, the Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Open Offer can do so only after the Equity Shares are dematerialized. Such Public Shareholders are advised to approach any Depository Participant (DP) to have their Equity Shares dematerialized.

7.14 Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

7.15 Procedure for tendering the shares in case of non-receipt of Letter of Offer

- a. Equity Shareholders who have acquired Equity Shares but are unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

- b. An Equity Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance. The Letter of Offer along with a Form of Acceptance, will be dispatched to all the Equity Shareholders of the Target Company whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date to the Offer.
- c. In case of non-receipt of the Letter of Offer, such Equity 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 along with the Form of Acceptance would also be available at SEBI's website, www.sebi.gov.in, and Equity Shareholders can also apply by downloading such forms from the said website.

7.16 Settlement Process

- a. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
- b. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Equity Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts). However, in the event that the pay-outs are rejected by the Equity Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Equity Shareholders. The Equity Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- c. The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
- d. The direct credit of Equity Shares shall be given to the demat account of the Acquirers indicated by the Buying Broker.
- e. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirers opened with the Buying Broker.
- f. In case of partial or non-acceptance of orders the balance demat Equity Shares shall be returned directly to the demat accounts of the Equity Shareholders. However, in the event of any rejection of transfer to the demat account of the Equity 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 Equity Shareholders.
- g. 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 Equity 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.

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7.17 Settlement of Funds / Payment Consideration

- a. Equity Shareholders who intend to participate in the Offer should consult their respective depository participants and Selling Brokers for payment to them of any cost, charges and expenses (including brokerage and other charges or taxes) that may be levied upon the Equity Shareholders.
- b. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the Equity Shareholders of the Target Company who have accepted the Offer within the Tendering Period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the Takeover Regulations.

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8 TAX INFORMATION

A. GENERAL

- 8.1 The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. In India tax assessment is done on yearly basis which starts 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) or income received or deemed to be received by such persons in India. In case of shares of a company, the source of income from shares would depend on the "*situs*" of such shares. "*Situs*" of the shares is generally where a company is "*incorporated*". 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.
- 8.2 Further, the non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- 8.3 Gains arising from the transfer of shares may be treated either as "*capital gains*" or as "*business income*" for the purpose of income-tax, depending upon whether such shares were held as a capital asset or stock in trade.
- 8.4 The Income Tax Act also provides for different income-tax rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding of equity shares, residential status of the shareholders, classification of the shareholder and nature of the income earned by the shareholders, etc. Any applicable surcharge and education cess would be in addition to such applicable tax rates.
- 8.5 Based on the provisions of the Income Tax Act, the shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant year.
- 8.6 The summary of income-tax implications on tendering of Equity Shares on the recognized stock exchange and chargeable to STT is set out below.

8.7 Taxability of Capital Gain in the hands of the Equity Shareholders:

- 8.7.1 The Finance Act, 2018, vide Section 112A, has imposed an income tax on long-term capital gains @10% on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 1 (one) year and have been subject to STT upon both acquisition and sale. Under this provision the capital gains tax would be calculated on gains exceeding INR 0.1 million (without any indexation and foreign exchange fluctuation benefits). It may also be noted that any capital gains arising up to January 31, 2018 are grandfathered under this provision. The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset (lower of consideration on transfer) as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.
- 8.7.2 For taxation of FPI, Finance Act 2018 has inserted a proviso to section 115AD(1)(iii) of the Income Tax Act which provide that income arising from transfer of long term capital asset, exceeding INR 0.1 million, referred to in section 112A shall be taxed at the rate of 10% (benefit of substituting cost of acquisition with fair market value of asset as on January 31, 2018 is also available).
- 8.7.3 As per section 111A of the Income Tax Act, short-term capital gains arising from transfer of listed shares on which STT is paid would be subject to tax @ 15% for Equity Shareholders (except FPI). For FPI, section 115AD also provides for tax @15% for transfer of capital asset referred under section 111A.

8.7.4 Taxability of capital gain arising to a non-resident Equity Shareholder in India from the transfer of equity shares shall be determined basis the provisions of the Income Tax Act or the DTAA entered between India and the country of which the non-resident Equity Shareholder is resident, subject to satisfaction of certain prescribed conditions.

8.7.5 Any applicable surcharge and education cess would be in addition to above applicable rates.

8.8 Taxability of business income in the hands of Equity Shareholders

Where the gains realised from the sale of listed equity shares are taxable as business profits, the same will be taxable at applicable tax rates to such Equity Shareholders.

B. OTHERS

8.9 The tax implications are based on provisions of the Income Tax Act as applicable as on date of this Offer later. In case of any amendment made effective prior to the date of closure of this Offer, then the provisions of the Income Tax Act as amended would apply.

8.10 Notwithstanding the details given above, all payments will be made to Equity Shareholders subject to compliance with prevailing tax laws.

8.11 The final tax liability of Equity Shareholder shall remain of such Equity Shareholder and the said Equity Shareholder will appropriately disclose the amounts received by it, pursuant to this Offer, before the Indian income tax authorities.

8.12 Equity 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.

8.13 The Acquirers and/or the PACs and the Manager to the Offer do not accept (nor shall any persons deemed to be acting in concert with the Acquirers have) any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

8.14 The Acquirers and/or the PACs shall deduct tax (if required) as per the information provided and representation made by the Equity Shareholders. In an event of any income-tax demand (including interest, penalty etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Equity Shareholders, such Equity Shareholders will be responsible to pay such income-tax demand under the Income Tax Act and provide the Acquirers and/or the PACs with all information/documents that may be necessary and co-operate in any proceedings before income tax / appellate authority in India. Each Equity Shareholder shall indemnify and hold the Acquirers and/or the PACs harmless from and against any and all losses, damages, costs, expenses, liabilities, (whether accrued, actual, contingent), of whatever nature or kind including all legal and professional fees and costs that are actually incurred by the Acquirers and/or the PACs arising out of, involving or relating to, or in connection with any taxes (including interest and penalties) payable by such Equity Shareholder pursuant to the Offer and any obligation of the Acquirers and/or PAC to deduct taxes at source from any payments made pursuant to the Offer.

8.15 The Acquirers and/or the PACs shall issue a certificate in the prescribed form to the Equity Shareholders who have been paid interest after deduction of tax, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of Section 203 of the Income Tax Act read with the Income-tax Rules, 1962.

8.16 Where Equity Shareholders are to receive interest due to delay in making Open Offer, they must submit the following documents with the Registrar to the Offer:

a) Information requirement from non-resident Equity Shareholder:

(i) Self-attested copy of PAN card; or

a) Name, email id, contact number of the non-resident Public Shareholder

- b) Address in the country or specified territory outside India of which the non-resident Equity Shareholder is a resident
- c) A certificate of his being resident in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate
- d) Tax Identification Number of the non-resident Equity Shareholder in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the non-resident Equity Shareholder is identified by the Government of that country or the specified territory of which he claims to be a resident

- (ii) NOC/ Certificate from the Income-tax Authorities for no/lower deduction of tax;
- (iii) Self-attested declaration in respect of residential status, status of Equity Shareholders (e.g. individual, firm, company, trust, or any other - please specify);
- (iv) Self-attested declaration that does not have a Permanent Establishment in India either under the Income Tax Act or applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Income Tax Act) of which the Equity Shareholder claims to be a tax resident
- (v) Self-attested declaration that the Equity Shareholder is eligible for claiming benefit under the DTAA entered between India and the country of its tax residence
- (vi) In case of non-resident shareholders claiming relief under DTAA:
 - (1) Form 10F as prescribed under Section 90 or Section 90A of the Income Tax Act;
 - (2) TRC to be obtained from the Government of the foreign country/specified territory of the Equity Shareholder claims to be a tax resident;

b) Information requirement in case of resident Equity Shareholder:

- (i) Self-attested copy of PAN card;
- (ii) Self-attested declaration in respect of residential status, status of Equity Shareholders (e.g. individual, firm, company, trust, or any other - please specify);
- (iii) If applicable, self-declaration form in Form 15G or Form 15H (in duplicate), as applicable for interest payment, if any;
- (iv) NOC/Certificate from the income tax authorities (applicable only for the interest payment, if any) for no/lower deduction of tax; and
- (v) For Mutual Funds/Banks/other specified entities under Section 194A(3)(iii) of the Income Tax Act – Copy of relevant registration or notification (applicable only for the interest payment, if any).

8.17 Based on the documents and information submitted by the Equity Shareholders, the final decision to deduct tax or not, or the quantum of taxes to be deducted on the delayed interest rests solely with the Acquirers and/or the PAC.

8.18 Taxes once deducted will not be refunded by the Acquirers and/or the PACs under any circumstances.

The above disclosure 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 the equity shares. This disclosure 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, the Equity Shareholders are advised to consult their tax advisors for tax treatment arising out of the Open Offer and appropriate course of action that they should take. The Acquirers and the PACs do not accept nor hold any responsibility for any tax liability arising to any Equity Shareholder as a reason of this Open Offer.

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9 DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the Shareholders of the Target Company at the Corporate Office of the Manager to the Offer situated at The Capital, A-Wing, No. 603-606, 6th Floor, Plot No. C-70, G-Block, Bandra Kurla Complex (BKC), Bandra (East), Mumbai 400 051, Maharashtra, India during the TP from Monday to Friday except SEBI Holidays between 10.00 a.m. to 5.00 p.m.

- 9.1 Certificate of Incorporation, MOA & AOA of the Target Company.
- 9.2 Copy of Limited Review for the period ended September 30, 2018 and June 30, 2018 as certified by the Auditors and copies of annual reports of the Target Company for the year ending March 31, 2018, 2017 and 2016.
- 9.3 Certificate from Escrow Bank confirming that Rs. 663.00 Lakh amount kept in Escrow Account opened as per the Takeover Regulations and a lien is marked in favour of Manager to the Offer.
- 9.4 Networth Certificates of the Acquirers and the PACs dated September 21, 2018 as provided by their Chartered Accountants.
- 9.5 Copy of the PA, Published copy of the DPS, Offer Opening PA and Post-Offer PA which appeared in the Newspapers and any other Public Announcement / Corrigendum to these in relation to the Offer.
- 9.6 Copies of the SPA for the sale and acquisition of the Equity Shares/Sale Shares and control of the Target Company dated September 21, 2018 entered into between the Acquirers and the Seller which triggered the Offer
- 9.7 Copy of the Notice sent to the shareholders of the Target Company w.r.t. the Preferential Issue.
- 9.8 A copy of the recommendation made by independent members of the Board of Target Company in terms of Regulation 27(7) of the Takeover Regulations.
- 9.9 A copy of the final observations letter from SEBI, as received in accordance with regulation 16 (4) of the Takeover Regulations.
- 9.10 A copy of justification of Pref. Issue Price in terms of the SEBI (ICDR) Regulations from Statutory Auditors of the Target Company.
- 9.11 Memorandum of Understanding between the Acquirers and the Registrar to the Offer dated September 21, 2018.
- 9.12 Escrow Agreement between the Acquirers, Manager to the Offer and the Escrow Banker dated September 21, 2018.
- 9.13 Liquidity Certificate on behalf of the Acquirers and the PACs dated September 21, 2018 as provided by their Chartered Accountants.
- 9.14 Memorandum of Understanding between the Acquirers and the Manager to the Offer dated September 21, 2018.
- 9.15 A "Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)" issued by ROC, Ahmedabad dated November 12, 2018.
- 9.16 In-principle approval letter no. DCS/PREF/PB/PRE/3331/2018-19 dated November 20, 2018 received from BSE in relation to the preferential issue.
- 9.17 Certificate of Incorporation pursuant to change of name of the Target Company issued by ROC, Ahmedabad dated November 27, 2018.

10 DECLARATION BY THE ACQUIRERS AND THE PACs

We have jointly & severally made all reasonable inquiries, accept responsibility for, and confirm that this LOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this LOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

We are jointly & severally responsible for ensuring compliance with the Takeover Regulations and the obligations as stated under the Takeover Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this LOF, unless stated otherwise.

We hereby jointly & severally declare and confirm that all the relevant provisions of Companies Act, 1956/2013 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956/2013 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

**For himself and on behalf of the Acquirer 2,
Acquirer 3 and the PAC 1 to PAC 14:**

For himself and on behalf of the Acquirer 4:

**Sd/-
Dinesh Ravilal Patel (“Constituted Attorney”)**

**Sd/-
Rohit Vilas Kharche (“Constituted Attorney”)**

Date: November 29, 2018.

Place: Mumbai.

Enclosures:

1. Form of Acceptance (FOA)

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FORM OF ACCEPTANCE (FOA)

(Please send this Form with enclosures to the Registrar to the Offer at their address given overleaf)

All terms and expressions used herein shall have the same meaning as described thereto in this DLOF.

Offer Opens / Tendering Period Starts on: MONDAY, DECEMBER 10, 2018

Offer Closes / Tendering Period Ends on: FRIDAY, DECEMBER 21, 2018

FOR OFFICE USE ONLY

Acceptance Number	
Number of equity shares offered	
Number of equity shares accepted	
Purchase Consideration in Rupees (Rs.)	
Cheque No. / Pay Order No. / Demand Draft No.	

Shareholder(s) Details:

Name: _____

Full Address: _____

Dist: _____; State: _____; PinCode: _____

Tel. No. with STD Code: _____; Mobile No. _____

Fax No. with STD Code: _____; Email: _____

Satellite Corporate Services Pvt Ltd

Unit: Trescon Limited/ Pushpanjali Floriculture Limited – Open Offer

Unit No. 49, Bldg No.13-A-B, 2nd Floor;

Samhita Commercial Co-Op. Society Ltd.;

Off Andheri Kurla Lane, MTNL Lane,

Sakinaka, Mumbai - 400 072, Maharashtra, India.

Sub.: Open Offer for acquisition of 1,88,46,516 Equity Shares of “Trescon Limited” representing 26% of the Diluted Shares & Voting Capital at a price of Rs. 14/- per Equity Share by the Acquirers and the PACs under SEBI (SAST) Regulations, 2011.

Dear Sir/Madam,

I/We refer to the LOF dated November 29, 2018 for acquiring the Equity Shares held by me/us in the Target Company.

I/We, the undersigned, have read the LOF and understood its contents including the terms and conditions as mentioned therein.

I/We accept the Offer and enclose copy of delivery instruction slip in respect of my/our Equity Shares as detailed below:

Sr. No.	DP Name	DP ID	Client ID	No. of Equity Shares
Total Number of Equity Shares				

I/We note and understand that the original equity share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers pay the purchase consideration as mentioned in the DLOF.

I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

Enclosures (please provide the following and ✓ whichever is applicable):

- Form of Acceptance – signed by sole/joint shareholders;
- Photocopy of Transaction Registration Slip (TRS) Self attested copy of PAN card of all the transferor(s)
- 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
- Any other relevant document (but not limited to) such as Power of Attorney (if any person apart from the Shareholder has signed the FOA), corporate authorization (including board resolution/ specimen signature), notorised copy of death certificate and succession certificate or probated will, if the original shareholder has deceased etc., as applicable.

For all Shareholders:

I / We confirm that the equity shares which are being tendered herewith by me / us under this Open 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 and that I / we have obtained any necessary consents to sell 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 for Open Offer and that I/we am/are legally entitled to tender the equity shares for Open Offer. I/We declare that regulatory approvals, if applicable, for holding the equity shares and/or for tendering the equity shares in this Offer have been enclosed herewith.

I/We agree that the Acquirers will pay the consideration as per secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this FOA. I/We undertake to return to the Acquirers any Open Offer consideration that may be wrongfully received by me/us.

I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf. I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers to effect the Open Offer in accordance with the SEBI Takeover Regulations.

I / We am/are not debarred from dealing in equity shares.

I / We authorise the Acquirers to accept the equity shares so offered or such lesser number of equity shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer and I / we further authorize the Acquirers to return to me / us in the demat account/ share certificate(s) in respect of which the Open Offer is not found valid / not accepted without specifying the reasons thereof.

I / We note and understand that the equity shares would be kept in the pool account of my/our broker and the lien will be marked by Clearing Corporation until the Settlement Date whereby the Acquirers makes payment of purchase consideration as mentioned in the Letter of Offer.

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 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, I / we will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

For NRIs/OCBs/ FIIs and sub-accounts/other non-resident Shareholders:

I/We confirm that my/our status is (✓ whichever is applicable):

Individual	Foreign Company	FIIs / FPIs-Corporate	FIIs / FPIs-Others	FVCI
Foreign Trust	Private Equity Fund	Pension / Provident Fund	Sovereign Wealth Fund	Partnership / Proprietorship Firm
Financial Institution	NRIs / PIOs-Repatriable	NRIs / PIOs- Non-Repatriable	OCBs	QFI
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, FIPB 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.

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 Acquirers for delay in payment of Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act.

Yours faithfully,

Signed & Delivered by	Full Name(s) of the Shareholder(s)	Signature(s)	PAN
Sole / First Shareholder			
Second Shareholder			
Third Shareholder			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the rubber stamp should be affixed and necessary board resolution must be attached.

Place: _____ Date: _____

----- **TEAR ALONG THIS LINE** -----

All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address quoting your reference Folio No.:

Satellite Corporate Services Pvt. Ltd. - Unit No. 49, Bldg No.13-A-B, 2nd Floor; Samhita Commercial Co-Op. Society Ltd.; Off Andheri-Kurla Lane, MTNL Lane, Sakinaka, Mumbai - 400072, Maharashtra, India.

Telephone: +91-22-2852 0461/462; **Fax:** +91-22-2851 1809;

E-mail: service@satellitecorporate.com; info@satellitecorporate.com

Web: www.satellitecorporate.com

Contact Person: Mr. Harish V. Devadiga

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