

MAHAAN IMPEX LIMITED

Registered Office: BSafal House, Near Tej Motors, Behind Mirch Masala Restaurant, Off. S G Highway, Ahmedabad – 380059; Corporate Identification Number (CIN): L67120GJ1982PLC105654; Tel: + 91- 6351988376; Email: mahaanimpex@gmail.com; Website: www.mahaanimpex.com

OPEN OFFER (“OFFER”/”OPEN OFFER”) TO THE PUBLIC SHAREHOLDERS OF MAHAAN IMPEX LIMITED (“TARGET COMPANY”/”MIL”) FOR ACQUISITION OF 5,83,700 (FIVE LAKHS EIGHTY THREE THOUSAND SEVEN HUNDRED ONLY) FULLY PAID-UP EQUITY SHARE OF THE FACE VALUE RS.10/- EACH CONSTITUTING 26% OF THE ISSUED, SUBSCRIBED, PAID-UP AND VOTING CAPITAL OF THE TARGET COMPANY BY MR. MANISHKUMAR RAICHAND SHAH AND MR.SAMEER AMIT SHAH (HEREINAFTER COLLECTIVELY KNOWNAS “ACQUIRERS”).

This Detailed Public Statement (“DPS”) is being issued by **Finshore Management Services Limited (“Manager to the Offer”/”Manager”)**, on behalf of the Acquirers, in compliance with Regulations 13(4), 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations, 2011**”) pursuant to the Public Announcement dated 22nd November, 2019 (“**PA**”) filed with Securities Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”), Calcutta Stock Exchange Limited (“**CSE**”) and the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, on 22nd November, 2019.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS:

A.1 MR. MANISHKUMAR RAICHAND SHAH (“Acquirer 1”)

- Mr. Manishkumar Raichand Shah, s/o Mr. Raichand Nathubhai Shah, aged about 50 years is residing at B-11, West Park, Nr. Gurudwara, S.G. Highway, Ahmedabad-380054, Gujarat, India. He has promoted Seacoast Shipping and Marine Services, a Partnership Firm, which provides logistic services to importers and exporters. He has around 25 years experience in this line of business. Mr. Manishkumar Raichand Shah is SSC pass from Gujarat Secondary and Higher Secondary Education Board.
- CA Sandip Pavankumar Gupta, Proprietor of Sandip Kumar & Co., Chartered Accountants, (FRN: 148694W & Membership No. 132319) having office at 803, Gulab Tower, Opp. J.G. International School, Nr. Sattadhar Cross Road, Thaltej-380061, has certified vide certificate dated 23rd Nov, 2019 that the Networth of Mr. Manishkumar Raichand Shah as on 30th September, 2019 is Rs. 1470.82 lakhs (Rupees fourteen crores seventy lakhs and eighty two thousand only).
- As on the date of this DPS, Mr. Manishkumar Raichand Shah does not hold equity shares in the Target Company.
- Mr. Manishkumar Raichand Shah has not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, 1992 as amended (“**SEBI Act**”) or under any other regulation made under the SEBI Act.

A.2 MR. SAMEER AMIT SHAH (“Acquirer 2”)

- Mr. Sameer Amit Shah, s/o Mr. Amit Raichand Shah, aged about 27 years is residing at Street No. 4, Oswal Colony, Summar Club Road, Digvijay Plot, Jamnagar-361005, Gujarat, India. He is a partner in Seacoast Shipping and Marine Services, a Partnership Firm which provides logistic services to importers and exporters and a Promoter Director of Sea Coast Shipping And Marine Services Pte. Ltd., He has around 4 years experience in the logistics business. Mr. Sameer Amit Shah holds a Post Graduation Diploma in Management from Indira School of Business Studies, Pune.
- CA Sandip Pavankumar Gupta, Proprietor of Sandip Kumar & Co., Chartered Accountants, (FRN: 148694W & Membership No. 132319) having office at 803, Gulab Tower, Opp. J.G. International School, Nr. Sattadhar Cross Road, Thaltej-380061 has certified vide certificate dated 23rd November, 2019 that the Networth of Mr. Sameer Amit Shah as on 30th September, 2019 is Rs. 227.25 lakhs (Rupees Two Crores twenty seven lakhs and twenty five thousand only).
- As on the date of this DPS, Mr. Sameer Amit Shah does not hold equity shares in the Target Company.
- Mr. Sameer Amit Shah has not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, 1992 as amended (“**SEBI Act**”) or under any other regulation made under the SEBI Act.

B. INFORMATION ABOUT THE SELLERS:

- The details of the Sellers are set out below:-

S. No.	Name of the Seller	Residential Address/ Registered Office address	Part of Promoter/ Promoter Group	Nature of entity	Listed on Stock Exchange	No. of Shares held in Mahaan Impex Ltd before SPA	% of Issued, Subscribed Capital/ Voting Capital	No. of Shares/ Voting Rights Proposed to be sold through the SPA	Post sale Share-holding
1	Safal Constructions India Private Limited (Formerly known as BSafal Infraheights Private Limited)	BSafal House, Near Tej , Motors Behind Mirchi Masala Restaurant, Off. S G Highway, Ahmedabad-380059	Yes	Private Limited Company	Not Applicable	13,29,700	59.23	13,29,700	Nil

- As per the shareholding pattern as on 30th September, 2019 filed as per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Target Company with BSE and CSE, the Seller is the Promoter of the Target Company.
- Seller is not prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 and subsequent amendments or under any other regulations made under the SEBI Act, 1992.

C. INFORMATION ABOUT THE TARGET COMPANY:

- Mahaan Impex Limited was incorporated as a public limited company on 15th October, 1982 under the provisions of the Companies Act, 1956. The CIN of Target Company is L67120GJ1982PLC105654. MIL commenced its business from 16th November , 1982. The registered office of the MIL is presently situated at BSafal House, Near Tej Motors, Behind Mirch Masala Restaurant, Off. S G Highway, Ahmedabad – 380059. The Target Company is presently carrying wholesale trading business in textile industry. The name of the Target Company has not undergone any change in the last three years.
- Exchanges where equity shares of Target Company are listed:** Calcutta Stock Exchange Limited and BSE Limited (Security ID-MAHAANIMP Security Code: 542753). ISIN: INE277T01016.
- The main objects of the Target Company as per Memorandum of Association are as under:

- To carry on the business of exporters, importers, buyers, sellers, producers, brokers, buying agents, selling agents, commission agents, factors, distributors, stockists, agents, traders and suppliers of and dealers in all classes and kinds of chemicals organic and/or inorganic fine of heavy, their mixtures and formulations pesticides and insecticides of all kinds, including its formulations, jute, jute goods, jute cuttings, jute rejections, cotton, cotton textiles, yarn, wool, silk, handicrafts, flax, rayon, nylon and other fibrous materials and man-made fabrics, ready-made garments, foodgrains, food products. Vegetable products, iron, steel, cement, paper, paper board, newsprint, straw board, hard board, tea, coffee, fertilizers, electrical goods, sugar, sugarcane, plant and machinery, vehicles and other automobile spare parts, tractors and other agricultural implements, tyres, tubes, tyre cord sheets, rubber and rubber product, plastic products, lather and lather products, foot wears, metals and minerals and all other goods made thereof or therefrom, electrical, chemical, photographic, surgical and scientific apparatuses, instruments, goods and materials, drugs, tannins, essence and pharmaceuticals, mineral and other waters, oils paints, and varnishes, compounds, dye stuff, organic or mineral intermediaries, paints and colour grinders, proprietary articles of all kinds and for which to carry on business of financiers, contractor, guarantors and warehousemen and generally to carry on business of merchants traders, dealers, export house of any goods commodities and merchandise of any other description whatsoever, as are incidental or conducive to the carting on to all such business in India or abroad.
- To carry on investment business and to purchase, acquire hold and dispose of or otherwise invest in shares, debentures, debentures stocks, bonds obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debenture stock, bonds, obligations and securities issued or guaranteed by any government, state, dominion, sovereign, ruler, commissioner, public body or authority, supreme, municipal, local or otherwise in India or elsewhere and to deal in real estate or properties either out of its own funds or out of funds that the Company might borrow and to vary or otherwise dispose of exchange, transfer or alienate any of the investments, real estate and properties of the Company.
- To act as investors, guarantors, underwriters, financiers and to lend or deal with money either with or without interest or security, including in current or deposit account with any bank or banks, other person or persons upon such terms, conditions and manner as may from time to time be determined and to receive money on deposit or loan upon such terms and conditions as the Company may approve. Provided that the Company shall not do any banking business as defined under Banking Regulation Act, 1949.
- The Authorized Share Capital of MIL as on 30th September , 2019 is Rs.225.00 lakhs, comprising of 22,50,000 equity shares of Face Value Rs.10 (Rupees Ten Only) each. The issued, subscribed, paid-up and voting share capital of MIL as on date stands at Rs.224.50 lakhs comprising of 22,45,000 fully paid up equity share of Face Value of Rs.10 (Rupees Ten only) each.
- There are currently no outstanding partly paid up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.
- The equity shares of MIL are infrequently traded on BSE and CSE in terms of Regulation 2(1)(j) of SEBI (SAST) Regulations, 2011.
- The key financial information of the Target Company based on the Audited financials for the half year ended 30th September, 2019 and for the year ended March 31, 2019, 2018 and 2017 are as follows:

Particulars	(Rs. In lakhs except EPS)			
	Six months period ended September 30, 2019 (Audited)	Year Ending March 31, 2019 (Audited)	Year Ending March 31, 2018 (Audited)	Year Ending March 31, 2017 (Audited)
Total Revenue (including income)	6.17	42.18	140.97	188.50
Net Income (Profit / Loss))	2.24	1.02	2.50	1.79
Earnings Per Equity Share				
Basic & Diluted (after exceptional Items)	0.10*	0.05	0.11	0.08
Net Worth (excluding Capital Reserve and Capital Redemption Reserve)	339.25	337.01	335.74	333.38

*NotAnnualized

D. Details of the Offer:

- The Acquirers have entered into the SPA on 22nd November, 2019 whereby the Acquirers have agreed to acquire, 13,29,700 equity shares of face value Rs.10/- each of the Target Company at a price of Rs. 15.15 p per Equity Share (“**Sale Shares**”), which constitutes 59.23% of the total issued, subscribed, paid-up equity share capital and voting capital of the Target Company.
- Pursuant to the above, this Open Offer is being made to the public equity shareholders of Mahaan Impex Limited by the Acquirers to acquire upto 5,83,700 equity shares of face value of Rs.10/- each representing 26% of the issued, subscribed, paid-up and voting share capital of the Target Company, at a price of Rs. 15.15 p per equity share (“**Offer Price**”), aggregating to Rs. 88,43,055/- (Rupees eighty eight lakhs forty three thousand fifty five only) (“**Offer Consideration**”), payable in cash subject to the terms and conditions mentioned hereinafter (the “**Open Offer**” or “**Offer**”).
- The Offer is being made to all holders of equity shares of the Target Company other than the parties to the SPA (as defined below in Section II (Background to the Offer)).
- The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.
- The equity shares of the Target Company will be acquired by the Acquirers free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- There are no conditions stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Open Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations, 2011.
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011.
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- The Acquirers have no plans to alienate any significant assets of the Target Company for a period of 2 years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for 2 years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011.
- Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of Sale Shares in accordance with the SPA, the Acquirers shall hold 19,13,400 Equity Shares constituting 85.23% of the issued, subscribed paid up and voting capital of the Target Company. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (“**SCRR**”), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Open Offer, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with the Stock Exchanges and read with Rule 19A of the SCRR, the Acquirers hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.
- The Manager to the Offer, Finshore Management Services Limited does not hold any equity shares in the Target Company as on date of this DPS. The Manager to the Offer further declare and undertake that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.
- The SPA is subject to compliance of provisions of SEBI (SAST) Regulations, 2011 and in case of non-compliance with the provisions of SEBI (SAST) Regulations, 2011, the SPA shall not be acted upon.

II. BACKGROUND TO THE OFFER

- This Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and is being made as a result of a direct substantial acquisition of Equity Shares and voting rights in and control over the Target Company by the Acquirers, pursuant to the Share Purchase Agreement.
The Acquirers have entered into a Share Purchase Agreement (“**SPA**”) on 22nd November, 2019 with the Seller and the Target Company, wherein it is proposed that the Acquirers shall purchase 13,29,700 fully paid up equity shares of the Target Company of face value Rs.10/- each, which constitutes 59.23% of the issued, subscribed, paid-up and voting share capital. The said sale is proposed to be executed at a price of Rs. 15.15 p (Rupees fifteen and paise fifteen only) per fully paid-up equity share (“**Negotiated Price**”) aggregating to Rs. 2,01,44,955/-(Rupees two crores one lakh forty four thousand nine hundred and fifty five only) (“**Purchase Consideration**”) payable in cash. Consequent to the changes in control and management of the Target Company contemplated under the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with Regulation 3(1), 4 and other applicable provisions of SEBI (SAST) Regulations, 2011.
- The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.
- This Open Offer is for acquisition of 26% of total equity and voting share capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of equity shares so acquired under the aforesaid SPA, the Acquirers shall hold the majority of the equity shares by virtue of which they shall be in a position to exercise effective management and control over the Target Company.
- Subject to satisfaction of the provisions under the Companies Act, 2013, whichever applicable, and/ or any other Regulation(s), the Acquirers intend to make changes in the management of MIL.
- Objects of the Acquisition:** The object of acquisition is to acquire substantial shares/voting rights accompanied with change in management and control of the Target Company. The Acquirers reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the laws applicable.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Name of the Acquirer	Shareholding as on thedate of PA	Shares proposed to be acquired pursuant to SPA	Shares acquired between the date of PA and Date of DPS	After acquisition of sale shares pursuant to SPA	Post Offer Shareholding (assuming full acceptance, as on 10th working day after closure of the tendering period)
Mr. Manishkumar Raichand Shah	Nil	11,30,245	Nil	11,30,245	16,26,645
Mr.Sameer Amit Shah	Nil	1,99,455	Nil	1,99,455	2,86,755
Total	Nil	13,29,700	Nil	13,29,700	19,13,400

IV. OFFER PRICE

- The equity shares of the Target Company are listed on BSE and CSE.
- The trading turnover in the equity shares of the Target Company on BSE and CSE, during the twelve calendar months preceding the month in which the PA was issued (i.e., November 2018 to October 2019) is given below:-

Name of the Exchange	Traded turnover of equity shares of the Target Company during the Twelve Months period (“A”)	Total Number of Equity Shares listed (“B”)	Total Turnover% (A/B)
BSE*	Nil	22,45,000	Nil
CSE	Nil	22,45,000	Nil

**The Target Company's shares were listed on BSE Limited with effect from August 23, 2019*

(Source: www.bseindia.com and https://www.cse-india.com/)

Based on the above, the equity shares are infrequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

- The Offer Price of Rs. **15.15p** per equity share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

(a)	The Negotiated Price under the Agreement	Rs.15.15 p
(b)	The volume-weighted average price paid or payable for acquisition, by the Acquirers during the 52 weeks immediately preceding the date of the PA.	Nil
(c)	The highest price paid or payable for any acquisition, by the Acquirers, during the 26 weeks immediately preceding the date of the PA.	Nil
(d)	The volume-weighted average market price of the equity shares of the Target Company for a period of 60 trading days immediately preceding the date of the PA on BSE and CSE	Nil
(e)	Other financial parameters as at 30 th September, 2019	
	Return on networth (%)	0.66
	Book value per share (Rs.)	15.11 p
	Earnings per share (Rs.)	0.10 p
	Value per share as per Profit Earning capacity method	0.41 p

As per CA Vikash Goel, Registered Valuer, Regn no: IBBI/RV/01/2018/10339 having its office at Diamond City North, 11-5C, 68 Jessore Road, Kolkata-700055, the fair value of the equity shares of Target Company is Rs. 15.11p per share.

- In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 15.15 p (Rupees fifteen and paise fifteen only) per fully paid-up equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.
- As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at the 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 shares have been accepted in 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 an open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity Shares), Regulations, 2009 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
- If the Acquirers acquire or agrees to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price pursuant to future purchases / competing offers shall stand revised to the highest price paid or payable for any such acquisition in terms of regulation 8(8) of SEBI (SAST) Regulations, 2011. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- FINANCIAL ARRANGEMENTS**
(1) The maximum consideration payable by the Acquirers to acquire 5,83,700 fully paid-up equity shares at the Offer Price of Rs. 15.15 p (Rupees fifteen and paise fifteen only) per equity share, assuming full acceptance of the Offer would be Rs. 88,43,055/- (Rupees eighty eight lakhs forty three thousand and fifty five only).
(2) As on the date of PA, the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ net worth. CA Sandip Pavankumar Gupta, Proprietor of Sandip Kumar & Co., Chartered Accountants (FRN: 148694W & Membership No. 132319) having office at 803, Gulab Tower, Opp. J.G. International School, Nr. Sattadhar Cross Road, Thaltej-380061, has certified vide certificate dated 23rd Nov, 2019 that the Acquirers have sufficient funds to discharge the purchase obligations under the Open Offer.
(3) In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of “MIL_FMSL–Open Offer Escrow Account” with Kotak Mahindra Bank Limited, Nariman Point, Branch, Mumbai (“Escrow Banker”) and made therein a cash deposit of Rs. 25,21,000 (Rupees Twenty Five Lakhs Twenty One Thousand Only) being more than 25% of the total consideration payable in the Open Offer, assuming full acceptance.
(4) The Acquirers have authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
(5) Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS

- As of the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to acquire the equity shares tendered pursuant to this Offer other than an approval of the Reserve Bank of India, if any, for the acquisition of the Equity Shares from the non-resident shareholders (Non-Resident Indians (“NRIs”) or Overseas Corporate Bodies (“OCBs”)/Foreign Shareholders) of the Target Company. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIs) had required any approvals (including from the RBI or the FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

However, in case of any statutory approvals being required by the Acquirers at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011.
- In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Provided where the statutory approvals extend to some but not all equity shareholders, the Acquirers have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, in case the delay occurs on account of willful default by the Acquirers in obtaining any statutory approvals in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of SEBI (SAST) Regulations, 2011.
- There are no conditions stipulated in the SPA between the Acquirers and Sellers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer may be withdrawn under Regulation 23 of SEBI (SAST) Regulations, 2011.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Nature of the Activity	Date	Day
Date of Public Announcement	22nd Nov, 2019	Friday
Publication of Detailed Public Statement in newspapers	29th Nov, 2019	Friday
Filing of draft letter of offer with SEBI along with soft copies of Public Announcement and detailed Public Statement	06th Dec, 2019	Friday
Last date for a competing offer	20th Dec, 2019	Friday
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	30th Dec, 2019	Monday
Identified Date*	01st Jan, 2020	Wednesday
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company as on the identified Date	08th Jan, 2020	Wednesday
Last date for upward revision of the Offer Price and / or the Offer Size	13th Jan, 2020	Monday
Last date by which the recommendation of the committee of independent directors of the Target Company will be published.	10th Jan, 2020	Friday
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published.	14th Jan, 2020	Tuesday
Date of Commencement of tendering period	15th Jan, 2020	Wednesday
Date of Closing of tendering period	29th Jan, 2020	Wednesday
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted Equity Shares.	05th Feb, 2020	Wednesday

() Identified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except Acquirers and Sellers) are eligible to participate in the Offer any time before the closure of the Offer.*

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

- All the shareholders, registered or unregistered, of the Target Company, except the Acquirers and the Seller and any persons deemed to be acting in concert with such parties in terms of regulation 7(6) of SEBI (SAST) Regulations, 2011, owning equity shares any time before the date of Closure of the Offer, are eligible to participate in the Offer.
- Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired equity shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by BSE in the form of a separate window (“Acquisition Window”) as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CEL/1/2015 dated April 13, 2015 and SEBI Circular CIR/DCR2/CIR/P/2016/131 dated December 9, 2016 issued by SEBI.
- BSE shall be designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers have appointed R.L.P. Securities Private Limited (“**Buying Broker**”) for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The Contact details of the Buying Broker are as mentioned below:

R.L.P. Securities Private Limited
Address: 402, Nirmal Towers, Dwarakapuri Colony, Punjagutta, Hyderabad – 500 082
Email id: rlpscurities@yahoo.com; Contact Person: Mr G Muralidhar Tel No: +91 40 23352485

- All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers (“**Selling Broker**”), during the normal trading hours of the secondary market during the Tendering Period.
- Such Equity Shares would be transferred to the respective Selling Broker’s pool account prior to placing the bid.
- A separate Acquisition Window will be provided by the stock exchanges to facilities placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares.
- The Equity Shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirers or to the Target Company or to the Manager to the Offer.
- No indemnity is needed from the unregistered shareholders.
- THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.**
- OTHER INFORMATION**
(1) The Acquirers, jointly and severally accept full responsibility for the information contained in the Public Announcement/Detailed Public Statement (other than the information as provided or confirmed by the Target Company and Sellers) and also for the fulfillment of the obligations as laid down in SEBI (SAST) Regulations, 2011.
(2) Pursuant to regulation 12 of SEBI (SAST) Regulations, 2011, the Acquirers have appointed **Finshore Management Services Limited** as the Manager to the Offer.
(3) The Acquirers have appointed **Skyline Financial Services Private Limited**, D-153 A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110 020; Tel. : +91-11-40450193-97; Fax:+91-011-26812683; Website: www.skylinerta.com; Investor Grievance email id : compliances@skylinerta.com as Registrar to the Offer.
(4) This Detailed Public Statement will also be available on the SEBI website at www.sebi.gov.in.

Issued by Manager to the Offer on behalf of the Acquirers
MANAGER TO THE OFFER



FINSHORE

Creating Enterprise Managing Values

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Place: Kolkata

Date: 29th November, 2019

CONCEPT