WWW.FINANCIALEXPRESS.COM

FINANCIAL EXPRESS

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

SYSTEMATIX CORPORATE SERVICES LIMITED Registered Office: 206-207, Bansi Trade Centre, 581/5, M.G. Road, Indore-452001. | Tel. No.: +91-731-3018111 | Fax No.: +91-731-4068253 | Email ID: secretarial@systematixgroup.in | Website: www.systematixgroup.in

OPEN OFFER ('OFFER' / 'OPEN OFFER') FOR ACQUISITION OF UP TO 33,75,000 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ('OFFER SHARES') REPRESENTING 26% OF VOTING EQUITY SHARE CAPITAL (AS DEFINE BELOW) OF SYSTEMATIX CORPORATE SERVICES LIMITED ('TARGET COMPANY'), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) BY SUPERSTAR EXPORTS PRIVATE LIMITED ('ACQUIRER') ALONG WITH MR. RADHE SHYAM KHANDELWAL ('PAC 1'), MR. CHANDRA PRAKASH KHANDELWAL ('PAC 2'), MRS. ANJU KHANDELWAL ('PAC 3'), MR. NIKHIL KHANDELWAL ('PAC 4') AND CHANDRA PRAKASH KHANDELWAL HUF ('PAC 5') [PAC 1, PAC 2, PAC 3, PAC 4 AND PAC 5 ARE COLLECTIVELY REFERRED TO AS 'PACS'] IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER. SAVE AND EXCEPT FOR THE PACS, NO OTHER PERSON IS ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSES OF THIS OFFER.

This Detailed Public Statement ('DPS') is being issued by Ashika Capital Limited ('Manager to the Offer'), for and on behalf of the Acquirer and PACs, in compliance with Regulation 3(2) read with Regulations 13(4), 14(3), 15(2) and other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations, 2011') and pursuant to the Public Announcement in relation to this Offer dated February 01, 2018 ("PA") filed with BSE Limited ("BSE") on February 01, 2018. The PA was also filed with Securities and Exchange Board of India ('SEBI') and sent to the Target Company at its registered office and corporate office by way of our letter dated February 02, 2018 in terms of Regulation 14(2) of the SEBI (SAST) Regulations, 2011.

For the purpose of this DPS, the following terms shall have the meanings assigned to them below:

'Public Shareholders' shall mean all the equity shareholders of the Target Company other than the shareholders forming a part of the Promoter / Promoter Group of the Target Company and any Persons Acting in Concert or deemed to be acting in concert with them. 'Equity Shares' or 'Shares' shall mean the fully paid-up equity shares of face value of ₹ 10 each of the Target Company.

'Voting Equity Share Capital' shall mean 1,29,80,258 Equity Shares, being the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th working day from the date of closure of the Tendering Period of the Open Offer. I. ACQUIRER, PACs, SELLING SHAREHOLDERS, TARGET COMPANY & OFFER:

A. Information about the Acquirer / PACs:

Superstar Exports Private Limited ('Acquirer'):

a. The Acquirer is a private limited company and was incorporated on January 19, 2004 as 'Superstar Exports Private

- Limited' under the provisions of the Companies Act, 1956 with Registrar of Companies, Maharashtra. The name of the Acquirer has never been changed since the date of its incorporation. The Registered Office of the Acquirer is located at No. 603-606, 6th Floor, A-Wing, The Capital, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051, Maharashtra, India. The Corporate Identification Number of the Acquirer is U51909MH2004PTC144065.
- b. The Acquirer is engaged in the business of trader, distributor, dealers, exporters, importers brokers, stockist and commission agent.
- The present Authorized Share Capital of the Acquirer is ₹ 6500.00 Lakhs comprising of 1.00 Lakhs equity shares of face value of ₹ 10 each and 649.00 Lakhs preference shares of face value of ₹ 10 each. As on March 31, 2017, the issued and paid up share capital of the Acquirer is ₹ 6354.55 Lakhs divided into 10,000 equity shares of face value of ₹ 10 each and 3,42,500 redeemable preference shares of face value of ₹ 10 each and 6,31,93,000 optionally convertible preference shares of face value of ₹ 10 each.
- The equity shares of the Acquirer are not listed on any stock exchange.
- e. The Shareholding Pattern of equity share capital of the Acquirer, as on date, is as under:

Name of the Shareholder	No. of Equity Shares	%
Chandra Prakash Khandelwal	9,990	99.90
Nikhil Khandelwal	10	0.10
TOTAL	10,000	100.00

f. As on the date of the PA, the composition of the Board of Directors of the Acquirer is as follows:

Name of Director	Designation	Director Identification Number (DIN)
Chandra Prakash Khandelwal	Director	00016373
Nikhil Khandelwal	Director	00016387

- g. As on date, the Acquirer is a part of Promoter and Promoter Group of the Target Company and holds 54, 83,862 Equity Shares representing 42.25% of the Voting Equity Share Capital.
- Details of the ventures promoted/controlled/managed by the Acquirer:

Percentage of holding	Nature of Business
100.00%	To easy on the husiness
100.00%	To carry on the business of real estate activities.
100.00%	of real estate activities.
97.01%	Ŧ
97.56%	To carry on the business as trader
97.83%	exporters, distributors, dealers, importers, brokers, stockist,
97.56%	commission agent.
97.75%	Commission agent.
	100.00% 100.00% 100.00% 97.01% 97.56% 97.83% 97.56%

(Amount in ₹ Lakhs except earnings per share data)

Particulars	As of 15.01.2018	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2015
	Standalone	Consolidated	Consolidated	Consolidated
Total Revenue	0.00124	114.94	98.22	8.46
Profit / (Loss) After Tax	(116.72)	(87.23)	(226.77)	(1160.17)
Earnings per Equity Share (EPS) (Face Value of ₹ 10)	Negative	Negative	Negative	Negative
Net Worth / Shareholders' Funds	7475.18	8328.98	8362.85	8728.48

Earnings per Share is calculated as Profit / (Loss) After Tax / Equity Shares outstanding at the end of respective period (Source: Audited Consolidated Financial Statements as at and for the financial years ended March 31, 2017, March 31, 2016 and

- March 31, 2015 and un-audited but duly certified financial information for the period ended January 15, 2018) ii. Mr. Radhe Shyam Khandelwal ('PAC 1'), son of Late Govind Narain Khandelwal, aged about 81 years, Indian habitant currently residing at 41/B, Embassy Apartment, 46, Nepean Sea Road, Priyadarshni Park, Mumbai-400006. He is a Graduate in Commerce. He is having experience of around 40 years in the areas of Accounts and Finance. The networth of Mr. Radhe Shyam Khandelwal, as on January 15, 2018, as certified by Mr. J. N. Khandelwal (Membership No. 073744), Partner of M/s. J. N. Khandelwal & Co, Chartered Accountants (Firm Registration No.: 004966C), having office at 126, 2nd Floor, Birnalraj Building, Furniture Market, Shopping Centre, Kota-324007, Rajasthan, India; Tel.: +91-744-2361002; E-mail: khandelwaljn@rediffmail.com, vide certificate dated January 15, 2018, is ₹ 78.70 Lakhs (Rupees Seventy Eight Lakhs and Seventy Thousand only). As on date, PAC 1 is a part of Promoter and Promoter Group of the Target Company and holds 3,22,437 Equity Shares representing 2.48% of the Voting Equity Share Capital.
- Mr. Chandra Prakash Khandelwal ('PAC 2'), son of Mr. Radhe Shyam Khandelwal, aged about 58 years, Indian habitant residing at 41/B, Embassy Apartment, 46, Nepean Sea Road, Privadarshni Park, Mumbai- 400006. He is a Fellow Member of the Institute of Chartered Accountants of India. He is having experience of around 29 years in the areas of Investment Banking, Capital Markets, Accounts and Finance. The networth of Mr. Chandra Prakash Khandelwal as on January 15, 2018, as certified by Mr. Parag Jain (Membership No. 078548), Partner of M/s. Banshi Jain & Associates, Chartered Accountants (Firm Registration No.: 100990W), having office at 404/405, Imperial Plaza, Dr. K. B Hedgewar Marg, Off. Linking Road, Bandra (West), Mumbai-400050; Tel.: +91-22-26511213/15; Fax: +91-22-26511197; E-mail: info@bjaa.in vide certificate dated January 15, 2018, is ₹ 5,10,40,492 (Rupees Five Crores Ten Lakhs Forty Thousand Four Hundred and Ninety Two only). As on date, PAC 2 is a part of Promoter and Promoter Group of the Target Company and holds 2,13,215 Equity Shares representing 1.64% of the Voting Equity Share Capital.
- Mrs. Anju Khandelwal ("PAC 3"), wife of Mr. Chandra Prakash Khandelwal, aged about 51 years, Indian habitant residing at 41/B, Embassy Apartment, 46, Nepean Sea Road, Priyadarshni Park, Mumbai- 400006. She completed her Master of Engineering (M.E.) in Electrical. She is having around 12 years of experience in the areas of capital market. The networth of Mrs. Anju Khandelwal as on January 15, 2018, as certified by Mr. Parag Jain (Membership No. 078548), Partner of M/s. Banshi Jain & Associates, Chartered Accountants (Firm Registration No.: 100990W), having office at 404/405, Imperial Plaza, Dr. K. B Hedgewar Marg, Off. Linking Road, Bandra (West), Mumbai-400050; Tel.: +91-22-26511213/15; Fax: +91-22-26511197; E-mail: info@bjaa.in vide certificate dated January 15, 2018, is ₹ 2,03,96,481 (Rupees Two Crores Three Lakhs Ninety Six Thousand Four Hundred and Eighty One only). As on date, PAC 3 is a part of Promoter and Promoter Group of the Target Company and holds 50,803 Equity Shares representing 0.39% of the Voting Equity Share Capital.
- Mr. Nikhil Khandelwal ('PAC 4), son of Mr. Chandra Prakash Khandelwal, aged about 33 years, Indian habitant residing at 41/B, Embassy Apartment, 46, Nepean Sea Road, Priyadarshni Park, Mumbai- 400006. He completed his Bachelor of Engineering (B.E.) in Electronics and Communications Engineering and Post Graduate Program in Management (MBA) from Indian School of Business. He is having experience of around 12 years in the areas of Investment Banking and Equity Research, etc. The networth of Mr. Nikhil Khandelwal as on January 15, 2018, as certified by Mr. Parag Jain (Membership No. 078548), Partner of M/s. Banshi Jain & Associates, Chartered Accountants (Firm Registration No.: 100990W), having office at 404/405, Imperial Plaza, Dr. K. B Hedgewar Marg, Off. Linking Road, Bandra (West), Mumbai-400050; Tel.: +91-22-26511213/15; Fax: +91-22-26511197; E-mail: info@bjaa.in vide certificate dated January 15, 2018, is ₹ 4,62,07,115 (Rupees Four Crores Sixty Two Lakhs Seven Thousand One Hundred and Fifteen only). As on date, PAC 4 is a part of Promoter and Promoter Group of the Target Company and holds 93,455 Equity Shares representing 0.72% of the Voting Equity Share Capital.
- vi. Chandra Prakash Khandelwal HUF ('PAC 5') having its office at 2nd Floor, J. K. Somani Building, British Hotel Lane, Fort, Mumbai-400001, The networth of Chandra Prakash Khandelwal HUF as on January 15, 2018, as certified by Mr. Parag Jain (Membership No. 078548), Partner of M/s, Banshi Jain & Associates, Chartered Accountants (Firm Registration No.: 100990W), having office at 404/405, Imperial Plaza, Dr. K. B Hedgewar Marg, Off. Linking Road, Bandra (West), Mumbai-400050; Tel.: +91-22-26511213/15; Fax: +91-22-26511197; E-mail: info@bjaa.in vide certificate dated January 15, 2018, is ₹ 1,51,222 (Rupees One Lakhs Fifty One Thousand Two Hundred and Twenty Two only). As on date, PAC 5 is a part of Promoter and Promoter Group of the Target Company and holds 6,496 Equity Shares representing 0.05% of the Voting Equity Share Capital.
- vii. The Acquirer and PACs belongs to Systematix Group.
- viii. Save and except for the PACs, no other person is acting in concert with the Acquirer for the purposes of this Offer.
- ix. The Acquirer and PACs are part of Promoter and Promoter Group of the Target Company and presently they are controlling the management of the Target Company. Further PAC 2 is the Executive Chairman & Managing Director of the Target Company and PAC 3 is a non-executive Director of the Target Company. x. The Acquirer and PACs have not acquired, directly or indirectly any shares of Target Company during the 52 weeks
- period prior to the date of PA except 1,48,455 equity shares (Mr. Chandra Prakash Khandelwal ('PAC 2')-75,000 equity shares and Mr. Nikhil Khandelwal ('PAC 4)-73,455 equity shares) representing 1.14% of voting equity share capital in the Target Company through market purchase at BSE at an average price of ₹ 20.77 on January 22, 2018. Further, the Acquirer and PACs have not acquired any Equity Shares of the Target Company after the date of the PA. xi. The Equity Shares of the Target Company proposed to be acquired under the Open Offer will be acquired entirely by the Acquirer.
- xii. The PACs have undertaken that they do not intend to acquire any Offer Shares. Mr. Chandra Prakash Khandelwal is the Constituted Attorney on behalf of the PACs vide Power of Attorney ("PoA") in relation to the Offer. xiii. The Acquirer and PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under
- Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other Regulations made under the SEBI Act, 1992.
- B. Information about the Sellers: Not applicable as the Open Offer is being made for acquisition of additional equity shares / voting rights of the Target Company by the Acquirer and PACs.

C. Information about the Target Company:

- i. The Target Company was originally incorporated on August 21, 1985 as 'Systematix Consultancy Services Private Limited' under the provisions of the Companies Act, 1956 with Registrar of Companies, Madhya Pradesh. Subsequently, the name was changed to 'Systematix Consultancy Services Limited' and received the Certificate of Change of Name from Registrar of Companies, Madhya Pradesh on July 20, 1993. Later on, the name of the company was further changed to the present name 'Systematix Corporate Services Limited' and received the Fresh Certificate of Incorporation consequent on Change of Name from Registrar of Companies, Madhya Pradesh on December 21, 1993. There have been no changes in the name of the Target Company during the last three years.
- ii. The Corporate Identification Number of the Target Company is L91990MP1985PLC002969. The Registered Office of the Target Company is located at 206-207, Bansi Trade Centre, 581/5, M.G. Road, Indore-452001, Madhya Pradesh, India, Tel: +91-731-3018111; Fax: +91-731-4068253 and the Corporate Office of the Target Company is located at No. 603-606, 6th Floor, A-Wing, The Capital, Plot No. C-70, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051; Tel.: +91-22-30298000; Fax: +91-22-30298029.
- iii. The main objects of the Target Company as per Memorandum of Association inter-alia include:
- a) to carry on all or any of the business and profession of providing services including technical, administrative, marketing and providing services of technicians, scientist, artist, administrators, salesman, economist, accountants, tax experts and of acting as recruitment agents, advertising agents, organizers of conference, auctioneers, trustees, executers, administrators, attorneys, nominees, receivers and agents and of working as professional consultants, on technical financial management for financial matters, insurance claims, productivity, taxation employment, investment, marketing, banking and economic problems and matters.
- b) to carry on trade or business as consultants particular matters relating to finance, investments, taxes administration, collaboration, amalgamation, marketing, exports, imports, personnel manufacturing engineering, data processing legal, government relation and any other functional field of management and act as mangers to issue any shares, securities and to function as transfer agents.

iv. The Target Company is presently engaged in the business of Investment Banking and Merchant Banking activities and iv. The Offer Price of ₹ 21 per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011, in registered with SEBI as a Category I Merchant Banker.

Corp. Off.: No. 603-606, 6th Floor, A-Wing, The Capital, Plot No. C-70, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051. | Tel.: +91-22-30298000 | Fax: +91-22-30298029 | Corporate Identification Number: L91990MP1985PLC002969

- v. The present Authorized Share Capital of the Target Company is ₹ 5000.00 Lakhs comprising of 200.00 Lakhs equity shares of face value of ₹ 10 each and 300.00 Lakhs preference shares of face value of ₹ 10 each. As on March 31, 2017, the Issued Capital is ₹ 4012.25 Lakhs comprising of 1.31,22,558 equity shares of face value of ₹ 10 and 270.00 Lakhs non convertible redeemable preference shares of face value of ₹ 10 each. The Subscribed and Paid-up Capital of the Target Company is ₹ 3998.02 Lakhs, comprising of 1,29,80,258 fully paid-up equity shares of face value of ₹ 10 each and 270.00 Lakh non convertible redeemable preference shares of face value of ₹ 10 each. vi. As on date of this DPS, the Target Company does not have any partly paid-up equity shares and there are no outstanding
- warrants or options or similar instruments, convertible into equity shares at a later date.
- vii. No Equity Shares of the Target Company are under lock-in as on the date of this DPS.
- viii. As on date of this DPS, the Acquirer and the PACs hold 61,70,268 Equity Shares representing 47.54% of the Voting ix. The Equity Shares of the Target Company are presently listed and permitted to trade on BSE Limited, Mumbai ('BSE)'
- (Security Code: 526506) (Security ID: SYSTMTXC) x. The equity shares of the Target Company are frequently traded on BSE, within the meaning of Regulation 2(1)(j) of
- the SEBI (SAST) Regulations, 2011, for the twelve calendar months preceding the month in which the PA was issued (period commencing on February 01, 2017 and ending on January 31, 2018). xi. Details of the ventures promoted/controlled/managed by target company;
- Name of the assessment Descentage of about helding

Name of the company	Percentage of shareholding	Nature of business
Systematix Shares and Stocks (India) Limited	100.00%	Wealth Management, Private Client Brokerage (PCG), Portfolio Management Services, Client Advisory Services, Institutional Equity Broking Services, Depository Services, Retail Broking, Currency Futures and Distribution of Financial Products.
Systematix Fincorp India Limited	100.00%	Syndication of Loans, Loans against Shares & Lending Solutions.
Systematix Finvest Private Limited	100.00%	Syndication of Loans, Loans against Shares & Lending Solutions.
Systematix Commodities Services Private Limited	100.00%	Commodity Broking Services

xii. The key financial information of the Target Company is as follows:

Particulars 6 Months Year ended Year ended Year ended period ended 31.03.2017 31.03.2016 31.03.2015 30.09.2017 Consolidated Consolidated Consolidated Consolidated 4396.02 3501.37 3823.67 Total Revenue 2179.27 110.63 395.29 117.71 Profit / (Loss) After Tax (89.82)Earnings per Equity Share (EPS) (Face Value of ₹ 10) 0.85 3.03 Negative 0.90

8426.63

8315.99

(Amount in ₹ Lakhs except earnings per share data))

7920.70

8010.52

Net Worth/Shareholders' funds = Share Capital + Reserves and Surplus Earnings per Share is calculated as Profit / (Loss) After Tax/ Equity Shares outstanding at the end of respective period

(Source: Consolidated Audited Financial Statements for the financial years ended on March 31, 2017, March 31, 2016 and March 31, 2015 and Limited Review Financial Information for the 6 months period ended September 30, 2017 as filed with BSE)

xiii. As on the date of the PA, the composition of the Board of Directors of the Target Company is as follows:

Name of Director	Designation	Director Identification 00016373	
Mr. Chandra Prakash Khandelwal	Executive Chairman & Managing Director		
Mrs. Anju Khandelwal	Non- Executive Director	00474604	
Mr. Sanjay Khandelwal	Independent Non-Executive Director	01592134	
Mr. Mahesh Solanki	Independent Non-Executive Director	00006923	
Mr. Shriram Khandelwal	Independent Non-Executive Director	06729564	

xiv. Further, our directors namely Mr. Chandra Prakash Khandelwal (PAC 2) and Mrs. Anju Khandelwal (PAC 3) have undertaken not to participate in any deliberations of the Target Company till the completion of the Offer Period in terms of the SEBI (SAST) Regulations, 2011 except which are necessary in the normal course of business.

D. Details of the Offer

Net Worth / Shareholders' Funds

- This Offer is being made by the Acquirer and PACs, in accordance with the provisions of Regulation 3(2) and other applicable provisions of the SEBI (SAST) Regulations, 2011, to all the Public Shareholders of the Target Company, to acquire up to 33,75,000 Equity Shares, representing 26% of the Voting Equity Share Capital ('Offer Size'). This Offer is being made at a price of ₹ 21 (Rupees Twenty One only) ("Offer Price") per Equity Share of the Target
- Company, determined in accordance with Regulation 8 of the SEBI (SAST) Regulations, 2011. iii. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 and
- subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations, 2011, Save and except for the PACs, no other person is acting in concert with the Acquirer for the purpose of this Offer. iv. All validly tendered Equity Shares under the Offer shall be acquired by the Acquirer and PACs, subject to applicable
- laws. The Acquirer and PACs will acquire only such Equity Shares that are fully paid up, free from all liens, charges and encumbrances and the Equity Shares shall be acquired together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared there on. v. As on the date of this DPS, to the best of the knowledge and belief of the Acquirer and PACs, there are no statutory or other approvals required to complete the acquisition of the Equity Shares that are tendered pursuant to the Offer. If,

however, any statutory or other approval becomes applicable prior to completion of the Offer, the Offer would also be

- subject to such other statutory or other approval(s) and the Acquirer and PACs shall make the necessary applications for such approvals. vi. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals which may become applicable prior to completion of the Offer are not received, the Acquirer and PACs shall have the right to withdraw the Offer. In the event of such a withdrawal of the Offer, the Acquirer and PAC (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal
- vii. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011.
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

- ix. The Manager to the Offer i.e. Ashika Capital Limited does not hold any Equity Shares in the Target Company as on the date of PA. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period
- E. As on date, the Acquirer and PACs do not have any intention to alienate any significant assets of the Target Company or its subsidiary whether by way of sale, lease, encumbrance or otherwise for a period of two 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 two 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 passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011
- F. As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding ("Minimum Public Shareholding"), as determined in accordance with SCRR, on a continuous basis for listing. If, pursuant to this Offer and acquisition of Equity Shares, if any, during the Offer Period, the public shareholding in the Target Company falls below the Minimum Public Shareholding, the Acquirer and PACs hereby undertake that the public shareholding in the Target Company will be enhanced, in such manner and within the time period specified in the SCRR, such that the Target Company complies with the required Minimum Public Shareholding.

II. BACKGROUND OF THE OFFER:

- At present, the Acquirer and PACs are part of Promoter and Promoter Group of the Target Company and presently they are controlling the management of the Target Company.
- ii. This Offer is made in compliance with Regulation 3(2) of the SEBI (SAST) Regulations, 2011, for acquisition of additional equity shares / voting rights of the Target Company by the Acquirer and PACs.
- iii. The Acquirer and PACs propose to continue the existing business of the Target Company in future and do not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirer and PACs in Target Company and the details of their acquisition are as follows:

Details		Shareholding as on the date of PA	Shares acquired between the date of PA and the date of DPS	Shares proposed to be acquired in the Offer (assuming full acceptance)	Post Offer shareholding (On Diluted basis, as on 10th working day after closing of Tendering Period)
Superstar Exports	No. of Equity Shares	54,83,862	Nil	33,75,000*	88,58,862
Private Limited (Acquirer)	% age of Voting Share Capital	42.25%	-	26.00%	68.25%
Radhe Shyam Khandelwal	No. of Equity Shares	3,22,437	Nil	Nil	3,22,437
(PAC1)	% age of Voting Share Capital	2.48%			2.48%
Chandra Prakash Khandelwal (PAC2)	No. of Equity Shares	2,13,215	Nil	Nil	2,13,215
	% age of Voting Share Capital	1.64%			1.64%
Anju Khandelwal (PAC 3)	No. of Equity Shares	50,803	Nil	Nil	50,803
	% age of Voting Share Capital	0.39%			0.39%
Nikhil Khandelwal	No. of Equity Shares	93,455	Nil	Nil	93,455
(PAC 4)	% age of Voting Share Capital	0.72%	-		0.72%
Chandra Prakash	No. of Equity Shares	6,496	Nil	Nil	6,496
Khandelwal HUF (PAC 5)	% age of Voting Share Capital	0.05%	-	()	0.05%
Total	No. of Equity Shares	61,70,268	Nil	33,75,000	95,45,268
iotai	% age of Voting Share Capital	47.54%		26.00%	73.54%

The Offer Shares shall be acquired entirely by the Acquirer.

IV. OFFER PRICE:

(SAST) Regulations, 2011.

- The Equity Shares of the Target Company are presently listed and permitted to trade on BSE (Security Code: 526506) (Security ID: SYSTMTXC).
- ii. The trading turnover in the Equity Shares based on the trading volume during the twelve calendar months prior to the calendar month in which the PA ought to have been made i.e. February 01, 2017 to January 31, 2018 on BSE is as under:
- Trading Turnover % Name of Total Number of Total Number of Stock Exchange Equity Shares Traded (A) Equity Shares Listed (B) (A/B) BSE 13.22.177 1,29,80,258 10.19% (Source: www.bseindia.com)

Sr. No.	Particulars	₹
a.	The highest negotiated price per Equity Share, if any, for acquisition under the Agreement attracting the obligation of an Open Offer	Not Applicable
b.	The volume-weighted average price paid or payable for acquisition, whether by the Acquirer or by any Person Acting in Concert, during 52 weeks immediately preceding the date of PA	20.77
C.	The highest price paid or payable for any acquisition, whether by the Acquirer or by any Person Acting in Concert, during 26 weeks immediately preceding the date of the PA	20.77
d.	The volume-weighted average market price of Equity Shares for a period of sixty trading days immediately preceding the date of the PA as traded on BSE	18.01

- There have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com).
- vi. As on date of this DPS, there has been no revision in Offer Price and/or Offer Size. vii. The Offer Price is subject to upward revision on account of future purchases/competing offers, if any, pursuant to the SEBI (SAST) Regulations, 2011 or at the discretion of the Acquirer and/or PACs at any time prior to 3 Working Days before the commencement of the tendering period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations,

2011. In the event of such revision, the Acquirer and/or PACs shall make corresponding increases to the Escrow Amount (under Regulation 18(5) of the SEBI (SAST) Regulations, 2011), as more particularly set out in Paragraph V (Financial Arrangements) of this DPS, and the Acquirer and PAC shall (i) make a public announcement in the same newspapers in which this DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office and corporate office of such revision. The revised Offer Price would be paid to all the Public Shareholders, whose Equity Shares, are accepted under the Open Offer.

V. FINANCIAL ARRANGEMENTS:

- i. The total fund requirement for the Open Offer i.e. for the acquisition of 33,75,000 Equity shares at the Offer Price of ₹ 21 is 7,08,75,000 (Indian Rupees Seven Crore Eight Lakhs and Seventy Five Thousand only), assuming full acceptance of the Open Offer.
- ii. The Acquirer and PACs, the Manager and Axis Bank, having its registered office at Third Floor, TRISHUL, Opp. Samartheshwar Temple, Nr. Law Garden, Ellisbridge, Ahmedabad-380 006 acting through its branch office at 502, Groud Floor, Bengal Chemical Bhavan, S. V. Savarkar Marg, Near Centuary Bazar, Prabhadevi, Mumbai-400 025 ('Escrow Bank') have entered into an escrow agreement dated February 01, 2018 ('Escrow Agreement'). Pursuant to the Escrow Agreement, the Acquirer and PACs have opened an Escrow Account under the name and title of 'Superstar Exports Private Limited-Open Offer-Escrow Account' ('Escrow Account') with the Escrow Bank and the Acquirer and PACs have made a cash deposit of ₹ 1,80,00,000, being 25% of the Maximum Consideration in the Offer Escrow Account in accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011. The Manager has been duly authorized to realize the monies lying to the credit of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- iii. The Acquirer together with PACs confirmed that they have adequate financial resources to meet the obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
- iv. The source of funds to meet the obligations under the Offer will be met from the owned funds/networth available with the Acquirer and PACs. v. Mr. Parag Jain (Membership No. 078548), Partner of M/s. Banshi Jain & Associates, Chartered Accountants (Firm
- Registration No.: 100990W), having office at 404/405, Imperial Plaza, Dr. K. B Hedgewar Marg, Off. Linking Road, Bandra (West), Mumbai-400050; Tel.: +91-22-26511213/15; Fax: +91-22-26511197; E-mail: info@bjaa.in, vide certificate dated February 01, 2018, have certified that adequate and firm financial resources are available with the Acquirer and PACs to enable it to fulfil their financial obligations under the Offer in full. vi. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer
- and PACs to fulfil their obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations, 2011. vii. In case of any upward revision in the Offer Price or the Offer Size, the Acquirer and PACs shall deposit additional funds
- in the Escrow Account as required under the Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

- As on the date of this DPS, to the best of the knowledge and belief of the Acquirer and PACs, there are no statutory or other approvals required to complete the acquisition of the Equity Shares that are tendered pursuant to the Offer. If, however, any statutory or other approval becomes applicable prior to completion of the Offer, the Offer would also be subject to such other statutory or other approval(s) and the Acquirer and PACs shall make the necessary applications ii. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required,
- if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer, Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Offer Shares. iii. In case of delay in receipt of any statutory approval that may be required by the Acquirer and PACs at a later date, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or
- as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, 2011, grant an extension of time to the Acquirer and/or PACs to make the payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer and PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer. . In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals which may become

neglect on the part of the Acquirer and PACs to diligently pursue such approval, and subject to such terms and conditions

applicable prior to completion of the Offer are not received, the Acquirer and PACs shall have the right to withdraw the Offer. In the event of such a withdrawal of the Offer, the Acquirer and PAC (through the Manager to the Offer) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

Schedule (Date & Day)

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

February 08, 2018, Thursday February 16, 2018, Friday March 06, 2018, Tuesday March 13, 2018, Tuesday
March 06, 2018, Tuesday
March 13, 2018, Tuesday
March 15, 2018, Thursday
March 22, 2018, Thursday
March 26, 2018, Monday
March 28, 2018, Wednesday
April 02, 2018, Monday
April 13, 2018, Friday
April 27, 2018, Friday

- VIII. PROCEDURE OF TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER: i. All Public Shareholders, whether holding the Equity Shares in physical form or dematerialized form are eligible to
- participate in this Offer at any time during the Tendering Period for this Offer. ii. 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. iii. The Open Offer will be implemented by the Acquirer and PACs through a stock exchange mechanism made available by BSE Limited ('BSE') in the form of a separate window ('Acquisition Window'), as provided under the SEBI (SAST)
- DCR2/CIR/P/2016/131 dated December 9, 2016 issued by SEBI. iv. BSE shall be the designated stock exchange ("Designated Stock Exchange") for the purpose of tendering the Equity

Regulations, 2011 and SEBI Circular CIR/CFD/POLICYCELL/1/ 2015 dated April 13, 2015 read with SEBI Circular CFD/

v. The Acquirer and PACs have appointed Systematix Shares and Stocks (India) Limited ('Buying Broker') as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer will be made. The contact details of the Buying Broker are as mentioned below:

SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED 603-606, 6th Floor, A-Wing, The Capital, Plot No. C-70, G-Block, Bandra Kurla Complex, Bandra (East),

Mumbai-400051 | Tel: +91 22-30298156 | Fax: +91 22-30298029 | E-mail: rajkumarg@systematixgroup.in Contact Person: Mr. Rajkumar Gupta vi. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ('Selling Broker') within the normal trading hours of the secondary market, during the

vii. The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares. viii. The detailed procedure for tendering the Equity Shares in the Offer will be enumerated in the Letter of Offer, which shall

be available on SEBI's website (http://www.sebi.gov.in).

vi. This DPS and the PA shall also be available on website of SEBI & BSE.

PAC 1

IX. OTHER INFORMATION:

in the PA and this DPS and also for their obligations as laid down in the SEBI (SAST) Regulations, 2011. ii. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirer and PACs have appointed Ashika Capital Limited as the Manager to the Open Offer.

i. The Acquirer and its Directors and the PACs accept full responsibility, jointly and severally, for the information contained

- iii. The Acquirer and PACs have appointed Carneo Corporate Services Limited as the Registrar to the Offer having its Office at Subramanian Building, #1, Club House Road, Chennai 600 002, Tel.: +91-44-28460390; Fax: +91-44-28460129; E-mail: investor@cameoindia.com; Contact Person: Ms. Sreepriya.
- iv. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof. v. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or



ISSUED BY MANAGER TO THE OFFER:

ASHIKA CAPITAL LIMITED

(CIN: U30009WB2000PLC091674) 1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai - 400021

PAC 3

PAC 4

Sd/-

Nikhil

Tel.: +91-22-66111700 | Fax: +91-22-66111710 | E-mail: mbd@ashikagroup.com SEBI Registration No.: INM000010536 | Contact Person: Mr. Narendra Kumar Gamini / Ms. Devika Kakar For and on behalf of

PAC 2

Sd/-

Radhe Shyam | Chandra Prakash

Chandra Prak
Khandelwa

iii. Based on the above, the Equity Shares are frequently traded on the BSE, in terms of Regulation 2(1)(j) of the SEBI Place: Mumbai Date: February 07, 2018

Acquirer

For and on behalf of

Superstar Exports

Private Limited

Sd/-



Sd/-

Anju



PAC 5

For and on behalf

of Chandra Prakash

Khandelwal HUF

Sd/-

Chandra Prakash