

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is sent to you as a shareholder(s) of **BERYL SECURITIES LIMITED** (herein after referred to as “BSL” or “Target Company” or “TC”). If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Draft Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed(s) to the Members of Stock Exchange through whom the said sale was effected.

OPEN OFFER BY

Mrs. Sangita Sethi (Acquirer 1), Mr. Sanjay B Sethi HUF (Acquirer 2), Mr. Sanjay Sethi (Acquirer 3), Mr. Sudhir B Sethi HUF (Acquirer 4), Mr. Sudhir B Sethi (Acquirer 5), Mr. Babulal Sethi (Acquirer 6), Mr. Babulal Sethi HUF (Acquirer 7), Mrs. Soniya Sethi (Acquirer 8), Mr. Sohil Sethi (Acquirer 9) and Mrs. Tara Sethi (Acquirer 10) (Hereinafter collectively referred to as “**The Acquirers**”); all residing at 133, Ground Floor, Kanchan Bagh, Indore, Madhya Pradesh - 452001; Tel No. : +91 9827027677

to the public shareholder(s) of

Beryl Securities Limited (Hereinafter referred to as “BSL” Or “Target Company” Or “TC”)

Regd. Office: 133, Ground Floor, Kanchan Bagh, Indore - 452001, Madhya Pradesh; Tel: +91 0731-2517677; Fax No.:+91731 2517677; E-mail: berylsecurities@gmail.com; Website: www.berylsecurities.in

to acquire 12,60,922 (Twelve Lakhs Sixty Thousand Nine Hundred and Twenty Two Only) fully paid up Equity Shares of face value of Rs. 10 each (“Equity Shares”), representing 26.00% of the total paid up equity share capital of the Target Company, for cash at a price of Rs. 17.44/- (Rupees Seventeen and Forty Four only) per Equity Share.

Notes:

1. This Offer is being made by the Acquirers pursuant to and in compliance with Regulations 3(1), 3(3) and 13(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto (Herein referred to “SEBI (SAST) Regulations, 2011” Or “The Regulations” Or “The Takeover Regulations”).
2. There is no Person(s) Acting in Concert (PAC) with the Acquirers for the purpose of this Offer.
3. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
4. This is not a Competing Offer in terms of Regulation 20 of SEBI (SAST) Regulations.
5. As on the date of this DLOF, there are no statutory approvals required to implement this offer. However, the Offer shall be subject to all statutory approvals that may become applicable on a later date.
6. The Acquirers can revise the Offer Price or the number of Shares sought to be acquired under the Open Offer, at any time prior to the commencement of the last 3 working days prior to the opening of the tendering period for the offer. Any upward revision or withdrawal, if any, of the offer would be informed by way of a Public Announcement in the same newspapers and editions in which the original Detailed Public Statement had appeared. Consideration at the same rate will be paid to all Equity Shares tendered any time during the Offer period.
7. **If there is a Competing Offer; the public offers under all the subsisting bids shall open and close on the same date.**
8. Details of Competing Offers, if any: **There was no competing Offer (Will be updated)**
9. A copy of the Public Announcement (“PA”), Detailed Public Statement (“DPS”) and the Letter of Offer (including Form of Acceptance cum Acknowledgment) are also available on Securities and Exchange Board of India (“SEBI”) web-site: www.sebi.gov.in.

	MANAGER TO THE OFFER FIRST OVERSEAS CAPITAL LIMITED Address: 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai- 400 001 Tel. No.: +91 22 40509999 Email: satish@focl.in / mala@focl.in Investor Grievance Email: investorcomplaints@focl.in Website: www.focl.in Contact Person: Mr. Satish Sheth/ Ms. Mala Soneji SEBI Registration No.: INM000003671		REGISTRAR TO THE OPEN OFFER ADROIT CORPORATE SERVICES PRIVATE LIMITED Address: 17-20, Jafarbhoy Industrial Estate, 1st Floor, Makawana Road, Marol Naka, Andheri (East), Mumbai 400 059 Tel. No.: +91 22 42270400 Fax No.: +91 22 28503748 Email: n.surreash@adroitcorporate.com Investor Grievance Email: info@adroitcorporate.com Website: www.adroitcorporate.com Contact Person: Mr. N. Surreash SEBI Registration No.: INR000002227 CIN: U67190MH1994PTC079160
Open Offer Programme			
Offer Opens on: [•]		Offer Closes on: [•]	

TENTATIVE SCHEDULE OF ACTIVITY:

Activity	Date	Day
Date of Public Announcement	January 23, 2020	Thursday
Date of publication of Detailed Public Statement in the newspapers	January 30, 2020	Thursday
Last date of filing Draft LOF with SEBI, Stock Exchanges & Target Company	February 06, 2020	Thursday
Last date for a Competitive Offer	February 24, 2020	Monday
Last date of receipt of comments from SEBI on Draft LOF	March 02, 2020	Monday
Identified Date*	March 04, 2020	Wednesday
Date by which the Letter of Offer will be dispatched to the shareholders	March 12, 2020	Thursday
Last date for upward revision of the Offer Price and /or Offer Size	March 16, 2020	Monday
Last date by which the Independent Committee of Board of Directors of the Target Company shall give its recommendations.	March 17, 2020	Tuesday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in the newspapers and sending the same to SEBI, Stock Exchanges & Target Company at its registered office address	March 18, 2020	Wednesday
Date of commencement of tendering period (Offer Opening Date)	March 19, 2020	Thursday
Date of closing of tendering period (Offer Closing Date)	April 08, 2020	Wednesday
Date on which the post offer advertisement shall be published	April 17, 2020	Friday
Date by which acceptance/rejection would be intimated and the corresponding payment for the acquired shares and/or the share certificate(s)/demat delivery instruction for the rejected Shares will be dispatched/ issued.	April 24, 2020	Friday
Final report from Merchant Banker	May 04, 2020	Monday

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

RISK FACTORS

RELATING TO THE OFFER:

The risk factors set forth below pertain 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 Stock Broker or Investment Consultant, if any, for analyzing all the risks with respect to their participation in the Offer.

Probable risks relating to the Transaction and Proposed Open Offer:

1. The Offer involves an offer to acquire up to 26% of the Paid-up Equity Share Capital of BSL from the Eligible Public Shareholders for the Offer. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
2. The Ld. Whole Time Member (WTM) by an order number WTM/GM/EFD/43/2017-18 dated August 24, 2017, directed the Acquirers to make a Public Announcement to acquire shares of the Target Company, in accordance with the provisions of the Takeover Regulations and further directed to pay interest @10% p.a. from 7th August 2013 (being the estimated date of payment of consideration had the Acquirers made the PA on May 17, 2013) till April 24, 2020 (being the expected date of payment of consideration to the shareholders under the present open offer).
3. As per SEBI order dated August 24, 2017 bearing number WTM/GM/EFD/43/2017-18, SEBI has treated Beryl Drugs Limited (BDL) as a Public Shareholder of the Target Company which is holding 6,78,400 equity shares aggregating to 13.99 % of the issued, paid and subscribed capital of Target Company; though, it is promoted and controlled by the Acquirers. BDL, being a public shareholder may participate or be interested in tendering its shareholding in the Target Company in this Open Offer.
4. Public Shareholders accepting this Offer will be tendering their Equity Shares before getting payment of consideration as the Acquirers have time upto 10 working days from date of closure of the tendering period to make payment of consideration.
5. In the event that either (a) a statutory and regulatory approval, if any, is not received in a timely manner, (b) there is a litigation, if any, leading to a stay of the offer, or (c) SEBI instructing the Acquirers not to proceed with the Offer, the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the shareholders of BSL whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirers, may be delayed. In case of delay, due to non-receipt of statutory approvals, as per the Regulation 18(11) of the Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to willful default or negligence or failure to diligently pursue 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.
6. Shareholders should note that those who have tendered shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance during the tendering period even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.
7. The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirers, and wherever applicable, by the Target Company, in connection with the Offer. The Acquirers may not be able to proceed with the Offer in the event the approvals are not received in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. Delay, if any, in the receipt of these approvals may delay completion of the Offer.
8. The Shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities and disclaims any responsibility with respect to any decision by any shareholder of BSL on whether to participate or not to participate in the Offer. Further, the shareholders who have tendered their shares in the Offer will not be able to trade in the shares on the Stock Exchanges or take advantage of upward movement in the share price, if any. Accordingly, the Acquirers make no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.
9. The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, the DPS, this Draft Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers, excluding such information pertaining to the Target Company, which has been obtained from publicly available sources or provided or confirmed by the Target Company. Any person placing reliance on any other source of information will be doing so at his/ her/ its own risk.

Probable risks involved in associating with the Acquirers:

1. As per SEBI order dated August 24, 2017 bearing number WTM/GM/EFD/43/2017-18, the Open Offer is to be made by the all 10 Acquirers who have been disclosed as Promoters of the Target Company in the SEBI Order.

Whereas, as per the shareholding pattern as disclosed by the Target Company to BSE and to the respective Depositories- NSDL and CDSL, only Acquirer 3 and Acquirer 5 have been disclosed as the Promoters of the Target Company and Acquirer 1, Acquirer 2, Acquirer 4, Acquirer 6, Acquirer 7, Acquirer 8, Acquirer 9 and Acquirer 10 have been disclosed as the members forming a part of Promoter Group of the Target Company.

2. The equity shares tendered and accepted pursuant to this Open Offer will be acquired by Acquirer 1, Acquirer 3, Acquirer 5, Acquirer 6 and Acquirer 8 only, as mutually accepted by and among all the Acquirers vide a Memorandum of Understanding dated December 28, 2019 entered between and among each of them.
3. Acquirer 1, Acquirer 3, Acquirer 5, Acquirer 6 and Acquirer 8 have executed a Power of Attorney dated December 17, 2019 authorizing Acquirer 5 to conduct, act and execute all activities, documents and related matters to this open offer.
4. The Acquirers make no assurance with respect to the financial performance of the Target Company and disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
5. The Acquirers make no assurance with respect to their investment/ disinvestment decisions relating to their proposed shareholding in the Target Company.
6. The Acquirers do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaim any responsibility or obligation of any kind (except as required by the applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.
7. The Acquirers do not accept any responsibility for statements made otherwise than in the Letter of Offer (LOF)/ Draft Letter of Offer (DLOF)/ Detailed Public Statement (DPS)/ Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his/ her/ its own risk.

Currency of Presentation:

1. In this Letter of Offer, all references to "₹"/"Rs."/"Rupees"/"INR" are references to Indian Rupee(s), the official currency of India.
2. In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

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1. DEFINITIONS / ABBREVIATIONS

The following definitions apply through this document, unless the context requires otherwise:

Particulars	Details/ Definitions
Acquirers	Mrs. Sangita Sethi (Acquirer 1), Mr. Sanjay B Sethi HUF (Acquirer 2), Mr. Sanjay Sethi (Acquirer 3), Mr. Sudhir B Sethi HUF (Acquirer 4), Mr. Sudhir B Sethi (Acquirer 5), Mr. Babulal Sethi (Acquirer 6), Mr. Babulal Sethi HUF (Acquirer 7), Mrs. Soniya Sethi (Acquirer 8), Mr. Sohil Sethi (Acquirer 9) And Mrs. Tara Sethi (Acquirer 10)
BDL	Beryl Drugs Limited
Board/BOD/Board of Directors	The Board of Directors of the Target Company
Book Value per Share	Net Worth/Number of Equity Shares issued and outstanding
BSE	BSE Limited
BSL	Beryl Securities Limited
Buying Broker	M/s NNM Securities Pvt. Ltd. having its registered office at B 6/7, Shri Siddhivinayak Plaza, 2 nd Floor, Plot No. B-31, Oshiwara, Opp. Citi Mall, Behind Maruti Showroom, Andheri Linking Road, Andheri (West), Mumbai - 400053, i.e. the broker appointed by the Acquirers for this Offer through whom the purchases and settlement of the Offer Shares tendered under the Offer shall be made.
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The Companies Act, 1956, and subsequent amendments thereto
Companies Act, 2013	The Companies Act, 2013, and subsequent amendments thereto
Date of Opening of Offer/ Date of closure of the Tendering Period	[•]
Date of Closing of Offer/ Date of opening of the Tendering Period	[•]
Depositories	NSDL and CDSL
DIN	Director Identification Number
Designated Stock Exchange/DSE/SE	BSE Limited
Detailed Public Statement or DPS	Announcement of this Offer published on behalf of the Acquirers to the Shareholders of the Target Company on January 30, 2020 in all editions of Financial Express (English), all editions of Jana Satta (Hindi) and Raj Express in Indore edition.
Depository Participants/ DP	A Depository Participant as defined under the Depositories Act, 1996 as amended from time to time
Draft Letter of Offer/ DLOO/ DLOF/ DLoF	Draft Letter of Offer dated February 06, 2020 submitted to SEBI for its observations
ECS	Electronic Clearing Services
Eligible Person(s) for the Offer	All owners (registered or unregistered) of shares of the Target Company (other than Acquirers) at any time before closure of the Offer.
Eligible Shareholders	All Equity Shareholders other than the Acquirers along with the PAC(s), if any and the Promoters and/or Promoter Group of the Target Company
EPS or Earnings per Equity Share	Profit (Loss) after Tax / Weighted average no. of Equity Shares
Escrow Account	A cash escrow account opened by the Acquirers in the name and style of “ SUDHIR SETHI -BSL Open Offer – Escrow Account ” bearing number 920020004606591 with the Escrow Bank, irrevocably and unconditionally empowering the Manager to the Offer along with Acquirer 5 to act in compliance with the SEBI (SAST) Regulations.
Escrow Agreement	The Escrow Agreement dated January 17, 2020 entered into amongst the Acquirers, the Manager to the Offer and the Escrow Bank.

Particulars	Details/ Definitions
	the Acquirers, the Manager to the Offer and the Escrow Bank.
Escrow Amount	Rs. 2,19,90,479.68 (Rupees Two Crores Nineteen Lakhs Ninety Thousand and Four Hundred Seventy Nine and Sixty Eight Paise Only), the Maximum Consideration payable under the Offer
Escrow Bank/Escrow Agent	Axis Bank Limited having its registered office at "TRISHUL", Third Floor, Opp. Samartheshwar Temple, Nr. Law Garden, Ellisbridge, Ahmedabad - 380 006, India and for the purpose of this offer through its branch situated at Geeta Bhavan, Sq. Branch, Indore.
Equity Shares	Fully Paid-up Equity Shares of the Target Company of face value of Rs. 10/- (Rupees ten only) each
Existing Promoters/ Promoter Group/ Promoter Group Members/ Members of the Promoter Group	Mrs. Sangita Sethi, Mr. Sanjay B Sethi HUF, Mr. Sanjay Sethi, Mr. Sudhir B Sethi HUF, Mr. Sudhir B Sethi, Mr. Babulal Sethi, Mr. Babulal Sethi HUF, Mrs. Soniya Sethi, Mr. Sohil Sethi and Mrs. Tara Sethi.
FEMA	Foreign Exchange Management Act, 1999 including related Rules, amendments and Regulations.
FIIIs	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FOA / Form of Acceptance	Form of Acceptance cum Acknowledgement accompanying this Letter of Offer
FOCL	First Overseas Capital Limited being the Manager to the Offer
FOW / Form of Withdrawal	Form of Withdrawal accompanying this Letter of Offer
FY	Financial Year ended on March 31
ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
Identified Date	Being the date for the purpose of determining the names of the Shareholders to whom the Letter of Offer will be sent.
IFSC	Indian Financial System Code
IT Act/ Income Tax Act	The Income Tax Act, 1961, as amended
INR/Rs./	Indian Rupees
Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992 and/or 2015 and subsequent amendments thereof
ISIN	International Securities Identification Number
JSE	Jaipur Stock Exchange Limited
Listing Agreement	Listing Agreement as entered by the Target Company with the Stock Exchanges
LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto
LOF / Letter of Offer	Letter of Offer dated [•]
Manager to the Offer/ Merchant Banker	First Overseas Capital Limited or FOCL having its registered office at 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400 001
Maximum Consideration	The maximum consideration payable under this Offer, assuming full acceptance, is Rs. 2,19,90,479.68 (Rupees Two Crores Nineteen Lakhs Ninety Thousand and Four Hundred Seventy Nine and Sixty Eight Paise Only).
Minimum Public Shareholding	25% (Twenty five per cent) public shareholding (Minimum Public Shareholding), as determined in accordance with Regulation 38 of the LODR Regulations read with Rule 19 and 19A of the SCRR.
MOA	Memorandum of Association of Beryl Securities Limited, as amended.
MoU	Memorandum of Understanding
NAV	Net Asset Value/ Book Value per
N.A.	Not Applicable
Negotiated Price	Rs. 5.02 (Rupees Five and Two Paise Only) per fully paid-up Equity Share of face value of Rs. 10/- each.
NECS	National Electronic Clearance Service
NEFT	National Electronic Funds Transfer

Particulars	Details/ Definitions
Networth	Equity Capital + Free Reserve (excluding Revaluation Reserve) – Debit balance in Profit & Loss A/c – Misc. expenditure not written off.
NRI(s)	Non-Resident Indian as defined under Foreign Exchange Management (Deposit) Regulations, 2000 and subsequent amendments thereto
NSDL	National Securities Depository Limited
OCBs	Overseas Corporate Bodies as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
Offer	Open Offer being made by the Acquirers for acquisition of 12,60,922 Equity Shares to the public shareholders, representing 26% of the fully diluted paid up voting equity share capital of the Target Company at the Offer Price payable in cash.
Offer Period	The period between the date on which the PA was made (i.e. on January 23, 2020) and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be
Offer Price to be paid or payable	The offer price payable to the shareholders is as under : a) An offer price of Rs. 17.44/- (Rupees Seventeen and Forty Four Paise Only) per equity share inclusive of interest amounting to Rs. 7.01 (Rupees Seven and One Paise Only) per equity share shall be payable to all the equity shareholders in respect of equity shares held by them in the Target Company as on August 07, 2013 (being the estimated date of payment of consideration had the Acquirers made the PA on May 17, 2013) and which are continued to be held as on the date of the Public Announcement and are validly tendered/ accepted in the Open Offer. b) Rs. 10.43 Per Equity Share Is The Offer Price that Shall Be Payable To All The Equity Shareholders In Respect Of The Remaining Equity Shares Not Falling Under (a) Above Which Are Validly Tendered/ Accepted In The Open Offer.
Offer Shares/ Offer Size	Cash Offer being made by the Acquirers for acquisition of 12,60,922 Equity Shares to the public shareholders representing 26.00% of the voting capital of the Target Company
PA / Public Announcement	Public Announcement dated January 23, 2020 made by the Manager to the Offer on behalf of the Acquirers in accordance with the SAST Regulations and filed with SEBI, BSE and the Target Company
PAC/PACs	Person(s) Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Taxes
Persons eligible to participate in the Offer	All owners (registered and unregistered) of Equity Shares of the Target Company except the Acquirers and Promoters and Promoter Group Members
Promoter/ Promoter Group	Shareholders of the Target Company classified as Promoter/ Promoter Group as per disclosures made with BSE and under SEBI (SAST) Regulations, 2011 and under SEBI (LODR) Regulations, 2015.
Public Shareholders	All the public shareholders of the Target Company excluding the Acquirers or persons deemed to be acting in concert with the Acquirers pursuant to and in compliance with the SAST Regulations
RBI	Reserve Bank of India.
Registrar to the Offer	M/s Adroit Corporate Services Pvt. Ltd. having its registered office at 19/20, Jafarbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059, Maharashtra
Regulations/Takeover Regulations/SEBI(SAST) Regulations/SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.
RNW or Return on Net Worth	Profit After Tax/Net Worth
RTGS	Real Time Gross Settlement

Particulars	Details/ Definitions
RoC	Registrar of Companies, 3 rd Floor, 'A' Block, Sanjay Complex Jayendra Ganj, Gwalior 474001, Madhya Pradesh.
SCRA	Securities Contract (Regulation) Act, 1956 and subsequent amendments thereto
SCRR	Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI (ICDR) Regulations, 2009	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time
SEBI (ICDR) Regulations, 2018	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
SEBI(LODR) Regulations, 2015/ LODR	Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI (SAST) Regulations/ SEBI (SAST) Regulations, 2011/ the Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof
SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereof.
SEBI Stock Exchange Mechanism Circular	SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by the SEBI, and as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016 issued by the SEBI
Securities Transfer Form	Securities Transfer Form, which is annexed to the Letter of Offer.
Selling Broker	The respective stock brokers of the Public Shareholders through whom Equity Shares shall be tendered under this Offer
Shares	Equity shares of Rs. 10/- (Rupees Ten only) each of the Target Company
Shareholders	The shareholders and beneficial owners (registered or otherwise) of Equity Shares of Target Company, other than, the Acquirers and Promoters.
Stock Exchange/Stock Exchanges	Stock Exchanges where Equity Shares of the Target Company are listed. The Target Company is currently listed on BSE. The Target Company was also listed on JSE. However, SEBI vide its Order Nos. WTM/RKA/MRD/20/2015 dated March 23, 2015, had allowed the de-recognition of JSE.
Target Company	Beryl Securities Limited
Tendering Period	Period within which Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer i.e., the period commencing from March 19, 2020; Thursday and closing on April 08, 2020; Wednesday (both days inclusive).
TRS	Transaction Registration Slip
Working Days	Working days of SEBI as defined in the SEBI (SAST) Regulations, in Mumbai.

Note: All terms beginning with a capital letter used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI Takeover Regulations.

CURRENCY OF PRESENTATION

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

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF BERYL SECURITIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S), PACs 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 DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER(S) IS /ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER/MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER(S) DULY DISCHARGE/S ITS/THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER/ MANAGER TO THE OFFER, M/S. FIRST OVERSEAS CAPITAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 06, 2020 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER(S) FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 BACKGROUND OF THE OFFER

- 3.1.1 This Open Offer (the “Open Offer”) is being made by Mrs. Sangita Sethi (Acquirer 1), Mr. Sanjay B Sethi HUF (Acquirer 2), Mr. Sanjay Sethi (Acquirer 3), Mr. Sudhir B Sethi HUF (Acquirer 4), Mr. Sudhir B Sethi (Acquirer 5), Mr. Babulal Sethi (Acquirer 6), Mr. Babulal Sethi HUF (Acquirer 7), Mrs. Soniya Sethi (Acquirer 8), Mr. Sohil Sethi (Acquirer 9) and Mrs. Tara Sethi (Acquirer 10) (herein after collectively referred to as “**The Acquirers**”) to the eligible shareholders of Beryl Securities Limited (herein after referred to as “**BSL**” or “**Target Company**” or “**TC**”) to acquire upto 12,60,922 (Twelve Lakhs Sixty Thousand Nine Hundred and Twenty Two Only) fully paid up equity shares of face value of Rs. 10/- each (“**Equity Shares**”), representing 26.00% of fully diluted voting equity share capital of the Target Company, for offer price payable in cash to the shareholders of the Target Company.
- 3.1.2 The Acquirers acquired 93,600 Equity Shares of the Target Company (constituting 1.86% of its paid-up capital) through open market purchase on May 17, 2013. This acquisition clubbed with their prior holding of 11,77,500 Equity Shares constituting 23.41% of the paid-up capital resulted in the Acquirers post-acquisition holding increasing to 25.27% of the paid-up capital of the Target Company thereby breaching the threshold limit of 25% as stipulated in Regulation 3(1) of the SEBI SAST Regulations.
- 3.1.3 In terms of Regulation 3(1) read with Regulations 3(3) and 13(2) of the SEBI SAST Regulations, prior to placement of the purchase order to acquire shares on May 17, 2013, the Acquirers were under an obligation to make a Public Announcement (PA) of an open offer for acquiring Equity Shares of the Target Company from the public shareholders.
- 3.1.4 As no PA was made by the Acquirers as stipulated under the Regulation 3(1) of the SEBI SAST Regulations, SEBI, after issuance of show cause notice, directed the Acquirers, vide its order WTM/GM/EFD/43/2017-18 dated August 24, 2017 to make a Public Announcement to acquire Equity Shares of the Target Company in accordance with the provisions of the SEBI SAST Regulations within a period of 45 days from its order (i.e. by October 09, 2017). The Acquirers were also directed to pay interest @ 10% p.a. from August 07, 2013 (being the estimated date of payment of consideration had the Acquirer made the PA on May 17, 2013) till the date of payment of consideration to the shareholders who were holding shares in the Target Company as on the date of violation (i.e. May 17, 2013) and whose shares will be accepted in the open offer, after adjustment of dividend paid, if any.

- 3.1.5 The present open offer, being made in compliance with the Order of SEBI, is to acquire 12,60,922 Equity Shares of face value of Rs.10/- each, representing 26% of the fully diluted voting Equity Share capital of the Target Company, at:
- An Offer Price of Rs. 17.44/- (Rupees Seventeen and Forty Four Paise Only) per Equity Share inclusive of interest amounting to Rs. 7.01 (Rupees Seven and One paise Only) per Equity Share shall be payable to all the Equity Shareholders in respect of Equity Shares held by them in the Target Company as on May 17, 2013 and which are continued to be held as on the date of the Public Announcement and are validly tendered/ accepted in the Open Offer.
 - Rs. 10.43 per Equity Share is the Offer Price that shall be payable to all the Equity Shareholders in respect of the remaining Equity Shares not falling under (a) above which are validly tendered/ accepted in the Open Offer.
- 3.1.6 The equity shares validly tendered and accepted pursuant to this Offer and as per the terms of the Open Offer as stated in the PA, DPS & LOF; will be acquired by Acquirer 1, Acquirer 3, Acquirer 5, Acquirer 6 and Acquirer 8 only, as a mutually accepted by and among all the Acquirers vide a Memorandum of Understanding dated December 28, 2019 entered between and among each of them.
- 3.1.7 The Acquirers have neither acquired nor been allotted any Equity Shares of the Target Company during the 52 weeks period prior to the date of the PA, i.e. from January 23, 2020.
- 3.1.8 As the present open offer is being made by the existing Promoters of the Target Company, there will not be any change of control of management.
- 3.1.9 As on the date of this DLOF, all the 10 Acquirers hold 12,81,100 Equity Shares representing 26.42% of the issued, paid-up and subscribed Equity Share Capital of the Target Company. The details of their pre-transaction and post transaction holding is mentioned below:

Acquirers	No. of Shares Held as on March 31, 2013		No. of Shares acquired between April 01, 2013 to March 30, 2014		No. of Shares Held as on March 31, 2014	
	In No.	In %	In No.	In %	In No.	In %
Acquirer 1	1,05,200	2.08	22,500	0.45	1,27,700	2.63
Acquirer 2	70,600	1.39	23,000	0.46	93,600	1.93
Acquirer 3	1,46,800	2.90	22,700	0.45	1,69,500	3.50
Acquirer 4	70,200	1.39	25,900	0.51	96,100	1.98
Acquirer 5	1,71,000	3.37	22,500	0.45	1,93,500	3.99
Acquirer 6	1,22,800	2.42	22,000	0.44	1,44,800	2.99
Acquirer 7	50,600	1.00	-	-	50,600	1.04
Acquirer 8	74,100	1.46	22,200	0.44	96,300	1.99
Acquirer 9	69,000	1.36	21,300	0.42	90,300	1.86
Acquirer 10	1,58,700	3.13	60,000	1.19	2,18,700	4.51
Total	10,39,000	20.51	2,42,100	4.81	12,81,100	26.42

- 3.1.10 This Offer has been triggered by Acquirer 1, Acquirer 2, Acquirer 4 and Acquirer 8 who had acquired the shares of the Target Company through the Broker named Mr. S. K. Khemka, a Member the Calcutta Stock Exchange (hereinafter referred to as "CSE") through Off Market Spot Delivery Contract on May 17, 2013. The details of the shares acquired is as follows:

Acquirers	No. of Shares Held as on March 31, 2013		No. of Shares acquired between April 01, 2013 to March 30, 2014		No. of Shares Held as on March 31, 2014	
	In No.	In %	In No.	In %	In No.	In %
Acquirer 1	1,05,200	2.09	22,500	0.45	1,27,700	2.63
Acquirer 2	70,600	1.40	23,000	0.46	93,600	1.93
Acquirer 4	70,200	1.39	25,900	0.51	96,100	1.98
Acquirer 8	74,100	1.47	22,200	0.44	96,300	1.98
Total	3,20,100	6.36	93,600	1.86	4,13,700	8.53

- 3.1.11 The details of the shares purchased is as follows:

Particulars	Mrs. Sangita Sethi (Acquirer 1)	Mr. Sanjay B Sethi HUF (Acquirer 2)	Mr. Sudhir B Sethi HUF (Acquirer 4)	Mrs. Soniya Sethi (Acquirer 8)
Type of Transaction (direct/ indirect)	Indirect	Indirect	Indirect	Indirect
Mode of Transaction (Agreement/Allotment/ market purchase)	Off- Market Purchase	Off- Market Purchase	Off- Market Purchase	Off- Market Purchase
No. of Equity Shares Held/ Acquired/ Voting rights	22,500	23,000	25,900	22,200
% of total Equity/ Voting Capital	0.45	0.46	0.51	0.44
Total Consideration #	1,12,950	1,15,460	1,30,018	1,11,444
Mode of payment (Cash/ securities)	Cash	Cash	Cash	Cash
Regulation which has triggered	Regulation 3(1) & 3(3) of Takeover Regulations	Regulation 3(1) & 3(3) of Takeover Regulations	Regulation 3(1) & 3(3) of Takeover Regulations	Regulation 3(1) & 3(3) of Takeover Regulations

Inclusive of brokerage and levies payable

- 3.1.12 There is no person acting in concert (“PAC”) with the Acquirers within the meaning of Regulation 2 (1) (q) of SEBI (SAST) Regulations, 2011.
- 3.1.13 The Target Company and the Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued pursuant to Section 11B of the SEBI Act, 1992 or under any of the Regulations made under the SEBI Act.
- 3.1.14 As on date of this DLOF, Mr. Sudhir Sethi (Acquirer 5) and Mr. Sanjay Sethi (Acquirer 3) are deemed representatives of the Acquirers on the Board of Directors of the Target Company. Mr. Sudhir Sethi (Acquirer 5) is the Managing Director and Mr. Sanjay Sethi (Acquirer 3) is the Non-Executive Director of the Target Company. Besides this, none of the other Acquirers are on the Board of the Target Company.
- 3.1.15 As on date of this DLOF, Mr. Sudhir Sethi-Managing Director (Acquirer 5) and Mr. Sanjay Sethi-Non-Executive Director (Acquirer 3) hold 1,93,500 equity shares constituting 3.99% and 1,69,500 equity shares constituting 3.50 %, respectively of the fully paid equity shares of the Target Company.
- 3.1.16 The Manager to the Open Offer is not an associate of the Acquirers and does not hold any Shares in the Target Company as on the date of appointment as Manager to the Open Offer. They declare and undertake that they shall not deal on their own account in the Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.
- 3.1.17 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is required to constitute a Committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the shareholders of the Target Company and such recommendation shall be published in the same newspapers and editions which carried the PA and DPS at least two working days before the commencement of the tendering period, i.e., latest by , Thursday, March 17, 2020 (as per the Tentative Activity Schedule) and simultaneously a copy of such recommendation will be sent to SEBI, BSE and to the Manager to the Offer.
- 3.1.18 This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.
- 3.1.19 This offer is not a result of global acquisition resulting in indirect acquisition of BSL.

3.2 DETAILS OF THE PROPOSED OFFER

- 3.2.1 The Acquirers made a Public Announcement, as per Regulation 13 (1) of the SEBI (SAST) Regulations and the same was submitted to the BSE Limited (“BSE”), the Stock Exchanges where Equity Shares of BSL are listed, SEBI and Target Company on Thursday, January 23, 2020. A Detailed Public Statement as per Regulation 13 (4) and 14(3) of the SEBI (SAST) Regulations was published on Thursday, January 30, 2020 in all editions of one English national daily with wide circulation, and all

editions of one Hindi national daily with wide circulation and a local Daily, published at Indore, the place near which the Registered Office of the Target Company is situated. The details pertaining to the publication of the Detailed Public Statement in Newspapers is given below:

Name of the Newspaper	Language	Editions
Financial Express	English	All Editions
Jana Satta	Hindi	All Editions
Raj Express	Hindi	Indore Edition

A copy of the Detailed Public Statement is also available at SEBI's Website at www.sebi.gov.in and on the website of the Manager to the Offer at www.focl.in.

- 3.2.2 The Offer is being made to all the persons eligible to participate in the offer to tender 12,60,922 Equity Shares representing 26.00% of paid up and voting share capital of BSL payable in cash subject to the terms and conditions set out in the PA, the DPS and this Letter of Offer.
- 3.2.3 This Offer is being made to all the Public Shareholders of the Target Company who are members as on the Identified Date other than the Acquirers.
- 3.2.4 If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, the Acquirers shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer and hence there is no certainty that all the Equity Shares tendered by the Shareholder(s) in the Open Offer will be accepted. The consideration for all shareholders accepting and tendering their equity shares during the tendering period will be paid in cash at the same rate and hence there is no differential price in the Offer.
- 3.2.5 Upon completion of the offer, assuming full acceptance, the Acquirers will collectively hold 25,42,022 (Twenty Five Lakhs Forty Two Thousand and Twenty Two only) equity shares constituting 52.42% of the paid-up share capital. This would not result in the public shareholding in the Target Company falling below the minimum level prescribed under Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957.
- 3.2.6 The Offer Price payable to shareholders who have validly tendered their shares and have been accepted by the Acquirers is under:
- An Offer Price of Rs. 17.44/- (Rupees Seventeen and Forty Four Paise Only) per Equity Share inclusive of interest amounting to Rs. 7.01 (Rupees Seven and One Paise Only) per Equity Share shall be payable to all the Equity Shareholders in respect of Equity Shares held by them in the Target Company as on May 17, 2013 and which are continued to be held as on the date of the Public Announcement and are validly tendered/ accepted in the Open Offer.
 - Rs. 10.43 per Equity Shares is the Offer Price that shall be payable to all the Equity shareholders in respect of the remaining Equity Shares not falling under (a) above which are validly tendered/ accepted in the Open Offer.
- 3.2.7 Except as stated under 3.2.6 above, there is no differential pricing for the shares proposed to be acquired under the open offer.
- 3.2.8 As on the date of filing the DLOF, there are no outstanding partly paid up equity shares or any other instrument convertible into equity shares in the books of the Target Company either at a future date.
- 3.2.9 The Equity Shares acquired by the Acquirers, pursuant to the Offer, will be free from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividend, bonus and rights declared after all the formalities relating to this Offer are completed.
- 3.2.10 This is not a competitive bid/ offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer as on the date of this Draft Letter of Offer.
- 3.2.11 The Offer is not subject to any minimum level of acceptances from the Shareholders i.e. it is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations.

- 3.2.12 The Acquirers have not made any further acquisition of shares in the open market or through negotiation or otherwise, from the date of Public Announcement to the date of Draft Letter of Offer.
- 3.2.13 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed First Overseas Capital Limited as the Manager to the Offer.
- 3.2.14 First Overseas Capital Limited, Manager to the Offer, does not hold any shares of BSL as on the date of the Public Announcement and this Offer. They declare and undertake that they shall not deal in the Equity Shares of BSL during the period commencing from the date of appointment as Manager to the Offer till the expiry of fifteen days from the date of closure of the Offer.
- 3.2.15 This Offer is being made to all Public Shareholders of BSL except the Acquirers.

3.3 OBJECT OF THE OFFER

- 3.3.1 The Acquirers form a part of the Promoter and Promoter Group of the Target Company. The present open offer is being made consequent to the direction of SEBI order bearing order number WTM/GM/EFD/43/2017-18 dated August 24, 2017 for certain non-compliances of the SEBI SAST Regulations during May 2013 by the Acquirers.
- 3.3.2 As on the date of this DPS, the Acquirers do not have any intention to dispose of or to alienate any significant assets of the Target Company and/or its subsidiaries 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 and/or its subsidiaries.
In the event any substantial assets of the Target Company are proposed to be sold, disposed off or otherwise encumbered in the succeeding 2 (two) years from the date of closure of the Open Offer, the Acquirers undertake that they shall do so only upon receipt of prior approval of the shareholders of the Target Company through special resolution by way of a postal ballot in terms of proviso to regulation 25(2) of the Takeover Regulations and subject to applicable laws as may be required.

4. BACKGROUND OF THE ACQUIRERS

4.1 INFORMATION ABOUT MRS. SANGITA SETHI (“ACQUIRER 1”):

- 4.1.1 Acquirer 1- Mrs. Sangita S. Sethi, aged 48 years, W/o Mr. Sanjay B. Sethi is residing at 133, Kanchan Bagh, Indore 452001, Madhya Pradesh; Tel. No. +91 9300002798; Email: kanchan1333@gmail.com. The Permanent Account Number (PAN) under Income Tax Act is AERPS2183R. Acquirer 1 is a Graduate by qualification and has obtained B.Com degree from the Haryana University and is having experience of almost 10 years in Fashion Designing industry as an entrepreneur.
- 4.1.2 The Networth of Acquirer 1 as on September 30, 2019 is Rs. 4,18,66,400 (Rupees Four Crores Eighteen Lakhs Sixty Six Thousand and Four Hundred Only) and the same is certified and confirmed by Mr. Abhay Bhandari, Chartered Accountant (Membership No. 072728) Proprietor of Abhay Bhandari & Associates, Chartered Accountants (F.R.N: 003443C) having their office at 310, Pukhraj Corporates, Opp. Navlakha Bus Stand, Near Hotel Prashant, Indore-452001 Madhya Pradesh; Tel. No. +91 731 4299400/ +91 9303243630; Email: ca_bhandari@yahoo.co.in; vide certificate dated December 09, 2019 and further confirm that the Acquirer 1 has adequate and firm financial resources to fulfill financial obligations under this Open Offer.
- 4.1.3 The other entities promoted/ controlled/ managed by the Acquirer 1 are as under:

Sr. No.	Name of the Entity	Status
1.	Beryl Drugs Limited (BSE Security Code:524606)	Promoter Group
2.	M/s Uphar Boutique	Proprietor

Further, the above company is listed on BSE Limited and is not prohibited by SEBI from dealing in Securities, in terms of directions issued under SEBI Act, 1992, as amended or under any other Regulations made under the Act.

- 4.1.4 M/s Uphar Boutique as promoted or controlled by the Acquirer 1 as mentioned above in 4.1.3, is neither participating or interested or acting in Concert with the Acquirer 1 in this Open Offer.

Further, except as mentioned under point 4.1.3 above, Acquirer 1 confirms that she does not hold directorships in any company, including a listed company.

- 4.1.5 Beryl Drugs Limited as promoted or controlled by the Acquirer 1 as mentioned above in point 4.1.3, may participate or be interested in tendering its shareholding in the Target Company in this Open Offer. Further Beryl Drugs Limited is not listed on any of the Stock Exchanges in India or anywhere else except as mentioned under point 4.1.3 above.

Further, except as mentioned under point 4.1.3 above, Acquirer 1 confirms that she does not hold directorships in any company, including a listed company.

- 4.1.6 Acquirer 1 is related to the Target Company, a member of Promoter Group Shareholder of the Target Company and holds 1,27,700 equity shares constituting 2.63 % of the fully paid equity shares of the Target Company as on the date of the PA.

- 4.1.7 Acquirer 1 had acquired 22,500 equity shares/ voting rights of the Target Company as May 17, 2013. Save and except this, she has not acquired any additional fully paid equity shares of the Target Company post May 17, 2013. The details of acquisition made by Acquirer 1 prior to May 17, 2013 and prior to last 12 months from the date of PA is as under:

No. of Shares Held as on March 31, 2013		No. of Shares acquired between April 01, 2013 to March 30, 2014		No. of Shares Held as on March 31, 2014	
In No.	In %	In No.	In %	In No.	In %
1,05,200	2.09	22,500	0.44	1,27,700	2.63

- 4.1.8 Acquirer 1 holds 1,27,700 fully paid equity shares of the Target Company as on the date of PA as mentioned in point 4.1.7 and she has complied with all the applicable provisions of Chapter V of Takeover Regulations, as amended from time to time.

- 4.1.9 The details of compliance required to be filed with the stock exchange as required under per Chapter V of SEBI (SAST) Regulations, 2011, as amended from time to time and as required SEBI (LODR), Regulations, 2015, as amended from time to time is as follows:

Sr. No.	Regulation / Sub-regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in No. of days) Col. 4- Col. 3	Status Of compliance with Takeover Regulations	Remarks, if any
1	2	3	4	5	6	7
1	29 (1) & (2)	FY 2013-14	N.A.	-	N.A.	-
		FY 2014-15	-	-	-	-
		FY 2015-16	-	-	-	-
		FY 2016-17	-	-	-	-
		FY 2017-18	-	-	-	-
		FY 2018-19	-	-	-	-
		FY 2019-20	-	-	-	-
2	30(1) & (2)	FY 2013-14	06.04.2014	-	Complied	-
		FY 2014-15	05.04.2015	-	Complied	-
		FY 2015-16	06.04.2016	-	Complied	-
		FY 2016-17	04.04.2017	-	Complied	-
		FY 2017-18	06.04.2018	-	Complied	-
		FY 2018-19	05.04.2019	-	Complied	-
		FY 2019-20	-	-	-	Will be complied in April 2020

4.2 **INFORMATION ABOUT MR. SANJAY B SETHI HUF (ACQUIRER 2):**

- 4.2.1 Acquirer 2 is an HUF (Hindu Undivided Family) of Mr. Sanjay B. Sethi (Acquirer 3) having its registered address at 133, Kanchan Bagh, Indore 452001, Madhya Pradesh; Tel. No. +91 9300002797; Email: kanchan1333@gmail.com. Acquirer 3 is the Karta for Acquirer 2. The Permanent Account Number (PAN) under Income Tax Act is AANHS4504C.

- 4.2.2 The Networth of Acquirer 2 as on September 30, 2019 is Rs. 42,13,500 (Rupees Forty Two Lakhs Thirteen Thousand & Five Hundred Only) and the same is certified and confirmed Mr. Abhay Bhandari,

Chartered Accountant (Membership No. 072728) Proprietor of Abhay Bhandari & Associates, Chartered Accountants (F.R.N: 003443C) having their office at 310, Pukhraj Corporates, Opp. Navlakha Bus Stand, Near Hotel Prashant, Indore- 452001 Madhya Pradesh; Tel. No. +91 731 4299400/ +91 9303243630; Email: ca_bhandari@yahoo.co.in; vide certificate dated December 09, 2019 and further confirm that the Acquirer 2 has adequate and firm financial resources to fulfill financial obligations under this Open Offer.

- 4.2.3 As on the date of this DLOF, Acquirer 2 confirms that there are no other entities promoted/controlled/managed by it and it does not hold directorships in any company, including a listed company.
- 4.2.4 Acquirer 2 is related to the Target Company, as a member of Promoter Group Shareholder of the Target Company and holds 93,600 equity shares constituting 1.93% of the fully paid equity shares of the Target Company as on the date of the PA.
- 4.2.5 Acquirer 2 had acquired 23,000 equity shares/voting rights of the Target Company as on May 17, 2013. Save and except this, it has not acquired any additional fully paid equity shares of the Target Company post May 17, 2013. The details of acquisition made by Acquirer 2 prior to May 17, 2013 and prior to last 12 months from the date of PA is as under:

No. of Shares Held as on March 31, 2013		No. of Shares acquired between April 01, 2013 and March 30, 2014		No. of Shares Held as on March 31, 2014	
In No.	In %	In No.	In %	In No.	In %
70,600	1.40	23,000	0.45	93,600	1.93

- 4.2.6 Acquirer 2 holds 93,600 fully paid equity shares of the Target Company as on the date of PA as mentioned in point 4.2.6 and it has complied with all the applicable provisions of Chapter V of Takeover Regulations, as amended from time to time.
- 4.2.7 The details of compliance required to be filed with the stock exchange as required under per Chapter V of SEBI (SAST) Regulations, 2011, as amended from time to time and as required SEBI (LODR), Regulations, 2015, as amended from time to time is as follows:

Sr. No.	Regulation / Sub-regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in No. of days) Col. 4- Col. 3	Status Of compliance with Takeover Regulations	Remarks, if any
1	2	3	4	5	6	7
1	29 (1) & (2)	FY 2013-14	N.A.	-	N.A.	-
		FY 2014-15	-	-	-	-
		FY 2015-16	-	-	-	-
		FY 2016-17	-	-	-	-
		FY 2017-18	-	-	-	-
		FY 2018-19	-	-	-	-
		FY 2019-20	-	-	-	-
2	30(1) & (2)	FY 2013-14	06.04.2014	-	Complied	-
		FY 2014-15	05.04.2015	-	Complied	-
		FY 2015-16	06.04.2016	-	Complied	-
		FY 2016-17	04.04.2017	-	Complied	-
		FY 2017-18	06.04.2018	-	Complied	-
		FY 2018-19	05.04.2019	-	Complied	-
		FY 2019-20	-	-	-	Will be complied in April 2020

4.3 **INFORMATION ABOUT MR. SANJAY SETHI (ACQUIRER 3):**

- 4.3.1 Acquirer 3- Mr. Sanjay B. Sethi, aged 55 years, S/o Mr. Babulal Sethi is residing at 133, Kanchan Bagh, Indore 452001, Madhya Pradesh; Tel. No. +91 9300002797; Email: kanchan1333@gmail.com. The Permanent Account Number (PAN) under the Income Tax Act is ALLPS5222J. Acquirer 3 is a B. Pharma by qualification and has obtained degree from Indore University and is having experience of almost 34 years in the Pharmaceuticals industry as an entrepreneur.
- 4.3.2 The Networth of Acquirer 3 as on September 30, 2019 is Rs. 6,08,45,000 (Rupees Six Crores Eight Lakhs Forty Five Thousand Only) and the same is certified and confirmed by Mr. Abhay Bhandari, Chartered Accountant (Membership No. 072728) Proprietor of Abhay Bhandari & Associates, Chartered

Accountants (F.R.N: 003443C) having their office at 310, Pukhraj Corporates, Opp. Navlakha Bus Stand, Near Hotel Prashant, Indore-452001 Madhya Pradesh; Tel. No. +91 731 4299400/ +91 9303243630; Email: ca_bhandari@yahoo.co.in; vide certificate dated December 09, 2019 and further confirm that the Acquirer 3 has adequate and firm financial resources to fulfill financial obligations under this Open Offer.

4.3.3 The other entities promoted/ controlled/ managed by the Acquirer 3 are as under:

Sr. No.	Name of the Entity	Status
1.	Beryl Drugs Limited (BSE Security Code:524606)	Promoter & Managing Director

Further, the above company is listed on BSE Limited and is not prohibited by SEBI from dealing in Securities, in terms of directions issued under SEBI Act, 1992, as amended or under any other Regulations made under the Act.

4.3.4 Beryl Drugs Limited as promoted or controlled by the Acquirer 3 as mentioned above in point 4.3.3, may participate or be interested in tendering its shareholding in the Target Company in this Open Offer. Further Beryl Drugs Limited is not listed on any of the Stock Exchanges in India or anywhere else except as mentioned under point 4.3.3 above.

Further, except as mentioned under point 4.3.3 above, Acquirer 3 confirms that he does not hold directorships in any company, including a listed company.

4.3.5 Acquirer 3 is related to the Target Company, as the Non-Executive Director of the Target Company and holds 1,69,500 equity shares constituting 3.49 % of the fully paid equity shares of the Target Company as on date of the PA. Further, he does not draw any remuneration from the Target Company.

4.3.6 Acquirer 3 had not acquired any equity shares/voting rights of the Target Company either as on May 17, 2013 or post May 17, 2013. However, the details of acquisition made by Acquirer 3 prior to May 17, 2013 and prior to last 12 months from the date of PA is as under:

No. of Shares Held as on March 31, 2013		No. of Shares acquired between April 01, 2013 and March 30, 2014		No. of Shares Held as on March 31, 2014	
In No.	In %	In No.	In %	In No.	In %
1,46,800	2.92	22,700	0.45	1,69,500	3.49

4.3.7 Acquirer 3 holds 1,69,500 fully paid equity shares in the Target Company as on the date of PA as mentioned in point 4.3.6 and he has complied with all the applicable provisions of Chapter V of Takeover Regulations, as amended from time to time.

4.3.8 The details of compliance required to be filed with the stock exchange as required under per Chapter V of SEBI (SAST) Regulations, 2011, as amended from time to time and as required SEBI (LODR), Regulations, 2015, as amended from time to time is as follows:

Sr. No.	Regulation / Sub-regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in No. of days) Col. 4- Col. 3	Status Of compliance with Takeover Regulations	Remarks, if any
1	2	3	4	5	6	7
1	29 (1) & (2)	FY 2013-14	14-5-2013	-	Complied	-
		FY 2014-15	-	-	-	-
		FY 2015-16	-	-	-	-
		FY 2016-17	-	-	-	-
		FY 2017-18	-	-	-	-
		FY 2018-19	-	-	-	-
		FY 2019-20	-	-	-	-
2	30(1) & (2)	FY 2013-14	06.04.2014	-	Complied	-
		FY 2014-15	05.04.2015	-	Complied	-
		FY 2015-16	06.04.2016	-	Complied	-
		FY 2016-17	04.04.2017	-	Complied	-
		FY 2017-18	06.04.2018	-	Complied	-
		FY 2018-19	05.04.2019	-	Complied	-
		FY 2019-20	-	-	-	Will be complied in April 2020

4.4 **INFORMATION ABOUT MR. SUDHIR B. SETHI HUF (ACQUIRER 4):**

- 4.4.1 Acquirer 4 is an HUF (Hindu Undivided Family) of Mr. Sudhir B. Sethi (Acquirer 5) having registered address at 133, Kanchan Bagh, Indore 452001, Madhya Pradesh; Tel. No. +91 9300002797; Email: sethisudhir133@gmail.com. Acquirer 5 is the Karta of Acquirer 4. The Permanent Account Number (PAN) under Income Tax Act is AANHS4505D.
- 4.4.2 The Networth of Acquirer 4 as on September 30, 2019 is 40,66,000 (Rupees Forty Lakhs Sixty Six Thousand Only) and the same is certified and confirmed Mr. Abhay Bhandari, Chartered Accountant (Membership No. 072728) Proprietor of Abhay Bhandari & Associates, Chartered Accountants (F.R.N: 003443C) having their office at 310, Pukhraj Corporates, Opp. Navlakha Bus Stand, Near Hotel Prashant, Indore-452001 Madhya Pradesh; Tel. No. +91 731 4299400/ +91 9303243630; Email: ca_bhandari@yahoo.co.in; vide certificate dated December 09, 2019 and further confirm that the Acquirer 4 has adequate and firm financial resources to fulfill financial obligations under this Open Offer.
- 4.4.3 As on the date of this DLOF, Acquirer 4 confirms that there are no other entities promoted/ controlled/managed by it and it does not hold directorships in any company, including a listed company.
- 4.4.4 Acquirer 4 is related to the Target Company, as a member of Promoter Group Shareholder of the Target Company and holds 96,100 equity shares constituting 1.98 % of the fully paid equity shares of the Target Company as on date of the PA.
- 4.4.5 Acquirer 4 had acquired 25,900 equity shares/voting rights of the Target Company as May 17, 2013. Save and except this, he has not acquired any additional fully paid equity shares of the Target Company post May 17, 2013. The details of acquisition made by Acquirer 4 prior to May 17, 2013 and prior to last 12 months from the date of PA is as under:

No. of Shares Held as on March 31, 2013		No. of Shares acquired between April 01, 2013 and March 30, 2014		No. of Shares Held as on March 31, 2014	
In No.	In %	In No.	In %	In No.	In %
70,200	1.39	25,900	0.51	96,100	1.98

- 4.4.6 Acquirer 4 holds 96,100 fully paid equity shares in the Target Company as on the date of PA as mentioned in paragraph 4.4.5 and it has complied with all the applicable provisions of Chapter V of Takeover Regulations, as amended from time to time.
- 4.4.7 The details of compliance required to be filed with the stock exchange as required under per Chapter V of SEBI (SAST) Regulations, 2011, as amended from time to time and as required SEBI (LODR), Regulations, 2015, as amended from time to time is as follows:

Sr. No.	Regulation / Sub-regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in No. of days) Col. 4- Col. 3	Status Of compliance with Takeover Regulations	Remarks, if any
1	2	3	4	5	6	7
1	29 (1) & (2)	FY 2013-14	N.A.	-	N.A.	-
		FY 2014-15	-	-	-	-
		FY 2015-16	-	-	-	-
		FY 2016-17	-	-	-	-
		FY 2017-18	-	-	-	-
		FY 2018-19	-	-	-	-
		FY 2019-20	-	-	-	-
2	30(1) & (2)	FY 2013-14	06.04.2014	-	Complied	-
		FY 2014-15	05.04.2015	-	Complied	-
		FY 2015-16	06.04.2016	-	Complied	-
		FY 2016-17	04.04.2017	-	Complied	-
		FY 2017-18	06.04.2018	-	Complied	-
		FY 2018-19	05.04.2019	-	Complied	-
		FY 2019-20	-	-	-	Will be complied in April 2020

4.5 **INFORMATION ABOUT MR. SUDHIR B. SETHI (ACQUIRER 5):**

4.5.1 Acquirer 5-Mr. Sudhir B. Sethi, aged 58 years, S/o Mr. Babulal Sethi is residing at 133, Kanchan Bagh, Indore 452001, Madhya Pradesh; Tel. No. +91 9827027677; Email: sethisudhir133@gmail.com. The Permanent Account Number (PAN) under the Income Tax Act is ALLPS5223K. Acquirer 5 is a post-graduate in M.A. (Economics) by qualification and has obtained a degree from the Indore University and is having experience of almost 36 years in the Banking and Financial industry as an entrepreneur.

4.5.2 The Networth of Acquirer 5 as on September 30, 2019 is Rs. 6,49,50,000 (Rupees Six Crores Forty Nine Lakhs Fifty Thousand Only) and the same is certified and confirmed by Mr. Abhay Bhandari, Chartered Accountant (Membership No. 072728) Proprietor of Abhay Bhandari & Associates, Chartered Accountants (F.R.N: 003443C) having their office at 310, Pukhraj Corporates, Opp. Navlakha Bus Stand, Near Hotel Prashant, Indore-452001 Madhya Pradesh; Tel. No. +91 731 4299400/ +91 9303243630; Email: ca_bhandari@yahoo.co.in; vide certificate dated December 09, 2019 and further confirm that the Acquirer 5 has adequate and firm financial resources to fulfill financial obligations under this Open Offer.

4.5.3 The other entities promoted/ controlled/ managed by the Acquirer 5 are as under:

Sr. No.	Name of the Entity	Status
1.	Beryl Drugs Limited (BSE Security Code:524606)	Promoter & Non-Executive Director

Further, the above company is listed on BSE Limited and is not prohibited by SEBI from dealing in Securities, in terms of directions issued under SEBI Act, 1992, as amended or under any other Regulations made under the Act.

4.5.4 Beryl Drugs Limited as promoted or controlled by the Acquirer 5 as mentioned above in point 4.5.3, may participate or be interested in tendering its shareholding in the Target Company in this Open Offer. Further Beryl Drugs Limited is not listed on any of the Stock Exchanges in India or anywhere else except as mentioned under point 4.5.3 above.

Further, except as mentioned under point 4.5.3 above, Acquirer 5 confirms that he does not hold directorships in any company, including a listed company.

4.5.5 Acquirer 5 is related to the Target Company, as the Managing Director of the Target Company and holds 1,93,500 equity shares constituting 3.99 % of the fully paid equity shares of the Target Company as on the date of the PA. Further, he draws a remuneration of Rs. 65,000 per month from the Target Company.

4.5.6 Acquirer 5 had not acquired any equity shares/ voting rights of the Target Company either as on May 17, 2013 or post May 17, 2013. However, the details of acquisition made by Acquirer 5 prior to May 17, 2013 and prior to last 12 months from the date of PA is as under:

No. of Shares Held as on March 31, 2013		No. of Shares acquired between April 01, 2013 and March 30, 2014		No. of Shares Held as on March 31, 2014	
In No.	In %	In No.	In %	In No.	In %
1,71,000	3.40	22,500	0.45	1,93,500	3.99

4.5.7 Acquirer 5 holds 1,93,500 fully paid equity shares of the Target Company as on the date of the PA as mentioned in paragraph 4.5.6 and he has complied with all the applicable provisions of Chapter V of Takeover Regulations, as amended from time to time.

4.5.8 The details of compliance required to be filed with the stock exchange as required under per Chapter V of SEBI (SAST) Regulations, 2011, as amended from time to time and as required SEBI (LODR), Regulations, 2015, as amended from time to time is as follows:

Sr. No.	Regulation / Sub-regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in No. of days) Col. 4- Col. 3	Status Of compliance with Takeover Regulations	Remarks, if any
1	2	3	4	5	6	7
1	29 (1) & (2)	FY 2013-14	14.05.2013	-	Complied	-
		FY 2014-15	-	-	-	-
		FY 2015-16	-	-	-	-
		FY 2016-17	-	-	-	-
		FY 2017-18	-	-	-	-

Sr. No.	Regulation / Sub-regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in No. of days) Col. 4- Col. 3	Status Of compliance with Takeover Regulations	Remarks, if any
		FY 2018-19	-	-	-	-
		FY 2019-20	-	-	-	-
2	30(1) & (2)	FY 2013-14	06.04.2014	-	Complied	-
		FY 2014-15	05.04.2015	-	Complied	-
		FY 2015-16	06.04.2016	-	Complied	-
		FY 2016-17	04.04.2017	-	Complied	-
		FY 2017-18	06.04.2018	-	Complied	-
		FY 2018-19	05.04.2019	-	Complied	-
		FY 2019-20	-	-	-	Will be complied in April 2020

4.6 **INFORMATION ABOUT MR. BABULAL SETHI (ACQUIRER 6):**

4.6.1 Acquirer 6- Mr. Babulal S. Sethi, aged 81 years, S/o Mr. Sualal Sethi is residing at 133, Kanchan Bagh, Indore 452001, Madhya Pradesh; Tel. No. +91 9827027677; Email: sethisudhir133@gmail.com. The Permanent Account Number (PAN) under the Income Tax Act is AFBPS4762D. Acquirer 6 is a B.Com by qualification and has obtained a graduate degree from Indore University and is having experience of almost 50 years as an entrepreneur.

4.6.2 The Networth of Acquirer 6 as on September 30, 2019 is 3,92,47,800 (Rupees Three Crores Nine Two Lakhs Forty Seven Thousand Eight Hundred Only) and the same is certified and confirmed by Mr. Abhay Bhandari, Chartered Accountant (Membership No. 072728) Proprietor of Abhay Bhandari & Associates, Chartered Accountants (F.R.N: 003443C) having their office at 310, Pukhraj Corporates, Opp. Navlakha Bus Stand, Near Hotel Prashant, Indore-452001 Madhya Pradesh; Tel. No. +91 731 4299400/ +91 9303243630; Email: ca_bhandari@yahoo.co.in; vide certificate dated December 09, 2019 and further confirm that the Acquirer 6 has adequate and firm financial resources to fulfill financial obligations under this Open Offer.

4.6.3 The other entities promoted/ controlled/ managed by the Acquirer 6 are as under:

Sr. No.	Name of the Entity	Status
1.	Beryl Drugs Limited (BSE Security Code:524606)	Promoter Group

4.6.4 Further, the above company is listed on BSE Limited and is not prohibited by SEBI from dealing in Securities, in terms of directions issued under SEBI Act, 1992, as amended or under any other Regulations made under the Act.

4.6.5 Beryl Drugs Limited as promoted or controlled by the Acquirer 6 as mentioned above in point 4.6.3, may participate or be interested in tendering its shareholding in the Target Company in this Open Offer. Further Beryl Drugs Limited is not listed on any of the Stock Exchanges in India or anywhere else except as mentioned under point 4.6.3 above.

Further, except as mentioned under point 4.6.3 above, Acquirer 6 confirms that he does not hold directorships in any company, including a listed company.

4.6.6 Acquirer 6 is related to the Target Company, as member of Promoter Group Shareholder of the Target Company and holds 1,44,800 equity shares constituting 2.98% of the fully paid equity shares of the Target Company as on the date of the PA.

4.6.7 Acquirer 6 had not acquired any equity shares/voting rights of the Target Company either as on May 17, 2013 or post May 17, 2013. However, the details of acquisition made by Acquirer 3 prior to May 17, 2013 and prior to last 12 months from the date of the PA is as under:

No. of Shares Held as on March 31, 2013		No. of Shares acquired between April 01, 2013 and March 30, 2014		No. of Shares Held as on March 31, 2014	
In No.	In %	In No.	In %	In No.	In %
1,22,800	2.44	22,000	0.44	1,44,800	2.98

- 4.6.8 Acquirer 6 holds 1,44,800 fully paid equity shares in the Target Company as on the date of the PA as mentioned in paragraph 4.6.7 and he has complied with all the applicable provisions of Chapter V of Takeover Regulations, as amended from time to time.
- 4.6.9 The Registered Office of the Target Company is owned by Acquirer 6. He has permitted the Target Company to use the premises as its Registered Office address. Acquirer 6 has provided a NOC dated 05-11-2016 and has entered into a Lease Agreement with the Target Company for renting the premises for 24 months w.e.f. 01-01-2019 for a rent payable of Rs. 4,000/- p.m.
- 4.6.10 The details of compliance required to be filed with the stock exchange as required under per Chapter V of SEBI (SAST) Regulations, 2011, as amended from time to time and as required SEBI (LODR), Regulations, 2015, as amended from time to time is as follows:

Sr. No.	Regulation / Sub-regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in No. of days) Col. 4- Col. 3	Status Of compliance with Takeover Regulations	Remarks, if any
1	2	3	4	5	6	7
1	29 (1) & (2)	FY 2013-14	14.05.2013	-	Complied	-
		FY 2014-15	-	-	-	-
		FY 2015-16	-	-	-	-
		FY 2016-17	-	-	-	-
		FY 2017-18	-	-	-	-
		FY 2018-19	-	-	-	-
		FY 2019-20	-	-	-	-
2	30(1) & (2)	FY 2013-14	06.04.2014	-	Complied	-
		FY 2014-15	05.04.2015	-	Complied	-
		FY 2015-16	06.04.2016	-	Complied	-
		FY 2016-17	04.04.2017	-	Complied	-
		FY 2017-18	06.04.2018	-	Complied	-
		FY 2018-19	05.04.2019	-	Complied	-
		FY 2019-20	-	-	-	Will be complied in April 2020

4.7 **INFORMATION ABOUT MR. BABULAL SETHI HUF (ACQUIRER 7):**

- 4.7.1 Acquirer 7 is a HUF (Hindu Undivided Family) of Mr. Babulal Sethi (Acquirer 6) having registered address at 133, Kanchan Bagh, Indore 452001, Madhya Pradesh; Tel. No. +91 9827027677; Email: sethisudhir133@gmail.com. Acquirer 6 is the Karta of Acquirer 7. The Permanent Account Number (PAN) of Acquirer 7 under the Income Tax Act is AAFHB1551A.
- 4.7.2 The Networth of Acquirer 7 as on September 30, 2019 is 30,31,100 (Rupees Thirty Lakhs Thirty One Thousand One Hundred Only) and the same is certified and confirmed by Mr. Abhay Bhandari, Chartered Accountant (Membership No. 072728) Proprietor of Abhay Bhandari & Associates, Chartered Accountants (F.R.N: 003443C) having their office at 310, Pukhraj Corporates, Opp. Navlakha Bus Stand, Near Hotel Prashant, Indore-452001 Madhya Pradesh; Tel. No. +91 731 4299400/ +91 9303243630; Email: ca_bhandari@yahoo.co.in; vide certificate dated December 09, 2019 and further confirm that the Acquirer 7 has adequate and firm financial resources to fulfill financial obligations under this Open Offer.
- 4.7.3 As on the date of this DPS, Acquirer 7 confirms that there are no other entities promoted/ controlled/managed by it and it does not hold directorships in any company, including a listed company.
- 4.7.4 Acquirer 7 is related to the Target Company, as a member of Promoter Group Shareholder of the Target Company and holds 50,600 equity shares constituting 1.04% of the fully paid equity shares of the Target Company as on date of the PA.
- 4.7.5 Acquirer 7 had not acquired any equity shares/voting rights of the Target Company either as on May 17, 2013 or post May 17, 2013. However, the details of acquisition made by Acquirer 7 prior to May 17, 2013 and prior to last 12 months from the date of PA is as under:

No. of Shares Held as on March 31, 2013		No. of Shares acquired between April 01, 2013 and March 30, 2014		No. of Shares Held as on March 31, 2014	
In No.	In %	In No.	In %	In No.	In %

No. of Shares Held as on March 31, 2013		No. of Shares acquired between April 01, 2013 and March 30, 2014		No. of Shares Held as on March 31, 2014	
In No.	In %	In No.	In %	In No.	In %
50,600	1.01	-	-	50,600	1.04

4.7.6 Acquirer 7 holds 50,600 fully paid equity shares in the Target Company as on the date of the PA as mentioned in paragraph 4.7.5 and it has complied with all the applicable provisions of Chapter V of Takeover Regulations, as amended from time to time.

4.7.7 The details of compliance required to be filed with the stock exchange as required under per Chapter V of SEBI (SAST) Regulations, 2011, as amended from time to time and as required SEBI (LODR), Regulations, 2015, as amended from time to time is as follows:

Sr. No.	Regulation / Sub-regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in No. of days) Col. 4- Col. 3	Status Of compliance with Takeover Regulations	Remarks, if any
1	2	3	4	5	6	7
1	29 (1) & (2)	FY 2013-14	N.A.	-	N.A.	-
		FY 2014-15	-	-	-	-
		FY 2015-16	-	-	-	-
		FY 2016-17	-	-	-	-
		FY 2017-18	-	-	-	-
		FY 2018-19	-	-	-	-
		FY 2019-20	-	-	-	-
2	30(1) & (2)	FY 2013-14	06.04.2014	-	Complied	-
		FY 2014-15	05.04.2015	-	Complied	-
		FY 2015-16	06.04.2016	-	Complied	-
		FY 2016-17	04.04.2017	-	Complied	-
		FY 2017-18	06.04.2018	-	Complied	-
		FY 2018-19	05.04.2019	-	Complied	-
		FY 2019-20	-	-	-	Will be complied in April 2020

4.8 **INFORMATION ABOUT MRS. SONIYA SETHI (ACQUIRER 8):**

4.8.1 Acquirer 8- Mrs. Soniya S. Sethi, aged 54 years, W/o Mr. Sudhir B. Sethi is residing at 133, Kanchan Bagh, Indore 452001, Madhya Pradesh; Tel. No. +91 9300002797; Email: sethisudhir133@gmail.com. The Permanent Account Number (PAN) under the Income Tax Act is AERPS2182Q. Acquirer 8 is a M.Sc. (Yoga) by qualification and has obtained a degree from Rajasthan University and is having experience of almost 10 years in Fashion Designing industry as an entrepreneur.

4.8.2 The Networth of Acquirer 8 as on September 30, 2019 is 4,11,84,000 (Rupees Four Crores Eleven Lakhs Eighty Four Thousand Only) and the same is certified and confirmed by Mr. Abhay Bhandari, Chartered Accountant (Membership No. 072728) Proprietor of Abhay Bhandari & Associates, Chartered Accountants (F.R.N: 003443C) having their office at 310, Pukhraj Corporates, Opp. Navlakha Bus Stand, Near Hotel Prashant, Indore-452001 Madhya Pradesh; Tel. No. +91 731 4299400/ +91 9303243630; Email: ca_bhandari@yahoo.co.in; vide certificate dated December 09, 2019 and further confirm that the Acquirer 8 has adequate and firm financial resources to fulfill financial obligations under this Open Offer.

4.8.3 The other entities promoted/ controlled/managed by the Acquirer 8 are as under:

Sr. No.	Name of the Entity	Status
1.	Beryl Drugs Limited (BSE Security Code:524606)	Promoter Group
2.	M/s Rupayan Boutique	Proprietor

Further, the above company is listed on BSE Limited and is not prohibited by SEBI from dealing in Securities, in terms of directions issued under SEBI Act, 1992, as amended or under any other Regulations made under the Act.

M/s Rupayan Boutique as promoted or controlled by the Acquirer 8 as mentioned above in point 4.8.3, is neither participating or interested or acting in Concert with the Acquirer 8 in this Open Offer.

Further, except as mentioned under point 4.8.3 above, Acquirer 8 confirms that she does not hold directorships in any company, including a listed company.

- 4.8.4 Beryl Drugs Limited as promoted or controlled by the Acquirer 8 as mentioned above in point 4.8.3, may participate or be interested in tendering its shareholding in the Target Company in this Open Offer. Further Beryl Drugs Limited is not listed on any of the Stock Exchanges in India or anywhere else except as mentioned under point 4.8.3 above.

Further, except as mentioned under point 4.8.3 above, Acquirer 8 confirms that she does not hold directorships in any company, including a listed company.

- 4.8.5 Acquirer 8 is related to the Target Company, as a member of Promoter Group Shareholder of the Target Company and holds 96,300 equity shares constituting 1.98% of the fully paid equity shares of the Target Company as on date of the PA.

- 4.8.6 Acquirer 8 had acquired 22,200 equity shares/voting rights of the Target Company as May 17, 2013. Save and except this, she has not acquired any additional fully paid equity shares of the Target Company post May 17, 2013. However, the details of acquisition made by Acquirer 8 prior to May 17, 2013 and prior to last 12 months from the date of the PA is as under:

No. of Shares Held as on March 31, 2013		No. of Shares acquired between April 01, 2013 and March 30, 2014		No. of Shares Held as on March 31, 2014	
In No.	In %	In No.	In %	In No.	In %
74,100	1.47	22,200	0.44	96,300	1.98

- 4.8.7 Acquirer 8 holds 96,300 fully paid equity shares of the Target Company as on the date of the PA as mentioned in paragraph 4.8.6 and she has complied with all the applicable provisions of Chapter V of Takeover Regulations, as amended from time to time.

- 4.8.8 The details of compliance required to be filed with the stock exchange as required under per Chapter V of SEBI (SAST) Regulations, 2011, as amended from time to time and as required SEBI (LODR), Regulations, 2015, as amended from time to time is as follows:

Sr. No.	Regulation / Sub-regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in No. of days) Col. 4- Col. 3	Status Of compliance with Takeover Regulations	Remarks, if any
1	2	3	4	5	6	7
1	29 (1) & (2)	FY 2013-14	N.A	-	N.A	-
		FY 2014-15	-	-	-	-
		FY 2015-16	-	-	-	-
		FY 2016-17	-	-	-	-
		FY 2017-18	-	-	-	-
		FY 2018-19	-	-	-	-
2	30(1) & (2)	FY 2019-20	-	-	-	-
		FY 2013-14	06.04.2014	-	Complied	-
		FY 2014-15	05.04.2015	-	Complied	-
		FY 2015-16	06.04.2016	-	Complied	-
		FY 2016-17	04.04.2017	-	Complied	-
		FY 2017-18	06.04.2018	-	Complied	-
		FY 2018-19	05.04.2019	-	Complied	-
		FY 2019-20	-	-	-	Will be complied in April 2020

4.9 **INFORMATION ABOUT MR. SOHIL SETHI (ACQUIRER 9):**

- 4.9.1 Acquirer 9-Mr. Sohil S. Sethi, aged 34 years, S/o Mr. Sudhir B. Sethi is residing at 133, Kanchan Bagh, Indore 452001, Madhya Pradesh; Tel. No. +91 7999279735; Email: sethisudhir133@gmail.com. The Permanent Account Number (PAN) under the Income Tax Act is AUAPS1786M. Acquirer 9 is a Post Graduate in Computer Science by qualification and has obtained a degree from USC University and is having experience of almost 5 years in software industry as an entrepreneur.

4.9.2 The Networth of Acquirer 9 as on September 30, 2019 is 89,21,000 (Rupees Eighty Nine Lakhs Twenty One Thousand Only) and the same is certified and confirmed by Mr. Abhay Bhandari, Chartered Accountant (Membership No. 072728) Proprietor of Abhay Bhandari & Associates, Chartered Accountants (F.R.N: 003443C) having their office at 310, Pukhraj Corporates, Opp. Navlakha Bus Stand, Near Hotel Prashant, Indore-452001 Madhya Pradesh; Tel. No. +91 731 4299400/ +91 9303243630; Email: ca_bhandari@yahoo.co.in; vide certificate dated December 09, 2019 and further confirm that the Acquirer 9 has adequate and firm financial resources to fulfill financial obligations under this Open Offer.

4.9.3 The other entities promoted/ controlled/managed by the Acquirer 9 are as under:

Sr. No.	Name of the Entity	Status
1.	Beryl Drugs Limited (BSE Security Code:524606)	Promoter Group

Further, the above company is listed on BSE Limited and is not prohibited by SEBI from dealing in Securities, in terms of directions issued under SEBI Act, 1992, as amended or under any other Regulations made under the Act.

4.9.4 Beryl Drugs Limited as promoted or controlled by the Acquirer 9 as mentioned above in point 4.9.3., may participate or be interested in tendering its shareholding in the Target Company in this Open Offer. Further, Beryl Drugs Limited is not listed on any of the Stock Exchanges in India or anywhere else except as mentioned under point 4.9.3 above.

4.9.5 Further, except as mentioned under point 4.9.3 above, Acquirer 9 confirms that he does not hold directorships in any company, including a listed company.

4.9.6 Acquirer 9 is related to the Target Company, as a member of Promoter Group Shareholder of the Target Company and holds 90,300 equity shares constituting 1.86% of the fully paid equity shares of the Target Company as on date of the PA.

4.9.7 Acquirer 9 had not acquired any equity shares/voting rights of the Target Company either as on May 17, 2013 or post May 17, 2013. However, the details of acquisition made by Acquirer 9 prior to May 17, 2013 and prior to last 12 months from the date of PA is as under:

No. of Shares Held as on March 31, 2013		No. of Shares acquired between April 01, 2013 and March 30, 2014		No. of Shares Held as on March 31, 2014	
In No.	In %	In No.	In %	In No.	In %
69,000	1.37	21,300	0.42	90,300	1.86

4.9.8 Acquirer 9 holds 90,300 fully paid equity shares in the Target Company as on the date of PA as mentioned in paragraph 4.9.7 and she has complied with all the applicable provisions of Chapter V of Takeover Regulations, as amended from time to time.

4.9.9 The details of compliance required to be filed with the stock exchange as required under per Chapter V of SEBI (SAST) Regulations, 2011, as amended from time to time and as required SEBI(LODR), Regulations, 2015, as amended from time to time is as follows:

Sr. No.	Regulation / Sub-regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in No. of days) Col. 4- Col. 3	Status Of compliance with Takeover Regulations	Remarks, if any
1	2	3	4	5	6	7
1	29 (1) & (2)	FY 2013-14	14.05.2013	-	Complied	-
		FY 2014-15	-	-	-	-
		FY 2015-16	-	-	-	-
		FY 2016-17	-	-	-	-
		FY 2017-18	-	-	-	-
		FY 2018-19	-	-	-	-
		FY 2019-20	-	-	-	-
2	30(1) & (2)	FY 2013-14	06.04.2014	-	Complied	-
		FY 2014-15	05.04.2015	-	Complied	-
		FY 2015-16	06.04.2016	-	Complied	-
		FY 2016-17	04.04.2017	-	Complied	-

Sr. No.	Regulation / Sub-regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in No. of days) Col. 4- Col. 3	Status Of compliance with Takeover Regulations	Remarks, if any
		FY 2017-18	06.04.2018	-	Complied	-
		FY 2018-19	05.04.2019	-	Complied	-
		FY 2019-20	-	-	-	Will be complied in April 2020

4.10 **INFORMATION ABOUT MRS. TARA SETHI (ACQUIRER 10):**

4.10.1 Acquirer 10- Mrs. Tara Sethi, aged 78 years, W/o Mr. Babulal S. Sethi is residing at 133, Kanchan Bagh, Indore 452001, Madhya Pradesh; Tel. No. +91 9300002795; Email: sethisudhir133@gmail.com. The Permanent Account Number (PAN) under the Income Tax Act is ASAPS8013M. Acquirer 10 is B.A. by qualification and has obtained a degree from the Indore university and is having experience of almost 30 years in Cloth Designing industry as a freelancer.

4.10.2 The Networth of Acquirer 10 as on September 30, 2019 is Rs. 43,85,000 (Rupees Forty Three Lakhs Eighty Five Thousand Only) and the same is certified and confirmed by Mr. Abhay Bhandari, Chartered Accountant (Membership No. 072728) Proprietor of Abhay Bhandari & Associates, Chartered Accountants (F.R.N: 003443C) having their office at 310, Pukhraj Corporates, Opp. Navlakha Bus Stand, Near Hotel Prashant, Indore-452001 Madhya Pradesh; Tel. No. +91 731 4299400/ +91 9303243630; Email: ca_bhandari@yahoo.co.in; vide certificate dated December 09, 2019 and further confirm that the Acquirer 10 has adequate and firm financial resources to fulfill financial obligations under this Open Offer.

4.10.3 There are no other entities promoted/ controlled/ managed by the Acquirer 10 and confirms that he does not hold directorships in any company, including a listed company.

4.10.4 Acquirer 10 is related to the Target Company, as a member of Promoter Group Shareholder of the Target Company and holds 2,18,700 equity shares constituting 4.51% of the fully paid equity shares of the Target Company as on date of the PA.

4.10.5 Acquirer 10 had not acquired any equity shares/voting rights of the Target Company either as on May 17, 2013. However, the details of acquisition made by Acquirer 10 prior to May 17, 2013 and prior to last 12 months from the date of PA is as under:

No. of Shares Held as on March 31, 2013		No. of Shares acquired between April 01, 2013 and July 31, 2013		No. of Shares acquired between August 01, 2013 and March 30, 2013		No. of Shares Held as on March 31, 2014	
In No.	In %	In No.	In %	In No.	In %	In No.	In %
1,58,700	3.15	50,000	0.99	10,000	0.20	2,18,700	4.51

4.10.6 Acquirer 10 holds 2,18,700 fully paid equity shares in the Target Company as on the date of PA as mentioned in paragraph 4.10.5 and she has complied with all the applicable provisions of Chapter V of Takeover Regulations, as amended from time to time.

4.10.7 The details of compliance required to be filed with the stock exchange as required under per Chapter V of SEBI (SAST) Regulations, 2011, as amended from time to time and as required SEBI(LODR), Regulations, 2015, as amended from time to time is as follows:

Sr. No.	Regulation / Sub-regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in No. of days) Col. 4- Col. 3	Status Of compliance with Takeover Regulations	Remarks, if any
1	2	3	4	5	6	7
1	29 (1) & (2)	FY 2013-14	29.04.2013 03.05.2013	-	Complied	-
		FY 2014-15	-	-	-	-
		FY 2015-16	-	-	-	-
		FY 2016-17	-	-	-	-
		FY 2017-18	-	-	-	-

Sr. No.	Regulation / Sub-regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in No. of days) Col. 4- Col. 3	Status Of compliance with Takeover Regulations	Remarks, if any
		FY 2018-19	-	-	-	-
		FY 2019-20	-	-	-	-
2	30(1) & (2)	FY 2013-14	06.04.2014	-	Complied	-
		FY 2014-15	05.04.2015	-	Complied	-
		FY 2015-16	06.04.2016	-	Complied	-
		FY 2016-17	04.04.2017	-	Complied	-
		FY 2017-18	06.04.2018	-	Complied	-
		FY 2018-19	05.04.2019	-	Complied	-
		FY 2019-20	-	-	-	Will be complied in April 2020

4.11 **OTHER INFORMATION OF THE ACQUIRERS AND PACS:**

- 4.11.1 As on date of the DPS, none of the Acquirers are a part of any group.
- 4.11.2 There is no Person Acting in Concert (“PAC”) along with the Acquirers for the purpose of this Open Offer in terms of Regulations 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.
- 4.11.3 Ms. Sangeeta Rathod, the Ld. Adjudicating officer by an Adjudication Order No. EAD/SR/SJ/AO/41-50/2017-18 dated 28th February 2018 imposed a penalty of Rs. 25,00,000/- (Rupees Twenty-Five Lakhs Only) jointly and severally upon all the Acquirers for alleged violation of the Takeover Regulations. The said order of the AO is challenged by the Acquirers in Appeal No. 138 of 2018 before the Hon’ble Securities Appellate Tribunal and same is pending for argument and disposal.
- 4.11.4 The Ld. Whole Time Member (WTM) by an order number WTM/GM/EFD/43/2017-18 dated August 24, 2017, directed the Acquirers to make a Public Announcement to acquire shares of the Target Company, in accordance with the provisions of the Takeover Regulations and further directed to pay interest @10% p.a. from 7th August 2013 (being the estimated date of payment of consideration had the Acquirers made the PA on May 17, 2013) till April 24, 2020 (being the expected date of payment of consideration to the shareholders under the present open offer)
- 4.11.5 As per SEBI order dated August 24, 2017 bearing number WTM/GM/EFD/43/2017-18, the Open Offer is to be made by the all the Acquirers as mentioned in the point no. 4.11.4 above and all the Acquirers have been disclosed as Promoters of the Target Company in the SEBI Order. Whereas, as per the shareholding pattern as disclosed by the Target Company to BSE and to the respective Depositories- NSDL and CDSL, only Acquirer 3 and Acquirer 5 have been disclosed as the Promoters of the Target Company and Acquirer 1, Acquirer 2, Acquirer 4, Acquirer 6, Acquirer 7, Acquirer 8, Acquirer 9 and Acquirer 10 have been disclosed as the members forming a part of Promoter Group of the Target Company.
- 4.11.6 The equity shares tendered and accepted pursuant to the Offer will be acquired by the Acquirer 1, Acquirer 3, Acquirer 5, Acquirer 6 and Acquirer 8 only as mutually accepted by and among all the Memorandum of Understanding dated December 28, 2019 entered between and among each of them.
- 4.11.7 Acquirer 1, Acquirer 3, Acquirer 5, Acquirer 6 and Acquirer 8 have executed Power of Attorney dated December 17, 2019 authorizing Acquirer 5 to conduct, act and execute all activities, documents and related matters to this open offer.
- 4.11.8 All the Acquirers undertake that they will not sell the equity shares of the Target Company held by them during the “Offer Period” in terms of Regulation 25(4) of the Takeover Regulations, as amended from time to time.
- 4.11.9 Relationship between the Acquirers:

Acquirer No.	Name of the Acquirer	Designation in the Target Company	Relationship
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Acquirer No.	Name of the Acquirer	Designation in the Target Company	Relationship
1	Mrs. Sangita Sethi	-	Wife of Acquirer 3
2	Mr. Sanjay B Sethi HUF	-	HUF of Acquirer 3
3	Mr. Sanjay Sethi	Promoter & Non-Executive Director of TC	Son of Acquirer 6
4	Mr. Sudhir B Sethi HUF	-	HUF of Acquirer 5
5	Mr. Sudhir B Sethi	Promoter & Managing Director of TC	Son of Acquirer 6
6	Mr. Babulal Sethi	-	Father of Acquirer 3 & 5
7	Mr. Babulal Sethi HUF	-	HUF of Acquirer 6
8	Mrs. Soniya Sethi	-	Wife of Acquirer 5
9	Mr. Sohil Sethi	-	Son of Acquirer 5
10	Mrs. Tara Sethi	-	Mother of Acquirer 3 & 5 & Wife of Acquirer 6

4.11.10 Acquirer 5 was a Director in Uphar Reality and Share Broking Private Limited (URSBPL). However, the Registrar of Companies, Gwalior, MP by exercising power under Section 560(5) of the Companies Act, 1956 struck off the name of USBPL and therefore Acquirer 5 ceased to be the Director of USBPL.

4.11.11 None of the Acquirers have been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (the “SEBI Act”) or under any other Regulation made under the SEBI Act. Acquirer 5 has been prohibited for selling securities of the Target Company on account of him being the Managing Director of the Target Company.

4.11.12 As on the date of the DPS, all the Acquirers confirm that:

- None of the them have been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018;
- Neither them nor any of the entities with which they are associated are in Securities related business and registered with SEBI as a Market Intermediary; and
- None of the them have been categorized as a “willful defaulter” in terms of Regulation 2(1)(ze) of the Takeover Regulations, as amended from time to time.

4.11.13 Except as mentioned above in point no. 4.11.3, all the Acquirers confirm that currently there are no pending litigations pertaining to the securities market.

5. BACKGROUND OF THE TARGET COMPANY - BERYL SECURITIES LIMITED (“BSL”)

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

5.1 The Target Company was incorporated on December 20, 1994 as Beryl Securities Limited, under the Companies Act, 1956 with the Registrar of Companies, Gwalior, Madhya Pradesh and obtained a Certificate of Incorporation bearing number 10-08882. The CIN of the Target Company is L67120MP1994PLC008882.

5.2 Presently, the Registered Office of the Target Company is located at 133, Ground Floor, Kanchan Bagh, Indore, Madhya Pradesh, 452001; Tel: +91 0731-2517677; Fax No.:+91731 2517677; E-mail: berylsecurities@gmail.com; Website: www.berylsecurities.in).

The registered office address of the Target Company was changed from 43-44, 2nd Floor, Dawa Bazar, 13-14, RNT Marg, Indore (M.P.) to 133, Ground Floor, Kanchan Bagh, Indore 452001, Madhya Pradesh, due to administrative purpose w.e.f. 18-11-2016.

Beside the above change, there has been no change in the registered office address of the Target Company since 18-11-2016 till the date of filing the DPS, DLOF.

5.3 As per Memorandum of Association (“MOA”) of BSL, the main objects of the company is as follows:

- To carry on the business of under-writers, sub-underwriters, to invest in and acquire by gift or otherwise & hold, sell, buy, transfer hypothecate or otherwise deal in all kinds securities, shares, debentures, debenture stock, bonds, units, obligations and accuration and guarantees issued by the Central/ State Government, Central/ State owned/ controlled Corporations, Autonomous bodies, local bodies, institutions or by any Company, Corporation, firm or person whether incorporated/ established in India or elsewhere and to manage for securities, finance, subject to necessary Government approval, and to act as Securities Guarantors, Financial, Consultants, Brokers, Exchange Brokers, Bill Brokers and General Brokers for all kinds of securities, share debentures, stocks, bonds, units, abdications. Merchant Bankers, Registrar and Transfer Agents and Intermediaries in any form for the Securities, subject to the provisions of the any Act/ Rules/ Regulations in this behalf.
- To carry on the business of Finance, Financiers, promoters, Guarantors, Hire purchase Transactions, financing of hire purchase transaction and to finance directly or by way of lasing and or hire purchase finance to industrial enterprises/ undertaking, by making advances or subscribing /investing to the share capital, providing seed capital and to finance for purchase of land, industrial sheds, buildings, machineries, plant, automobiles, trucks buses, jeeps, cars, lorries, tractors and other industrial/ consumer/ household goods, items and for that purpose to receive money, accept deposit/ loans, to draw, accept, discount, endorse, acquire, sell purchase any negotiable or transferable securities.

5.4 As on the date of this DLOF, the share capital of the Target Company is as follows:

Particulars	No. of Equity Shares	Face Value	Share Capital (in Rs.)
Authorized Capital	55,00,000	10	5,50,00,000
Issued, Subscribed and Paid Up Capital	48,49,700	10	4,84,97,000
Fully paid-up Equity Shares	48,49,700	10	4,84,97,000
Partly paid-up Equity Shares	-	-	-
Total paid-up Equity Shares	48,49,700	10	4,84,97,000
Total voting rights	48,49,700	10	4,84,97,000

Further, as on date of this DLOF, the Target Company:

- Does not have any other class of shares except for equity shares;
- As on December 31, 2019, there are 31,48,800 equity shares are in demat form (64.93% of the total Issued, Subscribed and Paid Up Capital) and 17,00,900 shares are in physical form (35.07% of the total Issued, Subscribed and Paid Up Capital);
- During the FY 2013-14, there were calls-in-arrears amounting to Rs. 3,64,500/- against which the Target Company received Rs. 2,09,000/- as call money. Hence, based on the BOD resolution dated March 21, 2014, the Target Company had forfeited 2,17,000 equity shares (against which amount paid up was Rs. 20,14,500/-);
- There are no outstanding partly paid Equity Shares or no outstanding warrants or options or any other similar instruments convertible into Equity Shares at a future date.

5.5 The built up of the capital structure of the Company since inception, is as under:

Date of Allotment	No. and % of shares issued		Cumulative paid-up capital (In Shares)	Mode of Allotment	Identity of allottee's (Promoters / Promoter Group/ Public/ Others)	Status of Compliance
	No.	% of current capital				
On Incorporation 20-12-1994	700	0.01	700	Cash	Subscription to MOA (Promoters)	Capital Issued prior to IPO
07-02-1995	4,99,300	9.85	5,00,000	Cash	Promoters/ Promoter Group	--do--
28-01-1996	10,00,000	19.74	15,00,000	Cash	Promoters/ Promoter Group	--do--

Date of Allotment	No. and % of shares issued		Cumulative paid-up capital (In Shares)	Mode of Allotment	Identity of allottee's (Promoters / Promoter Group/ Public/ Others)	Status of Compliance
	No.	% of current capital				
02-04-1996	35,66,700	70.40	50,66,700	Cash	IPO \$	
Total	50,66,700 \$	100				

\$ In 1996, the company made a Public Issue of Equity Shares through Prospectus. IPO Closing date is mentioned.

\$\$ Company has forfeited 2, 17, 000 shares (92 shareholders) out of 5066700 shares now current capital is 48,49,700 shares on 21st march, 2014.

5.6 The Target Company is engaged in the business of financing as an NBFC having RBI Registration No. - 03.00040. The present Promoter and Promoter Group consist of Mrs. Sangita Sethi, Mr. Sanjay B Sethi HUF, Mr. Sanjay Sethi, Mr. Sudhir B Sethi HUF, Mr. Sudhir B Sethi, Mr. Babulal Sethi, Mr. Babulal Sethi HUF, Mrs. Soniya Sethi, Mr. Sohil Sethi and Mrs. Tara Sethi.

5.7 As on the date of this DLOF, the details of the current Board of Directors is as follows:

Name of the Directors	Designation	Din No.	Pan Card No.
Mr. Sudhir B. Sethi	Managing Director	00090172	ALLPS5223K
Mr. Sanjay B. Sethi	Non-Executive Director	00090277	ALLPS5222J
Mrs. Neha Sarda	Non-Executive Independent Director	08456741	AQCPM7579G
Mrs. Kratika Tiwari	Non-Executive Independent Director	08456164	ATHPT3055E

Mr. Sudhir B. Sethi and Mr. Sanjay B. Sethi are also the Promoters of Target Company and 2 of the Acquirers making an open offer to the shareholders of the Target Company. Apart from them, none of the Directors of the Target Company represents themselves as Acquirers to this Open Offer.

None of the aforesaid individuals would be participating in this Open Offer. Further, Mr. Sudhir B. Sethi and Mr. Sanjay B. Sethi have recused themselves and would not be participating in the Board proceedings of the Target Company in matter(s) concerning or relating to the Open Offer.

5.8 The brief audited financial information of the Target Company for the year ended March 31, 2019, 2018 and 2017 and unaudited financial information for the period ending on September 30, 2019 are as follows:

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As on Sept. 30, 2019	As on March 31,		
		2019	2018	2017
Equity & Liabilities				
Shareholders' Funds				
Share Capital	505.12	505.12	505.12	505.12
Reserve & Surplus	335.39	347.68	321.15	276.86
Total (A)	840.50	852.80	826.27	781.98
Non-Current Liabilities				
Long Term Provisions	-	16.60	8.24	5.87
Total (B)	-	16.60	8.24	5.87
Current Liabilities				
Other Current Liabilities	17.74	16.06	17.39	18.25

Particulars	As on Sept. 30, 2019	As on March 31,		
		2019	2018	2017
Short Term Provisions	28.01	13.52	15.65	37.56
Total (C)	45.75	29.58	33.04	55.81
Total (D=A+B+C) - TOTAL LIABILITIES	886.26	898.97	867.54	843.66
Fixed Assets				
Tangible Asset	6.22	6.22	48.29	52.39
Non-Current Investments	2.66	16.73	16.73	16.73
Long Term Loans & Advances	77.37	77.37	93.37	103.44
Deferred Tax Assets	6.36	6.47	16.04	16.04
Total (E)	92.61	106.79	174.42	188.59
Current Assets				
Trade Receivables	806.74	766.35	652.57	627.09
Cash & Bank Balances	3.32	18.55	32.99	27.39
Short Term Loans & Advances	0.00	0.00	0.00	0.00
Other Current Assets	0.40	7.29	7.57	0.60
Total (F)	810.46	792.18	693.12	655.07
Total (G=E+F) - TOTAL ASSETS	903.08	898.97	867.54	843.66

*Source: Certified Annual Reports and financial results as disclosed on BSE website: www.bseindia.com

STATEMENT OF PROFITS AND LOSSES

(Rs. in Lakhs)

Particulars	As on Sept. 30, 2019	As on March 31,		
		2019	2018	2017
Revenue				
I. Revenue From Operation				
Sale of Products	38.25	70.91	62.49	60.32
Other Income	1.15	14.41	1.28	100.56
Total Revenue (I+II)	39.40	85.32	63.77	160.88
Expenses				
Employee Benefit Expenses	5.97	11.78	14.09	13.70
Finance Cost	0.01	0.05	0.02	0.02
Depreciation and Amortization Expenses	0.97	2.82	4.10	2.08
Other Expenses	8.63	12.95	10.38	13.26
Provisions	7.00	11.52	3.65	4.37
Loss on sale of investment	-	-	-	19.28
Total Expenses	22.58	39.11	32.24	52.71
Profit before extraordinary items and tax	16.82	46.21	31.53	108.17
Prior period items (Net)	-	-	(0.12)	1.36
Net profit before Tax - Operating Income	16.82	46.21	31.65	106.81
Provision for Taxes				
1. Current taxes	-	10.11	8.94	41.70
2. Tax adjustment of earlier years	-	-	21.57	-
3. MAT Credit Entitlements	-	-	-	-
4. Deferred tax (Assets)\ Liabilities	-	9.57	-	(0.24)
Profit after tax and before extraordinary items	16.82	26.53	44.29	65.35
Extraordinary items	-	-	-	-
Net Profit after extraordinary items available for appropriation	16.82	26.53	44.29	65.35
Proposed Dividend	-	-	-	-
Dividend distribution tax	-	-	-	-

Net profit carried to Balance Sheet	16.82	26.53	44.29	65.35

*Source: Certified Annual Reports and financial results; www.bseindia.com

OTHER FINANCIAL DATA

Particulars	As on Sept. 30, 2019	As on March 31,		
		2019	2018	2017
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.)	0.38	0.44	0.73	1.08
Return on Networth (%)	2.15%	2.50%	4.28%	6.70%
Book Value per Share (Rs.)	17.67	17.58	17.04	16.12

5.9 The Target Company obtained listing of its equity shares on the BSE Limited (BSE) and Jaipur Stock Exchange Limited (JSE).

The equity shares of the Target Company are not listed on the JSE anymore as JSE has been de-recognized as a Stock Exchange by SEBI w.e.f. from March 23, 2015 vide its order number WTM/RKA /MRD/20/2015 dated March 23, 2015.

The scrip code and scrip Id of the listed Equity Shares on BSE is 531582 and BERYLSE, respectively.

5.10 The entire present paid up Equity Share Capital of the Target Company is currently listed on BSE only.

5.11 Based on the information available, the Equity Shares of the Target Company are traded and are not suspended from trading on BSE.

5.12 The annual trading turnover of Equity Shares of Target Company for the period from May 2012 to April 2013 (being the preceding 12 calendar months prior to the month in which PA ought to have been made) is give below:

Stock Exchange	Total no. of Equity Shares traded during the 12 calendar months prior to the month in which PA was ought to have been made	Total No. of listed Equity Shares of the Target Company	Annual trading turnover (as % of total Equity Shares listed)
BSE	4,15,081	50,66,675	8.19

Source: www.bseindia.com

Based on the parameters set out in Regulation 2(j) of SEBI SAST Regulations, the Equity Shares of the Target Company are infrequently traded.

5.13 The ISIN number for its equity Shares is INE508J01015.

5.14 As on the date of this DLOF, there is no subsidiary or holding company of the Target Company.

5.15 There has been no change in the name of the Target Company since incorporation.

5.16 There has been no merger, de-demerger and spin off in the last three years in the Target Company.

5.17 As on the date of this DLOF, there are 3,60,900 equity shares of the Target Company under lock-in period.

5.18 As on the date of this Letter of Offer, BSL has no subsidiaries.

5.19 BSL has not declared any dividend in the last 5 years.

5.20 BSL is not a Sick Company.

5.21 There are no litigations against the Target Company nor there are any litigations that have been filed by the Target Company.

5.22 The Compliance Officer of the Target Company is Mr. Kamlesh Gupta, who will be available at the registered office of the Company, Ph. No.: 0731-02517677; Email Id.: berylsecurities@gmail.com.

5.23 The details of compliance with the provisions of Chapter V of SEBI (SAST) Regulations, 2011, as amended from time to time:

Sr. No.	Regulation/ Sub-regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in No. of days) Col. 4- Col. 3	Status Of compliance with Takeover Regulations	Remarks, if any
1	2	3	4	5	6	7
1	29 (1) & (2)	FY 2013-14	14-5-2013	-	Complied	-
		FY 2014-15	-	-	-	-
		FY 2015-16	-	-	-	-
		FY 2016-17	-	-	-	-
		FY 2017-18	-	-	-	-
		FY 2018-19	-	-	-	-
		FY 2019-20	-	-	-	-
2	30(1) & (2)	FY 2013-14	11-4-2014	-	Complied	-
		FY 2014-15	05.04.2015	-	Complied	-
		FY 2015-16	06.04.2016	-	Complied	-
		FY 2016-17	04.04.2017	-	Complied	-
		FY 2017-18	06.04.2018	-	Complied	-
		FY 2018-19	05.04.2019	-	Complied	-
		FY 2019-20	-	-	Will be complied in April 2020	-
3	31(1) & (2)	FY 2013-14	Within 21 days	-	Complied	Sharehold ing pattern of the company is filled within 21 days of every quarter end by the company
		FY 2014-15				
		FY 2015-16				
		FY 2016-17				
		FY 2017-18				
		FY 2018-19				
		FY 2019-20		-	Will be Complied	

5.24 The Company has complied with the requirements of the Listing Agreement, corporate governance and SEBI (LODR), Regulations, 2015 as amended from time to time with BSE and as on date no penal action has been initiated by the BSE.

5.25 As on the date of this Draft Letter of Offer, the Acquirers do not have any intention to delist the Target Company for the next one year after the closure of the Offer.

5.26 All the present promoters and members of the promoter group of the Target Company are part of the Acquirers and together are making an open offer for acquiring up to 12,60,922 (Twelve Lakhs Sixty Thousand Nine Hundred and Twenty Two Only) fully paid up equity shares of face value of Rs. 10/- each ("equity shares"), representing 26.00% to the public shareholders of the target company.

5.27 Other information about the Target Company and its Promoters:

- SEBI has issued an order dated August 24, 2017 bearing number WTM/GM/EFD/43/2017-18 to the Target Company whereby it has been alleged that the current Promoters of the Target Company had not complied with the provisions of Regulation 3(1) and 3(3) of SEBI (SAST) Regulations, 2011. The current Promoters of the Target Company had filed an appeal with SEBI under the provisions of SEBI Act, 1992 (as amended from time to time) with respect to the same and the same is withdrawn.
- The Ld. Whole Time Member (WTM) by an order number WTM/GM/EFD/43/2017-18 dated August 24, 2017, directed the Acquirers to make a Public Announcement to acquire shares of the Target Company, in accordance with the provisions of the Takeover Regulations and further directed to pay interest @10% p.a. from 7th August 2013 (being the estimated date of payment of consideration had the

Acquirers made the PA on May 17, 2013) till April 24, 2020 (being the expected date of payment of consideration to the shareholders under the present open offer)

- (iii) As per SEBI order dated August 24, 2017 bearing number WTM/GM/EFD/43/2017-18, the Open Offer is to be made by the all the 10 Acquirers and all the Acquirers have been disclosed as Promoters of the Target Company in the SEBI Order.

Whereas, as per the shareholding pattern as disclosed by the Target Company to BSE and to the respective Depositories- NSDL and CDSL, only Acquirer 3 and Acquirer 5 have been disclosed as the Promoters of the Target Company and Acquirer 1, Acquirer 2, Acquirer 4, Acquirer 6, Acquirer 7, Acquirer 8, Acquirer 9 and Acquirer 10 have been disclosed as the members forming a part of Promoter Group of the Target Company.

- (iv) As per SEBI order dated August 24, 2017 bearing number WTM/GM/EFD/43/2017-18, SEBI has treated Beryl Drugs Limited (BDL) as a Public Shareholder of the Target Company which is holding 6,78,400 equity shares aggregating to 13.99 % of the Issued, Paid and Subscribed Capital of Target Company in the Target Company; though, it is promoted and controlled by the Acquirers. BDL, being a public shareholder may participate or be interested in tendering its shareholding in the Target Company in this Open Offer.

5.1 Pre & Post Offer shareholding pattern of BSL shall be as follows:

FY 2013-14

Sr. No.	Share Holders Category	Shareholding as on April 01, 2013 (prior to the acquisition) (A)		Shares acquired which triggered off the Regulation (No. of Shares acquired between April 01, 2013 to March 30, 2014) (B)		Shares to be acquired in open offer (Assuming full Acceptance) (C)		Shareholding as on March 31, 2014 (after the acquisition pursuant to the Regulations) i.e. (A)+(B)+(C)=(D)	
		No.	% @	No.	% @	No.	% ^	No.	% ^
1. #	Promoter & Promoter Group &/or Acquirers								
	Mrs. Sangita Sethi (Acquirer 1)	1,05,200	2.08	22,500 &	0.45	-	-	1,27,700	2.63
	Mr. Sanjay B Sethi HUF (Acquirer 2)	70,600	1.39	23,000 &	0.46	-	-	93,600	1.93
	Mr. Sanjay Sethi (Acquirer 3)	1,46,800	2.90	22,700	0.45	-	-	1,69,500	3.50
	Mr. Sudhir B Sethi HUF (Acquirer 4)	70,200	1.39	25,900 &	0.51	-	-	96,100	1.98
	Mr. Sudhir B Sethi (Acquirer 5)	1,71,000	3.37	22,500	0.45	-	-	1,93,500	3.99
	Mr. Babulal Sethi (Acquirer 6)	1,22,800	2.42	22,000	0.44	-	-	1,44,800	2.99
	Mr. Babulal Sethi HUF (Acquirer 7)	50,600	1.00	-	-	-	-	50,600	1.04
	Mrs. Soniya Sethi (Acquirer 8)	74,100	1.46	22,200 &	0.44	-	-	96,300	1.99
	Mr. Sohil Sethi (Acquirer 9)	69,000	1.36	21,300	0.42	-	-	90,300	1.86
	Mrs. Tara Sethi (Acquirer 10)	1,58,700	3.13	60,000	1.19	-	-	2,18,700	4.51
	Total	10,39,000	20.51	2,42,100	4.81	-	-	12,81,100	26.42
2.	PACs	-	-	-	-	-	-	-	-
3.	Parties to agreement other than 1 & 2	-	-	-	-	-	-	-	-

Sr. No.	Share Holders Category	Shareholding as on April 01, 2013 (prior to the acquisition) (A)		Shares acquired which triggered off the Regulation (No. of Shares acquired between April 01, 2013 to March 30, 2014) (B)		Shares to be acquired in open offer (Assuming full Acceptance) (C)		Shareholding as on March 31, 2014 (after the acquisition pursuant to the Regulations) i.e. (A)+(B)+(C)=(D)	
		No.	% @	No.	% @	No.	% ^	No.	% ^
	TOTAL (1+2+3)	10,39,000	20.51	2,42,100	4.81	-	-	12,81,100	26.42
4.	Public								
	Parties (other than promoters, seller / Acquirer & PACs)								
	a) FIs/MFs/FIIs/Banks/SFI	-	-	-	-	-	-	-	-
	b) Others	40,27,700	79.49	-	-	-	-	35,68,600	73.58
	TOTAL (4)	40,27,700	79.49	-	-	-	-	35,68,600	73.58
5.	GRANT TOTAL (1+2+3+4)	50,66,700	100.00					48,49,700	100.00

@ As a percentage of total fully paid up Equity/ Voting Capital of the Target Company as on February 28, 2014, i.e. 50,66,700 equity shares.

^ As a percentage of fully paid up Equity/ Voting Capital of the Target Company as on March 31, 2014, i.e. 48,49,700 equity shares. During the FY 2013-14, the Target Company had forfeited 2,17,000 equity shares resulting to the issued, subscribed & paid-up capital of the company being 48,49,700 equity shares.

The members forming a part of Promoter & Promoter Group are the Acquirers itself in the open offer. For details please refer to point 5.28 in this DLOF.

& This Open Offer has been triggered by Acquirer 1, Acquirer 2, Acquirer 4 and Acquirer 8 who had acquired 93,600 shares of the Target Company through the Broker named Mr. S. K. Khemka, a Member the Calcutta Stock Exchange (hereinafter referred to as "CSE") through Off Market Spot Delivery Contract on May 17, 2013.

FY 2019-2020

Sr. No.	Share Holders Category	Shareholding as on (December 31, 2019) prior to the offer (A)		Shares agreed to be acquired which triggered off the Regulation (B)		Shares to be acquired in this open offer (Assuming full Acceptance) (C)		Shareholding after the acquisition and offer pursuant to the Regulations i.e. (A)+(B)+(C)=(D)	
		No.	%	No.	%	No.	%	No.	%
1. #	Promoter & Promoter Group &/or Acquirers								
	Mrs. Sangita Sethi (Acquirer 1)	1,27,700	2.63	-	-	2,50,000	5.15	3,77,700	7.79
	Mr. Sanjay B Sethi HUF (Acquirer 2)	93,600	1.93	-	-	-	-	93,600	1.93
	Mr. Sanjay Sethi (Acquirer 3)	1,69,500	3.50	-	-	3,00,000	6.19	4,69,500	9.68
	Mr. Sudhir B Sethi HUF (Acquirer 4)	96,100	1.98	-	-	-	-	96,100	1.98
	Mr. Sudhir B Sethi (Acquirer 5)	1,93,500	3.99	-	-	3,00,000	6.19	4,93,500	10.18
	Mr. Babulal Sethi (Acquirer 6)	1,44,800	2.99	-	-	1,60,922	3.32	3,05,722	6.30
	Mr. Babulal Sethi HUF (Acquirer 7)	50,600	1.04	-	-	-	-	50,600	1.04
	Mrs. Soniya Sethi (Acquirer 8)	96,300	1.99	-	-	2,50,000	5.15	3,46,300	7.14
	Mr. Sohil Sethi (Acquirer 9)	90,300	1.86	-	-	-	-	90,300	1.86
	Mrs. Tara Sethi (Acquirer 10)	2,18,700	4.51	-	-	-	-	2,18,700	4.51
	Total	12,81,100	26.42	-	-	12,60,922	26.00	25,42,022	52.42
2.	PACs	-	-	-	-	-	-	-	-
3.	Parties to agreement other than 1 & 2	-	-	-	-	-	-	-	-
	TOTAL (1+2+3)	12,81,100	26.42			12,60,922	26.00	25,42,022	52.42
4.	Public								
	Parties (other than promoters, seller / Acquirer & PACs)					(12,60,922)	(26.00)	23,07,678	47.58

Sr. No.	Share Holders Category	Shareholding as on (December 31, 2019) prior to the offer (A)		Shares agreed to be acquired which triggered off the Regulation (B)		Shares to be acquired in this open offer (Assuming full Acceptance) (C)		Shareholding after the acquisition and offer pursuant to the Regulations i.e. (A)+(B)+(C)=(D)	
		No.	%	No.	%	No.	%	No.	%
	Acquirer & PACs)								
	c) FIs/MFs/FIIs/Banks/SFI	-	-	-	-				
	d) Others	35,68,600	73.58	-	-				
	TOTAL (4)	35,68,600	73.58	-	-	(12,60,922)	(26.00)	23,07,678	47.58
5.	GRANT TOTAL (1+2+3+4)	48,49,700	100.00	-	-	-	-	48,49,700	100.00

Note:

- 1) The members forming a part of Promoter & Promoter Group are the Acquirers itself in the open offer. For details please refer to point 5.28 in this DLOF.
- 2) The actual Post-Offer Shareholding of Public would depend on the response and acceptance of the shareholders to this Open Offer.
- 3) As on December 31, 2019, there were 2,971 public shareholders in the Target Company.
- 4) As on December 31, 2019, 17,00,900 equity shares are in physical form which is held by Public out of which 3,60,900 equity shares are locked in.
- 5) The equity shares tendered and accepted pursuant to the Offer will be acquired by the Acquirer 1, Acquirer 3, Acquirer 5, Acquirer 6 and Acquirer 8 only as a mutually accepted by and among all the Acquirers vide a Memorandum of Understanding dated December 28, 2019 entered between and among each of them.

6. OFFER PRICE AND FINANCIAL ARRANGEMENT

6.1 Justification of Offer Price

- 6.1.1 The equity shares of the Target Company are listed on BSE Limited (BSE) only. The script code and script Id of the listed Equity Shares on BSE is 531582 and BERYLSE, respectively.
The equity shares of the Target Company were also listed at JSE. However, the Ld. Whole Time Member vide its order number WTM/RKA /MRD/20/2015 dated March 23, 2015; de-recognized JSE.
- 6.1.2 The entire present Issued, Subscribed and Paid-up Equity Share Capital of the Target Company is currently listed on BSE only.
- 6.1.3 As on the date of DLOF, the Equity Share Capital of the Target Company is traded and is not suspended from trading on BSE.
- 6.1.4 As on December 31, 2019, 17,00,900 number of equity shares of the Target Company are in physical form. BSL is yet to establish connectivity with both National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL) to demat the shares.
- 6.1.5 The annual trading turnover of Equity Shares of Target Company for the period from May 2012 to April 2013 (being the preceding 12 calendar months prior to the month in which PA ought to have been made) is give below:

Stock Exchange	Total no. of Equity Shares traded during the 12 calendar months prior to the month in which PA was ought to have been made	Total No. of listed Equity Shares of the Target Company	Annual trading turnover (as % of total Equity Shares listed)
BSE	4,15,081	50,66,675	8.19

Source: www.bseindia.com

Based on the parameters set out in Regulation 2(j) of SEBI SAST Regulations, the Equity Shares of the Target Company are infrequently traded.

- 6.1.6 The Offer Price of Rs. 17.44/- (Rupees Seventeen and Forty Four Paise Only) per Equity Share of Rs. 10/- each has been determined taking into account the parameters as set out under Regulation 8(1) & 8(2) of the Takeover Regulations and the same has been determined after considering highest of the following facts:

Sr. No.	Particulars	Price (In Rs. per Share)
A	The Negotiated Price (price at which 93,600 EQ were acquired during May 2013 from open market)	5.02
B	The Volume-Weighted Average Price paid or payable for any acquisitions, whether by the Acquirers or by PACs during 52 weeks immediately preceding May 17, 2013	8.95
C	Highest price paid or payable for any acquisitions, whether by the Acquirers or by PACs during the 26 weeks period immediately preceding May 17, 2013 (the date when the PA ought to have been made)	10.43
D	The Volume-Weighted Average Market Price of equity shares of the Target Company for a period of 60 trading days immediately preceding the date of PA as traded on the BSE.	8.82
E	Fair valuation determined in accordance with parameters of Regulation 8(2)(e)*	9.34
F	Highest of the above	10.43
G	Offer Price	17.44

The offer price has been arrived as under

A	Highest Price Payable to the shareholders	10.43
B	Interest @ 10% from August 07, 2013 (being the estimated date of payment of consideration had the acquirer made the PA on May 17, 2013) till April 24, 2020 (being the expected date of payment of consideration to the shareholders under the present open offer)	7.01
C	Total	17.44
D	Offer Price	17.44

*The Fair Value of Equity Shares of the Target Company is Rs. 9.34 (Rupees Nine and Thirty Four Paise Only) as certified by Mr. Abhay Bhandari, Chartered Accountant (Membership No. 072728) Partner of Abhay Bhandari & Associates, Chartered Accountants (F.R.N: 003443C), having their office at 310, Pukhraj Corporates, Opp. Navlakha Bus Stand, Indore - 452001 MP, Tel. No. +91 731 4299400 and Email: ca_bhandari@yahoo.co.in, vide certificate dated January 14, 2020; keeping in view the Hon'ble Supreme Court's decision In the Hindustan Lever Employee's Union vs. Hindustan Lever Limited, 1995 (83 Com Case 30)

6.1.7 There is no revision in offer price since the date of public announcement made on January 23, 2020. The offer price does not warrant any adjustment for corporate actions except as set out in the SEBI order dated August 24, 2017 bearing number WTM/GM/EFD/43/2017-18.

6.1.8 There has been no corporate action requiring the price parameters to be adjusted.

6.1.9 In the event of further acquisition of equity shares of the Target Company by the Acquirers during the Offer Period, by purchase of Equity Shares of the Target Company at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the Takeover Regulations. However, the Acquirers shall not be acquiring any equity share of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

6.1.10 If the Acquirers and/or PAC acquire equity shares of the Target Company during the period of 26 (twenty-six) weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirers and/or PAC shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in this Offer within 60 (sixty) days from the date of such acquisition as provided under Regulation 8 (10) of the Takeover Regulations. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Regulations, 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.

6.1.11 As on date of this DLOF, there has been no revision in the Offer Price or Offer Size. If there is any revision in the Offer Price on account of future purchases or competing offers, such revision will be done only up to the period prior to 3 working days before the commencement of the tendering period of this Offer in accordance with Regulations 18(4) and 18(5) and all other applicable provisions of Takeover Regulations.

6.1.12 In the event of such revision, the Acquirers shall: (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the public shareholders whose Equity Shares are accepted under the Offer.

6.2 Financial Arrangements

6.2.1 Assuming full acceptance, the total fund requirements for this Offer is Rs. 2,19,90,479.68 (Rupees Two Crores Nineteen Lakhs Ninety Thousand and Four Hundred Seventy Nine and Sixty Eight Paise Only) ("Maximum Open Offer Consideration") payable in cash in accordance with the provisions of Regulation

9(1)(a) of the Takeover Regulations subject to the terms and conditions set out in the PA, DPS and the Letter of Offer (“LOF”).

- 6.2.2 In accordance with Regulation 17 of the Takeover Regulations, the Acquirers have deposited Rs. 55,00,554/- (Rupees Fifty Five Lakhs and Five Hundred and Fifty Four only) by way of cash, being over 25% of the entire amount of the consideration (assuming full acceptance by the shareholders) in an Escrow Account with Axis Bank Limited, Geeta Bhawan Square branch, Indore with joint authority between First Overseas Capital Ltd., the Manager to the Offer and Acquirer 5 to operate the account. The Acquirers have duly empowered the Managers to the Offer to realize the value of the Escrow Account in terms of Regulation 21(1) of the SEBI SAST Regulations.
- 6.2.3 Acquirer 1, Acquirer 3, Acquirer 5, Acquirer 6 and Acquirer 8 have executed Power of Attorney dated December 17, 2019 authorizing Acquirer 5 to conduct, act and execute all activities, documents and related matters to this open offer.
- 6.2.4 The Manager to the Offer along with Acquirer 5 has been authorized by the Acquirers to operate the above mentioned Escrow Account and realize the value of Escrow Account in terms of the Regulations.
- 6.2.5 The equity shares tendered and accepted pursuant to this Offer will be acquired by Acquirer 1, Acquirer 3, Acquirer 5, Acquirer 6 and Acquirer 8 only, as mutually accepted between and by all the Acquirers vide Memorandum of Undertaking dated December 28, 2019 entered between and among each of them.
- 6.2.6 The Acquirers have confirmed that the funds lying in the Escrow Account will be utilized exclusively for the purpose of the Open Offer.
- 6.2.7 In case of any upward revision in the Offer Price/ Offer Size, the Acquirer shall make further deposit into the Escrow Account, prior to effecting such revision, to ensure compliance with Regulation 17(2) of the Takeover Regulations.
- 6.2.8 In terms of Regulation 25(1) and 27(1) of the Takeover Regulation, 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 and financial commitments available with the Acquirers. No separate borrowings from Indian Banks / Financial Institutions or sources such as NRIs are envisaged by the Acquirers. The Acquirers hereby declare and confirm that they have adequate and firm financial resources to fulfill the total financial obligation under the Offer.

Mr. Abhay Bhandari, Chartered Accountant (Membership No. 072728) Proprietor of Abhay Bhandari & Associates, Chartered Accountants (F.R.N: 003443C) having their office at 310, Pukhraj Corporates, Opp. Navlakha Bus Stand, Near Hotel Prashant, Indore-452001 Madhya Pradesh; Tel. No. +91 731 4299400/ +91 9303243630; Email: ca_bhandari@yahoo.co.in; vide certificate dated December 09, 2019 has certified that Acquirer 1, Acquirer 3, Acquirer 5, Acquirer 6 and Acquirer 8 have sufficient, adequate and firm financial resources to fulfill the financial obligations under this Open Offer.

- 6.2.9 Based on the above and the certificate provided by Mr. Abhay Bhandari, Chartered Accountant, the Manager to the Offer is satisfied that firm arrangements for funds for payment through verifiable means have been put in place by the Acquirers to fulfill their obligations in relation to the Offer in accordance with the SEBI SAST Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

- a. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholder(s) of the Target Company (except the Acquirers) whose name appear on the Register of Members and to the Beneficial Owners of the shares of the Target Company whose names appear on the beneficial records of the Depository Participant, at the close of business hours as on the Identified Date.

- b. The LOF along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.
- c. While it would be insured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt the Letter of Offer by any member entitled to this open offer will not invalidate the Offer in any manner whatsoever.
- d. The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- e. All the owners of shares, registered or unregistered (except the Acquirers) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in Para 8 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.
- f. Subject to the conditions governing this Offer, as mentioned in the LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.
- g. There shall be no discrimination in the acceptance of lock-in and non-locked-in Equity Shares in the Offer.
- h. All shares tendered under this Offer should be free from any charge, lien or encumbrances of any kind whatsoever and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.
- i. 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 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.
- j. This is not a conditional Offer and there is no stipulation on any minimum level of acceptance.
- k. The ISIN number for its equity Shares is INE508J01015.
- l. The acceptance of the Offer must be unconditional and should be sent in the attached Form of Acceptance along with the other documents duly filled in and signed by the applicant shareholder(s).
- m. The Acquirers will not be responsible in any manner for any loss of equity share certificate(s) and Offer acceptance documents during transit. The equity shareholders of BSL are advised to adequately safeguard their interest in this regard.
- n. In the event of over-subscription to the offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the offer will be accepted.
- o. The Acquirers reserves the right to withdraw the Offer pursuant to Regulation 23 of the Regulations. Any such withdrawal will be notified in the form of an Announcement within 2 working days in the same newspapers in which the Public Announcement had appeared.

7.2 Locked in Shares-

- a. To the best of the knowledge of the Acquirers, as on date of this DLOF, there are 3,60,900 equity shares of the Target Company under locked-in.
- b. The locked-in Equity Shares, if any acquired pursuant to the Offer can be transferred to the Acquirers, subject to the continuation of the residual lock-in period in the hands of the Acquirers.
- c. The Manager to the Offer ensures that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

7.3 Eligibility for accepting the Offer

- a. Except the Acquirers, all the registered shareholders of the Target Company and unregistered shareholders who own the Equity Shares of the Target Company any time prior to the Closure of Offer, including the beneficial owners of the shares held in dematerialised form, are eligible to participate in the Offer.

7.4 Statutory Approvals and Other Approvals

- a. As on the date of this DLOF, to the best knowledge of the Acquirers, except approval of RBI in terms of DNBR (PD) CC.No. 065/03.10.001/2015-16 notification dated July 09, 2015 (Notification on Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2014) there are no statutory approvals required to acquire the shares tendered pursuant to this Offer other than those indicated above. The Target Company has received an approval from RBI vide their letter number 155/22.01.10066/2019-20 dated 02-09-2019 approving the Acquirers to make an Open Offer to the shareholders of the Target Company. If any other statutory approvals are required or become applicable at a later date, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Open Offer in the event that such statutory approvals that are required are refused in terms of Regulation 23 of the Takeover Regulations.
- b. Shareholders of the Target Company who are either non-resident Indians (“NRIs”) or overseas corporate bodies (“OCBs”) and wish to tender their equity shareholding in this Open Offer shall be required to submit all the applicable Reserve Bank of India (“RBI”) approvals (specific and general) that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.
- c. No approval is required from any bank or financial institutions except as mention in point 7.4.a above for this Offer.
- d. The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.
- e. The Acquirers, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which the DPS has appeared.
- f. In terms of Regulation 18(11), the Acquirers shall be responsible to pursue all statutory approvals required by the Acquirers in order to complete the open offer without any default, neglect or delay.
- g. In terms of Regulation 18(11) of the Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to, the Acquirers agreeing to pay interest to the Shareholders as may be directed by the SEBI.
- h. In case the Acquirers fail to obtain requisite statutory approval in time, on account of any willful default or neglect or inaction, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
- i. The Acquirers shall complete all procedures relating to the Open Offer including payment of consideration to the shareholders who have accepted the open offer within 10 working days from the last date of the tendering period.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1 The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by BSE in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations and Circular CIR/ CFD/POLICY/ CELL/1/2015 dated April 13, 2015 issued by SEBI and as amended by SEBI Circular CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016.
- 8.2 BSE Limited (“BSE”) shall be the Designated Stock Exchange for the purpose of tendering Shares in the Open Offer.

- 8.3 The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchange in the form of a separate window (Acquisition Window).
- 8.4 The Acquirers have appointed NNM Securities Pvt. Ltd. as the buying broker ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made during the Open Offer. The contact details of the Buying Broker are:

Name	: NNM SECURITIES PRIVATE LIMITED
Address	: B 6/7, Shri Siddhivinayak Plaza, 2 nd Floor, Plot No. B-31, Oshiwara, Opp. Citi Mall, Behind Maruti Showroom, Andheri Linking Road, Andheri (West), Mumbai – 400053.
Tel No.	: +91 22 40790011/ 40790036
Email Id	: nikunj@nnmsecurities.com
Contact Person	: Mr. Nikunj Anilkumar Mittal
CIN	: U67120MH1997PTC111496

- 8.5 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 tendering period. The Equity Shares and other relevant documents should not be sent to the Acquirers or the Target Company.
- 8.6 Such shares would be transferred to a special account of the clearing corporation specifically created for this purpose prior to placing the bid. The stock brokers shall also forward to the Clearing Corporation such details regarding the shares tendered as may be required by the Merchant Banker.
- 8.7 A separate Acquisition window will be provided by the stock exchange to facilitate placing of sell orders. The Selling Members can enter orders for demat Shares as well as physical Shares.
- 8.8 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during tendering period.
- 8.9 Shareholders can tender their shares only through a Broker with whom the shareholder is registered as client.

8.10 Procedure for tendering shares held in Dematerialized Form.

- The Equity shareholders who are holding the equity shares in demat form and who desire to tender their Equity shares in this offer shall approach their broker indicating to their broker the details of equity shares they intend to tender in Open Offer.
- The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.
- For custodian participant, orders for demat equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the opening of the Offer.
- Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("TRS") generated by the Exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
- In case of receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for demat Shareholders.

- g) The shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The shareholders holding Equity shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement. The shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

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

- a) Shareholders who are holding physical equity shares and intend to participate in the offer will be required to approach their respective Selling Broker alongwith the complete set of documents for verification procedures to be carried out including the:
- (i) The form of Acceptance-cum-Acknowledgement duly signed (by all equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - (ii) Original Share Certificates;
 - (iii) Valid shares transfer form(s) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirers;
 - (iv) Self-attested copy of the Shareholder’s PAN card (in case of Joint holders, PAN card copy of all transferors);
 - (v) Any other Relevant documents such as (but not limited to):
 - Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
 - Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased;
 - Necessary corporate authorizations, such as Board Resolutions etc, in case of companies.
 - (vi) In addition to the above, if the address of the Shareholders has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter Identity card or Passport.
- b) Selling Broker should place order on the Acquisition Window with the relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling broker shall provide a TRS generated by the Exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity shares tendered etc.
- c) After placement of order, as mentioned in paragraph 8.10(b), the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, Original share certificate(s), valid share transfer form(s) and other documents (as mentioned in the paragraph 8.10(a) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscripted as **"Beryl Securities Open Offer"**. One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- d) Shareholders holding physical Equity shares should note that the physical equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical equity shares by the Acquirers shall be subjected to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as “unconfirmed physical Bids”. Once, Registrar to the Offer confirms the order it will be treated as “Confirmed Bids”.
- e) In case any person has submitted Equity shares in physical form for dematerialization, such shareholders should ensure that the process of getting the equity shares dematerialized is completed well in time so that they can participate in the offer before the Offer Closing Date.

8.12 Modification/Cancellation of orders will not be allowed during the period the Offer is open.

8.13 The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period

8.14 Procedure for Tendering the Shares in case of Non-Receipt of this Letter of 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 those who have not received the letter of offer, may also participate in this Offer. A shareholder may participate in the Offer by approaching their broker and tender Equity shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement.

The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as on the Identified date. In case of non-receipt of this Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or Merchant Banker website (www.focl.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. Alternatively in case of non-receipt of this Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client Id number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificates and Form SH-4 in case of shares being held in physical form. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by the BSE before the closure of the Offer.

- 8.15 The acceptance of the Offer made by the Acquirers is entirely at the discretion of the shareholders of the Target Company. The Acquirer does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in this Offer. The Acquirer will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.

8.16 Acceptance of Equity

- a) Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot.
- b) Excess demat shares or unaccepted demat Shares, if any, tendered by the Shareholders would be returned to the respective Seller Members by Clearing Corporation as part of the exchange payout process. In case of Custodian Participant orders, excess demat shares or unaccepted demat Shares, if any, will be returned to the respective Custodian Participant. The Seller Members / Custodian Participants would return these unaccepted shares to their respective clients on whose behalf the bids have been placed.
- c) Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholders directly by RTA.
- d) Every Seller Member, who puts in a valid bid on behalf of an eligible Person, would issue a contract note & pay the consideration for the Equity Shares accepted under the Open Offer and return the balance unaccepted demat Equity Shares to their respective clients. Buying Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Open Offer.
- e) Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'no objection certificate' from lenders is attached with the Form of Acceptance.

8.17 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 shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers

should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.

- b) The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

8.18 Settlement of Funds/ Payment Consideration

The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents are regarded as material documents and are available for inspection at 1-2 Bhupen Chambers, Dalal Street, Fountain, Mumbai 400001, India, the Registered Office of First Overseas Capital Limited, the Manager to the Offer. The documents can be inspected during normal business hours (11.00 A.M. to 3.00 P.M.) on all working days (except Saturdays and Sundays and Public/ Bank Holidays) from the date of opening of the Offer up till the date of closure of the Offer.

- 9.1 Certificate of Incorporation, Memorandum and Articles of Association of Beryl Securities Limited.
- 9.2 All certificates dated December 09, 2019 as issued by Mr. Abhay Bhandari, Chartered Accountant, certifying the Net worth of the 10 Acquirers and their respective adequacy of liquid resources to fulfil the monetary obligations under the Open Offer.
- 9.3 Fair Value certificate dated January 14, 2020 as issued by Mr. Abhay Bhandari, Chartered Accountant, provide the fair value of the equity shares of the Target Company.
- 9.4 Audited Annual Reports of BSL for financial years ending on March 31, 2019, 2018, 2017 and unaudited report for the period ending on September 30, 2019.
- 9.5 Escrow Agreement dated January 22, 2020 entered into between Axis Bank Limited, First Overseas Capital Limited and the Acquirers.
- 9.6 A copy of Letter dated January 27, 2020 from Axis Bank Limited confirming that the amount is kept in the escrow account and noting of lien in favor of First Overseas Capital Limited, Manager to the Offer.

- 9.7 A copy of Memorandum of Understanding (MOU) dated January 22, 2020 executed between the Acquirers and the Managers to the Offer.
- 9.8 A copy of Memorandum of Understanding (MOU) dated January 22, 2020 executed between the Acquirers and the Registrars to the Offer.
- 9.9 A copy of Memorandum of Understanding (MOU) dated December 28, 2019 executed between all the Acquirers that the equity shares tendered and accepted pursuant to the Offer will be acquired by the Acquirer 1, Acquirer 3, Acquirer 5, Acquirer 6 and Acquirer 8 only.
- 9.10 A copy of Power of Attorney dated December 17, 2019 as executed by Acquirer 1, Acquirer 3, Acquirer 5, Acquirer 6 and Acquirer 8 authorizing Acquirer 5 to conduct, act and execute all activities, documents and related matters to this open offer.
- 9.11 A copy of the Public Announcement dated January 23, 2020.
- 9.12 A copy of the Detailed Public Statement which appeared in the newspapers on 30th January 2020 for acquisition of Equity Shares.
- 9.13 SEBI order dated August 24, 2017 bearing number WTM/GM/EFD/43/2017-18 directing the Acquirers to make the Open Offer.
- 9.14 Published copy of the recommendation made by Committee of the Independent Directors of the Target Company, published in Newspapers on [•]
- 9.15 Observation letter no [•] dated [•] on the Draft Letter of Offer filed with the Securities and Exchange Board of India.
- 9.16 Due Diligence Certificate dated [•] submitted to SEBI by Manager to the Offer.

10.DECLARATION

The Acquirers accept full responsibility for the information contained in the Draft Letter of Offer, including the Form of Acceptance cum Acknowledgement, Public Announcement and Detailed Public Statement and also for ensuring the compliance with the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereto.

The Acquirers having made all reasonable inquiries, accept full responsibility and confirms that this Draft Letter of Offer is in compliance with the SEBI (SAST) Regulations, and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Draft Letter of Offer 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.

The Manager to the Offer hereby states that the person(s) signing this Draft Letter of Offer are the Acquirers.

Acquirer 1	Acquirer 3	Acquirer 5	Acquirer 6	Acquirer 8
Mrs. Sangita Sethi	Mr. Sanjay Sethi	Mr. Sudhir B Sethi	Mr. Babulal Sethi	Mrs. Soniya Sethi
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-

Place: Indore

Date: February 06, 2020