

M/S YOGYA ENTERPRISES LIMITED

("YEL"/"TARGET COMPANY"/"TC")

CORPORATE IDENTIFICATION NO. L51909DL2010PLC0208333

Registered Office: 203, Gupta Arcade, Shrestha Vihar Market, Delhi-110 092 | Phone No. +91-11-4376 3300 | Website: www.yogya.co.in | Email id: md@yogya.co.in

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF 9,10,000 (NINE LACS TEN THOUSAND ONLY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") CONSTITUTING 26% OF THE EXISTING EQUITY AND VOTING SHARE CAPITAL OF YEL, ON A FULLY DILUTED BASIS, FROM THE PUBLIC SHAREHOLDERS OF YEL BY MR. YATIN BHUPENDRA SHAH (HEREINAFTER REFERRED TO AS "THE ACQUIRER") ALONG WITH M/S. IG FINANCIAL SERVICES INDIA PRIVATE LIMITED (HEREINAFTER REFERRED TO AS "THE PAC")

This detailed public statement ("DPS") is being issued by M/s. Navigant Corporate Advisors Limited, the Manager to the Offer ("Manager"), on behalf of The Acquirer and PAC in compliance with Regulation 13 (4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011"), pursuant to the Public Announcement (PA) filed on 17th July, 2019 with the BSE Limited, Securities and Exchange Board of India ("SEBI") and Target Company, in terms of Regulation 3 (1), Regulation 4 read with regulation 15(1) and 13(1) of the SEBI (SAST) Regulations.

Definitions:

"Equity Shares" means the fully paid up equity shares of Target Company of face value of ₹ 10 (Rupees Ten Only) each.

"Existing Share & Voting Capital" means paid up share capital of the Target Company as on date i.e. ₹ 3,50,00,000 divided into 35,00,000 Equity Shares of ₹ 10 Each.

"Open Offer/ Offer" shall mean the Open Offer made by the Acquirer and the PAC to the Public Shareholders of the Target Company for acquisition of 26% of the Existing Voting Capital in accordance with the Regulations.

I. ACQUIRER, PAC, SELLERS, TARGET COMPANY AND OFFER:

(A) INFORMATION ABOUT ACQUIRER:

1. Details of Acquirer:

Mr. Yatin Bhupendra Shah:

- Mr. Yatin Bhupendra Shah S/o Mr. Bhupendra Shah, is a 46 years old Resident Indian currently residing at A-901, Gokul Society, Opp. Dev Nagar, New Sai Baba Nagar, Kandivali West, Mumbai-400 067, Tel. No. +91-22-2806 8043, Email: yatin@igfinserv.com; He has qualified his first year of bachelor degree in commerce from University of Bombay, Mumbai. He has not changed / altered his name at any point of time.
- Acquirer carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AQSPS3457R. Acquirer is having more than 15 years of experience in the field of finance and capital market activities.
- Acquirer does not belong to any group.
- CA Prashant Pathak (Membership No. 116933), partner of M/s. Ashar & Pathak, Chartered Accountants (Firm Registration No. 127006W) having their office located at 1 & 2, Jupiter Apartments, Opp. Joggers Park, Off Link Road, Near Chikuwadi, Borivali (West), Mumbai-400 092, Tel: +91-22-2898 2934, Email: pathakandco@gmail.com has certified that the Acquirer is ₹ 493.10 Lacs.
- Acquirer does not hold any shares of Target Company as on the date of the PA and DPS, however he has agreed to buy 8,86,000 Equity Shares (Sale Shares) from current Promoter and Promoter group of Target Company through Share Purchase Agreement (SPA) dated 17th July, 2019.
- As on the date of this DPS, Acquirer does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA and to the extent of holding of 1,52,000 Equity Shares by PAC in Target Company.

(B) INFORMATION ABOUT PERSON ACTING IN CONCERT (PAC):

- M/s. IG Financial Services India Private Limited is the PAC with the Acquirer within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations in relation to this Offer is disclosed in the succeeding para herein below. The brief details of the PAC and their relation with the Acquires are as follow:

Name of PAC	Address	Age of PAC	Nationality of PAC	No. of Equity Shares held as of the PA and proposed to acquire in the SPA	Qualification and Experience	Relation with Acquirer
M/s. IG Financial Services India Private Limited	C Wing, Madhusudan Building, Opp Dev Nagar, New Sai Baba Nagar, Kandivali West, Mumbai-400 067	N.A.	Indian	1,52,000, Nil	N.A.	Acquirer is shareholder and part of promoter group of PAC

- The PAC has undertaken that they do not intend to acquire any Share in the Open Offer.
- As of the date of this DPS, the PAC holds 1,52,000 Equity Shares in the Target Company constituting 4.34% of its Existing equity and voting capital of Target Company. The PAC does not have any interest in the Target Company, save and except to its shareholding in the Target Company.
- (C) JOINT UNDERTAKINGS / CONFIRMATION BY THE ACQUIRER AND THE PAC:**
 - The Acquirer and the PAC undertake that if they acquire any Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchanges and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.
 - PAC undertakes that they will not acquire any Open Offer Equity Shares of the Target Company. All Open Offer Shares will be acquired by Acquirer in accordance with the Memorandum of Understanding dated 17th July, 2019 ("the MOU").
 - The Acquirer and the PAC have not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act. The PAC 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.

(D) DETAILS OF SELLING SHAREHOLDERS (THE SELLERS):

- The details of Sellers have been set out as under:

Name of Sellers	Address of Sellers	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the Selling Shareholders			
			Pre Transaction		Post Transaction	
			Number	%	Number	%
Mr. Rajeev Gupta	203, Gupta Arcade, Shrestha Vihar Market, Delhi-110 092	Yes	5,86,000	16.74	Nil	Nil
M/s Yogya Infrastructures Limited	203, Gupta Arcade, Shrestha Vihar Market, Delhi-110 092	Yes	3,00,000	8.57	Nil	Nil
Total			8,86,000	25.31	Nil	Nil

- The Sellers have confirmed that they have not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.

(E) INFORMATION ABOUT THE TARGET COMPANY:

- YEL was originally incorporated on 16th September, 2010 under the Companies act 1956 with the Registrar of Companies, National Capital Territory of Delhi and Haryana. The corporate identification number (CIN) of the Target Company is L51909DL2010PLC0208333. The Registered office of YEL is presently situated at 203, Gupta Arcade, Shrestha Vihar Market, Delhi-110 092 Phone No. +91-11-43763300, Email id: md@yogya.co.in.
- The Authorised Capital of YEL is ₹ 400.00 Lacs divided in to 40,00,000 Equity Shares of Face Value of ₹ 10 each. YEL has proposed to increase its Authorised Share Capital to ₹ 760.00 Lacs in Extra Ordinary General Meeting scheduled to be held on 29th June, 2019. The Issued, Subscribed and Paid-up capital of YEL is ₹ 350.00 Lacs divided in to 35,00,000 Equity Shares of Face Value ₹ 10 each. YEL has established its connectivity with both the National Securities Depositories Limited and Central Depositories Services (India) Limited. The ISIN of YEL is INE904R01019.
- The main object of the YEL is to carry on business of trading of multiproduct such as machinery, garments, fabrics, paper, books, metal, properties etc. and also in to carry the business as agents and to buy, exchange purchase and interest in any immovable property such as houses, building, market, cinema halls, multiplexes, shopping malls, shops, townships, housing projects, Industrial sheds & lands.
- As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations.
- The entire present and paid up Equity Shares of the Target Company is currently listed on SME Platform of BSE Limited, Mumbai ("BSE"). The Equity Shares of the Target Company were listed on BSE-SME w.e.f. 15th April, 2015.
- The shares of the Target Company are listed on SME Platform of BSE Limited ("BSE") having scrip code and id is 539097 and YOGYA respectively. The Equity Shares of Target Company are frequently traded on BSE in terms of Regulation 2 (1) (j) of the Takeover Regulations.
- The Company has complied with the requirements of the Listing Agreement with BSE and as on date further no penal action has been initiated by the BSE.
- Audited Financial Information of YEL for the year ended 31st March, 2017, 31st March, 2018 and 31st March, 2019.

Particulars	Year ended 31.03.2017 (Audited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2019 (Audited)
Total Revenue	3285.98	524.12	720.79
Net Income i.e. Profit/(loss) after tax	2.81	22.17	(90.39)
EPS	0.08	0.63	(2.58)
Net worth /Shareholders' Funds	463.37	485.54	395.14

- As on the date of PA and DPS, the composition of Board of Directors of Target Company is as follows:

Name	Designation	DIN	Date of appointment in Target Company
Mr. Rajeev Gupta	Managing Director	00603828	15/10/2010

Ms. Monica Gupta	Director	01559355	15/11/2010
Mr. Aditya Mehra	Director	06750294	05/12/2014
Mr. Kiran Vitthal Bhogate	Director	07844152	19/03/2018

(F) DETAILS OF THE OFFER:

- The Acquirer and the PAC have made the Offer in accordance with the Regulation 3(1) and 4 of the Takeover Regulations vide the PA dated 17th July, 2019 to all the Shareholders of the Target Company for the acquisition of 9,10,000 (Nine Lacs Ten Thousand only) Equity Shares ("Open Offer Shares") of the face value of ₹ 10 each representing 26% of the Existing Equity & Voting Capital of the Target Company at the "Offer Price" of ₹ 22 (Rupees Twenty Two only) per Equity Share payable in "Cash" and subject to the terms and conditions set out in the DPS and the Letter of Offer ("LOF").
- The Offer is being made to all the Shareholders of the Target Company except the Acquirer, the PAC and the Sellers. The Equity Shares of the Target Company under the Offer will be acquired by Acquirer as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor it is a competing offer in terms of Regulation 20 of the Takeover Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.
- The Offer (assuming full acceptance to the Offer Size) will not result in the minimum public shareholding (MPS) to fall below 25% of Equity & Voting Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957 ("SCRR").
- To the extent required and to optimize the value of all the shareholders, the Acquirer may subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time. The Acquirer intends to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Offer. However, no firm decision has been made in this regard by the Acquirer and the PAC.
- In terms of Regulation 25(2) of the Takeover Regulations, the Acquirer does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirer undertakes that it will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.
- The Manager to the Offer, Navigant Corporate Advisors Limited, does not hold any equity shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

(G) BACKGROUND TO THE OFFER:

- This Offer is being made pursuant to the execution of the Share Purchase Agreement dated 17th July, 2019 to purchase 8,86,000 Equity Shares constituting 25.31% of the fully paid up and voting equity share capital of the Target Company from existing promoter and promoter group (Sellers) of Target Company at a consideration of ₹ 12 per Equity Share by the Acquirer.
- The salient features of SPA are as follows:
 - SPA dated 17th July, 2019 between Acquirer and Sellers for acquisition of 8,86,000 Equity Shares constituting 25.31% of the fully paid up and voting equity share capital along with control at a price of ₹ 12 per Equity Share.
 - The Total consideration for sale shares shall be ₹ 1,06,32,000 (Rupees One Crore Six Lacs Thirty Two Thousand Only).
 - Acquirer and Sellers agree to take steps to comply with regulations and laws that may be required to give effect of transfer of sale shares.
- This Open Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 of the Takeover Regulations being made by the Acquirer for acquisition of 26.00% of the present issued, subscribed and paid up capital of Target Company. After the completion of this open offer and pursuant to acquisition of shares under Share Purchase Agreement, the Acquirer along with PAC shall become largest equity shareholder and by virtue of this it shall be in a position to exercise effective control over management and affairs of the company.
- The Acquirer intends to control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance hereof.
- The Acquirer proposes to continue existing business of the Target Company and may diversify its business activities in future with prior approval of shareholders. The main purpose of this acquisition is to acquire complete management control of the Target Company. The Acquirer is in in to diversified area of business and by virtue of acquiring substantial stake and also the management control of the Target Company, the Acquirer intends to integrate some of their businesses with that of the Target Company thereby gaining an advantage of seeking forward business integration while additionally getting a ready listing platform.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and proposed shareholding of the Acquirer and PAC in Target Company and the details of their acquisition is as follows:

Sr. No.	Particulars	The Acquirer		The PAC	
		No. of Shares	%	No. of Shares	%
(i)	Shareholding as on PA date i.e. 17th July, 2019	Nil	Nil	1,52,000	4.34
(ii)	Shares agreed to be acquired under SPA	8,86,000	25.31	Nil	Nil
(iii)	Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil
(iv)	Shares to be acquired in the Open Offer (assuming full acceptances)	9,10,000	26.00	Nil	Nil
(v)	Post offer shareholding (assuming full acceptance) (On Diluted basis, as on 10th working day after closing of tendering period)	17,96,000	51.31	1,52,000	4.34

IV. OFFER PRICE:

- The Equity Shares of the Target Company are listed on SME Platform of BSE Limited, Mumbai (BSE). The shares are placed under **Group 'M'** having a Scrip Code of **"539097"** & Scrip Id: **"YOGYA"** on the BSE.
- The equity shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on BSE.

SR. NO.	PARTICULARS	PRICE (IN ₹ PER SHARE)
(a)	Highest of Negotiated price per Equity Share	12.00
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirer / PAC during 52 weeks immediately preceding the date of PA.	20.64
(c)	Highest price paid or payable for acquisitions by the Acquirer / PAC during 26 weeks immediately preceding the date of PA.	20.87
(d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period. (in case of frequently traded shares only)	21.54
(e)	Other Financial Parameters as at 31st March, 2019:	
	Return on Net worth (%)	(22.88)%
	Book Value per share	11.29
	Earnings per share	(2.58)

**Excluding brokerage and transaction charges*

The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months of PA (July, 2018 – June, 2019) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	35,52,000	35,00,000	101.49%

Source: www.bseindia.com

- The Offer Price of ₹ 22.00 (Rupees Twenty Two only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:
In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 22.00 (Rupees Twenty Two only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.
- There has been no corporate action requiring the price parameters to be adjusted.
- If the Acquirer and the PAC acquire Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- As on date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto three working days prior to the date of commencement of the TP in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared.

V. FINANCIAL ARRANGEMENTS:

- Assuming full acceptance under the offer, the maximum consideration payable by the Acquirer under the

offer would be ₹ 2,00,20,000 (Rupees Two Crores Twenty Thousand only) ("maximum consideration") i.e. consideration payable for acquisition of 9,10,000 equity shares of the target Company at offer price of ₹ 22.00 per Equity Share.

- The Acquirer has adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirer.
- The Acquirer, the Manager to the Offer and Indusind Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirer is in process to deposit cash of an amount of ₹ 2.50 Lacs being in excess of 1% of the Offer Consideration) in an escrow account opened with Indusind Bank Limited. Further, Axis Bank, on behalf of the Acquirer have furnished a bank guarantee aggregating to an amount of ₹ 50.05 Lacs in favor of Manager to the Offer ("Bank Guarantee") which is equal to 25% of the Offer Consideration. The Manager to the Offer has been duly authorized Manager to the Offer to realize the value of the aforesaid Bank Guarantee and Escrow in terms of the SEBI (SAST) Regulations, 2011. The Bank Guarantee is valid upto 7th February, 2020. The Acquirer undertakes that in case the offer process is not completed within the validity of Bank Guarantee, then the Bank Guarantee will be further extended at least upto 30th day from the date of completion of payment of Offer Consideration.
- CA Prashant Pathak (Membership No. 116933), partner of M/s. Ashar & Pathak, Chartered Accountants (Firm Registration No. 127006W) having their office located at 1 &2, Jupiter Apartments, Opp. Joggers Park, Off Link Road, Near Chikuwadi, Borivali (West), Mumbai-400 092, Tel: +91-22-2898 2934, Email: pathakandco@gmail.com has certified that the Acquirer has sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
- Based on the above and in the light of the escrow arrangement, the Manager to the Open Offer is satisfied that the firm arrangements have been put in place by the Acquirer and PAC to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

- To the best of knowledge and belief of the Acquirer, as of the date of this DPS, there are no statutory approvals required for this Offer. However, if any statutory that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- As on the date of this DPS, there are no other statutory approvals and/ or consents required. However, the Offer would be subject to all statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.
- The Acquirer, 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 this DPS has appeared.
- In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, 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.
- No approval is required from any bank or financial institutions for this Offer.

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

Activity	Date	Day
Public Announcement	17.07.2019	Wednesday
Publication of Detailed Public Statement in newspapers	24.07.2019	Wednesday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	24.07.2019	Wednesday
Last date of filing draft letter of offer with SEBI	31.07.2019	Wednesday
Last date for a Competing offer	16.08.2019	Friday
Receipt of comments from SEBI on draft letter of offer	23.08.2019	Friday
Identified date*	27.08.2019	Tuesday
Date by which letter of offer be posted to the shareholders	04.09.2019	Wednesday
Last date for revising the Offer Price	05.09.2019	Thursday
Comments from Board of Directors of Target Company	09.09.2019	Monday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchang-es and Target Company	11.09.2019	Wednesday
Date of Opening of the Offer	12.09.2019	Thursday
Date of Closure of the Offer	25.09.2019	Wednesday
Payment of consideration for the acquired shares	11.10.2019	Friday
Final report from Merchant Banker	18.10.2019	Friday

**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 Acquirer and Sellers) are eligible to participate in the Offer any time before the closure of the Offer.*

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

- All owners of Equity Shares (except the Acquirer and PAC) holding Equity Shares in dematerialized form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.
- There shall be no discrimination in the acceptance of locked-in and non-locked-in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirer. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.
- Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
- The Open Offer will be implemented by the Acquirer through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI.
- BSE Limited shall be the designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- The Acquirer has appointed Allwin Securities Limited, Stock Broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

Allwin Securities Limited
B-205/206, Ramji House, 30 JSS Road, Mumbai-400 002
Tel: +91-22-4344 6444 | **E-mail:** allwinsec@gmail.com | **Website:** www.allwinsecurities.com
SEBI Registration No.: INZ000239635
- All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period.
- 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.
- A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders. The Selling broker can enter orders only for dematerialized Equity shares.
- The Letter of Offer along with a form of acceptance cum acknowledgement would also be available at the SEBI website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.
- No indemnity is needed from unregistered shareholders.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION:

- The Acquirer, PAC and the Target Company have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.
- The Acquirer has appointed Navigant Corporate Advisors Limited as Manager to the Offer pursuant to regulation 12 of the SEBI (SAST) Regulations.
- The Acquirer have appointed Bigshare Services Private Limited as Registrar to the Offer having office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai-400059 | Tel No.: +91-22-4043 0200 / 62638200 | Fax: +91-22-28475207 / 62638299| Website: www.bigshareonline.com | E-mail ID: openoffer@bigshareonline.com | Contact Person: Mr. Ashok Shetty
- This Detailed Public Statement would also be available at SEBI's website, www.sebi.gov.in
- This Detailed Public Statement is being issued on behalf of the Acquirer by the Manager to the Offer i.e. M/s Navigant Corporate Advisors Limited.
- The Acquirer accept the full responsibility for the information contained in PA and DPS and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.



Place: Mumbai

Date: 23.07.2019

ISSUED BY MANAGER TO THE OFFER:

NAVIGANT CORPORATE ADVISORS LIMITED

423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai-400-059.

Tel. No.: +91 22 4120 4837 | **Email:** navigant@navigantcorp.com

Website: www.navigantcorp.com | **SEBI Registration No:** INM000012243

Contact person: Mr. Sarthak Vijlani

On Behalf of Acquirer and PAC

Sd/-

Mr. Yatin Bhupendra Shah