

STAMPEDE CAPITAL LIMITED

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Corporate Identification Number (CIN): L67120TG1995PLC020170

OPEN OFFER FOR ACQUISITION OF UPTO 7,44,28,650 (SEVEN CRORE FORTY FOUR LAKH TWENTY EIGHT THOUSAND SIX HUNDRED FIFTY ONLY) SHARES ("OFFER SHARES"), CONSISTING OF 5,95,42,920 (FIVE CRORE NINETY FIVE LAKH FORTY TWO THOUSAND NINE HUNDRED AND TWENTY ONLY) FULLY PAID-UP ORDINARY EQUITY SHARES OF FACE VALUE OF INR 1 (INDIAN RUPEE ONE) EACH ("EQUITY SHARES") AND 1,48,85,730 (ONE CRORE FORTY EIGHT LAKH EIGHTY FIVE THOUSAND SEVEN HUNDRED THIRTY ONLY) FULLY PAID-UP EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS OF FACE VALUE OF INR 1 (INDIAN RUPEE ONE) EACH ("DVR SHARES") OF STAMPEDE CAPITAL LIMITED ("TARGET COMPANY"), REPRESENTING 26% OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY JONNA VENKATA TIRUPATI RAO ("ACQUIRER") ALONG WITH GAYI ADI MANAGEMENT AND TRENDS PRIVATE LIMITED ("PAC") IN ITS CAPACITY AS A PERSON ACTING IN CONCERT WITH THE ACQUIRER ("OPEN OFFER" OR "OFFER").

This Detailed Public Statement ("DPS") is being issued by Ashika Capital Limited ("Manager to the Offer"), for and on behalf of the Acquirer and PAC, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) and 15(3) and other applicable provisions 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") dated July 08, 2020, filed with National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively referred to as the "Stock Exchanges") on July 08, 2020 and filed with the Target Company and the Securities and Exchange Board of India ("SEBI") on July 09, 2020.

For the purpose of this DPS, the following terms shall have the meanings assigned to them below:
"DVR Shares" shall mean the fully paid-up equity shares with differential voting rights of face value of INR 1/- (Indian Rupee One) each of the Target Company;

"Equity Shares" shall mean the fully paid-up ordinary equity shares of face value of INR 1/- (Indian Rupee One) each of the Target Company;

"Voting Share Capital" mean the total voting share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) working day from the closure of the tendering period for the Open Offer.

"Offer Period" has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011;

"Public Shareholders" shall mean all the shareholders of the Target Company excluding (i) the Promoter and members of the Promoter Group of the Target Company, (ii) the Acquirer and PAC; and (iii) the persons acting in concert or deemed to be acting in concert, in terms of regulation 7(6) of the SEBI (SAST) Regulations, 2011, with the persons set out in (i) and (ii);

"Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011; and

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

1. Information regarding the Acquirer and PAC:

i. Jonna Venkata Tirupati Rao ("Acquirer"):

Jonna Venkata Tirupati Rao, son of Venkat Rao Jonna, aged about 41 years, is an Indian resident individual, currently residing at Villa No.39, Manjeera Smart Homes, Outhubullapur, Hyderabad-500055. He completed his graduation in Business Management from Nagarjuna University. He is having around 18 years of experience in financial services sector. The net worth of Acquirer as on July 08, 2020, as certified by Mr. N N V Satish (Membership No. 218382), Partner of M/s. N N V Satish & Co., Chartered Accountants (FRN: 0114745), having office at B-12, Second Floor, Street No. 3, Indian Airlines Employees Colony, Begumpet, Secunderabad-500003; Tel.: +91-40-27890005; Telefax: +91-40-27890815; E-mail: satish@casatish.com; vide certificate dated July 08, 2020, is INR 4,07,97,000/- (Indian Rupees Four Crores Seven Lakhs and Ninety Seven Thousand only).

ii. Gayi Adi Management and Trends Private Limited ("PAC"):

a. The PAC, Gayi Adi Management and Trends Private Limited, is a private limited company, was incorporated under the provisions of the Companies Act, 2013 on May 24, 2018. There has been no change in the name of the PAC since its incorporation. The registered office of the PAC is located at Villa No.39, Manjeera Smart Homes, Outhubullapur, Hyderabad-500055, Telangana. The Corporate Identification Number ("CIN") of the PAC is U17299TG2018PTC124707.

b. The PAC is primarily engaged in the business of textiles manufacturing and financial services.
c. As on date of this DPS, the authorized share capital of the PAC is INR 1.00 Lakhs comprising of 10,000 equity shares of face value of INR 10/- each and the issued and paid up share capital of the PAC is INR 1.00 Lakh divided into 10,000 equity shares of face value of INR 10/- each.

d. As on date of this DPS, the key shareholders holding equity shares and person in control of the PAC are Jonna Venkata Tirupati Rao (35%), Shaik Hasena (35%) and Naveen Parashar (30%).

e. As on date of this DPS, the Directors of the PAC are Jonna Venkata Tirupati Rao (DIN: 01725471), Shaik Hasena (DIN: 08141400) and Naveen Parashar (DIN: 08399079).

f. The equity shares of the PAC are not listed on any stock exchange in India or abroad.

g. The key financial information of the PAC as at and for the financial year ended March 31, 2019 extracted from the audited financial statements for the said year and for the period/year ended March 31, 2020 extracted from the unaudited financial information certified by M/S N N V Satish & Co., Chartered Accountants, are as under:

Particulars	Year ended 31.03.2020		Year ended 31.03.2019	
	Amount	INR Lakhs	Amount	INR Lakhs
Total Revenue	4982.95	42.62		
Profit / (Loss) After Tax	1347.25	12.09		
Earnings per Equity Share (EPS)	1347.25	12.09		
Net Worth / Shareholders' Funds	1360.33	13.09		

iii. The Acquirer is the Promoter and Director of PAC. The Acquirer and PAC are not part of any Group.

iv. As on date of this DPS, the Acquirer is also Promoter/Director of Gayi Adi Finance and Investment Services Private Limited, which is engaged in the business of financial services and Director of G. S. V. Securities Private Limited, which is engaged in the business of stock broking services.

v. Neither the Acquirer nor PAC and its directors acquired, directly or indirectly any shares of Target Company during the 52 weeks period prior to the date of PA except 34,00,000 shares consisting of 3,90,00,000 Equity Shares and 2,44,00,000 DVR Shares, being acquired by PAC, representing 17.04% Voting Share Capital of the Target Company through off-market purchase at an average price of INR 0.40 per Equity Share and INR 0.22 per DVR Share. Further, the Acquirer and PAC have not acquired any Equity Shares and/or DVR Shares of the Target Company after the date of the PA.

vi. The Acquirer and PAC are neither the Promoters nor a part of the Promoter Group of the Target Company.

vii. The Acquirer and PAC have not entered into any formal agreement with respect to the acquisition of shares through this Offer and are acting together under an informal understanding.

viii. Save and except for the PAC, no other person is acting in concert with the Acquirer for the purposes of this Offer.

ix. The Acquirer and PAC have confirmed that they are not categorized as a "willful defaulter" in terms of regulation 2(1) (ze) of the SEBI (SAST) Regulations, 2011 and have not been prohibited by SEBI from dealing in securities, in terms of any directions issued under section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act"), or under any other regulations made under the SEBI Act.

2. Details of the Sellers:

i. The details of the Selling Shareholder ("Seller"), who has entered into Share Purchase Agreement (as defined below) with Acquirer and PAC, have been set out hereunder:

Name of Seller	Nature	Address of Seller	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the selling shareholders			
				Pre-Transaction		Post-Transaction	
				Number	%	Number	%
Usha Rani Meenavalli	Individual	Vila C, Plot No: 205, MP & MLA Colony, Jubilee Hills, Hyderabad-500033	Yes	Equity Share - 5,82,071	0.25	Nil	Not Applicable
				DVR Shares - 95,725	Negligible	Nil	Not Applicable

ii. The Seller has confirmed that she has 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.

3. Details of Target Company:

i. Stampede Capital Limited ("Target Company") was originally incorporated as "Brilliant Securities Limited", under the provisions of the Companies Act, 1956, on April 28, 1995. The Target Company received the Certificate of Commencement of Business on May 16, 1995. The name of the Target Company was later changed to "Stampede Capital Limited" and received a Fresh Certificate of Incorporation consequent upon change of Name issued on July 19, 2011. There has been no change in name of the Target Company in the last 3 (three) years.

ii. The Target Company has its registered office at Flat No. 1003, 10th Floor, Block-A, Royal Pavilion Apartment, H. No. 6-3-787, Amrpet, Hyderabad - 500016, Ranga Reddy District, Telangana, India. The CIN of the Target Company is L67120TG1995PLC020170.

iii. The Target Company is primarily engaged in the business of stock broking and a research driven Global Trading House specialized in Data Handling, Data Processing and Data Management and also specialized in the field of commodity trading across the markets.

iv. The Target Company is member of BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), Metropolitan Stock Exchange of India Limited ("MSEI") and Indian Commodity Exchange Limited ("ICEX").

v. The Target Company is registered with SEBI as a Stock Broker for Equity-NSE & BSE, Derivatives (Futures & Options)-BSE, Commodities-BSE and Currency-BSE, MSEI, and ICEX. vide Registration Number: INZ000247038

vi. The Target Company also registered with SEBI as a Portfolio Manager vide Registration Number: INP00006864.

vii. As on date of this DPS, the Acquirer is also Promoter/Director of Gayi Adi Finance and Investment Services Private Limited, which is engaged in the business of financial services and Director of G. S. V. Securities Private Limited, which is engaged in the business of stock broking services.

viii. The DVR Shares rank pari passu with the Equity Shares except as to the differential rights as to voting i.e. a right to 1 (One) vote for every 1000 DVR Shares as compared to 1 (One) vote for every 1 Equity Share.

ix. The Target Company does not have any partly paid-up Equity Shares and/or DVR Shares and there are no outstanding convertible securities, depositary receipts, warrants, options or similar instruments, issued by the Target Company, convertible into Equity Shares and/or DVR Shares at a later stage.

x. The Target Company proposed a Capital Reduction through a Scheme of Arrangement and the same is under process and pending with Stock Exchanges/SEBI as on date.

xi. The Equity Shares and DVR Shares are listed on the BSE Limited ("BSE") (Equity Shares: Scrip ID: STAMPEDE; Scrip Code: 531723; DVR Shares: Scrip ID: SCAPDVR; Scrip Code: 570005) and National Stock Exchange of India Limited ("NSE") (Equity Shares: Symbol: STAMPEDE; DVR Shares: Symbol: SCAPDVR). However, the trading in Equity Shares is under Graded Surveillance Measures (GSM) - Stage IV at BSE & NSE. The International Securities Identification Number ("ISIN") of the Equity Shares of the Target Company is INE224E01028 and of DVR Shares of the Target Company is INE224E01036

xii. The Equity Shares and DVR Shares of Target Company are frequently traded on NSE, in terms of regulation 2(1) (j) of the SEBI (SAST) Regulations, 2011.

xiii. As on date of this DPS, the Board of Directors of the Target Company consists of Vishwvardhan Reddy Guntaka (DIN: 07125475), Srinivas Moya (DIN: 08679514), Sudeher Vegi (DIN: 08070785), Satvya Srikanth Kararuti (DIN: 07733204), Venkata Krishnamaya Nekkanti (DIN: 07733209), Chukka Siva Satya Srinivas (DIN: 07177166) and Chukka Lakshmi (DIN: 07733231)

xiv. The key financial information of the Target Company, as submitted by the Target Company to the Stock Exchanges and based on its audited financial statements, as at and for the financial years ended March 31, 2018, March 31, 2019, and March 31, 2020 are as follows: (INR in Lakhs except for Earnings Per Share)

Particulars	For the Financial Year ending		
	March 31, 2020 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
	Total Revenue	182.54	7,737.54
Profit / (Loss) after Tax	(827.79)	(4,096.81)	(449.00)
Earnings / (Loss) per Share (INR)	(0.289)	(1.43)	(0.157)
Net Worth / Shareholders' Funds	305.60	1,133.41	5,230.22

(Source - The financial information as set forth above has been extracted from Target Company's financial statements filed with the Stock Exchanges)

4. Details of the Offer:

i. This Offer is a mandatory offer in compliance with Regulation 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations, 2011, pursuant to the execution of the Share Purchase Agreement ("SPA") to acquire the shares / voting rights accompanied with control of and over the Target Company.

ii. This Offer is being made by the Acquirer and PAC to the Public Shareholders, to acquire up to 7,44,28,650 (Seven Crore Forty Four Lakh Twenty Eight Thousand Six Hundred Fifty Only) shares consisting of 5,95,42,920 (Five Crore Ninety Five Lakh Forty Two Thousand Nine Hundred and Twenty Only) Equity Shares and 1,48,85,730 (One Crore Forty Eight Lakh Eighty Five Thousand Seven Hundred Thirty Only) DVR Shares, constituting 26% of the Voting Share Capital of the Target Company ("Offer Size"), at a price of INR 0.45/- (Forty Five Paise only) per Equity Share and INR 0.55/- (Fifty Five Paise only) per DVR Share ("Offer Price") subject to the terms and conditions mentioned in the Public Announcement, this DPS and to be set out in the Letter of Offer ("LOF") that is proposed to be issued and sent to the Public Shareholders in accordance with the SEBI (SAST) Regulations, 2011.

iii. The Offer Price has been arrived at, in accordance with Regulation 8 of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer and PAC in accordance with the SEBI (SAST) Regulations, 2011 will be INR 3,49,81,466/- (Indian Rupees Three Crores Forty Nine Lakh Eighty One Thousand Four Hundred and Sixty Six only) ("Maximum Open Offer Consideration").

iv. This Offer Price is payable in cash by the Acquirer and PAC in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

v. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

vi. This Offer is not a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

vii. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares and/or DVR Shares of the Target Company.

viii. If the aggregate number of Equity Shares and/or DVR Shares validly tendered by the Public Shareholders in this Offer is more than the Offer Size, then the Equity Shares and/or DVR Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis in consultation with the Manager to the Offer.

ix. To the best of knowledge and belief of the Acquirer and PAC, as on the date of this DPS, no statutory or regulatory approvals are required to acquire the Equity Shares and/or DVR Shares that are validly tendered pursuant to this Offer and the acquisition of shares under the SPA other than as indicated at point VI (Statutory and Other Approvals required for the Offer) below. However, in case any further statutory approvals are required by the Acquirer and PAC at a later date before closure of the tendering period, this Open Offer shall be subject to such statutory approvals and the Acquirer and shall make the necessary applications for such statutory approvals.

x. In the event that such statutory approvals are not received or refused for any reason, or if the conditions precedent as specified in the SPA (which are outside the reasonable control of the Acquirer) are not satisfied, the Acquirer and / or the PAC shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal of this Offer, a public announcement will be made by the Acquirer and PAC (through the Manager to the Offer), within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

xi. All the Equity Shares and/or DVR Shares validly tendered by the Public Shareholders in this Open Offer, will be acquired by the Acquirer and PAC, fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and in accordance with the terms and conditions set forth in the PA, this DPS and as will be set out in the LOF; and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.

xii. The Public Shareholders who tender their Equity Shares and/or DVR Shares in this Open Offer shall ensure that the Equity Shares and/or DVR Shares are clear from all liens, charges and encumbrances. The Acquirer and PAC shall only acquire the Equity Shares and/or DVR Shares from the Public Shareholders who have validly tendered their Equity Shares and/or DVR Shares in this Open Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights declared thereof.

xiii. If Public Shareholders who are not persons resident in India (including non-resident Indians ("NRI"), overseas corporate bodies ("OCB") and foreign institutional investors ("FIIs")/Foreign Portfolio Investors ("FPIs")) had required any approvals (including from the Reserve Bank of India ("RBI"), or any other regulatory body) in respect of the Equity Shares and/or DVR Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring / holding the Equity Shares and/or DVR Shares, in order to tender the Equity Shares and/or DVR Shares held by them in this Open Offer, along with the other documents required to be furnished to tender shares in this Open Offer. In the event such approvals and relevant documents are not submitted, the Acquirer and the PAC reserve their right to reject such Equity Shares and/or DVR Shares tendered in this Open Offer.

xiv. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

xv. The Manager to the Offer does not hold any Equity Shares and/or DVR Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account, in the Equity Shares and/or DVR Shares of the Target Company during the Offer Period.

5. Currently, the Acquirer and the PAC do not have any intention to dispose-off or otherwise encumber any material assets or investments of the Target Company, through sale, lease, encumbrance, reconstruction, restructuring or otherwise, other than (a) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business or financing requirements), or (b) as already agreed, disclosed and/or publicly announced by the Target Company, or (c) on account of regulatory approvals or conditions, or compliance with any law that is or becomes binding on or applicable to the operations of the Target Company. If the Acquirer intends to alienate any material asset of the Target Company (other than as disclosed above) within a period of 2 (two) years from the date of completion of this Open Offer, a special resolution of the shareholders of the Target Company or any of its subsidiaries, as applicable, in accordance with proviso to Regulation 25(2) of the SEBI (SAST) Regulations, 2011 would be taken before undertaking any such alienation of any material assets.

Subsequent to the completion of the Open Offer, the Acquirer and the PAC reserve the right to streamline/restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/reconstruction, restructuring, buybacks, merger, demerger and/ or sale of assets or undertakings, after completion of the Open Offer. The Acquirer and/or the PACs may also consider disposal of or otherwise encumbering any assets or investments of the Target Company through sale, lease, reconstruction, restructuring and/ or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company in line with opportunities or changes in economic circumstances, from time to time and in accordance with and as permitted by applicable law.

6. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% (twenty five percent) public shareholding, as determined in accordance with SCRR, on a continuous basis for listing. After the acquisition of the Offer Shares (assuming full acceptance of the Offer), the public shareholding in the Target Company will not fall below the minimum level required for continued listing under Regulation 38 of the SEBI LODR Regulations and Rule 19A of the SCRR.

II. BACKGROUND OF THE OFFER:

i. The Acquirer has entered into a Share Purchase ("SPA"/ "Agreement") dated July 08, 2020 (Wednesday) with the Seller, who is part of Promoter and Promoter Group of the Target Company, wherein it was proposed that they shall purchase 5,82,071 Equity Shares and 95,725 DVR Shares (hereinafter collectively referred to as "Sale Shares"), constituting 0.25% of Voting Share capital of the Target Company at a price of INR 0.40/- (Forty Paise only) per share sale (Negotiated Price), aggregating to INR 2,71,118/- (Indian Rupees Two Lakhs Seven One Lakhs One Hundred and Eighteen only) ("Purchase Consideration") payable in cash accompanied with change in control of and over the Target Company.

ii. Given the intent of the Acquirer, to acquire and exercise control of the Target Company pursuant to the SPA, this mandatory Open Offer is being made by the Acquirer and PAC, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

iii. The salient features of the SPA are as under:

- Under the terms of the SPA, the Acquirer has agreed to acquire the Sale Shares from the Seller at a price of INR 0.40 (Forty Paise only) per SPA Share, payable in cash, subject to the satisfaction of condition as set out in the SPA.
- The acquisition of shares under the SPA is subject to the fulfillment of the conditions precedent agreed between the Acquirer and the Seller in the SPA, including the receipt all regulatory and statutory approvals for acquisition of the shares and compliance with the SEBI (SAST) Regulations, 2011.

iv. The prime object of the Offer is to acquire substantial acquisition of shares, voting rights accompanied with change in control of and over the Target Company. Further the acquisition also aligns with the objective of acquiring a listed company which will help with the Acquirer's long term expansion and growth plans.

v. After the completion of this Offer and pursuant to the transfer of the shares so acquired, the Acquirer and PAC will hold the majority of the Equity Shares and/or DVR Shares by virtue of which they will be in a position to exercise effective management and control over the Target Company.

vi. The Acquirer reserves the right to reconstitute the board of directors of the Target Company in accordance with the provisions of the SEBI (SAST) Regulations, 2011, the Companies Act, 2013 and other applicable law.

vii. Pursuant to the Offer and the transactions contemplated in the SPA, the Acquirer and PAC shall become the Promoter of the Target Company and, the Sellers will cease to be the promoters of the Target Company in accordance with the provisions of Regulation 31A(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The re-classification of the Sellers is subject to approval of shareholders of the Target Company in the general meeting in terms of Regulation 31A(5) of the SEBI LODR Regulations and conditions prescribed therein.

III. SHAREHOLDING AND ACQUISITION DETAILS:

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

Details	Jonna Venkata Tirupati Rao		Gayi Adi Management and Trends Private Limited		Total	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Shareholding before the PA date	Nil	NA	3,90,00,000 Equity Shares & 2,44,00,000 DVR Shares	17.04% of Voting Share Capital	3,90,00,000 Equity Shares & 2,44,00,000 DVR Shares	17.04% of Voting Share Capital
Shares acquired which triggered offer of the SEBI (SAST) Regulations, 2011	5,82,071 Equity Shares & 95,725 DVR Shares	0.25% of Voting Share Capital	Nil	NA	5,82,071 Equity Shares & 95,725 DVR Shares	0.25% of Voting Share Capital
Shares acquired between the PA date and the DPS date	Nil	NA	Nil	NA	Nil	NA
Shares proposed to be acquired in the Offer (assuming full acceptance)			@		5,95,42,920 Equity Shares & 1,48,85,730 DVR Shares	26.00% of Voting Share Capital
Post Offer shareholding (assuming full acceptance)			@		9,91,24,991 Equity Shares & 3,93,81,455 DVR Shares	43.29% of Voting Share Capital

@The Acquirer and PAC have not entered into any formal agreement with respect to the acquisition of shares through this Offer and acting together under an informal understanding.

IV. OFFER PRICE:

i. The Equity Shares and DVR Shares are listed and traded on BSE and NSE.

ii. The trading turnover in the Equity Shares and DVR Shares, based on trading volumes during the 12 (twelve) calendar months prior to the month of PA (July, 2019 to June, 2020), on BSE and NSE, is as given below:

Equity Shares:	Name of Stock Exchange	No. of Equity Shares Traded	Weighted Average Number of Listed Equity Shares	Trading Turnover (in terms of % to listed equity shares)
BSE		1,12,28,207	22,90,11,200	4.9%
	NSE	5,02,42,084	22,90,11,200	21.94%

(Source: <https://www.bseindia.com/> & <https://www.nseindia.com/>)

DVR Shares:	Name of Stock Exchange	No. of DVR Shares Traded	Weighted Average Number of Listed DVR Shares	Trading Turnover (in terms of % to listed equity shares)
BSE		15,63,936	5,72,52,800	2.73%
	NSE	3,23,70,062	5,72,52,800	56.54%

(Source: <https://www.bseindia.com/> & <https://www.nseindia.com/>)

iii. Based on the above, in terms of Regulation 2(1) (j) of the SEBI (SAST) Regulations, 2011, the Equity Shares and DVR Shares of the Target Company are frequently traded on NSE.

iv. The Offer Price of INR 0.45/- (Forty Five Paise only) per Equity Share and INR 0.55/- (Fifty Five Paise only) per DVR Share per share is justified in terms of regulation 8(2) of the SEBI (SAST) Regulations, 2011, being higher than the highest of the following:

S.No	Particulars	Price Per DVR Share (INR)	Price Per Equity Share (INR)
a)	Negotiated price per Share of the Target Company for any acquisition in terms of the Agreement attracting the obligation to make a public announcement	0.40	0.40
b)	The volume weighted average price paid or payable per share for acquisitions by the Acquirer or by the PAC during the fifty two weeks immediately preceding the date of the PA	0.40	0.22
c)	The highest price per share paid or payable for any acquisition by the Acquirer		

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- v. BSE Limited, Mumbai ('BSE') shall be the designated stock exchange for the purpose of tendering Offer Shares in the Open Offer.
- vi. The Acquirer and PAC have appointed Ashika Stock Broking Limited ('Buying Broker') as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer will be made. The contact details of the Buying Broker are as mentioned below:
ASHIKA STOCK BROKING LIMITED
1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai- 400 021
Contact Person: Mr.Rajesh Ajani; Tel: +91 22 6611 1714; Tel: +91 22 6611 1710
- vii. All Eligible Shareholders who desire to tender their Equity Shares and/or DVR Shares under the Open Offer would have to intimate their respective stock brokers ('Selling Broker') within the normal trading hours of the secondary market, during the Tendering Period.
- viii. The Acquisition Window will be provided by the Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares and/or DVR Shares in dematerialized form
- ix. Procedure to be followed by Shareholders holding Equity Shares and/or DVR Shares in physical form:
- As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI PR 51/2018 dated December 03, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 1, 2019.
 - Accordingly, the Public Shareholders who are holding Equity Shares and/or DVR Shares in physical form and are desirous of tendering their equity shares in the Offer can do so only after the Equity Shares and/or DVR Shares are dematerialised. Such Public Shareholders are advised to approach any depository participant to have their Equity Shares and/or DVR Shares dematerialized.
- x. The Letter of Offer along with the Form of Acceptance cum Acknowledgement would also be available at SEBI's

website, <http://www.sebi.gov.in>, and shareholders can also apply by downloading such forms from the said website.

- xi. The Equity Shares and/or DVR Shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto.
- xii. 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:

- i. The Acquirer and PAC have appointed Ashika Capital Limited as the Manager to the Offer, in terms of Regulation 12 of the SEBI (SAST) Regulations, 2011.
- ii. The Acquirer and PAC have appointed Venture Capital and Corporate Investments Private Limited, (SEBI Registration Number: INR000001112), as the Registrar of the Offer, having its office at 12-10-167, Bharat Nagar, Hyderabad-500018. Tel. +91-40-23818475/23818476/23868023; Fax: +91-40-23868024. E-mail: info@vccilindia.com. The Contact Person is Mr. P.V. Srinivas
- iii. The Acquirer, the PAC and its directors accept full responsibility for the information contained in the Public Announcement and this DPS, other than the information pertaining to the Target Company, which has been obtained from publicly available sources or provided by the Target Company and/or the Seller, and undertake that they are fully aware of and will comply with the obligations under the SEBI (SAST) Regulations, 2011 with respect to this Offer.
- iv. The information pertaining to the Target Company and/or the Seller contained in the PA or the DPS or the Letter of Offer or any other advertisement/ publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Seller, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the PAC or the Manager to the Offer. The

Acquirer, the PAC and the Manager to the Offer do not accept any responsibility with respect to the information provided by the Target Company and/or the Seller.

- v. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- vi. In this DPS, all references to "INR" are references to the Indian Rupee(s).
- vii. This DPS and the PA would also be available on SEBI's website (<http://www.sebi.gov.in>).

Issued by Manager to the Offer:



ASHIKA CAPITAL LIMITED

(CIN: U30009WB2000PLC091674)
1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai-400021.
Tel: +91-22-66111700; Fax: +91-22-66111710
E-mail: mbd@ashikagroup.com
SEBI Registration Number.: INM000010536;
Validity of Registration: Permanent
Contact Person: Narendra Kumar Gamini / Varshika Sarda

For and on behalf of the Acquirer and PAC:

Acquirer: Sd/- Jonna Venkata Tirupati Rao	PAC: Sd/- Authorised Signatory Gayi Adi Management and Trends Private Limited
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Place:Hyderabad

Date:July 14, 2020