DETAILED PUBLIC STATEMENT TO THE SHAREHOLDERS OF

MRUGESH TRADING LIMITED

Registered Office: Warden House, 340 J.J. Road, Byculla, Mumbai- 400008, Maharashtra, India. | Tel: +91- 022-23027900 | Fax: +91-022-23077231 | **Website:** www.mrugeshtrading.com | **Email id:** cosec@mrugeshtrading.com

IN TERMS OF REGULATION 15(2), READ WITH REGULATION 13(4) AND REGULATION 14(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATION, 2011, AS AMENDED

Open offer ("offer") for acquisition of up to 1,10,250 (One Lakh Ten Thousand Two Hundred Fifty) fully paid-up equity shares of face value of ₹ 10/- (Ten) each ("Equity Shares") representing 45.00% (Forty Five percent) of the total issued, outstanding and fully paid equity share capital carrying voting rights of Mrugesh Trading Limited (**"MRUTR"** or **"the Target Company" or "TC"**), from the Shareholders of the Target Company by M/s Rajdarbar Capital Private Limited (formerly known as V K Fiscal Services Private Limited) (hereinafter referred to as **"Acquirer"**), pursuant to and in accordance with Regulation 3(1) and 4 read with Regulation 13(1), Regulation 14(3) and Regulation 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto (SEBI (SAST) Regulations) **("open offer")**.

This Detailed Public Statement (**"DPS"**) is being issued by Fedex Securities Private Limited, (formerly Known as Fedex Securities Limited) the (**"Manager to the Offer"** or **"Manager"**), for and on behalf of the Acquirer in compliance with Regulation 13(4), Regulation 14(3), Regulation 15(2) and other applicable provisions of the SEBI SAST Regulations, pursuant to the Public Announcement (**"PA"**) dated September 12, 2019 made in terms of Regulations 3(1) and 4 other applicable provisions of the SEBI SAST Regulations 2011, filed on September 12, 2019 with Securities and Exchange Board of India (**"SEBI"**), BSE Limited (**"BSE"**) and sent to the Target Company on September 13, 2019 (**"TC"**).

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

(A) Information about the Acquirer:

Rajdarbar Capital Private Limited ("Acquirer"):

1. The Acquirer was incorporated in Calcutta under the name **"V K Fiscal Services Private Limited"**, as a private limited company under the provision of Companies Act, 1956 on June 13, 1991. The Corporate Identity Number of the Acquirer is **U67120UP1991PTC072465.**
2. The present Registered Office of the Acquirer is situated at Global Spaces, Magtai, near Shastripuram, Agra – 282007, Uttar Pradesh, India. Following are the details with respect to the changes in the Registered Office of the Acquirer since its incorporation.

From	To	Date of Shifting of Registered Office	Jurisdictions/ Limit of Registered Office	Certify Copy order Date	Certified by applicable Registrar
85, Metcalfe Street, 4TH Floor, Kolkata -700013, West Bengal, India	6, Jawahar Lal Nehru, 4th Floor, Kolkata- 700013, West Bengal, India	August 25, 2009	Change within Local Limit	Not Applicable	Not Applicable
6, Jawahar Lal Nehru, 4th Floor, Kolkata- 700013, West Bengal, India	11, Ring Road, Lajpat Nagar-IV, New Delhi -110024, Delhi India	October 07, 2010	Change in state outside office of existing RoC	01 September 2010 passed by Before Company Law Board Kolkata	Deputy Registrar of Companies of National Capital Territory of Delhi and Haryana on October 21, 2015
11, Ring Road, Lajpat Nagar-IV, New Delhi -110024, Delhi, India	12 Ring Road, Lajpat Nagar -IV, New Delhi -110024, Delhi, India	March 29, 2011	Change within Local Limit of city, town or village	Not Applicable	Not Applicable
12, Ring Road, Lajpat Nagar-IV, New Delhi -110024, Delhi India	Global Spaces, Magtai, near Shastripuram, Agra-282007, Uttar Pradesh, India	July 24, 2015	Change in state within the jurisdiction existing RoC	July 06, 2015 Ordered passed by the Central Government.	Registrar of Companies, Kanpur on August 07,2015

- At the Extra-ordinary meeting held on September 07, 2018 the name of the Acquirer was changed from **"V K Fiscal Services Private Limited"** to **"Rajdarbar Capital Private Limited"** and a fresh Certificate of Incorporation was issued by Registrar of Company, Kanpur on September 25, 2018. The Corporate Identification Number (CIN) of the Acquirer is **U67120UP1991PTC072465.**
- The telephone number of the Acquirer is +91 7055117586, and its Email id is: roc@globalrealty.co.in
- The Acquirer belongs to the Rajdarbar group.
- The Acquirer is a Non-Banking Financial Company (not accepting public deposit) registered under Section 45 IA of the Reserve Bank of India Act 1934, The Acquirer has obtained certificate of registration bearing certificate number B-12. 00460 dated August 28, 2017 (issued under lieu of earlier CoR B-05. 01323 dated March 30, 1998.
- The principal activity carried on by the Acquirer is to make investment and lending.
- The Authorized Share Capital of the Acquirer is ₹ 12,00,00,000/- (Rupees Twelve Crore only) divided into 1,15,10,000 (One Crore Fifteen Lakhs Ten Thousand) Equity Shares of having face value of ₹ 10/- (Rupees Ten) each having voting rights and 49,000 (Forty-Nine Thousand) Equity shares of having face value of ₹ 100/- (Rupees One Hundred) each. The Paid- up share capital of the Acquirer as on the date of this Detailed Public Statement is ₹ 11,33,08,600/- (Rupees Eleven crore Thirty-Three Lakhs Eight Thousand & Six Hundred Only).
- The scheme of Amalgamation approved by The High Court of Calcutta on 4th September 2002. Pursuant to which the Acquirer have allotted 1,08,30,860 (One Crore Eight Lakhs Thirty Thousand Eight Hundred & Sixty) Equity shares of face value of ₹ 10/- (Rupees Ten only) each for consideration other than cash.
- The shareholding pattern of the Acquirer as on date of this Detailed Public Statement is as under:

Sr No.	Name of Shareholders	No of Equity Shares having face value of ₹ 10/- each	Percentage (%)	No of Equity Shares having face value of ₹ 100/- each	Percentage (%)
Promoters					
1	Amita Garg	16,24,600	14.99	49,000	100.00
2	Vasudev Garg	75,42,660	69.58		
3	Chaitanya Garg	8,36,800	7.72		
4	Radhika Garg	8,36,800	7.72		
	Total	**1,08,40,860**	**100.00**	**49,000**	**100.00**

- The Board of Directors of the Acquirer as on date of this Detail Public Shareholder is comprised as under:

Sr.No.	Name of the Director	Designation	DIN
1	Ashok Tiwari	Director	05348343
2	Dhirendra Singh	Director	07730149

- As on the date of this Detailed Public Statement, there are no directors on the Board of Target Company representing Acquirer.
- The Equity shares of the Acquirer are not listed on any Stock Exchange in India or overseas.
- Other than the transaction detailed, which has triggered this offer, pursuant to which the Acquirer shall acquire the Equity Shares in the Target Company, as on date of this Detail Public Statement, the Acquirer is neither a promoter nor a part of the Promoter Group of the Target Company and neither the Acquirer nor any of its directors or its Key Managerial Personnel hold any ownership/interest in the Target Company.
- The Acquirer has not been prohibited by SEBI, from dealing in securities in terms of directions issued under Section 11B of Securities and Exchange Board of India Act, 1992 **("SEBI Act")** as amended or under any regulation made under the SEBI Act.
- The Acquirer does not hold any shareholding in the Target Company.
- The Acquirer has not been categorized as a 'willful defaulter' issued by any bank or financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by Reserve Bank of India.
- The Promoter, directors & key managerial personnel of the Acquirer has not been categorized as a "Fugitive Economic Offender" under section of the Fugitive Economic Offenders Act, 2018.
- There are no Person acting in Concert, with the acquirer in relation to the offer within the meaning of Regulation 2(1)(q) of SEBI SAST Regulations and the equity shares tendered and accepted pursuant to the offer will be acquired by the Acquirer only
- The Acquirer has sufficient resources to fulfil the obligations under this Offer.
- The Acquirer undertake that they will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.
- The key financial information of the Acquirer based on its audited financials which has been audited by the Acquirer's Statutory Auditor, M/s Sanjeev Gaurav & Associate, Chartered Accountant, for the Financial years ended March 31, 2019, March 31, 2018 and March 31, 2017.

(Amount Rs in Lakhs except EPS)

Particular	For the Financial Year		
	2018-19	2017-18	2016-17
Total Revenue *	85.33	96.54	50.68
Net Income*	(2.34)	(8.67)	(12.87)
Earnings per Share ("EPS") (in ₹) (Basic & Diluted)	(0.02)	(0.08)	(0.11)
Net Worth/ Shareholder Funds	1,262.61	1,264.96	1,273.63

*Total revenue includes other income
*Net Income represents Net Profit After Tax

B. DETAILS OF SELLING SHAREHOLDERS:

The details of Selling Shareholders, who have entered in to the Share Purchase Agreement with the Acquirer are stated hereunder:

Sr. No.	Name of the Selling Share holders	Address	Nature of Entity	Name of the Group	Whether entity is listed or not	Part of Promoter group (Yes/ No)	Details of Shares / Voting Rights held by the Selling Shareholders: Pre Transaction No of Equity Shares	Pre Transaction % vis a vis total share capital	Post Transaction No of Equity Shares	Post Transaction % vis a vis total share capital
1	Sunil Surve	202, Vanashree CHSL, Near Datta Mandir, Umele Gaon, Umele, Bassein Road, Vasai, Thane - 401202	Individual	Not Applicable	Not Applicable	Yes	50	0.02	Nil	Nil
2	Rishabh Enterprises Limited	Warden House, 340 J.J. Road, Byculla, Mumbai - 400008	Private Limited Company	Warden Group	Metropolitan Stock Exchange (MSE)	Yes	24,000	9.80	Nil	Nil
3	Bhairav Enterprises Limited	Warden House, 340 J.J. Road, Byculla, Mumbai - 400008	Private Limited Company	Warden Group	Metropolitan Stock Exchange (MSE)	Yes	24,000	9.80	Nil	Nil
4	Shri Gurudev En-Trade Limited	Warden House, 340 J.J. Road, Byculla, Mumbai - 400008	Private Limited Company	Warden Group	Metropolitan Stock Exchange (MSE)*	Yes	24,000	9.80	Nil	Nil
	TOTAL						**72,050**	**29.41**	--	--

The Board of Directors of Shri Gurudev En-Trade Limited has passed a resolution approving voluntarily delisting vide board meeting dated June 21, 2019. The shareholder of Shri Gurudev En-Trade Limited has passed a resolution for voluntarily delisting by Postal Ballot dated as July 27, 2019.

- The Selling Shareholders have not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made there under.
- The Selling Shareholders has not been categorized as a 'willful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by RBI.
- The Selling Shareholder (i.e. Sunil Surve) has not been categorized as a "Fugitive Economic Offender" under section of the Fugitive Economic Offenders Act, 2018.
- The Selling Shareholders are not part or belong of any Acquirer Group.

C. INFORMATION ABOUT THE TARGET COMPANY – MRUGESH TRADING LIMITED:

- The Target Company was incorporated on December 07, 1984 under the Companies Act, 1956 in the name and style as **Mrugesh Trading Limited**. The Equity shares of the Target Company are listed on BSE Ltd. The CIN of the Target Company is L74999MH1984PLC034746. The ISIN of the Target Company is INE738D01011, Scrip Code is 512065 and Security ID BSE: MRUTR Equity Shares are currently listed & traded on BSE only.
- The registered office of the Target Company is situated at Warden House, 340 J.J. Road, Byculla, Mumbai- 400008. Tel. No. +91- 022-23027900, Telefax No.: +91-022-23077231.
- As on the date of this DPS, the authorised, subscribed and paid up share capital of Mrugesh Trading Limited is ₹ 24,50,000/- (Rupees Twenty-Four Lakhs Fifty Thousand) consisting of 2,45,000 (Two Lakhs Forty-Five Thousand) of Equity Shares of ₹ 10/- (Ten) each.
- The entire Capital of 2,45,000 (Two Lakhs Forty-Five Thousand) Equity Shares of Face Value of ₹ 10/- (Ten) each of Target Company are listed on BSE Limited.
- The Equity Shares of the Target Company are in-frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations 2011 on BSE.
- As on date of this DPS, the trading in Equity Shares of Target Company is not suspended at BSE. However, the trading in Equity Shares of Target Company is group under XT Category & under Graded Surveillance Measures (GSM) – "Stage 0" introduced by Stock Exchange on account of market surveillance measure.
- Target Company is engaged in the trading in all types of commodities including pulses, rice etc.
- As on date of this DPS, there is no subsidiary or holding company of the Target Company.
- There has been no merger, de-merger and spin off in the last three years in the Target Company.
- As on the date of this DPS, 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.
- The Board of Directors of the Target Company as on the date of this DPS is comprised as under:

Sr. No	Name	Designation	DIN
1	Sunil Surve	Director	00065166
2	Navneet Dammani	Independent Director	05269979
3	Avni Shroff	Independent Director	07310330
4	Krishna Jain	Independent Director	06956461

- The key financial information of the Target Company based on the audited financial statements for the financial year ended on March 31, 2019, March 31, 2018 and March 31, 2017 are as follows.:

(Rupees in Lakhs Except EPS)

Particular	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Total Revenue#	1.24	1.02	10.62
Profit / (Loss) after Tax	(5.61)	(5.98)	4.10
Earnings per Share ("EPS") (in ₹) (Basic & Diluted)	(2.29)	(2.44)	1.67
Net worth / Shareholders Funds	29.51	30.07	15.50

#Total revenue includes other income

(D) DETAILS OF THE OFFER:

1. This Open Offer is being made by the Acquirer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire shares from all the Shareholders of the Target Company except for Selling Shareholders for acquisition of up to 1,10,250 (One Lakh Ten Thousand Two Hundred Fifty) fully paid up Equity Shares having face value of ₹ 10/- (Rupees Ten Only) representing 45.00% (Forty Five) of the Total Paid up and Voting Equity Share Capital of the Target Company at a price of ₹ 12/- (Rupees Twelve only) per Equity Share (**'Offer Price'**), aggregating to ₹ 13,23,000/- (Rupees Thirteen Lakhs Twenty Three Thousand only) (**'Offer Size'**) payable in **cash** and subject to the terms and conditions set out in the Public Announcement (PA), this DPS and Letter of Offer (**'LOF'**) which shall be sent to Shareholders of the Target Company.
2. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
3. The Acquirer will acquire only such Equity Shares that are fully paid up, free from all liens, charges and encumbrances and the Equity Shares shall be acquired together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared there on.
4. The Offer would be subject to the receipt of statutory and other approvals as mentioned in this DPS. However, in case of any other statutory approvals being required by the Acquirer at a later date before the closure of the tendering period, this Offer shall be subject to such further approvals and the Acquirer shall make the necessary applications for such approvals.
5. In terms of regulation 23(1) & (2) of SEBI (SAST) Regulations, in the event that the approvals applicable prior to completion of the Offer are not received, the Acquirer shall have the right to withdraw the Offer. In the event of such a withdrawal of the Offer, the Acquirer, through the Manager, shall, within 2 Working Days ("Working Day" has the meaning ascribed to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations) of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
6. The Acquirer may complete the acquisition of Equity Share and take control over the Target Company subsequent to expiry of 21 working days from the date of DPS of this Offers as per Regulation 22(2) of the SEBI (SAST) Regulations.
7. This Offer is not a competing offer under Regulation 20 of the SEBI (SAST) Regulations.
8. This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
9. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Letter of Offer.
10. There are no conditions stipulated in the SPA between the Selling Shareholders and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.
11. As on the date of this DPS, the Manager to the Offer, Fedex Securities Private Limited does not hold any Equity Shares in the Target Company. 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.
12. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011, the Acquirer does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of the Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business. The Acquirer undertakes that he will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of the Target Company other than in the ordinary course of business, except with the prior approval of the Shareholders of the Target Company through a special resolution, passed by way of postal ballot during the succeeding two years from the completion of this Offer.
13. The Equity shares of Target Company are listed on BSE Limited. In terms of regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") read with Rule 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, (the "SCRR"), as amended from time to time, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. In accordance with the SEBI LODR Regulations, the present Offer after considering the Share Purchase Agreement (**"SPA"**) and the Open Offer if result in the public shareholding of the Target Company falling below the minimum level required as per the SEBI LODR Regulations for the purpose of listing on a continuous basis. The Acquirer undertakes to bring the public shareholding at minimum stipulated level i.e. 25% within the time permitted under the Securities Contract (Regulation) Rules, 1957 and in accordance with Regulation 7(4) of SEBI (SAST) Regulations.

(II) BACKGROUND TO THE OFFER:

1. This Offer is a "Triggered Offer" under regulation 3(1) and 4 of the SEBI (SAST) Regulation 2011 for substantial acquisition of Shares and Voting rights accompanied with change in control and management of the Target Company.
2. On September 12, 2019 the Acquirer has entered into Share Purchase Agreement (SPA) with the Selling Shareholders forming part of the Promoter and Promoter Group of the Target Company (hereinafter collectively referred to **"Selling Shareholders"**) to acquire 72,050 (Seventy-Two Thousand & Fifty) fully paid-up Equity Shares (**"Sale Shares"**) of ₹ 10/- each representing 29.41 % of the total Paid Up and Voting Equity Share Capital of the Target Company at a Price of ₹ 12/- (Twelve Only) per Equity Share aggregating to ₹ 8,64,600/- (Rupees Eight Lakhs Sixty-Four Thousand Six Hundred Only), subject to the such terms and conditions as mentioned in the SPA. The consideration for the Sale Shares shall be paid in cash by the Acquirer. The acquisition will result in the change in control and management of the Target Company.
3. The object of acquisition is to acquire substantial shares/voting rights accompanied by control over the Target Company. The Acquirers intend to expend the existing business of the Target Company and may also diversify into other areas to increase the Net Worth of the Target Company in accordance with the laws, Rules and Regulations applicable.

The salient feature of the Share Purchase Agreement ("SPA") dated September 12, 2019 are as under:

1. The Selling Shareholders have agreed to sell and transfer to the Acquirer and the Acquirer has agreed to purchase the Sale Shares in terms of the SPA
2. The Parties agree that the purchase of the Sale Shares by the Purchaser and the payment of the Purchase price by the Purchaser for the Sale shares shall take in the manner stated in the SPA
3. The parties agree that the obligation of the Acquirer to purchase Sale Shares is conditional upon fulfillment of the Conditions Precedent set out in the SPA.
4. The sale and purchase of Sale Shares is subject to compliance with the provisions SEBI (SAST) Regulations.

III. SHAREHOLDING AND ACQUISITION DETAILS:

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

Particulars	Share holding as on PA date		Shares agreed to be acquired through Share Purchase Agreement		Shares Acquired between PA date and the DPS date		Shares proposed to be acquired in the offer (assuming full acceptance)		Post offer shareholding (*) as on 10th working day after closing of Tendering Period	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Acquirer	NIL	N.A.	72,050	29.41	NIL	N.A.	Up to 1,10,250	45.00%	1,82,300	74.41
TOTAL	NIL	N.A.	72,050	29.41	NIL	N.A.	Up to 1,10,250	45.00%	1,82,300	74.41

** As on date of the Public Announcement, the Acquirer do not hold Equity shares in the Target Company other than the arrangement entered into with the Sellers for acquiring shares as per SPA.*
• Assuming full acceptance in the offer

IV. OFFER PRICE

1. The Equity Shares of the Target Company are currently listed & traded on BSE only (Security ID BSE: MRUTR and Security code BSE: 512065 and is under group XT category & GSM Stage 0.
2. The trading turnover of the Equity Shares of the Target Company on BSE Ltd based on trading volume during twelve calendar months preceding the month of PA (September 01, 2018 to August 31, 2019) is given below :

Name of the Stock Exchange	Total number of equity shares traded during twelve calendar months preceding the month of PA	Total Number of Listed Equity Shares	Trading Turnover (in terms of % to Total Listed Equity Shares)
BSE Ltd	0	2,45,000	Nil

Source: www.bseindia.com.

Based on above, the Equity Shares of the Target Company are in-frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations 2011 on BSE Limited.

3. The Offer Price of ₹ 12/- (Rupees Twelve Only) per fully paid up Equity Share is justified in terms of Regulation 8(2) of the SEBI Takeover Regulations, being the highest of the following:

SR. NO.	PARTICULARS	PRICE (IN ₹ PER SHARE)
(A)	Negotiated Price per Equity Share under the Share Purchase Agreement attracting the obligation to make a Public Announcement of an open offer;	12/-
(B)	The volume-weighted average price paid or payable for acquisitions by the Acquirer during the fifty-two weeks immediately preceding the date of the Public Announcement	NA
(C)	The highest price paid or payable for any acquisition by the Acquirer during the twenty-six weeks immediately preceding the date of the Public Announcement.	NA
(D)	The volume-weighted average market price of Equity Shares for a period of sixty (60) trading days immediately preceding the date of the Public Announcement as traded on BSE, being Stock Exchange where the Equity Shares of the Target are listed	Not Applicable as Equity Shares are infrequently Traded
(E)	Since the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies	12/-*

*Sudhir Kumar (Membership No. 501230) Proprietor of M/s. Sudhir Kumar & Company, Chartered Accountants, Firm Registration Number 026296N having office at Shop No -FF-443, Ansal Sumanglam Building, RDC, Raj Nagar, Ghaziabad- 201001, Tel. No. +91 9811640380 vide certificate dated September 11, 2019 has certified that the fair value of the Equity Share of the Mrugesh Trading Limited is ₹ 12/- (Rupees Twelve only) per fully paid up Equity Shares based on the Net Asset Value method.

4. There has been no revision in the Offer Price since the date of Public Announcement till the date of this DPS.
5. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8 of the SEBI (SAST) Regulations.
6. In the event of further acquisition of Equity Shares of the Target Company by the Acquirer during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, Acquirer shall not be acquiring any Equity Shares 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.
7. In accordance of Regulation 8(10) of the SEBI (SAST) Regulations, if the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the 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 the Shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer as per the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of bulk / block deals or in any other form.
8. If there is any revision in the Offer Price or Offer Size on account of future purchases / competing offers, it will be done only up to the period prior to one working day before the date of commencement of the tendering period of this offer in accordance of Regulation 18(5) of the SEBI (SAST) Regulations. In the event such revision, the Acquirer and would be notified (i) to the Shareholders by public announcement in the same newspaper where the DPS was published (ii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI and the Target Company at its Registered office of such revision.

V. FINANCIAL ARRANGEMENTS:

1. Assuming full acceptance of Offer, the total funds required for implementation of the Open Offer for the acquisition of up to 1,10,250 (One Lakhs Ten Thousand Two Hundred and Fifty) Equity Shares at the Offer Price of ₹12/- per Equity Share is ₹ 13,23,000/- (Rupees Thirteen Lakhs Twenty-Three Thousand Only) ("Maximum Open Offer Consideration").
2. In terms of Regulation 25(1), the Acquirer has adequate financial resources and has made firm financial arrangements have been made for fulfilling the payment obligations under the open offer and that the acquirer is able to the implement the open Offer.
3. The Acquirer, the Manager to the Offer and IndusInd Bank, a banking corporation incorporated under the laws of India, acting through its branch office at IndusInd Bank Limited, Premises No. 1, Sonawala Building 57, Mumbai Samachar Marg, Fort, Mumbai - 400001, have entered into an Escrow Agreement for the purpose of the Offer (the "Escrow Agreement") Dated September 12 , 2019. Pursuant to the Escrow Agreement and in compliance with the Regulation 17(1) of the SEBI Takeover Regulations, The Acquirer has deposited ₹ 15,10,000/- (Rupees Fifteen Lakhs Ten Thousand Only), being an amount equivalent to more than of the value of the total consideration payable under the Offer (assuming full acceptance) in cash. The Manager to the Offer is duly authorised by the Acquirer to realize the value of the Escrow Account and operate the Escrow Account in terms of the SEBI Takeover Regulations.
4. Sudhir Kumar (Membership No. 501230) Proprietor of Sudhir Kumar & Company, Chartered Accountants, FRN No. 026296N having office address at Shop No -FF-443, Ansal Sumanglam Building, RDC, Raj Nagar, Ghaziabad-201001 Tel. No. + 91-9811640380 vide certificate dated September 12, 2019 that sufficient resources are available with the Acquirer for fulfilling the obligations under this Offer in full.
5. Based on the aforesaid financial arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill the Acquirer obligations through verifiable means in relation to this Offer in accordance with the Regulations.
6. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. As on the date of the DPS, to the best of the knowledge of the Acquirer, 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.
2. The Acquirer in terms of Regulation 23 of 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 public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared and simultaneously with this announcement, inform in writting to, (i) to the SEBI Board (ii) Stock Exchange (iii) the Target Company.
3. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay in 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 SEBI, in terms of Regulation 18(11) of 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.
4. There are no conditions stipulated in the SPA between the Selling Shareholders and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the offer might be withdrawn under regulation 23(1)(c) of the SEBI (SAST) Regulations.
5. The Acquirer does not require any approvals from Financial Institutions or Banks for this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITIES:

Activity	Date	Day
Date of Public Announcement	September 12, 2019	Thursday
Date of publishing of Detailed Public Statement	September 19, 2019	Thursday
Last date of filing Draft Letter of Offer with SEBI	September 26, 2019	Thursday
Last date for public announcement for competing offer(s)	October 14, 2019	Monday
Last date for receipt of comments from SEBI on the Draft Letter of Offer	October 21, 2019	Monday
Identified Date#	October 23, 2019	Wednesday
Date by which Letter of Offer to be dispatched to the Shareholders	October 31, 2019	Thursday
Last date for upward revision of the Offer Price and/or the Offer Size	November 06, 2019	Wednesday
Last date by which the committee of Independent Directors of the Target Company shall give its recommendations	November 05, 2019	Tuesday
Advertisement of schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	November 06, 2019	Wednesday
Date of Commencement of Tendering Period (Offer Opening Date)	November 07, 2019	Thursday
Date of Expiration of Tendering Period (Offer Closing Date)	November 21, 2019	Thursday
Last date of communicating of rejection / acceptance and payment of consideration for accepted tenders / return of unaccepted shares	December 05, 2019	Thursday
Issue of post offer advertisement	December 12, 2019	Thursday
Last date for filing of final report with SEBI	December 12, 2019	Thursday

**the above timelines are indicative prepared on the basis of timelines provided under the SEBI (SAST) Regulations) are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. Shareholders are requested to refer to the letter of offer for the revised timeline, if any.*
#Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer shall be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirer and Parties to SPA) 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-RECEIPT OF LETTER OF OFFER (LOF):

1. All the Public shareholders holding the Equity Shares (except Acquirer and Parties to the SPA) in dematerialized form, are eligible to participate in the Offer any time during the tendering period.
2. 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.
3. Procedure to be followed by the Public shareholders holding equity shares in physical form
   a. As per the provision of Regulation 40(1) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 read with Press Release (PR) no 51/208 dated December 03, 2018 and Press Release (PR) no 12/2019 dated March 27, 2019, request for transfer of securities shall not be processed unless the securities are held in dematerialized form with depository with depository w.e.f. April 01, 2019.
   b. According, the public shareholders who are holding Equity Shares in physical form and are desirous of tendering their equity shares in the Offer can do so only after the equity shares are dematerialized. Such Public Shareholders are advised to approach any depository participant to have their Equity shares dematerialized.
4. The Acquirer has appointed Nikunj Stock Brokers Ltd ("Buying Broker") on September 13, 2019 for the Offer through whom the purchase and settlement of the Equity Shares tendered in the Offer shall be made. The contact details of the Buying Broker are as mentioned below:
   Name of the Contact Person: Pramod Kumar Sultania
   Address: A- 92, GF, Left Portion, Kamla Nagar Delhi-110 007.
   CIN: U74899DL1994PLC060413
   Tel No: 011- 47030015/ 16 | **Email id:** info@nikunjonline.com
   Investor Grievance Email id: ig.nikunj@nikunjonline.com | **Website:** www.nikunjonline.com
   SEBI Registration No.: INZ000169355
5. BSE Ltd shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Open Offer. All public shareholders who desire to tender their equity shares under the Offer would have to intimate their respective stock brokers (**"Selling Brokers"**) within the normal trading hours of the secondary market during the tendering period.
6. The Selling Broker would be required to place an order/bid on behalf of Public shareholders who wish to tender their Equity shares in the Open Offer using the BSE Acquisition Window. Before placing the bid, the Public shareholders/Selling broker would be required to transfer the tendered Equity Shares to the special account of clearing Corporation of India Limited ("Clearing Corporation") by using the settlement number and the procedures prescribed by the Clearing Corporation.
7. The Cumulative quantity tendered shall be displayed on the BSE website through the trading session at specific intervals by the tendering period.
8. The process for tendering the shares by the Public shareholders holding equity shares and the manner in which the shares tendered in the Open Offer which shall be available on SEBI website (www.sebi.gov.in).
9. There shall be no discrimination in the acceptance of locked-in and non-locked-in equity shares in the Offer. The Equity 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.
10. The open offer will be implemented by the Acquirer through a stock exchange mechanism made available by Stock Exchange in the form of a separate window ("Acquisition Window") as provided under SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 as amended by SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
11. The LOF specifying the detailed terms and conditions of this Offer along with the form of acceptance-cum-acknowledgement ("Form of Acceptance") will be mailed to all the Public shareholders whose name appear in the register of members of the Target Company at the close on the Identified date October 23, 2019.

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

X. OTHER INFORMATION:

1. The Acquirer, Selling Shareholders and the Target Company have not been prohibited by SEBI from dealing in securities under directions issued pursuant to Section 11B or under any other regulations made under SEBI Act.
2. The Acquirer accepts full responsibility for the information contained in this DPS & PA and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations and subsequent amendments made thereto.
3. Pursuant to regulation 12(1) of the SEBI (SAST) Regulations, the Acquirer has appointed, Fedex Securities Private Limited, as Manager to the Offer.
4. The Acquirer has appointed Link Intime India Private Limited as the Registrar to the Offer
   Name of the Registrar to the Offer: Link Intime India Private Limited
   Name of the Contact Person: Sumeet Deshpande
   Address: C-101, 1st floor, 247 Park, LBS Marg, Vikroli (West), Mumbai - 400 083
   Tel No: +91 22 49186200 | Fax No: +91 22 49186195
   Email ID: mrugeshtrading.offer@linkintime.co.in | **Website:** www.linkintime.co.in
   SEBI Registration No.: INR000004058
5. 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.
6. The DPS and the PA is also available on SEBI's website at www.sebi.gov.in.

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ALL ACQUIRER:
FEDEX SECURITIES PRIVATE LIMITED
(Formerly known as Fedex Securities Limited)
305, Enterprise Centre, Nehru Road, Vile Parle (East), Mumbai - 400 099
Tel. No.: +91-81049 85249. | **Email:** mb@fedsec.in
Contact Person: Rinkesh Saraiya | **SEBI Registration Number:** INM 000010163

Place: Mumbai **Date:** September 18, 2019

Raka