

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND 4 READ WITH REGULATION 13(4), REGULATION 14(3), 15 (2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

BERYL SECURITIES LIMITED

(CIN: L67120MP1994PLC008882)

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Fax No. +91731 2517677 | E-mail: berylsec@berylsec.com | Website: www.berylsec.com)

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

Open Offer ("Offer") For Acquisition Under 12,60,922 (Twelve Lakhs Sixty Thousand Nine Hundred And Twenty Two Only) Fully Paid Up Equity Shares Of Face Value Of ₹ 10/- Each ("Equity Shares"), Representing 26.00% Of equity shares of Beryl Securities Limited (Herein After Referred To As "BSL" Or "Target Company" Or "TC") From The Eligible Shareholders Of The Target Company By Mrs. Sangita Sethi (Acquirer 1), Mr. Sanjay B Sethi HUF (Acquirer 2), Mr. Sanjay Sethi (Acquirer 3), Mr. Sudhir B Sethi HUF (Acquirer 4), Mr. Sudhir B Sethi (Acquirer 5), Mr. Babul Sethi (Acquirer 6), Mr. Babul Sethi HUF (Acquirer 7), Mrs. Soniya Sethi (Acquirer 8), Mr. Sohil Sethi (Acquirer 9) And Mrs. Tara Sethi (Acquirer 10) (Herein After Collectively Referred To As "The Acquirers") Pursuant To And In Accordance With Regulation 3(1) And 4 Read With Other Applicable Provisions Of SEBI (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011 And Subsequent Amendments Thereof (Herein Referred To "SEBI (SAST) Regulations, 2011" Or "The Regulations" Or "The Takeover Regulations").

This Detail Public Statement ("DPS") is being issued by FIRST OVERSEAS CAPITAL LIMITED ("FOCI" Or "Manager To Offer"), on behalf of Mrs. Sangita Sethi (Acquirer 1), Mr. Sanjay B Sethi HUF (Acquirer 2), Mr. Sanjay Sethi (Acquirer 3), Mr. Sudhir B Sethi HUF (Acquirer 4), Mr. Sudhir B Sethi (Acquirer 5), Mr. Babul Sethi (Acquirer 6), Mr. Babul Sethi HUF (Acquirer 7), Mrs. Soniya Sethi (Acquirer 8), Mr. Sohil Sethi (Acquirer 9) And Mrs. Tara Sethi (Acquirer 10) And (Hereinafter Collectively Referred To As "The Acquirers"), pursuant to and in compliance with 3(1) and 4 read with Regulations 13(4), 14(3), 15 (2) and other applicable provisions of the The Takeover Regulations pursuant to the Public Announcement ("PA") dated January 23, 2020 (Thursday) filed on January 23, 2020 (Thursday) with BSE Limited ("BSE") and Securities and Exchange Board of India ("SEBI") and the Target Company in terms of Regulations 3(1), 4, 13(2) and other applicable provisions of the Takeover Regulations and was sent to the Target Company at its registered office through letters dated January 23, 2020 (Thursday) in terms of Regulation 14(2) of the Takeover Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS

A1. INFORMATION ABOUT MRS. SANGITA SETHI ("ACQUIRER 1"):

1. Acquirer 1 - Mrs. Sangita S. Sethi, aged 48 years, W/o Mr. Sanjay B. Sethi is residing at 133, Kanchan Bagh, Indore 452001, Madhya Pradesh; Tel. No. +91 9300002798; Email: kanchan1333@gmail.com. The Permanent Account Number (PAN) under Income Tax Act is AERP52183R. Acquirer 1 is a Graduate by qualification and has obtained B.Com degree from the Haryana University and is having experience of almost 10 years in Fashion Designing industry as an entrepreneur.

2. The Network of Acquirer 1 as on September 30, 2019 is ₹ 4,18,66,400 (Rupees Four Crores Eighteen Lakhs Sixty Six Thousand and Four Hundred Only) and the same is certified and confirmed by Mr. Abhay Bhandari, Chartered Accountant (Membership No. 072728) Proprietor of Abhay Bhandari & Associates, Chartered Accountants (F.R.N: 003443C) having their office at 310, Pukhraj Corporates, Opp. Navlakha Bus Stand, Near Hotel Prashant, Indore-452001 Madhya Pradesh; Tel. No. +91 731 4299400/+91 9303243630; Email: ca_bhandari@yahoo.co.in; vide certificate dated December 09, 2019 and further confirm that the Acquirer 1 has adequate and firm financial resources to fulfill financial obligations under this Open Offer.

3. The other entities promoted/ controlled/managed by the Acquirer 1 are as under:

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

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

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

Further, except as mentioned under point A1. (3) above, Acquirer 1 confirms that she does not hold directorships in any company, including a listed company.

5. Beryl Drugs Limited as promoted or controlled by the Acquirer 1 as mentioned above in point A1. (3), may participate or be interested in tendering its shareholding in the Target Company in this Open Offer. Further Beryl Drugs Limited is not listed on any of the Stock Exchanges in India or anywhere else except as mentioned under point A1. (3) above.

Further, except as mentioned under point A1. (3) above, Acquirer 1 confirms that she does not hold directorships in any company, including a listed company.

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

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

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

8. Acquirer 1 holds 1,27,700 fully paid equity shares of the Target Company as on the date of PA as mentioned in paragraph A1. (7) and she has complied with all the applicable provisions of Chapter V of Takeover Regulations, as amended from time to time.

A2. INFORMATION ABOUT MR. SANJAY B SETHI HUF (ACQUIRER 2):

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

2. The Network of Acquirer 2 as on September 30, 2019 is ₹ 42,13,500 (Rupees Forty Two Lakhs Thirteen Thousand & Five Hundred Only) and the same is certified and confirmed by Mr. Abhay Bhandari, Chartered Accountant (Membership No. 072728) Proprietor of Abhay Bhandari & Associates, Chartered Accountants (F.R.N: 003443C) having their office at 310, Pukhraj Corporates, Opp. Navlakha Bus Stand, Near Hotel Prashant, Indore-452001 Madhya Pradesh; Tel. No. +91 731 4299400/+91 9303243630; Email: ca_bhandari@yahoo.co.in; vide certificate dated December 09, 2019 and further confirm that the Acquirer 2 has adequate and firm financial resources to fulfill financial obligations under this Open Offer.

3. As on the date of this DPS, Acquirer 2 confirms that there are no other entities promoted/ controlled/managed by it and it does not hold directorships in any company, including a listed company.

4. Acquirer 2 is related to the Target Company, as a member of Promoter Group Shareholder of the Target Company and holds 93,600 equity shares constituting 1.93% of the fully paid equity shares of the Target Company as on the date of the DPS.

5. Acquirer 2 had acquired 23,000 equity shares/voting rights of the Target Company as on May 17, 2013. Save and except this, it has not acquired any additional fully paid equity shares of the Target Company post May 17, 2013. The details of acquisition made by Acquirer 2 prior to May 17, 2013 and prior to last 12 months from the date of PA is as under:

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

6. Acquirer 2 holds 93,600 fully paid equity shares of the Target Company as on the date of PA as mentioned in paragraph A2. (5) and it has complied with all the applicable provisions of Chapter V of Takeover Regulations, as amended from time to time.

A3. INFORMATION ABOUT MR. SANJAY SETHI (ACQUIRER 3):

1. Acquirer 3 - Mr. Sanjay B. Sethi, aged 55 years, S/o Mr. Babul Sethi is residing at 133, Kanchan Bagh, Indore 452001, Madhya Pradesh; Tel. No. +91 9300002797; Email: kanchan1333@gmail.com. The Permanent Account Number (PAN) under the Income Tax Act is ALLPS5222J. Acquirer 3 is a B. Pharma by qualification and has obtained degree from Indore University and is having experience of almost 34 years in the Pharmaceuticals industry as an entrepreneur.

2. The Network of Acquirer 3 as on September 30, 2019 is ₹ 6,08,45,000 (Rupees Six Crores Eight Lakhs Forty Five Thousand Only) and the same is certified and confirmed by Mr. Abhay Bhandari, Chartered Accountant (Membership No. 072728) Proprietor of Abhay Bhandari & Associates, Chartered Accountants (F.R.N: 003443C) having their office at 310, Pukhraj Corporates, Opp. Navlakha Bus Stand, Near Hotel Prashant, Indore-452001 Madhya Pradesh; Tel. No. +91 731 4299400/+91 9303243630; Email: ca_bhandari@yahoo.co.in; vide certificate dated December 09, 2019 and further confirm that the Acquirer 3 has adequate and firm financial resources to fulfill financial obligations under this Open Offer.

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

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

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

4. Beryl Drugs Limited as promoted or controlled by the Acquirer 3 as mentioned above in point A3. (3), may participate or be interested in tendering its shareholding in the Target Company in this Open Offer. Further Beryl Drugs Limited is not listed on any of the Stock Exchanges in India or anywhere else except as mentioned under point A3. (3) above.

Further, except as mentioned under point A3. (3) above, Acquirer 3 confirms that he does not hold directorships in any company, including a listed company.

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

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

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

7. Acquirer 3 holds 1,69,500 fully paid equity shares in the Target Company as on the date of PA as mentioned in paragraph A3. (6) and he has complied with all the applicable provisions of Chapter V of Takeover Regulations, as amended from time to time.

A4. INFORMATION ABOUT MR. SUDDHIR B. SETHI HUF (ACQUIRER 4):

1. Acquirer 4 - Mr. Sudhir B. Sethi is an HUF (Hindu Undivided Family) of Mr. Sudhir B. Sethi (Acquirer 5) having registered address at 133, Kanchan Bagh, Indore 452001, Madhya Pradesh; Tel. No. +91 9300002797; Email: suthisudhir133@gmail.com. Acquirer 5 is the Karta of Acquirer 4. The Permanent Account Number (PAN) under Income Tax Act is AANHS4505D.

2. The Network of Acquirer 4 as on September 30, 2019 is 40,66,000 (Rupees Forty Lakhs Sixty Six Thousand Only) and the same is certified and confirmed by Mr. Abhay Bhandari, Chartered Accountant (Membership No. 072728) Proprietor of Abhay Bhandari & Associates, Chartered Accountants (F.R.N: 003443C) having their office at 310, Pukhraj Corporates, Opp. Navlakha Bus Stand, Near Hotel Prashant, Indore-452001 Madhya Pradesh; Tel. No. +91 731 4299400/+91 9303243630; Email: ca_bhandari@yahoo.co.in; vide certificate dated December 09, 2019 and further confirm that the Acquirer 4 has adequate and firm financial resources to fulfill financial obligations under this Open Offer.

3. As on the date of this DPS, Acquirer 4 confirms that there are no other entities promoted/ controlled/managed by it and it does not hold directorships in any company, including a listed company.

4. Acquirer 4 is related to the Target Company, as a member of Promoter Group Shareholder of the Target Company and holds 96,100 equity shares constituting 1.98% of the fully paid equity shares of the Target Company as on date of the DPS.

5. Acquirer 4 had acquired 25,900 equity shares/voting rights of the Target Company as May 17, 2013. Save and except this, he has not acquired any additional fully paid equity shares of the Target Company post May 17, 2013. The details of acquisition made by Acquirer 4 prior to May 17, 2013 and prior to last 12 months from the date of PA is as under:

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

6. Acquirer 4 holds 96,100 fully paid equity shares in the Target Company as on the date of PA as mentioned in

paragraph A4. (5) and it has complied with all the applicable provisions of Chapter V of Takeover Regulations, as amended from time to time.

A5. INFORMATION ABOUT MR. SUDDHIR B. SETHI (ACQUIRER 5):

1. Acquirer 5 - Mr. Sudhir B. Sethi, aged 58 years, S/o Mr. Babul Sethi is residing at 133, Kanchan Bagh, Indore 452001, Madhya Pradesh; Tel. No. +91 9827027677; Email: suthisudhir133@gmail.com. The Permanent Account Number (PAN) under the Income Tax Act is ALLPS5223K. Acquirer 5 is a post-graduate in M.A. (Economics) by qualification and has obtained a degree from the Indore University and is having experience of almost 36 years in the Banking and Financial industry as an entrepreneur.

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

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

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

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

4. Beryl Drugs Limited as promoted or controlled by the Acquirer 5 as mentioned above in point A5. (3), may participate or be interested in tendering its shareholding in the Target Company in this Open Offer. Further Beryl Drugs Limited is not listed on any of the Stock Exchanges in India or anywhere else except as mentioned under point A5. (3) above.

Further, except as mentioned under point A5. (3) above, Acquirer 5 confirms that he does not hold directorships in any company, including a listed company.

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

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

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

7. Acquirer 5 holds 1,93,500 fully paid equity shares of the Target Company as on the date of the PA as mentioned in paragraph A5. (6) and he has complied with all the applicable provisions of Chapter V of Takeover Regulations, as amended from time to time.

A6. INFORMATION ABOUT MR. BABUL SETHI (ACQUIRER 6):

1. Acquirer 6 - Mr. Babul S. Sethi, aged 81 years, S/o Mr. Sualei Sethi is residing at 133, Kanchan Bagh, Indore 452001, Madhya Pradesh; Tel. No. +91 9827027677; Email: suthisudhir133@gmail.com. The Permanent Account Number (PAN) under the Income Tax Act is AFBS4762D. Acquirer 6 is a B.Com by qualification and has obtained a graduate degree from Indore University and is having experience of almost 50 years as an entrepreneur.

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

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

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

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

4. Beryl Drugs Limited as promoted or controlled by the Acquirer 6 as mentioned above in point A6. (3), may participate or be interested in tendering its shareholding in the Target Company in this Open Offer. Further Beryl Drugs Limited is not listed on any of the Stock Exchanges in India or anywhere else except as mentioned under point A6. (3) above.

Further, except as mentioned under point A6. (3) above, Acquirer 6 confirms that he does not hold directorships in any company, including a listed company.

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

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

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

7. Acquirer 6 holds 1,44,800 fully paid equity shares in the Target Company as on the date of the PA as mentioned in paragraph A6. (6) and he has complied with all the applicable provisions of Chapter V of Takeover Regulations, as amended from time to time.

8. The Registered Office of the Target Company is owned by Acquirer 6. He has permitted the Target Company to use the premises as its Registered Office address. Acquirer 6 has provided a NOC dated 05-11-2016 and has entered into a Lease Agreement with the Target Company for renting the premises for 24 months w.e.f. 01-01-2019 for a rent payable of ₹ 4,000/- p.m.

A7. INFORMATION ABOUT MR. BABUL SETHI HUF (ACQUIRER 7):

1. Acquirer 7 is a HUF (Hindu Undivided Family) of Mr. Babul Sethi (Acquirer 6) having registered address at 133, Kanchan Bagh, Indore 452001, Madhya Pradesh; Tel. No. +91 9827027677; Email: suthisudhir133@gmail.com. Acquirer 6 is the Karta of Acquirer 7. The Permanent Account Number (PAN) of Acquirer 7 under the Income Tax Act is AAFH81551A.

2. The Network of Acquirer 7 as on September 30, 2019 is 30,31,100 (Rupees Thirty Lakhs Thirty One Thousand One Hundred Only) and the same is certified and confirmed by Mr. Abhay Bhandari, Chartered Accountant (Membership No. 072728) Proprietor of Abhay Bhandari & Associates, Chartered Accountants (F.R.N: 003443C) having their office at 310, Pukhraj Corporates, Opp. Navlakha Bus Stand, Near Hotel Prashant, Indore-452001 Madhya Pradesh; Tel. No. +91 731 4299400/+91 9303243630; Email: ca_bhandari@yahoo.co.in; vide certificate dated December 09, 2019 and further confirm that the Acquirer 7 has adequate and firm financial resources to fulfill financial obligations under this Open Offer.

3. As on the date of this DPS, Acquirer 7 confirms that there are no other entities promoted/ controlled/managed by it and it does not hold directorships in any company, including a listed company.

4. Acquirer 7 is related to the Target Company, as a member of Promoter Group Shareholder of the Target Company and holds 50,600 equity shares constituting 1.04% of the fully paid equity shares of the Target Company as on date of the DPS.

5. Acquirer 7 had not acquired any equity shares/voting rights of the Target Company either as on May 17, 2013 or post May 17, 2013. However, the details of acquisition made by Acquirer 7 prior to May 17, 2013 and prior to last 12 months from the date of PA is as under:

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

6. Acquirer 7 holds 50,600 fully paid equity shares in the Target Company as on the date of the PA as mentioned in paragraph A7. (5) and it has complied with all the applicable provisions of Chapter V of Takeover Regulations, as amended from time to time.

A8. INFORMATION ABOUT MRS. SONIYA SETHI (ACQUIRER 8):

1. Acquirer 8 - Mrs. Soniya S. Sethi, aged 54 years, W/o Mr. Sudhir B. Sethi is residing at 133, Kanchan Bagh, Indore 452001, Madhya Pradesh; Tel. No. +91 9300002797; Email: suthisudhir133@gmail.com. The Permanent Account Number (PAN) under the Income Tax Act is AERP52182Q. Acquirer 8 is a M.Sc. (Yoga) by qualification and has obtained a degree from Rajasthan University and is having experience of almost 10 years in Fashion Designing industry as an entrepreneur.

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

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

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

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

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

Further, except as mentioned under point A8. (3) above, Acquirer 8 confirms that he does not hold directorships in any company, including a listed company.

5. Beryl Drugs Limited as promoted or controlled by the Acquirer 8 as mentioned above in point A8. (3), may participate or be interested in tendering its shareholding in the Target Company in this Open Offer. Further Beryl Drugs Limited is not listed on any of the Stock Exchanges in India or anywhere else except as mentioned under point A8. (3) above.

Further, except as mentioned under point A8. (3) above, Acquirer 8 confirms that she does not hold directorships in any company, including a listed company.

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

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

No. of Shares Held as on March 31, 2013		No. of Shares acquired between April 01, 2013 to September 30, 2013		No. of Shares Held as on March 31, 2014	
In No.	In %	In No.	In %	In No.	In %
74,100					

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

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

Stock Exchange	Total no. of Equity Shares traded during the 12 calendar months prior to the month in which PA was ought to have been made	Total No. of listed Equity Shares of the Target Company	Annual trading turnover (as % of Total Equity Shares listed)
BSE	4,15,081	50,30,250	8.25

Source: www.bseindia.com

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

12. The ISIN number for its equity shares is INES08J01015.

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

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

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

C1. OTHER INFORMATION ABOUT THE TARGET COMPANY AND ITS PROMOTERS:

1. The promoters, namely a) Mrs. Sangita Sethi (Acquirer 1); b) Mr. Sanjay B Sethi HUF (Acquirer 2); c) Mr. Sudhir B Sethi HUF (Acquirer 4) and d) Mrs. Soniya Sethi (Acquirer 8) of the Target Company have acquired the shares of the Target Company through the Broker named Mr. S. K. Khemka, a Member of the Calcutta Stock Exchange (hereinafter referred to as "CSE") through Off Market Spot Delivery Contract on May 17, 2013.

Further, the equity shares tendered and accepted pursuant to this Offer will be accepted and acquired by the Acquirer 1, Acquirer 3, Acquirer 5, Acquirer 6 and Acquirer 8 only, as a mutually accepted by and among all the Acquirers vide a Memorandum of Understanding dated December 28, 2019 entered between and among each of them.

2. Ms. Sangeeta Rathod, the Ld. Adjudicating officer by an Adjudication Order No. EAD/SR/SJ/AO/41-50/2017-18 dated 28th February 2018 imposed a penalty of ₹ 25,00,000/- (Rupees Twenty-Five Lakhs Only) jointly and severally upon all the Acquirers for alleged violation of the Takeover Regulations. The said order of the AO is challenged by the Acquirers in Appeal No. 138 of 2018 before the Hon'ble Securities Appellate Tribunal and same is pending for argument and disposal.

3. SEBI has issued an order dated August 24, 2017 bearing number WTM/GM/EPD/43/2017-18 to the Target Company whereby it has been alleged that the current Promoters of the Target Company had not complied with the provisions of Regulation 3(1) and 3(3) of SEBI (SAST) Regulations, 2011. The current Promoters of the Target Company had filed an appeal with SEBI under the provisions of SEBI Act, 1992 (as amended from time to time) with respect to the same and the same is withdrawn.

4. The Ld. Whole Time Member (WTM) by an order number WTM/GM/EPD/43/2017-18 dated August 24, 2017, directed the Acquirers to make a Public Announcement to acquire shares of the Target Company, in accordance with the provisions of the Takeover Regulations and further directed to pay interest @ 10% p.a. from 7th August 2013 (being the estimate date of payment of consideration had the Acquirers made the PA on May 17, 2013) till April 24, 2020 (being the expected date of payment of consideration to the shareholders under the present open offer).

5. As per SEBI order dated August 24, 2017 bearing number WTM/GM/EPD/43/2017-18, the Open Offer is to be made by all the Acquirers and they have been disclosed as Promoters of the Target Company in the SEBI Order. Whereas, as per the shareholding pattern as disclosed by the Target Company to BSE and to the respective Depositories- NSDL and CDSL, only Acquirer 3 and Acquirer 5 have been disclosed as the Promoters of the Target Company and Acquirer 1, Acquirer 2, Acquirer 4, Acquirer 6, Acquirer 7, Acquirer 8, Acquirer 9 and Acquirer 10 have been disclosed as the members forming a part of Promoter Group of the Target Company.

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

D. INFORMATION OF THE OPEN OFFER:

1. This Open Offer (the "Open Offer") is being made in pursuant to Regulations 3(1), 3(3), 4 and 7(6) read with all the other applicable provision of the Takeover Regulations, Mrs. Sangita Sethi (Acquirer 1), Mr. Sanjay B Sethi HUF (Acquirer 2), Mr. Sanjay Sethi (Acquirer 3), Mr. Sudhir B Sethi HUF (Acquirer 4), Mr. Sudhir B Sethi (Acquirer 5), Mr. Babulal Sethi (Acquirer 6), Mr. Babulal Sethi HUF (Acquirer 7), Mrs. Soniya Sethi (Acquirer 8), Mr. Sohli Sethi (Acquirer 9) and Mrs. Tara Sethi (Acquirer 10) and (herein after collectively referred to as "The Acquirers") is being made to the eligible shareholders of Beryl Securities Limited (herein after referred to as "BSL" or "Target Company" or "TC") to acquire upto 12,60,922 (Twelve Lakhs Sixty Thousand Nine Hundred And Twenty Two Only) fully paid up equity shares of face value of ₹ 10/- each ("Equity Shares"), representing 26.00% of fully diluted voting equity share capital of the target company, for cash at an offer price payable to the shareholders as under:

a) An Offer Price Of ₹ 17.44/- (Rupees Seventeen and Forty Four Paise Only) Per Equity Share Inclusive Of Interest Amounting To ₹ 7.01 (Rupees Seven and One Paise Only) Per Equity Share Shall Be Payable To All The Equity Shareholders In Respect Of Equity Shares Held By Them In The Target Company as on August 07, 2013 (being the estimated date of payment of consideration had the Acquirers made the PA on May 17, 2013) And Which Are Continued To Be Held As On The Date Of This Public Announcement And Are Validly Tendered/Accepted In The Open Offer.

b) ₹ 10.43 Per Equity Share Is The Offer Price that Shall Be Payable To All The Equity Shareholders In Respect Of The Remaining Equity Shares Not Falling Under (a) Above Which Are Validly Tendered/ Accepted In The Open Offer.

2. This offer is being made in accordance with the SEBI order dated August 24, 2017 bearing order number WTM/GM/EPD/43/2017-18.

3. The Acquirers will acquire all the Equity Shares of the Target Company that are validly tendered as per the terms of the Open Offer as stated in the PA, DPS & LOF, subject to a maximum of 12,60,922 (Twelve Lakhs Sixty Thousand Nine Hundred And Twenty Two Only) Equity Shares being 26.00% of the Equity Share Capital of the Target Company.

4. The equity shares tendered and accepted pursuant to the Offer will be acquired by the Acquirer 1, Acquirer 3, Acquirer 5, Acquirer 6 and Acquirer 8 only as a mutually accepted by and among all the Acquirers vide a Memorandum of Understanding dated December 28, 2019 entered between and among each of them.

5. The Acquirers have neither acquired nor been allotted any Equity Shares of the Target Company during the 52 weeks period prior to the date of the PA, i.e. from January 23, 2020.

6. This offer would be subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. In terms of Regulation 23(1)(a) of the Takeover Regulations, if the statutory approvals are not received or refused, the offer would stand withdrawn.

7. In case of any delay in the receipt of any statutory approval, Regulation 18(11) of the Takeover Regulations, 2011 shall be adhered to, i.e. extension of time to the Acquirers for payment of consideration to the shareholders of the Target Company subject to the Acquirers agreeing to pay the interest as directed by SEBI, in exercise of SEBI's powers in this specific regard. Further, in case the delay occurs on account of willful default by the Acquirers in obtaining any statutory approvals in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of Takeover Regulations.

8. The Acquirers will have the right not to proceed with this Offer in accordance with Regulation 23 of the Takeover Regulations in the event if the statutory approvals as disclosed in Section VI (Statutory and Other Approvals) of this DPS are refused. In case of either of such events, this Offer shall stand withdrawn. In the event of such withdrawal, a public announcement will be made, within 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 SEBI, BSE, and to the Target Company at its registered office.

9. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, the Acquirers shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager to the offer and hence there is no certainty that all the Equity Shares tendered by the Shareholder(s) in the Open Offer will be accepted.

10. The payment of consideration shall be made to all Public Shareholders, who have tendered their shares in acceptance of the Open Offer within 10 working days of the expiry of the tendering period i.e., April 08, 2020. Credit for the consideration will be made to the shareholders who have tendered shares in the Open Offer by ECS/ RTGS/ NEFT or crossed account payee cheques/pay order/demand drafts and will be credited to the first shareholder's saving/current account. It is desirable that the shareholders provide bank details in the Form of Acceptance-cum-Acknowledgement, so that the same can be incorporated in the cheques/pay order/demand draft.

11. As on the date of this DPS, there are no partly paid-up Equity Shares, outstanding convertible securities, depository receipts, warrants or instruments, issued by the Target Company, convertible into Equity Shares.

12. The Offer Price will be payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1) (a) of the Takeover Regulations.

13. There is no person acting in concert with the Acquirer for the purpose of this Open Offer.

14. This Offer is being made to all Public Shareholders of the Target Company and is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of Takeover Regulations.

15. This is not a competitive bid/offer in terms of the Regulation 20 of Takeover Regulations.

16. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

17. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer or date of this DPS. The Manager to the Offer declares and undertakes that they shall not deal in their own account in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

18. The Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividends, bonus and rights offer, if any thereof.

19. The Acquirers reserve the right to streamline/restructure, pledge/encumber its holding in the Target Company and/or the operations, assets, liabilities and/or businesses of the Target Company and/or its subsidiary through arrangements, reconstructions, restructurings, mergers (including but not limited to merger with or between its subsidiary), demergers, sale of assets or undertakings and/or re-negotiation or termination of existing contractual/operating arrangements, at a later date in accordance with applicable laws. Such decisions will be taken in accordance with procedures set out under applicable law, pursuant to business requirements and in line with opportunities or changes in economic circumstances, from time to time.

20. The Acquirers have confirmed that presently they do not have any intention to delist the Target Company from BSE in the next 1(one) year.

21. Further, the Acquirers shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2009 (as amended from time to time), unless a period of 12 (twelve) months have elapsed from the date of completion of the offer period as per Regulation 7(5) of the Takeover Regulations, as amended from time to time.

E. As on the date of this DPS, the Acquirers do not have any intention to dispose of or to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company.

In the event any substantial assets of the Target Company are proposed to be sold, disposed off or otherwise encumbered in the succeeding 2 (two) years from the date of closure of the Open Offer, the Acquirers undertake that they shall do so only upon receipt of prior approval of the shareholders of the Target Company through a special resolution by way of a postal ballot in terms of proviso to Regulation 25(2) of the Takeover Regulations and subject to applicable laws as may be required.

F. Upon completion of the Offer, assuming full acceptances in the Offer, all the 10 Acquirers together will hold 25,42,022 (Twenty Five Lakhs Forty Two Thousand and Twenty Two) equity shares constituting 52.42% of the paid-up share capital of the Target Company. This would not result in public shareholding in Target Company falling below the minimum level prescribed under Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957.

As per minimum public holding norms for a listed Company and the Listing Agreement of the Stock Exchanges, the Target Company is required to maintain at least 25% public shareholding on a continuous basis. In the event that the acquisition made in pursuance to the Offer results in the public shareholding of the Target Company falling below such minimum level, the Acquirers undertake to take necessary steps to facilitate compliance by the Target Company with the relevant provisions of the Listing Agreement, within the time period mentioned therein or in accordance with such other directions as may be provided by the Stock Exchanges, in accordance with the provisions of Regulation 7(4) of the Takeover Regulations and SEBI Securities Contract (Regulation) Rules, 1957 as amended.

II. BACKGROUND TO THE OFFER

1. The Open Offer is triggered pursuant to terms of Regulation 3(1) read with Regulations 3(3) and 13(2) of the SEBI SAST Regulations in terms of SEBI Order No. WTM/GM/EPD/43/2017-18 dated August 24, 2017.

2. The present open offer is to acquire 12,60,922 Equity Shares of face value of ₹10/- each, representing 26% of the fully diluted voting Equity Share capital of the Target Company, at a price of ₹ 17.44 per Equity Share payable in cash (including interest @ 10% p.a. for the period from August 07, 2013 (being the estimate date

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

3. As on the date of the DPS, all the 10 Acquirers hold 12,81,100 Equity Shares representing 26.42% of the Issued, Paid up and Subscribed Equity Share Capital of the Target Company. The detail of their pre-transaction and post transaction holding is mentioned below.

Acquirers	No. of Shares Held as on March 31, 2013		No. of Shares acquired between April 01, 2013 to March 30, 2014		No. of Shares Held as on March 31, 2014	
	In No.	In %	In No.	In %	In No.	In %
Acquirer 1	1,05,200	2.09	22,500	0.45	1,27,700	2.63
Acquirer 2	70,600	1.40	23,000	0.46	93,600	1.93
Acquirer 3	1,46,800	2.92	22,700	0.45	1,69,500	3.50
Acquirer 4	70,200	1.39	25,900	0.51	96,100	1.98
Acquirer 5	1,71,000	3.40	22,500	0.45	1,93,500	3.99
Acquirer 6	1,22,800	2.44	22,000	0.44	1,44,800	2.99
Acquirer 7	50,600	1.01	-	-	50,600	1.04
Acquirer 8	74,100	1.47	22,200	0.44	96,300	1.99
Acquirer 9	69,000	1.37	21,300	0.42	90,300	1.86
Acquirer 10	1,58,700	3.15	60,000	1.19	2,18,700	4.51
Total	10,39,000	20.66	2,42,100	4.81	12,81,100	26.42

@ As a percentage of total fully paid up Equity/ Voting Capital of the Target Company as on February 28, 2014.

^ As a percentage of total fully paid up Equity/ Voting Capital of the Target Company as on March 31, 2014.

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

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

@ As a percentage of total fully paid up Equity/ Voting Capital of the Target Company as on February 28, 2014.

^ As a percentage of total fully paid up Equity/ Voting Capital of the Target Company as on March 31, 2014.

5. The details of the shares purchased is as follows:

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

Inclusive of brokerage and levies payable

III. SHAREHOLDING AND ACQUISITION DETAILS:

1. The current and proposed shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Name of the Acquirers	Shareholding as on the PA date		Shares Held/ Acquired between the PA date and the DPS date		Shares to be acquired in the Open Offer (assuming full acceptance) * \$		Post Offer shareholding (On Diluted basis, as on 10th working day after closing of tendering period)	
	No. of Equity Shares	In %	No. of Equity Shares	In %	No. of Equity Shares	In %	No. of Equity Shares	In %
Acquirer 1	1,27,700	2.63	-	-	2,50,000	5.15	3,77,700	7.79
Acquirer 2	93,600	1.93	-	-	-	-	93,600	1.93
Acquirer 3	1,69,500	3.50	-	-	3,00,000	6.19	4,69,500	9.68
Acquirer 4	96,100	1.98	-	-	-	-	96,100	1.98
Acquirer 5	1,93,500	3.99	-	-	3,00,000	6.19	4,93,500	10.18
Acquirer 6	1,44,800	2.99	-	-	1,60,922	3.32	3,05,722	6.30
Acquirer 7	50,600	1.04	-	-	-	-	50,600	1.04
Acquirer 8	96,300	1.99	-	-	2,50,000	5.15	3,46,300	7.14
Acquirer 9	90,300	1.86	-	-	-	-	90,300	1.86
Acquirer 10	2,18,700	4.51	-	-	-	-	2,18,700	4.51
Total	12,81,100	26.42	-	-	12,60,922	26.00	25,42,022	52.42

^ As a percentage of total fully paid up Equity/ Voting Capital of the Target Company as on March 31, 2014.

* Assuming all the shares which are offered are accepted in the Open Offer.

\$ The Shares will be acquired by mutual understanding.

2. The equity shares tendered and accepted pursuant to the Offer will be acquired by the Acquirer 1, Acquirer 3, Acquirer 5, Acquirer 6 and Acquirer 8 only as a mutually accepted by and among all the Acquirers vide a Memorandum of Understanding dated December 28, 2019 entered between and among each of them.

3. No other person/individual/entity is acting in concert with the Acquirer for the purposes of this Open Offer in terms of Regulation 2(1)(g) of the Takeover Regulations.

4. This Offer has been triggered by Acquirer 1, Acquirer 2, Acquirer 4 and Acquirer 8 who had acquired the shares of the Target Company through the Broker named Mr. S. K. Khemka, a Member of the Calcutta Stock Exchange (hereinafter referred to as "CSE") through Off Market Spot Delivery Contract on May 17, 2013. The details on the shares acquired, please refer to Section III (point number 7).

IV. OFFER PRICE:

1. The equity shares of the Target Company are listed on BSE Limited (BSE) only. The script code and script Id of the listed Equity Shares on BSE is 531582 and BERYLSE, respectively.

The equity shares of the Target Company were also listed at JSE. However, the Ld. Whole Time Member vide its order number WTM/RKA/MRD/20/2015 dated March 23, 2015; de-recognized JSE.

2. The entire present Issued, Subscribed and Paid-up Equity Share Capital of the Target Company is currently listed on BSE only.

3. As on the date of DPS, the Equity Share Capital of the Target Company is traded and is not suspended from trading on BSE.

4. The total trading turnover in the Equity Shares of the Target Company on the BSE based on trading volume during 12 (twelve) calendar months preceding the month of PA (from August 2012 to July 2013) is given below:

Stock Exchange	Total no. of Equity Shares traded during the 12 calendar months prior to the month in which PA was ought to have been made	Total No. of listed Equity Shares of the Target Company	Annual trading turnover (as % of Total Equity Shares listed)
BSE	4,15,081	50,30,250	8.25

Source: www.bseindia.com

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

Justification of offer price:

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

Sr. No.	Particulars	Price (In ₹ per Share)
A	The Negotiated Price(price at which 93600 EQ were acquired during May 2013 from open market)	5.02
B	The Volume-Weighted Average Price paid or payable for any acquisitions, whether by the Acquirers or by PACs during 52 weeks immediately preceding May 17, 2013	8.95
C	Highest price paid or payable for any acquisitions, whether by the Acquirers or by PACs during the 26 weeks period immediately preceding May 17, 2013 (the date when the PA ought to have been made)	10.43
D	The Volume-Weighted Average Market Price of equity shares of the Target Company for a period of 60 trading days immediately preceding the date of PA as traded on the BSE.	8.82
E	Fair valuation determined in accordance with parameters of Regulation 8(2)(e)*	9.34
F	Highest of the above	10.43
G	Offer Price	17.44

The offer price has been arrived as under

A	Highest Price Payable to the shareholders	10.43
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