BERYL SECURITIES LIMITED

(CIN: L67120MP1994PLC008882)

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

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

Open Offer ("Offer") For Acquisition 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 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. Babulal Sethi (Acquirer 6), Mr. Babulal Sethi HUF (Acquirer 7), Mrs. Soniya Sethi (Acquirer 8), Mr. Sohil Sethi (Acquirer 9) And Mrs. Tara Sethi (Acquirer 10) (Herein After Collectively Referred To As "The Acquirers") 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 Thereto (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 ('FOCL' or Manager to the 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. Babulal Sethi (Acquirer 6), Mr. Babulal Sethi HUF (Acquirer 7), Mrs. Soniya Sethi (Acquirer 8), Mr. Sohil Sethi (Acquirer 9) And Mrs. Tara Sethi (Acquirer 10) 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.

. 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 AERPS2183R. Acquirer 1 is a Graduate by qualification and has obtained B.Com degree from the Haryana University and is having experience of almost 10 years in Fashion Designing industry as an entrepreneur.

2. The Networth 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

l	Sr. No. 1. 2.	Name of the Entity	Status		
l	1.	Beryl Drugs Limited (BSE Security Code:524606)	Promoter Group		
l	2.	M/s Uphar Boutique	Proprietor		
ı	Furthe	r the above company is listed on BSF Limited and is not probil	pited 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.

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

. 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			acquired between 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					
0 4 1 1	Assistant helds 1.07.700 fells and south above of the Transit Operation of the file of DA assistant dis-									

3. 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 Networth 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 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.

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 171 is a	date of 177 to do differ.								
No. of Shares Held as on		No. of Shares acquired between April 01, 2013 to September 30, 2013		No. of Shares Held as on March 31, 2014					
March 31, 2013		April 01, 2013 to September 30, 2013		Warch 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. Babulal Sethi is residing at 133, Kanchan Bagh, Indore 452001, Madhya Pradesh; Tel. No. +91 9300002797; Email: kanchan1333@gmail.com. The Permanent Account Number (PAN) under the Income Tax Act is ALLPS5222J. Acquirer 3 is a B. Pharma by qualification and has obtained degree from Indore University and is having experience of almost 34 years in the Pharmaceuticals industry as an entrepreneur

2. The Networth 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@vahoo. 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

I	Beryl Drugs Limited (BSE Security Code:524606)	Promoter & Managing Director				
I	Further, the above company is listed on BSE Limited and is not prohil	bited by SEBI from dealing in Securities, in				
I	terms of directions issued under SEBI Act, 1992, as amended or under any other Regulations made under the Act					
I	4. Beryl Drugs Limited as promoted or controlled by the Acquirer 3 a	as mentioned above in point A3.(3), may				
I	participate or be interested in tendering its shareholding in the Target	Company in this Open Offer. Further Beryl				
I	Drugs Limited is not listed on any of the Stock Exchanges in India or	anywhere else except as mentioned under				
I	point A3.(3) above.					

Status

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.

. 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
.,,		22,. 00	00	.,00,000	00

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. SUDHIR 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. sethisudhir133@gmail.com. Acquirer 5 is the Karta of Acquirer 4. The Permanent Account Number (PAN) under Income Tax Act is AANHS4505D.

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

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 No. of Shares acquired between No. of Shares Held as on April 01, 2013 to September 30, 2013 March 31, 2014 March 31, 2013 In No In % 96.100

3. 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,

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

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

2. The Networth 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.

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.

. 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

	s Held as on 31, 2013		acquired between 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. BABULAL SETHI (ACQUIRER 6):

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

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

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
Furthe	r the above company is listed on BSF Limited and is not probil	bited 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 3 prior to May 17, 2013 and prior to last 12 months from the date of the PA is as under

No. of Shares Held as on March 31, 2013			acquired between 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 hol	Acquirer 6 holds 1.44.800 fully paid aguity charge in the Target Company as on the data of the PA as mentioned								

in paragraph A6.(6) and he has complied with all the applicable provisions of Chapter V of Takeover Regulations,

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. BABULAL SETHI HUF (ACQUIRER 7):

Acquirer 7 is a HUF (Hindu Undivided Family) of Mr. Babulal Sethi (Acquirer 6) having registered address at 133, Kanchan Bagh, Indore 452001, Madhya Pradesh; Tel. No. +91 9827027677; Email: sethisudhir133@ gmail.com. Acquirer 6 is the Karta of Acquirer 7. The Permanent Account Number (PAN) of Acquirer 7 under the Income Tax Act is AAFHB1551A

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

. 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

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 Share	s Held as on	No. of Shares acquired between		No. of Shares Held as on				
March 31, 2013		April 01, 2013 to	September 30, 2013	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,

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

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

2. The Networth of Acquirer 8 as on September 30, 2019 is 4,11,84,000 (Rupees Four Crores Eleven Lakhs Eighty Four Thousand Only) and the same is certified and confirmed by Mr. Abhay Bhandari, Chartered Accountant (Membership No. 072728) Proprietor of Abhay Bhandari & Associates, Chartered Accountants (FR N: 003443C) having their office at 310. Pukhrai Corporates. Opp. Naylakha Rus 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

Name of the Entity Status Beryl Drugs Limited (BSE Security Code:524606) Promoter Group 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 she 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 acquired between No. of Shares Held as on No. of Shares Held as on

March 31, 2013 April 01, 2013 to September 30, 2013 March 31, 2014 In No. In No. 0.44 74,100 1.47 96,300 8. Acquirer 8 holds 96,300 fully paid equity shares of the Target Company as on the date of the PA as mentioned in paragraph A8.(7) and she has complied with all the applicable provisions of Chapter V of Takeover Regulations,

as amended from time to time. A9. INFORMATION ABOUT MR. SOHIL SETHI (ACQUIRER 9):

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

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

3. The other entities promoted/ controlled/managed by the Acquirer 9 are as under Name of the Entity Status

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

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 9 as mentioned above in point A9.(3), may participate or be interested in tendering its shareholding in the Target Company in this Open Offer. Further Bery Drugs Limited is not listed on any of the Stock Exchanges in India or anywhere else except as mentioned under point A9.(3) above.

Further, except as mentioned under point A9. (3) above, Acquirer 9 confirms that he does not hold directorships

in any company, including a listed company. Acquirer 9 is related to the Target Company, as a member of Promoter Group Shareholder of the Target Company and holds 90,300 equity shares constituting 1.86% of the fully paid equity shares of the Target Company as on

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

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

. Acquirer 9 holds 90,300 fully paid equity shares in the Target Company as on the date of PA as mentioned in paragraph A9.(6) and he has complied with all the applicable provisions of Chapter V of Takeover Regulations as amended from time to time

A10. INFORMATION ABOUT MRS. TARA SETHI (ACQUIRER 10):

date of the DPS.

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

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

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

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

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

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

Acquirer 10 holds 2,18,700 fully paid equity shares in the Target Company as on the date of PA as mentioned in paragraph A10.(5) and she has complied with all the applicable provisions of Chapter V of Takeover Regulations

A11. OTHER INFORMATION OF THE ACQUIRERS AND PACS:

. There is no Person Acting in Concert ("PAC") along with the Acquirers for the purpose of this Open Offer in terms of Regulations 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

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.

. The Ld. Whole Time Member (WTM) by an order number WTM/GM/EFD/43/2017-18 dated August 24, 2017 directed the Acquirers to make a Public Announcement to acquire shares of the Target Company, in accordance with the provisions of the Takeover Regulations and further directed to pay interest @10% p.a. from 7th August 2013 (being the 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 preser open offer)

4. As per SEBI order dated August 24, 2017 bearing number WTM/GM/EFD/43/2017-18, the Open Offer is to be made by the all the Acquirers 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. 5. The equity shares tendered and accepted pursuant to the Offer will be acquired by the Acquirer 1. Acquire

3, Acquirer 5, Acquirer 6 and Acquirer 8 only as mutually accepted by and among all the Memorandum of Undertaking dated December 28, 2019 entered between and among each of them. 6. Acquirer 1, Acquirer 3, Acquirer 5, Acquirer 6 and Acquirer 8 have executed Power of Attorney dated December 17, 2019 authorizing Acquirer 5 to conduct, act and execute all activities, documents and related matters to

this open offer. 7. All the Acquirers undertake that they will not sell the equity shares of the Target Company held by them during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations, as amended from time to time.

8. Relationship between the Acquirers:

Name of the Acquirer	Company	Relationship
Mrs. Sangita Sethi	-	Wife of Acquirer 3
Mr. Sanjay B Sethi HUF	-	HUF of Acquirer 3
Mr. Sanjay Sethi	Non-Executive Director of TC	Son of Acquirer 6
Mr. Sudhir B Sethi HUF	-	HUF of Acquirer 5
Mr. Sudhir B Sethi	Managing Director of TC	Son of Acquirer 6
Mr. Babulal Sethi	-	Father of Acquirer 3 & 5
Mr. Babulal Sethi HUF	-	HUF of Acquirer 6
Mrs. Soniya Sethi	-	Wife of Acquirer 5
Mr. Sohil Sethi	-	Son of Acquirer 5
Mrs. Tara Sethi	-	Mother of Acquirer 3 & 5 & Wife of Acquirer 6
	Mrs. Sangita Sethi Mr. Sanjay B Sethi HUF Mr. Sanjay Sethi Mr. Sudhir B Sethi HUF Mr. Sudhir B Sethi Mr. Babulal Sethi Mr. Babulal Sethi Mr. Babulal Sethi Mr. Soniya Sethi Mr. Sohil Sethi	Mrs. Sangita Sethi - Mr. Sanjay B Sethi HUF - Mr. Sanjay Sethi Non-Executive Director of TC Mr. Sudhir B Sethi HUF - Mr. Sudhir B Sethi HUF - Mr. Sudhir B Sethi Mr. Sudhir B Sethi Managing Director of TC Mr. Babulal Sethi - Mr. Babulal Sethi HUF - Mrs. Soniya Sethi - Mr. Sohil Sethi -

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

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

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

- None of the them have been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act. 2018:

- Neither them nor any of the entities with which they are associated are in Securities related business and registered with SEBI as a Market Intermediary;

None of the them have been categorized as a "willful defaulter" in terms of Regulation 2(1)(ze) of the Takeove Regulations, as amended from time to time; and

12. Except as mentioned above in point no. A.11 (3), all the Acquirers confirm that currently there are no pending

litigations pertaining to the securities market. INFORMATION ABOUT SELLERS: Not Applicable

INFORMATION ABOUT TARGET COMPANY - BERYL SECURITIES LIMITED ("BSL"):

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

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

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

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

Particulars Number of Equity Shares Face Value Share Capital **Authorized Capital** Issued, Subscribed and Paid Up Capital 48,49,70 4,84,97,000 Further, as on date of this DPS, the Target Company

- Does not have any other class of shares except for equity shares; - Does not have any partly paid Equity Shares; - The entire Issued, Subscribed And Paid Up Capital of the Target Company is fully paid up and 31,48,800

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

equity shares are in demat form (64.93% of the total Issue, Subscribed And Paid Up Capital) and 17,00,900 shares are in physical form (35.07% of the total Issue, Subscribed And Paid Up Capital); During the FY 2013-14, there were calls-in-arrears amounting to ₹ 3,64,500/- against which the Target Company received ₹ 2,09,000/- as call money. Hence, based on the BOD resolution dated March 21, 2014

the Target Company had forfeited 2,17,000 equity shares (against which amount paid up was ₹ 20,14,500/-) There are no outstanding partly paid Equity Shares or no outstanding warrants or options or any other similar instruments convertible into Equity Shares at a future date. The Target Company is engaged in the business of financing as an NBFC having RBI Registration No. -03.00040.

The present Promoter and Promoter Group consist of Mrs. Sangita Sethi, Mr. Sanjay B Sethi HUF, Mr. Sanjay Sethi, Mr. Sudhir B Sethi HUF, Mr. Sudhir B Sethi, Mr. Babulal Sethi, Mr. Babulal Sethi HUF, Mrs. Soniya Sethi, Mr. Sohil Sethi and Mrs. Tara Sethi 5. All the present promoters and members of the promoter group of the Target Company are part of the Acquirers and together are making an open offer for acquiring up to 12,60,922 (Twelve Lakhs Sixty Thousand Nine Hundred

And Twenty Two Only) fully paid up equity shares of face value of ₹ 10 each ("equity shares"), representing

26.00% to the public shareholders of the target company. 6. As on the date of this DPS, the details of the current Board of Directors is as follows:

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

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

Particulars	As on Sept. 30, 2019	*As on March 31,			
Faiticulais	(Unaudited)	2019	2018	2017	
Net Worth/Shareholder`s Funds	484.97	484.97	484.97	484.97	
Total Revenue	20.18	85.32	63.77	160.87	
Profit/(Loss) Before Tax (PBT)	14.50	46.20	53.23	104.31	
Profit/(Loss) After Tax (PAT)	10.76	26.53	44.29	65.35	
Basis & Diluted EPS (₹)	0.22	0.44	0.73	1.08	

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

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

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

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

- 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 3.

(being the pro	(being the preceding 12 calendar months prior to the month in which PA ought to have been made) is give below:							
Stock Exchange	Total no. of Equity Shares traded during the 12 calendar months prior to the month in which PA was ought to have been made	Total No. of listed Equity Shares of the Target Company	Annual trading turnover (as % of total Equity Shares listed)					
RSF	A 15 081	50 30 250	8 25					

Source: www.bseindia.com

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

- 12. The ISIN number for its equity Shares is INE508J01015.
- 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-demerger and spin off in the last three years in the Target Company C1. OTHER INFORMATION ABOUT THE TARGET COMPANY AND ITS PROMOTERS:
- l . The promoters, namely a) Mrs. Sangita Sethi (Acquirer 1): b) Mr. Saniay 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.
- 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/EFD/43/2017-18 to the Target Company whereby it has been alleged that the current Promoters of the Target Company had not complied with the provisions of Regulation 3(1) and 3(3) of SEBI (SAST) Regulations, 2011. The current Promoters of the Target Company had filed an appeal with SEBI under the provisions of SEBI Act, 1992 (as amended from time to time) with respect to the same and the same is withdrawn.
- 1. The Ld. Whole Time Member (WTM) by an order number WTM/GM/EFD/43/2017-18 dated August 24. 2017. directed the Acquirers to make a Public Announcement to acquire shares of the Target Company, in accordance with the provisions of the Takeover Regulations and further directed to pay interest @10% p.a. from 7th August 2013 (being the 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/EFD/43/2017-18, the Open Offer is to be made by the 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.
- i. As per SEBI order dated August 24, 2017 bearing number WTM/GM/EFD/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. Sohil 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 Paisa Only) Per Equity Share Inclusive Of Interest Amounting To ₹ 7.01 (Rupees Seven and One Paisa 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/EFD/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
- 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 the if 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

 5. The Offer Price of ₹ 17.44/- (Rupees Seventeen and Forty Four Paisa Only) per Equity Share of ₹ 10/- each has 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
- 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.
- 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)

II. BACKGROUND TO THE OFFER

- 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/EFD/43/2017-18 dated August 24, 2017. 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).
- 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 notating to monitroned bolow.									
Acquirers	No. of Shares March 31		No. of Shares acqu April 01, 2013 to M		No. of Shares Held as on March 31, 2014				
-	In No.	In %@	In No.	In %@	In No.	In % ^	3		
Acquirer 1	1,05,200	2.09	22,500	0.45	1,27,700	2.63	Ì		
Acquirer 2	70,600	1.40	23,000	0.46	93,600	1.93	l		
Acquirer 3	1,46,800	2.92	22,700	0.45	1,69,500	3.50	4		
Acquirer 4	70,200	1.39	25,900	0.51	96,100	1.98	l		
Acquirer 5	1,71,000	3.40	22,500	0.45	1,93,500	3.99	5		
Acquirer 6	1,22,800	2.44	22,000	0.44	1,44,800	2.99	Ì		
Acquirer 7	50,600	1.01	-	-	50,600	1.04	l		
Acquirer 8	74,100	1.47	22,200	0.44	96,300	1.99	6		
Acquirer 9	69,000	1.37	21,300	0.42	90,300	1.86	i		
Acquirer 10	1,58,700	3.15	60,000	1.19	2,18,700	4.51	7		
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 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 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		
iotui	0,20,100	0.00	55,555	1.00	1,10,100	0.00		

- @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.
- The details of the shares purchased is as follows:

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

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		the PA date and the DPS date		Shares to be in the Oper (assuming acceptance	offer g full	Post Offer sh (On Diluted b 10th working closing of tend	asis, as on J day after
	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)(q) 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 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	Total no. of Equity Shares traded during the	Total No. of listed	Annual trading turnover	
Exchange	12 calendar months prior to the month in	Equity Shares of the	(as % of total Equity	
Excitative	which PA was ought to have been made	Target Company	Shares listed)	
BSF	4 15 081	50 30 250	8 25	l

Source: www.bseindia.com

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

Justification of offer price:

been determined taking into account the parameters as set out under Regulation 8(1) & 8(2) of the Takeover

Total ownedge in the country of the	Keg	julations and the same has been determined after considering highest of the following facts	3:
 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. 	Sr. No.	Particulars	Price (In ₹ per Share)
2. 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.	Α	The Negotiated Price(price at which 93600 EQ were acquired during May 2013 from open market)	5.02
 There is no person acting in concert with the Acquirer for the purpose of this Open Offer. This Offer is being made to all Public Shareholders of the Target Company and is not conditional upon any 	В	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
minimum level of acceptance in terms of the Regulation 19(1) of Takeover Regulations. 5. This is not a competitive bid/offer in terms of the Regulation 20 of Takeover Regulations. 6. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the	С	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
Target Company. 7. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment	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
as Manager to the Offer or date of this DPS. The Manager to the Offer declares and undertakes that they shall	E	Fair valuation determined in accordance with parameters of Regulation 8(2)(e)*	9.34
not deal in their own account in the Equity Shares of the Target Company during the period commencing from	F	Highest of the above	10.43
the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this	G	Offer Price	17.44

The (The offer price has been arrived as under				
Α	Highest Price Payable to the shareholders	10.43			
В	Interest @ 10% from August 07, 2013(being the estimate date of payment of consideration had the acquirer made the PA on May 17, 2013) till April 24, 2020 (being the expected date of payment of consideration to the shareholders under the present open offer)	7.01			
С	Total	17.44			
П	Offer Price	17 //			

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

- 6. There is no revision in offer price since the date of public announcement made on January 23, 2020. The offer price does not warrant any adjustment for corporate actions except as set out in the SEBI order dated August 24, 2017 bearing number WTM/GM/EFD/43/2017-18.
- 7. In the event of further acquisition of equity shares of the Target Company by the Acquirers during the Offer Period, by purchase of Equity Shares of the Target Company at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the Takeover Regulations. However, the Acquirers shall not be acquiring any equity share of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- 8. If the Acquirers and/or PAC acquire equity shares of the Target Company during the period of 26 (twenty-six) weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirers and/or PAC shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in this Offer within 60 (sixty) days from the date of such acquisition as provided under Regulation 8 (10) of the Takeover Regulations. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
- 9. As on date of this DPS, there has been no revision in the Offer Price or Offer Size. If there is any revision in the Offer Price on account of future purchases or competing offers, such revision will be done only up to the period prior to 3 working days before the commencement of the tendering period of this Offer in accordance with Regulations 18(4) and 18(5) and all other applicable provisions of Takeover Regulations.
- In the event of such revision, the Acquirers shall: (i) make corresponding increases to the escrow amounts (iii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the public shareholders whose Equity Shares are accepted under the Offer. V. FINANCIAL ARRANGEMENTS:

Offer Consideration") payable in cash in accordance with the provisions of regulation 9(1)(a) of the Takeover

Assuming full acceptance, the total fund requirements for this Offer is ₹ 2,19,90,479.68 (Rupees Two Crores Nineteen Lakhs Ninety Thousand and Four Hundred Seventy Nine and Sixty Eight Paisa Only) ("Maximum Open

- Regulations subject to the terms and conditions set out in the PA. DPS and the Letter of Offer ("LOF").
- 2. In accordance with Regulation 17 of the Takeover Regulations, the Acquirers have deposited ₹ 55,00,554/-(Rupees Fifty Five Lakhs Five Hundred and Fifty Four only) by way of cash, being over 25% of the entire amount of the consideration (assuming full acceptance by the shareholders) in an Escrow Account with Axis Bank Limited, Geeta Bhawan Square branch, Indore with joint authority between First Overseas Capital Ltd., the Manager to the Offer and Acquirer 5 to operate the account. The Acquirers have duly empowered the Managers
- to the Offer to realize the value of the Escrow Account in terms of Regulation 21(1) of the SEBI SAST Regulations. 3. Acquirer 1, Acquirer 3, Acquirer 5, Acquirer 6 and Acquirer 8 have executed Power of Attorney dated December 17, 2019 authorizing Acquirer 5 to conduct, act and execute all activities, documents and related matters to this open offer.
- 4. The Manager to the Offer along with Acquirer 5 has been authorized by the Acquirers to operate the above mentioned Escrow Account and realize the value of Escrow Account in terms of the Regulations
- 5. The equity shares tendered and accepted pursuant to this Offer will be acquired by Acquirer 1, Acquirer 3, Acquirer 5, Acquirer 6 and Acquirer 8 only, as mutually accepted between and by all the Acquirers vide
- Memorandum of Undertaking dated December 28, 2019 entered between and among each of them. 6. The Acquirers have confirmed that the funds lying in the Escrow Account will be utilized exclusively for the purpose of the Open Offer.
- 7. In case of any upward revision in the Offer Price/Offer Size, the Acquirer shall make further deposit into the Escrow Account, prior to effecting such revision, to ensure compliance with Regulation 17(2) of the Takeover
- 8. In terms of Regulation 25(1) and 27(1) of the Takeover Regulation, the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ net worth and financial commitments available with the Acquirers. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.
- 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@vahoo.co.in: vide certificate dated December 09, 2019 has certified that Acquirer 1, Acquirer 3, Acquirer 5, Acquirer 6 and Acquirer 8 have sufficient, adequate and firm financial resources to fulfill the financial obligations under this Open Offer
- 9. Based on the above and the certificate provided by Mr. Abhay Bhandari, Chartered Accountant, the Manager to the Offer is satisfied that firm arrangements for funds for payment through verifiable means have been put in place by the Acquirer to fulfill their obligations in relation to the Offer in accordance with the SEBI SAST Regulations

VI. STATUTORY AND OTHER APPROVALS:

- 1. As on the date of this DPS, to the best knowledge of the Acquirers, except approval of RBI in terms of DNBR (PD) CC.No. 065/03.10.001/2015-16 notification dated July 09, 2015 (Notification on Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2014) there are no statutory approvals required to acquire the Shares tendered pursuant to this Offer other than those indicated above. The Target Company has received an approval from RBI vide their letter number 155/22.01.10066/2019-20 dated 02-09-2019 approving the Acquirers to make an Open Offer to the shareholders of the Target Company. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Open Offer in the event that such statutory approvals that are required are refused in terms of Regulation 23 of the Takeover Regulations.
- 2. Shareholders of the Target Company who are either Non-Resident Indians ("NRIs") or Overseas Corporate Bodies ("OCBS") and Foreign Portfolio Investors/ Foreign Institutional Investors ("FPIs") and wish to tender their equity shares in this Open Offer shall be required to submit all the applicable approvals from the Reserve Bank of India ("RBI") (specific and general), the Foreign Investment Promotion Board ("FIPB") or any other regulatory body, that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such RBI and/or or any other regulatory body approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.
- 3. In terms of Regulation 18(11) of the SEBI SAST Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to, the Acquirer agreeing to pay interest to the Shareholders as may be specified by the SEBI.
- 4. In case the delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the Takeover Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
- 5. The Acquirer may withdraw the offer only In compliance with Regulation 23 of the SEBI SAST Regulations. 2011 6 In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal in the same newspapers in which this DPS has been published and such public announcement will also be sent

VII. TENTATIVE SCHEDULE OF ACTIVITY:

to BSE, SEBI and the Target Company at its registered office.

nuary 23, 2020	T1 1
iliual y 23, 2020	Thursday
nuary 30, 2020	Thursday
oruary 06, 2020	Thursday
ruary 24, 2020	Monday
March 02, 2020	Monday
March 04, 2020	Wednesday
March 12, 2020	Thursday
March 16, 2020	Monday
March 17, 2020	Tuesday
viaicii 17, 2020	luesuay
March 18, 2020	Wednesday
March 19, 2020	Thursday
April 08, 2020	Wednesday
April 24, 2020	Friday
April 17, 2020	Friday
May 04, 2020	Monday
100	nuary 30, 2020 ruary 06, 2020 ruary 24, 2020 March 02, 2020 March 14, 2020 March 16, 2020 March 17, 2020 March 18, 2020 March 19, 2020 April 08, 2020 April 24, 2020 April 17, 2020

Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers and/or PACs) are eligible to participate in the Offer any time before the Closure of the Offer. This schedule is tentative and is subject to change for any reason, including, but not limited to, delays in receipt of approvals or comments from regulatory authorities.

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

- a. Persons who have acquired equity shares but whose names do not appear in the Register of Members of the Target Company as on the Identified Date, or unregistered owners or those who have acquired equity shares after the Identified Date, or those who have not received the Letter of Offer, may participate in this Offer,
- b. The Open Offer will be implemented by the Acquirers through a stock exchange mechanism 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.
- c. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer. d. The Acquirer have appointed NNM Securities Pvt. Ltd. as the buying broker ("Buying Broker") for the Open Offer
- through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made during the Open Offer. The contact details of the Buying Broker are: Name: NNM SECURITIES PRIVATE I IMITED

Address: B 6/7, Shri Siddhivinayak Plaza, 2nd Floor, PLot NO. B-31, Oshiwara, Opp. Citi Mall

Behind Maruti Showroom, Andheri Linking Road, Andheri (West), Mumbai 400053

Tel No. : +91 22 40790011/ 40790036 | Email Id : nikunj@nnmsecurities.com Contact Person: Mr. Nikuni Anilkumar Mittal | CIN : U67120MH1997PTC111496

- e. All shareholders who desire to tender their equity shares under this Offer would have to intimate their respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market, during the tendering period. f. The Letter of Offer specifying the detailed procedure, terms and conditions of this Offer will be mailed to all the
- public shareholders whose names appear in the Register of Members of the Target Company, as at the close of business hours on the Identified Date. Detailed procedure for tendering such equity shares will be included in the Form of Acceptance. Form of Acceptance will not be sent to the public shareholders holding equity shares in demat mode.
- g. The detailed process of Stock Exchange mechanism will be provided in the Letter of Offer which shall be sent to the Public Shareholder of the Target Company.
- h. In case of non-receipt of the letter of Offer, the eligible person(s), holding Equity Shares of Target Company in physical form, may send his/her/their consent on plain paper stating the name, address, number of Shares held, distinctive numbers, certificate numbers and the number of Equity Shares Offered along with the Share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer before the closure of the Offer.
- The equity shares tendered by the shareholders along with all other relevant documents required to be submitted, should be sent to the Registrar to the Offer (defined below) and NOT to the Acquirers or to the Target Company or to the Manager to the Offer.
- IX. The detailed procedure for tendering the shares in the open offer will be available in the letter of offer that would be mailed to the shareholders of the target company as on the identified date.

X. OTHER INFORMATION

- 1. The Acquirers accept full responsibility jointly & severely for the information contained in the PA and this DPS and also for the obligations of the Acquirers laid down in the Takeover Regulations and subsequent amendments
- 2. In relation to the information pertaining to the Target Company, all the Acquirers have relied on the information as available on public resources and as maintained with the Target Company and have not independently verified the accuracy of such information.
- Pursuant to Regulation 12 of the Takeover Regulations, the Acquirers have appointed First Overseas Capital Limited as Manager to the Open Offer
- 4. Adroit Corporate Services Pvt. Ltd has been appointed as the Registrar to the Open Offer. ADROIT CORPORATE SERVICES PRIVATE LIMITED



Address: 17-20, Jafarbhoy Industrial Estate, 1st Floor, Makawana Road, Marol Naka, Andheri (East), Mumbai 400 059 Tel. No.: +91 22 42270400 | Fax No.: +91 22 28503748

Email: n.surreash@adroitcorporate.com Investor Grievance Email: info@adroitcorproate.com | Website: www.adroitcorporate.com Contact Person: Mr. N.Surreash | SEBI Registration No.: INR000002227 CIN: U67190MH1994PTC079160

6. In this DPS, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping

MANAGER TO THE OFFER:

Acquirer 1

FIRST OVERSEAS CAPITAL LIMITED

Acquirer 3

Mr. Sanjay Sethi

5. This DPS and PA would also be available at SEBI's website, www.sebi.gov.in.

Address: 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400 001 Tel. No.: +91 22 40509999 | Email: satish@focl.in/ mala@focl.in Investor Grievance Email: investorcomplaints@focl.in | Website: www.focl.in Contact Person: Mr. Satish Sheth/ Ms. Mala Soneji

SEBI Registration No.: INM000003671

MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

FOR AND ON BEHALF OF THE ACQUIRERS Acquirer 3 Acquirer 3 Acquirer 3

ISSUED BY

Date: January 29, 2020