

BERYL SECURITIES LIMITED

(CIN: L67120MP1994PLC008822)

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This Advertisement ("Pre-Offer Advertisement") is being issued by First Overseas Capital Limited ("Manager to the Offer" / "Manager"), for and on behalf of the 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) (collectively referred to as "The Acquirers"), pursuant and compliance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time ("SEBI (SAST) Regulations, 2011") in respect of Open Offer ("Offer") 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 Rs. 10 each ("Equity Shares") representing 26.00% of the fully diluted voting equity share capital of the Beryl Securities Limited ("Target Company") and under Regulations 3(1) and 3(4) and other applicable provisions of SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company at an Offer Price of:

a) ₹ 18.73/- (Rupees Eighteen and Seventy Three Paise Only) per Equity Share inclusive of interest amounting to ₹ 7.79 (Rupees Seven and Seventy Nine paise Only) per Equity Share payable to all the Equity Shareholders in respect of Equity Shares held by them in the Target Company as on May 17, 2013 and which are continued to be held as on date and are validly tendered/ accepted in the Open Offer.

b) ₹ 10.94 (Rupees Ten and Ninety Four Paise Only) per Equity Share is the Offer Price 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.

This Pre-Offer Advertisement is to be read in continuation of, and in conjunction with the a) Public Announcement ("PA") dated January 23, 2020; b) Detailed Public Statement ("DPS") dated January 29, 2020 published in Financial Express (English, all editions), Jansatta (Hindi, all editions), Financial Express (Gujarati, Ahmedabad edition), and Raj Express (Hindi, Indore Edition) on January 30, 2020, Thursday; c) Letter of Offer ("LOF") dated August 12, 2020, d) Corrigendum Advertisement to the PA, DPS and Draft Letter of Offer ("DLOF") dated August 13, 2020 published on August 14, 2020; Friday in the same newspapers where the DPS was published; e) Dispatch Advertisement dated August 14, 2020 published on August 15, 2020; Saturday in the same newspapers where the DPS was published with respect to the aforementioned Open Offer.

Unless otherwise defined herewith, the capitalized terms used but not defined in this Pre-Offer Advertisement have the meaning assigned to them in the PA, DPS, DLOF and LOF. All other terms and conditions of the Offer shall remain unchanged.

(1) Offer Price:

- The Offer Price will be paid in Cash in accordance with the Regulation 9(1)(a) of the SEBI (SAST) Regulation, 2011 and subject to terms and conditions mentioned in PA, the DPS, DLOF and LOF.

- Under the directions of SEBI order number WTM/GM/EPD/43/2017-18 dated August 24, 2017, an interest at the rate of 10% per annum from August 07, 2013 (being the estimated date of payment of consideration had the Acquirers made the PA on May 17, 2013) till September 17, 2020 (being the last date of payment of consideration to the shareholders under the present open offer) shall be payable to all the Public Shareholders who were holding equity shares as on the trigger date (had the Acquirers made the PA on May 17, 2013) and continue to hold equity shares as on date.

- There has been no revision in the Offer Price as on the date of publishing this advertisement.

- The Offer Price payable to the Eligible Public Shareholder whose equity shares have been validly tendered and accepted in the Open Offer is

a) ₹ 18.73/- (Rupees Eighteen and Seventy Three Paise Only) per Equity Share inclusive of interest amounting to ₹ 7.79 (Rupees Seven and Seventy Nine paise Only) per Equity Share payable to all the Equity Shareholders in respect of Equity Shares held by them in the Target Company as on May 17, 2013 and which are continued to be held as on date and are validly tendered/ accepted in the Open Offer.

b) ₹ 10.94 (Rupees Ten and Ninety Four Paise Only) per Equity Share is the Offer Price 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.

- For further details relating to the Offer Price, please refer to Paragraph 6.1 (Justification of Offer Price) beginning on page 32 of the LOF.

(2) **Recommendations of the Committee of Independent Directors of Beryl Securities Limited:** A Committee of Independent Directors (hereinafter referred to as "IDC") of the Target Company recommends that the Offer Price as mentioned above in point 1 is fair and reasonable. The recommendation of IDC on the Offer was published on August 18, 2020 (Tuesday) in the same newspapers where the DPS was published.

(3) This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. There was no competing offer to the Offer and the last date for making such competing offer has expired.

(4) Dispatch of LOF:

- The electronic dispatched of LOF dated August 12, 2020 ("LOF") along with the Form of Acceptance cum acknowledgement and Share Transfer Form to all the Public Shareholders of the Target Company (holding Equity shares in physical and/or dematerialised form), whose name appeared on the register of members of the Target Company, as of the Identified Date i.e. Friday; August 07, 2020, and who had registered their email ids with the Depositories and/or the Target Company and/or Registrar to the Offer has been completed on August 13, 2020; Thursday, in light of the relaxations granted by SEBI vide its circular no. SEBI/CIR/CFD/DCR1/CIR/P/2020/83, dated May 14, 2020.

- The Public Shareholders who have not registered their email ids with the Depositories / the Target Company/ Registrar to the Offer, the LOF has been dispatched through physical mode by registered post / speed post latest by August 14, 2020; Friday.

- Further, the Dispatch Advertisement dated August 14, 2020 for awareness was published on August 15, 2020; Saturday in the same newspapers where the DPS was published. The Identified Date was relevant only for the purpose of determining the Public Shareholders as on such date to whom the LOF was to be sent.

- It is clarified that all the Public Shareholders (registered or unregistered) of Equity Shares are eligible to participate in the Offer any time prior to the Offer Closing Date.

(5) Please note that a copy of the LOF along with the Form of Acceptance cum acknowledgement and Share Transfer Form will be available on SEBI's website- www.sebi.gov.in, BSE's website- www.bseindia.com, Manager to the Offer's website- www.focl.in, Target Company's website- www.berylsecurities.in and RTA's website- www.adroitcorporate.com. Public Shareholders can download / print the LOF along with the Form of Acceptance cum acknowledgement and Share Transfer Form from any of the aforementioned websites. For details on procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer, please refer to paragraph 8.16 on page 41 of the Letter of Offer.

(6) The Open Offer is being implemented by the Acquirers through Stock Exchange Mechanism made available by Stock Exchanges, in this case the Designated Stock Exchange being BSE Limited ("BSE") in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, 2011 and the SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015, read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and notices / guidelines issued by the Stock Exchanges and the Clearing Corporation in relation to the mechanism/process for acquisition of shares through Stock Exchange pursuant to the tender offers under Takeovers, Buy-back & Delisting, as amended and updated from time to time. Public Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement of the Offer" beginning on page 37 of the LOF in relation to inter alia, the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.

(7) Instructions for Public Shareholders:

In case the Equity Shares are in physical form: In accordance with the Frequently Asked Questions issued by SEBI, "FAQs – Tendering of physical shares in Buyback Offer /Open Offer/Exit Offer/Delisting" dated February 20, 2020, the public shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. The Public Shareholders who are holding physical equity shares are required to follow the procedure as mentioned paragraph 8.13 on page no. 40 of the LOF.

In case the Equity Shares are in dematerialized form: An Eligible person may participate in the Open Offer by approaching their broker/selling member and tender shares in the open offer as mentioned in the Section titled "Procedure for Acceptance and Settlement of the Offer" beginning on page 37 of the LOF.

(8) In terms of Regulation 16(1) of SEBI (SAST) Regulations, 2011, the DLOF had been submitted to SEBI on February 06, 2020. The final observations letter from SEBI was received on August 05, 2020 in terms of Regulation 16(4) of the SEBI (SAST) Regulations, 2011 and the observations have been duly addressed and incorporated in the LOF.

(9) There have been no other material changes in relation to the Open Offer except for the upward revision in Offer Price and change in empowering, operating and realizing the funds lying in the Escrow account and Special Escrow Account, since the date of the PA, DPS and DLOF, save as otherwise disclosed in the PA, DPS, DLOF and LOF. The corrigendum to the PA, DPS and DLOF was published on August 14, 2020; Friday in the same newspapers where the DPS was published.

(10) As on the date of the LOF, to the best knowledge of the Acquirers, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer except as disclosed in the LOF. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. For further details on statutory and other approvals, the Public Shareholders must refer to paragraph 7.4 on page no. 36 of the LOF.

(11) The Revised Schedule of Activities pertaining to the Offer is set out below:

Activities	Original Schedule	Revised Schedule
	Date & Day	Date & Day
Public Announcement	January 23, 2020; Thursday	January 23, 2020; Thursday
Publication of Detail Public Statement	January 30, 2020; Thursday	January 30, 2020; Thursday
Filing of Draft Letter of Offer with SEBI	February 06, 2020; Thursday	February 06, 2020; Thursday
Last Date for a Competitive Bid*	February 24, 2020; Monday	February 24, 2020; Monday
Receipt of Comments from SEBI on Draft Letter of Offer	March 02, 2020; Monday	August 05, 2020; Wednesday **
Identified Date***	March 04, 2020; Wednesday	August 07, 2020; Friday
Date by which Letter of Offer be posted to the Shareholder	March 12, 2020; Thursday	August 14, 2020; Friday
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	March 17, 2020; Tuesday	August 18, 2020; Tuesday
Last Day of Revision of Offer Price / Share	March 16, 2020; Monday	August 19, 2020; Wednesday
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	March 18, 2020; Wednesday	August 19, 2020; Wednesday
Date of Opening of the Offer	March 19, 2020; Thursday	August 21, 2020; Friday
Date of Closing of the Offer	April 08, 2020; Wednesday	September 03, 2020; Thursday
Last Date of communicating the rejection / acceptance and payment of consideration for the acquired share	April 24, 2020; Friday	September 17, 2020; Thursday
Last Date for publishing the post offer advertisement	April 17, 2020; Friday	September 24, 2020; Thursday

*There has been no competing offer in this offer

** Actual date of receipt of SEBI's observation letter, on the Draft Letter of Offer.

*** Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be posted. It is clarified that, subject to Part 7 (Terms and Conditions of the Offer), all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in the Offer at any time prior to the Offer Closing Date.

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last date.

The Acquirers jointly and severally accept the full responsibility for the information contained in this Advertisement and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

A copy of this Advertisement will also be available on the SEBI's website- www.sebi.gov.in, BSE's website- www.bseindia.com, Manager to the Offer's website - www.focl.in, Target Company's website- www.berylsecurities.in and RTA's website- www.adroitcorporate.com.

THIS ANNOUNCEMENT IS ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS

FIRST OVERSEAS CAPITAL LIMITED

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