



To,  
**The General Manager**  
Department of Corporate Relations  
BSE Limited  
Sir Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai - 400 001

**Ref: Proposed Open Offer to acquire up to 5,58,373 fully paid-up equity shares of Rs. 10/- each at an Offer Price of Rs 51 per fully paid-up equity share each payable in cash, representing 16.34% of equity share capital of Icab Securities and Investment Limited, in accordance with Reg 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto read with Regulation 13(4) and Regulation 14(3) and Regulation 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations")**

**Sub: Submission Copy of Detailed Public Statement**

Dear Sir,

In relation to the captioned offer, we, Fedex Securities Private Limited, Manager to the Open Offer, herewith enclosed the Copy of Detailed Public Statement, published on November 11, 2021 in Financial Express Newspaper (English - All editions), Jansatta Newspaper (Hindi -All editions), and Pratahakal Newspaper (Regional - Mumbai edition).

Thanking You,

**Yours faithfully,**



**Yash Kadakia**  
**Director**  
**Fedex Securities Private Limited**  
**[SEBI Registration Code – INM000010163]**  
**Date:** November 11, 2021  
**Place:** Mumbai



DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

# IKAB SECURITIES AND INVESTMENT LIMITED

Registered Office: 5, Raja Bahadur Compound, 2nd Floor, 43 Tamarind Lane, Fort, Mumbai - 400023, Maharashtra, India. Tel: +91 022 4046 3500; Email: info@ikabsecurities.com ; Website: www.ikabsecurities.com

Open offer for acquisition of up to 5,58,373 (Five Lakhs Fifty-Eight Thousand Three Hundred Seventy-Three) fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten only) each ("Equity Share"), representing the entire public shareholding constituting 16.34%\* of the Voting Share Capital (as defined below) of Ikab Securities and Investment Limited (the "Target Company"), from the Public Shareholders (as defined below) of the Target Company by Mr. Madhusudan Kela ("Acquirer") ("Offer"/"Open Offer").

(\*As per SEBI (SAST) Regulations, the open offer under regulation 3 and 4 shall be for at least 26% of the total shares of the target company, as of 10th working day from the closure of the tendering period. However, post-acquisition of Equity Shares under the SPAs (as defined below), the public shareholding of the Target Company is 16.34%, and therefore, the Offer Shares (as defined below) represent 16.34% of the fully paid-up Voting Share Capital of the Target Company.)

This Detailed Public Statement ("DPS") is being issued by Fedex Securities Private Limited, the Manager to the Offer ("Manager" or "Manager to the Offer"), for and on behalf of the Acquirer, in compliance with Regulations 3(1) and 4 and read with Regulations 13(4), 14(3) and 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), pursuant to the Public Announcement dated November 02, 2021 ("PA") in relation to this Offer, which was filed on November 02, 2021 with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"). The copy of the Public Announcement was sent to the SEBI and to the Target Company on November 03, 2021, in terms of Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

**"Current Voting Share Capital"** shall mean the total voting equity share capital of the Target Company carrying voting rights as on the date of the Public Announcement (PA).

**"Voting Share Capital"** shall mean the total voting equity share capital of the Target Company carrying voting rights expected as on the 10th working day from the closure of the tendering period under this Offer.

**"Public Shareholders"** shall mean all the public equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except: (i) the Acquirer; and (ii) parties to the underlying SPA 1, SPA 2 & SPA 3 (as defined below) including persons deemed to be acting in concert with such parties to the SPAs, as the case may be.

**"SPAs"** shall mean collectively SPA 1, SPA 2 and SPA 3 (as defined below).

**"Stock Exchange"** means BSE Limited.

**"Tendering Period"** has the meaning assigned to it under the SEBI (SAST) Regulations;

**"Underlying Transaction"** as has been defined in paragraph 4 of Part II (Background to the Open Offer) of this Detailed Public Statement below; and

**"Working Day"** means any working day of the Securities and Exchange Board of India ("SEBI").

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

**A. Information about the Acquirer**

**1. Mr. Madhusudan Kela - Acquirer**

1.1 Mr. Madhusudan Kela, s/o Shri Murlidhar Kela aged about 53 years, is an Indian resident and residing at Vandan Apartments, 16th Floor, Near Elizabeth Hospital, Walkeshwar, Mumbai 400006, Maharashtra, India.

1.2 Acquirer holds a degree of Masters in Management Studies from Mumbai University. Acquirer has extensive experience of over 27 years in the Indian Capital Market. In his previous engagement, Acquirer played the role of Chief Investment Officer for over 10 years. Acquirer is currently the promoter of "MK Ventures" a proprietary firm. Acquirer is also on the committees of CII, FICCI and SIDBI.

1.3 As on the date of this DPS, Acquirer is not holding any equity shares directly or indirectly of the Target Company and neither Acquirer is holding any position(s) on the Board of Director of the Target Company.

1.4 Acquirer is not part of any group.

1.5 Ms. Priya Vaishya, proprietor (Membership No. 176471) of M/s. Priya Vaishya and Associates, Chartered Accountants (FRM: 145717W) has certified bearing UDIN 21176471AAAEF8833 that the net worth of Acquirer as on November 02, 2021 is Rs 136,08,46,217 (Rupees One Hundred and Thirty-Six Crore Eight Lakh Forty-Six Thousand Two Hundred and Seventeen only).

1.6 As on the date of this DPS, the Acquirer has sufficient resources to fulfill the obligations under this Offer.

1.7 As on the date of this DPS, Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act.

1.8 As on the date of this DPS, Acquirer has not been categorized as a "willful defaulter" issued by any bank or financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by Reserve Bank of India.

1.9 As on the date of this DPS, Acquirer has not been categorized as a "Fugitive Economic Offender" who is declared as fugitive economic offender under section of the Fugitive Economic Offenders Act, 2018.

1.10 Acquirer undertakes that he will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

1.11 There are no Persons Acting in Concert in relation to the Offer within the meaning of Regulation 2(1)(g)(1) of SEBI (SAST) Regulations. While persons may be deemed to be acting in concert with Acquirer ("Deemed PACs"), however such Deemed PACs are not acting in concert with Acquirer for the purposes of this Offer, within the meaning of Regulation 2(1)(g)(1) of the SEBI (SAST) Regulations.

1.12 Acquirer have not entered into any non-complete arrangement with sellers.

**2. DETAILS OF SELLING SHAREHOLDERS:**

The details of Mr. Anil Bagri, Mrs. Savitridevi Jajoo, Ms. Archana Bagri, Mr. Indra Bagri, Oasis Securities Limited, Linkers Enclave LLP (Formerly known as Linkers Enclave Private Limited) and Tuscon Towers LLP (Formerly known as Tuscon Towers Private Limited) (collectively known as "Promoter Selling Shareholders" under SPA 1), Mr. Balesh Bagree and Ms. Madhushree Bagree (collectively known as "Public Selling Shareholders 1" under SPA 2), Ms. Shweta Goel, Mr. Amit Goel, Ms. Anju Goel and Mr. Atul Goel (collectively known as "Public Selling Shareholders 2" under SPA 3) are as follows:

**2.1 Mr. Anil Bagri**

2.1.1 Mr. Anil Bagri, s/o Shri Indra Bagri, aged about 49 years, is an Indian resident having her place of residence at 2103, Vivarea B, 21st Floor, Sane Guruji Marg, Dr. A. L. Nair Marg, Jacob Circle Mahalaxmi, Mumbai - 400 011, Maharashtra, India.

2.1.2 Mr. Anil Bagri is a part of the promoter and promoter group of the Target Company.

2.1.3 Mr. Anil Bagri holds 7,50,426 equity shares representing 21.97% of the Voting Share Capital of the Target Company.

2.1.4 As on the date of this DPS, Mr. Anil Bagri have not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made there under.

2.1.5 As on the date of this DPS, Mr. Anil Bagri has not been categorized as a "willful defaulter" issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by RBI.

2.1.6 As on the date of this DPS, Mr. Anil Bagri has not been categorized as a "Fugitive Economic Offender" who is declared as fugitive economic offender under section of the Fugitive Economic Offenders Act, 2018.

2.1.7 Mr. Anil Bagri, is not part or belong to the Acquirer.

**2.2 Ms. Savitridevi Jajoo**

2.2.1 Ms. Savitridevi Jajoo, d/o Shri Mangalchand Bagri, aged about 81 years, is an Indian resident having her place of residence at 48/1102, Whispering Palms, Akurli Road, Lokhandwala Complex, Kandivali (E) - 400 101, Maharashtra, India.

2.2.2 Ms. Savitridevi Jajoo is a part of the promoter and promoter group of the Target Company.

2.2.3 Ms. Savitridevi Jajoo holds 20,000 equity shares representing 0.59% of the Voting Share Capital of the Target Company.

2.2.4 As on the date of this DPS, Ms. Savitridevi Jajoo have not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made there under.

2.2.5 As on the date of this DPS, Ms. Savitridevi Jajoo has not been categorized as a "willful defaulter" issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by RBI.

2.2.6 As on the date of this DPS, Ms. Savitridevi Jajoo has not been categorized as a "Fugitive Economic Offender" who is declared as fugitive economic offender under section of the Fugitive Economic Offenders Act, 2018.

2.2.7 Ms. Savitridevi Jajoo, is not part or belong to the Acquirer.

**2.3 Ms. Archana Bagri**

2.3.1 Ms. Archana Bagri, d/o Shri Rameshwar Das Binani, aged about 47 years, is an Indian resident having her place of residence at 2103, Vivarea B, 21st Floor, Sane Guruji Marg, Dr. A. L. Nair Marg, Jacob Circle Mahalaxmi, Mumbai - 400 011, Maharashtra, India.

2.3.2 Ms. Archana Bagri is a part of the promoter and promoter group of the Target Company.

2.3.3 Ms. Archana Bagri holds 35,200 equity shares representing 1.03% of the Voting Share Capital of the Target Company.

2.3.4 As on the date of this DPS, Ms. Archana Bagri have not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made there under.

2.3.5 As on the date of this DPS, Ms. Archana Bagri has not been categorized as a "willful defaulter" issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by RBI.

2.3.6 As on the date of this DPS, Ms. Archana Bagri has not been categorized as a "Fugitive Economic Offender" who is declared as fugitive economic offender under section of the Fugitive Economic Offenders Act, 2018.

2.3.7 Ms. Archana Bagri, is not part or belong to the Acquirer.

**2.4 Mr. Indra Bagri**

2.4.1 Mr. Indra Bagri, s/o Shri Mangalchand Bagri aged about 73 years is an Indian resident having his place of residence at 2103, Vivarea B, 21st Floor, Sane Guruji Marg, Dr. A. L. Nair Marg, Jacob Circle Mahalaxmi, Mumbai - 400 011, Maharashtra, India.

2.4.2 Mr. Indra Bagri is a part of the promoter and promoter group of the Target Company.

2.4.3 Mr. Indra Bagri holds 10,91,178 equity shares representing 31.94% of the Voting Share Capital of the Target Company.

2.4.4 As on the date of this DPS, Mr. Indra Bagri have not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made there under.

2.4.5 As on the date of this DPS, Mr. Indra Bagri has not been categorized as a "willful defaulter" issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by RBI.

2.4.6 As on the date of this DPS, Mr. Indra Bagri has not been categorized as a "Fugitive Economic Offender" who is declared as fugitive economic offender under section of the Fugitive Economic Offenders Act, 2018.

2.4.7 Mr. Indra Bagri, is not part or belong to the Acquirer.

**2.5 Oasis Securities Limited**

2.5.1 Oasis Securities Limited ("Oasis"), was originally incorporated on November 06, 1986 as "Abhishek India Limited" bearing registration number 41499 of 1986. The name was changed to "Oasis Securities Limited" with effect from February 01, 1995. The Corporate Identification Number (CIN): L51900MH1986PLC041499.

2.5.2 The equity shares of Oasis are listed on BSE Limited (Security ID: OASISEC; Security code: 512489).

2.5.3 The registered office of Oasis is 5, Raja Bahadur Compound, 2nd Floor, 43, Tamarind Lane, Fort, Mumbai, Maharashtra, 400001.

2.5.4 Oasis is part of the promoter and promoter group of the Target Company. However, it is not part of any group.

2.5.5 Oasis holds 1,00,000 equity shares representing 2.93% of the Voting Share Capital of the Target Company.

2.5.6 As on the date of this DPS, Oasis have not been prohibited by the SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made there under.

2.5.7 As on the date of this DPS, Oasis has not been categorized as a "willful defaulter" issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by RBI.

2.5.8 As on the date of this DPS, Oasis has not been categorized as a "Fugitive Economic Offender" who is declared as fugitive economic offender under section of the Fugitive Economic Offenders Act, 2018.

2.5.9 Oasis is not part of or belong to the Acquirer.

**2.6 Linkers Enclave LLP (Formerly known as Linkers Enclave Private Limited)**

2.6.1 Linkers Enclave LLP ("Linkers"), was originally incorporated on September 09, 1991 bearing CIN number U45202WB1991PTC052988 as Linkers Enclave Private Limited. Linkers was converted into LLP bearing LLPIN AAR-8956 pursuant to the provisions of Section 56 and the Third and Fourth Schedule of LLP Act, 2008 and other applicable provisions vide certificate of incorporation dated February 12, 2020.

2.6.2 Linkers is not listed.

2.6.3 The registered office of Linkers is situated at 24 Hemanta Basu Sarani Mangalam A, Room No. 310, Kolkata - 700 001, West Bengal, India.

2.6.4 Linkers is part of the promoter and promoter group of the Target Company. However, it is not part of any group.

2.6.5 Linkers holds 25,000 equity shares representing 0.73% of the Voting Share Capital of the Target Company.

2.6.6 As on the date of this DPS, Linkers have not been prohibited by the SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made there under.

2.6.7 As on the date of this DPS, Linkers has not been categorized as a "willful defaulter" issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by RBI.

2.6.8 As on the date of this DPS, Linkers has not been categorized as a "Fugitive Economic Offender" who is declared as fugitive economic offender under section of the Fugitive Economic Offenders Act, 2018.

2.6.9 Linkers is not part of or belong to the Acquirer.

**2.7 Tuscon Towers LLP (Formerly known as Tuscon Towers Private Limited)**

2.7.1 Tuscon Towers LLP ("Tuscon"), was originally incorporated on September 09, 1991 bearing CIN number U45202WB1991PTC052994 as Tuscon Towers Private Limited. Tuscon was converted into LLP through LLPIN AAR-8962 pursuant to the provisions of Section 56 and the Third and Fourth Schedule of LLP Act, 2008 and other applicable provisions vide certificate of incorporation dated February 12, 2020.

2.7.2 Tuscon is not listed.

2.7.3 The registered office of Tuscon is situated at 24 Hemanta Basu Sarani Mangalam A, Room No. 310, Kolkata - 700 001, West Bengal, India.

2.7.4 Tuscon is part of the promoter and promoter group of the Target Company. However, it is not part of any group.

2.7.5 Tuscon holds 25,000 equity shares representing 0.73% of the Voting Share Capital of the Target Company.

2.7.6 As on the date of this DPS, Tuscon have not been prohibited by the SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made there under.

2.7.7 As on the date of this DPS, Tuscon has not been categorized as a "willful defaulter" issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by RBI.

2.7.8 As on the date of this DPS, Tuscon has not been categorized as a "Fugitive Economic Offender" who is declared as fugitive economic offender under section of the Fugitive Economic Offenders Act, 2018.

2.7.9 Tuscon is not part of or belong to the Acquirer.

**2.8 Mr. Balesh Bagree**

2.8.1 Mr. Balesh Bagree, s/o Rama Shankar Bagree, aged about 52 years, is an Indian resident having his place of residence at 7-D, Ajanta Apartments, 10, Gurusaday Road, Ballygunge, Kolkata - 700 019, West Bengal, India.

2.8.2 Mr. Balesh Bagree is a public shareholder of the Target Company.

2.8.3 Mr. Balesh Bagree holds 1,29,900 equity shares representing 3.80% of the Voting Share Capital of the Target Company.

2.8.4 As on the date of this DPS, Mr. Balesh Bagree have not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made there under.

2.8.5 As on the date of this DPS, Mr. Balesh Bagree has not been categorized as a "willful defaulter" issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by RBI.

2.8.6 As on the date of this DPS, Mr. Balesh Bagree has not been categorized as a "Fugitive Economic Offender" who is declared as fugitive economic offender under section of the Fugitive Economic Offenders Act, 2018.

2.8.7 Mr. Balesh Bagree, is not part or belong to the Acquirer.

**2.9 Ms. Madhushree Bagree**

2.9.1 Ms. Madhushree Bagree, w/o Shri Balesh Bagree, aged about 48 years is an Indian resident having her place of residence at 7-D, Ajanta Apartments, 10, Gurusaday Road, Ballygunge, Kolkata - 700 019, West Bengal, India.

2.9.2 Ms. Madhushree Bagree is a public shareholder of the Target Company.

2.9.3 Ms. Madhushree Bagree holds 60,000 equity shares representing 1.76% of the Voting Share Capital of the Target Company.

2.9.4 As on the date of this DPS, Ms. Madhushree Bagree have not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made there under.

2.9.5 As on the date of this DPS, Ms. Madhushree Bagree has not been categorized as a "willful defaulter" issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by RBI.

2.9.6 As on the date of this DPS, Ms. Madhushree Bagree has not been categorized as a "Fugitive Economic Offender" who is declared as fugitive economic offender under section of the Fugitive Economic Offenders Act, 2018.

2.9.7 Ms. Madhushree Bagree, is not part or belong to the Acquirer.

**2.10 Ms. Shweta Goel**

2.10.1 Ms. Shweta Goel, d/o Shri Narendran Kumar Singh aged about 47 years, is an Indian resident having her place of residence at S-33, Panchsheel, Malviya Nagar, South Delhi - 110017, Delhi, India.

2.10.2 Ms. Shweta Goel is a public shareholder of the Target Company.

2.10.3 Ms. Shweta Goel holds 1,52,573 equity shares representing 4.47% of the Voting Share Capital of the Target Company.

2.10.4 As on the date of this DPS, Ms. Shweta Goel have not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made there under.

2.10.5 As on the date of this DPS, Ms. Shweta Goel has not been categorized as a "willful defaulter" issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by RBI.

2.10.6 As on the date of this DPS, Ms. Shweta Goel has not been categorized as a "Fugitive Economic Offender" who is declared as fugitive economic offender under section of the Fugitive Economic Offenders Act, 2018.

2.10.7 Ms. Shweta Goel, is not part or belong to the Acquirer.

**2.11 Mr. Amit Goel**

2.11.1 Mr. Amit Goel, s/o Shri Trilok Chand Goyal, aged about 48 years, is an Indian resident having his place of residence at S-33, Panchsheel, Malviya Nagar, South Delhi - 110017, Delhi, India.

2.11.2 Mr. Amit Goel is a public shareholder of the Target Company.

2.11.3 Mr. Amit Goel holds 1,56,250 equity shares representing 4.57% of the Voting Share Capital of the Target Company.

2.11.4 As on the date of this DPS, Mr. Amit Goel have not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made there under.

2.11.5 As on the date of this DPS, Mr. Amit Goel has not been categorized as a "willful defaulter" issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by RBI.

2.11.6 As on the date of this DPS, Mr. Amit Goel has not been categorized as a "Fugitive Economic Offender" who is declared as fugitive economic offender under section of the Fugitive Economic Offenders Act, 2018.

2.11.7 Mr. Amit Goel, is not part or belong to the Acquirer.

**2.12 Ms. Anju Goel**

2.12.1 Ms. Anju Goel, d/o Shri Balkishan Aggarwal, aged about 49 years is an Indian resident having her place of residence at S-33, Panchsheel, Malviya Nagar, South Delhi - 110017, Delhi, India.

2.12.2 Ms. Anju Goel is a public shareholder of the Target Company.

2.12.3 Ms. Anju Goel holds 1,56,250 equity shares representing 4.57% of the Voting Share Capital of the Target Company.

2.12.4 As on the date of this DPS, Ms. Anju Goel have not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made there under.

2.12.5 As on the date of this DPS, Ms. Anju Goel has not been categorized as a "willful defaulter" issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by RBI.

2.12.6 As on the date of this DPS, Ms. Anju Goel has not been categorized as a "Fugitive Economic Offender" who is declared as fugitive economic offender under section of the Fugitive Economic Offenders Act, 2018.

2.12.7 Ms. Anju Goel, is not part or belong to the Acquirer.

**2.13 Mr. Atul Goel**

2.13.1 Mr. Atul Goel, s/o Shri Trilok Chand Goyal aged about 51 years, is an Indian resident having his place of residence at S-33, Panchsheel, Malviya Nagar, South Delhi - 110017, Delhi, India.

2.13.2 Mr. Atul Goel is a public shareholder of the Target Company.

2.13.3 Mr. Atul Goel holds 1,56,250 equity shares representing 4.57% of the Voting Share Capital of the Target Company.

2.13.4 As on the date of this DPS, Mr. Atul Goel have not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made there under.

2.13.5 As on the date of this DPS, Mr. Atul Goel has not been categorized as a "willful defaulter" issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by RBI.

2.13.6 As on the date of this DPS, Mr. Atul Goel has not been categorized as a "Fugitive Economic Offender" who is declared as fugitive economic offender under section of the Fugitive Economic Offenders Act, 2018.

2.13.7 Mr. Atul Goel, is not part or belong to the Acquirer.

**3. INFORMATION ABOUT THE TARGET COMPANY - IKAB SECURITIES AND INVESTMENT LIMITED:**

3.1 The Target Company is a public limited company incorporated under the provisions of the Companies Act, 1956 on January 17, 1991.

3.2 Target Company was originally incorporated under the name Kankani Textile Industries Limited on January 17, 1991, which was subsequently changed to Hindustan Sanforisers Limited vide fresh certificate of registration dated November 19, 1993. Further, the name of the Target Company was changed to its present name i.e. Ikab Securities and Investment Limited vide fresh certificate of registration dated June 18, 1998. There is no change in the name of the Target Company in the last three years.

3.3 The Registered Office of the Target Company is situated at 5, Raja Bahadur Compound, 2nd Floor, 43 Tamarind Lane Fort, Mumbai, Maharashtra, 400023, Maharashtra, India. Tel. No. +22-4046 3500. The CIN of the Target Company is L17100MH1991PLC059848.

3.4 The Target Company is a NBFC not accepting Public Deposits bearing certificate of registration 13.00690 issued by the Reserve Bank of India ("RBI") on April 20, 1998. The Target Company was acting as Depository Participants under Securities and Exchange Board of India (Depositories and Participants), Regulations 1996 with CDSL & NSDL, respectively and was also registered as a Trading Member under Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 with United Stock Exchange of India Limited, The Stock Exchange, Mumbai (currently known as BSE Ltd), National Stock Exchange of India Ltd and MCX Stock Exchange Ltd. The Target Company has ceased to carry on the activities of Depository Participants and Trading Members. Accordingly, the Target Company has surrendered its licenses to act as Depository Participant and Trading Members. However, the application of the Target Company for surrendering the Trading member license of BSE Ltd & National Stock Exchange of India Ltd is pending SEBI approval. Therefore, Target Company is currently engaged as an NBFC undertaking investment activities.

3.5 Equity Shares of the Target Company are listed on BSE Ltd (Security ID: IKAB, Security Code: 514238). The ISIN of the Equity Shares of the Target Company is INE874A01010. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.

3.6 The Equity Shares of the Target Company are in-frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE Ltd.

3.7 As on date of this DPS, the trading in Equity Shares of the Target Company is not suspended at BSE Ltd. The trading in Equity Shares of Target Company is under XT Category.

3.8 As on the date of this DPS, the Authorized share capital of the Target company is Rs 5,00,00,000/- (Rupees Five Crores Only) consisting of 50,00,000 (Fifty Lakh) Equity Shares of Rs. 10/- each. The issued, subscribed and fully paid-up share Capital of the Target company is Rs. 31,64,60,000/- (Rupees Three Crores Forty-One Lakhs Sixty-Four Thousand Only) consisting of 31,64,60,000 (Thirty-Four Lakhs Sixteen Thousand Four Hundred) Equity Shares of Face Value Rs. 10/- each.

3.9 As on the date of this DPS, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures or warrants), issued by the Target Company.

3.10 Key financial information of the Target Company based on its audited financial statements as on and for the financial years ended March 31, 2019, March 31, 2020 and March 31, 2021 and unaudited financial information for the 6 months ended September 30, 2021 (limited reference by Statutory Auditors of Target Company) is as below (Rs. in Lakhs, except for earnings per share)

Particular	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Total Income#	888.15	630.68	157.62	124.79
Profit/(loss) after tax	397.38	264.20	(148.76)	(4.59)
Earnings per Share ("EPS") (Basic & Diluted)	8.96	7.89	(4.32)	(0.17)
Net worth / Shareholders Funds\$	1501.34	1103.96	839.76	988.52

# Total Income includes revenues from operations and other income  
\$ Networth = Equity Capital + Reserves and Surplus (excluding revaluation reserves)  
(Source: Certificate dated November 02, 2021 bearing UDIN: 21146537AAAHD5966 issued by CA Manish P Purohit (Membership Number 146537), Partner at A.V. Arolikar & Co., Chartered Accountants (Firm Registration Number: 100542W))

**4. DETAILS OF THE OFFER**

4.1 This Open Offer is being made by the Acquirer under Regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations pursuant to the proposed acquisition of shares and voting rights by the Acquires in the Target Company, in accordance with the terms of the SPA. Please see Part II below (Background to the Offer).

4.2 This offer is being made by the Acquirer to all the Public Shareholders of the Target Company for the acquisition of up to 5,58,373 (Five Lakhs Fifty-Eight Thousand Three Hundred Seventy-Three) fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten only) each representing the entire public shareholding constituting 16.34% of the Voting Share Capital ("Offer Shares") at a price of Rs. 51/- (Rupees Fifty-One Only) per Equity Share ("Offer Price"), which has been calculated in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, aggregating to a total consideration of Rs. 2,84,77,023 (Rupees Two Crores Eighty-Four Lakhs Seventy-Seven Thousand and Twenty-Three Only), assuming full acceptance of the Offer ("Maximum Open Offer Consideration"), subject to the terms and conditions mentioned herein.

4.3 Upon commencement of the transaction contemplated in the SPAs (as defined below), the Acquirer will acquire control over the Target Company and will become the promoters of the Target Company upon compliance with the provisions of Regulation 31A(5) of SEBI LODR Regulations and subject to the approval of the Reserve Bank of India.

4.4 The Acquirer intend to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the SEBI (SAST) Regulations and SEBI LODR Regulations.

4.5 All the Equity Shares validly tendered by the Public Shareholders of the Target Company in this Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in the PA, this DPS, and those which will be set out in the letter of offer to be sent to all Public Shareholders in relation to this Offer ("Letter of Offer" or "LOF"). All the Equity Shares validly tendered by the Public Shareholders in this Open Offer, shall be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and those which will be set out in the letter of Offer to be sent to all Public Shareholders in relation to this Offer.

4.6 The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

4.7 As on the date of this DPS, there are no partly paid-up Equity Shares and no outstanding convertible instruments (such as depository receipts, fully convertible debentures or warrants) issued by the Target Company which are convertible into Equity Shares of the Target Company.

4.8 This Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

4.9 As on the date of this DPS, this Offer is not a competing offer under Regulation 20 of the SEBI (SAST) Regulations.

4.10 As on the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to the Open Offer and/or to complete the acquisition of Equity Shares under the SPAs (as defined below), save and except as set out in Part VI (Statutory and Other Approvals) of this DPS. However, in case any statutory or other approval becomes applicable prior to the completion of the Open Offer, the Offer would also be subject to such statutory or other approval(s) being obtained.

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

4.12 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer shall have the right to withdraw the Open Offer: (a) in the event that any of the statutory approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are finally refused, or (b) in any of the conditions under the SPA 1 Conditions, SPA 2 Conditions and SPA 3 Conditions (each described in detail in Part II below) (Background to the offer) ("SPA Conditions") are not satisfied, for reasons outside the reasonable control of the Acquirer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

4.13 The Offer Shares will be acquired by the Acquirer as fully paid-up, free from all liens, charges and encumbrances and the Equity Shares shall be acquired together with the all rights attached thereto, including the rights to all dividends, bonus and rights offer hereinafter declared, made or paid and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

4.14 NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required, if any, to tender the Equity Shares held by them in this Offer, and submit such approvals/exemptions along with the documents required to accept this Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, Flis and FPIs) had required any approvals (including from the RBI or any other regulatory authority/body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

4.15 Currently, the Acquirer does not have any intention to dispose of or otherwise encumber any material assets or investments of the Target Company or any of its subsidiaries, by way of sale, lease, encumbrance, reconstruction, restructuring or otherwise for a period of 2 (Two) years from the closure of this Open Offer except: (a) in the ordinary course of business; and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries. If the Acquirer intend to alienate any material asset of the Target Company, within a period of 2 years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of SEBI (SAST) Regulations before undertaking any such alienation.

4.16 As per regulation 38A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer and the underlying transactions contemplated in the SPAs, the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event Acquirer undertakes to ensure that the Target Company meets the MPS requirements, within the timeframe specified for such compliance.

4.17 The Manager does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Open Offer further declares and undertakes not to deal on their own account in the Equity Shares during the Open Offer period.

**II. BACKGROUND TO THE OFFER**

1. This Open Offer is a Mandatory Offer under regulation 3(1) and 4 of the SEBI (SAST) Regulation pursuant to the execution of the SPAs to acquire in excess of 25% of the shares carrying voting rights of the Target Company and control over the Target Company.

2. On November 02, 2021 the Acquirer entered into (i) a Share Purchase Agreement with Mr. Anil Bagri, Ms. Savitridevi Jajoo, Ms. Archana Bagri, Mr. Indra Bagri, Oasis Securities Limited, Linkers Enclave LLP (Formerly known as Linkers Enclave Private Limited) and Tuscon Towers LLP (Formerly known as Tuscon Towers Private Limited) ("Promoter Selling Shareholders") to acquire 20,46,804 equity shares, constituting 59.11% ("Promoter Shares") of the Current Voting Share Capital and Voting Share Capital of the Target Company ("SPA 1"); (ii) a Share Purchase Agreement with Mr. Balesh Bagree and Ms. Madhushree Bagree to acquire 1,89,900 equity shares constituting 5.56% ("Public Selling Shareholders 1") of the Current Voting Share Capital and of the Voting Share Capital of the Target Company ("SPA 2"); and (iii) a Share Purchase Agreement with Mr. Amit Goel, Mr. Atul Goel, Ms. Anju Goel & Ms. Shweta Goel to acquire 6,21,323 equity shares, constituting 18.19% ("Public Selling Shareholders 2") of the Current Voting Share Capital and Voting Share Capital of the Target Company ("SPA 3"). The Acquirer has agreed to acquire the Equity Shares under the SPAs at Rs. 47 per equity share. The completion of the transactions under the SPAs is subject to the satisfaction of certain conditions under the SPAs as stated below.

3. The SPAs also set forth the terms and condition on which the Sellers has agreed to sell, and the Acquirer has agreed to purchase the Sale shares and the respective rights and obligations of the Seller and the Acquirer in this respect.

4. **Salient features of the Share Purchase Agreement ("SPA 1") between the Acquirer and the Promoter Selling Shareholder:**

a) Upon Closing, the Directors, representing the Promoter Selling Shareholders being the existing directors on the Board shall resign and the Board shall stand reconstituted with the Directors nominated by the Acquirer.

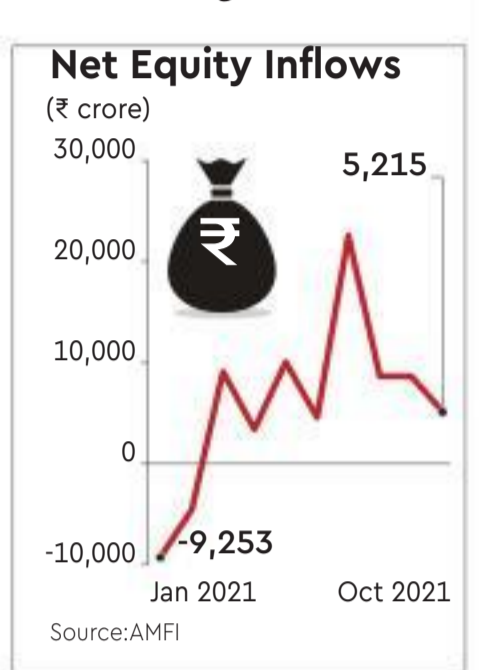
b) Standstill obligations of the Promoter Selling Shareholders: Pending completion of the transactions contemplated in the SPAs, the Promoter Selling Shareholders have agreed to certain standstill obligations including the following: The Promoter Selling Shareholder shall not cause the Target Company (a) make any change in the Business, (b) enter into any discussions with any third party for an Alternate Transaction, (c) not declare, pay or make any dividend or distribution; (d) not take any action for the winding up or dissolution; (e) not amend the charter documents of the Target Company.

c) **Conditions to Closing:** Completion of transactions under SPA 1 is subject to fulfillment of certain conditions including the following (collectively, "SPA 1 Conditions"):



Net inflows into equity MFs decline in October

FE BUREAU Mumbai, November 10
NET INFLOWS INTO equity-oriented mutual fund schemes declined to ₹5,214.87 crore in October from ₹8,677.41 crore in September as investors continued to book profit.



management (AUMs) and net AUMs for the mutual fund industry have risen to record high levels of ₹38.21 lakh crore and ₹37.33 lakh crore, respectively, as on October 31, according to Amfi data released on Wednesday.

stood all-time high at 4,64,30,598 in October, compared to 4,48,97,602 in September. SIPAUMs breached the ₹5.5 lakh-crore mark at ₹5,53,532.08 crore during the month.

The average assets under management (AUMs) and net AUMs for the mutual fund industry have risen to record high levels of ₹38.21 lakh crore and ₹37.33 lakh crore, respectively, as on October 31, according to Amfi data released on Wednesday.

investors making matured choice by opting for schemes that offer prudent mix of debt and equity through balanced advantage schemes and flexi-cap schemes...," said NS Venkatesh, chief executive of the Amfi.

advantage schemes and flexi-cap schemes...," said NS Venkatesh, chief executive of the Amfi.

Equitas Holdings Q2 profit plunges 58%

EQUITAS HOLDINGS ON Wednesday reported an over 58% plunge in its consolidated net profit to ₹44.28 crore for the second quarter ended Sep-

tember 2021, on higher expenses. It had registered a net profit of ₹105.80 crore in the year-ago period, and of ₹13.75 crore in the June quarter. Total

revenue rose to ₹999.21 crore during July-September, against ₹878.77 crore in the year-ago period, Equitas said in a regulatory filing.

Table with 7 columns: Sr. No., Particulars, Quarter Ended (30.09.2021, 30.06.2021, 30.09.2020), Half Year Ended (30.09.2021, 30.09.2020), Year Ended (31.03.2021, Audited). Includes financial results for Nahar Industrial Enterprises Limited.

Fullerton Grihashakti logo and financial results table. Table with 5 columns: Particulars, Quarter ended Sep 30, 2021, Half year ended Sep 30, 2021, Half year ended Sep 30, 2020, Year Ended Mar 31, 2021.

to be continued... IV. OFFER PRICE

Table with 4 columns: Name of the Stock Exchange, Total number of equity shares traded during twelve calendar months preceding the month of PA, Total Number of Listed Equity Shares, Trading Turnover (in terms of % to Total Listed Equity Shares).

As per valuation report dated November 02, 2021 certified by CA Nikesh Jain (Membership No. 114003) bearing UDIN 21114003AAAAGU7740, Partner at UMR & Associates LLP Chartered Accountant (FRN: 106912/W/100300).

VI. STATUTORY AND OTHER APPROVALS

The acquisition of offer shares is subject to receipt of prior approval from RBI under "Non-Banking Financial Companies (Approval of Acquisition or transfer of Control) Directions, 2015 in terms of Notification No. DNBR (PD) 029/CGM(CDS)-2015 dated July 09, 2015 for transfer of shares and change in management of Non-Banking Financial Company.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

Table with 3 columns: Activity, Date\*, Day\*. Includes dates for public announcement, filing of draft letter of offer, and commencement of tendering period.

office at ICICI Bank Limited, Capital Market Division 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai - 400020 dated November 03, 2021.

Based on the aforesaid financial arrangements made by the Acquirer and on the confirmations received from the Independent Chartered Accountant for Acquirer, the Manager to the Offer is satisfied, (i) about the adequacy of resources to meet the financial requirements of the Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, and (ii) that firm arrangements for the funds and money for payment through verifiable means are in place to fulfill the Open Offer obligations.

The Acquirer does not require any approvals from Financial Institutions or Banks for this Offer. The Acquirer and the PACs shall complete all procedures relating to payment of consideration under this Open Offer within 10 Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.

the above timelines are indicative, prepared on the basis of timelines provided under the SEBI (SAST) Regulations are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. Shareholders are requested to refer to the letter of offer for the revised timeline, if any.

and rights offers declared thereof in accordance with the applicable law and the terms set out in the PA, this DPS and the Letter of Offer.

The Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.

The Selling Broker would be required to place an order/bid on behalf of Public Shareholders who wish to tender their Equity shares in the Open Offer using the BSE Acquisition Window. Before placing the bid, the Public Shareholders/Selling Broker would be required to transfer the tendered Equity Shares to the special account of clearing Corporation of India Limited ("Clearing Corporation") by using the settlement number and the procedures prescribed by the Clearing Corporation.

The Acquirer accepts full responsibility for the information contained in the public announcement and this DPS (other than such information which has been obtained from the public sources or provided or relating to and confirmed by the Target Company), and undertake that he is aware and comply with and fulfill their obligations under the SEBI (SAST) Regulations.

Table with 2 columns: Name of the Contact Person, Address, CIN, Tel No, Fax number, Email id, Investor Grievance Email id, Website, SEBI Registration No.

BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Open Offer. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.

The Selling Broker would be required to place an order/bid on behalf of Public Shareholders who wish to tender their Equity shares in the Open Offer using the BSE Acquisition Window. Before placing the bid, the Public Shareholders/Selling Broker would be required to transfer the tendered Equity Shares to the special account of clearing Corporation of India Limited ("Clearing Corporation") by using the settlement number and the procedures prescribed by the Clearing Corporation.

Registrars to the Offer: SATELLITE CORPORATE SERVICES PRIVATE LIMITED and FEDEX SECURITIES PRIVATE LIMITED. Includes contact details for both.