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E-mail: mb@fedsec.in • www.fedsec.in CIN: U67120MH1996PTC102140

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 Ikab 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,

Yashak

Yash Kadakia Director

**Fedex Securities Private Limited** 

[SEBI Registration Code - INM000010163]

Date: November 11, 2021

Place: Mumbai

**FINANCIAL EXPRESS** 

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE PROVSIONS 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

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

ACQUIRER, SELLERS, TARGET COMPANY AND THE OFFER

Information about the Acquirer

Mr. Madhusudan Kela – Acquirer 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.

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

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. Ms. Priya Vaishya, proprietor (Membership No. 176471) of M/s. Priya Vaishya and Associates, Chartered Accountants

(FRN: 145717W) has certified bearing UDIN 21176471AAAAEP8833 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). As on the date of this DPS, the Acquirer has sufficient resources to fulfil the obligations under this Offer.

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 as amended or under any other regulations made under the

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

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 the 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)(q)(1) of the SEBI (SAST) Regulations.

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

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 'wilful defaulters' issued by any bank, financial 2.13.2 Mr. Atul Goel is a public shareholder of the Target Company institution, or consortium thereof in accordance with guidelines on wilful 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 4B/1102, Whispering Palms, Akruli Road, Lokhandwala Complex, Kandivali (E) - 400 101, Maharashtra, 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 'wilful defaulters' issued by any bank,

financial institution, or consortium thereof in accordance with guidelines on wilful 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

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 'wilful defaulters' issued by any bank,

financial institution, or consortium thereof in accordance with guidelines on wilful 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 3.6 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 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful 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. 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

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

institution, or consortium thereof in accordance with guidelines on wilful 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 4.4

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 Tuscon Towers LLP (Formerly Known as Tuscon Towers Private Limited)

2.7.1 Tuscon Towers LLP ("Tuscon"), was originally incorporated on September 09, 1991 through CIN number U45202WB1991PTC052994 as Tuscon Towers Private Limited. Tuscon was converted into LLP bearing 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.

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2.7.3 The registered office of Tuscon is situated at 24 Hemanta Basu Sarani Mangalam A, Room No. 310, Kolkata – 700 001, 4.7

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

Open offer for acquisition of up to 5,58,373 (Five Lakhs Fifty-Eight Thousand Three Hundred Seventy-Three) fully paid-up 2.7.5 Tuscon holds 25,000 equity shares representing 0.73% of the Voting Share Capital of the Target Company.

issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations 2.7.7 As on the date of this DPS, Tuscon has not been categorized as a 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI.

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

.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.

2.8.3 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

2.8.5 As on the date of this DPS, Mr. Balesh Bagree has not been categorized as a 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful 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 4. 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.

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

2.9.1 Ms. Madhushree Bagree, w/o Shri Balesh Bagree, aged about 48 years is an Indian resident having her place of 4. 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

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.

financial institution, or consortium thereof in accordance with guidelines on wilful 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. 2.10.1 Ms. Shweta Goel, d/o Shri Narendra Kumar Singhal 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.

directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other 2.10.5 As on the date of this DPS, Ms. Shweta Goel has not been categorized as a 'wilful defaulters' issued by any bank,

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

financial institution, or consortium thereof in accordance with guidelines on wilful 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.

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

1.9 As on the date of this DPS, Acquirer has not been categorized as a "Fugitive Economic Offender" who is declared as 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

> 2.11.5 As on the date of this DPS. Mr. Amit Goel has not been categorized as a 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful 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 4. 2.12.5 As on the date of this DPS. Ms. Aniu Goel has not been categorized as a 'wilful defaulters' issued by any bank, financial

institution, or consortium thereof in accordance with guidelines on wilful 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-

Panchsheel, Malviya Nagar, South Delhi - 110017, Delhi, India.

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 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful 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.

INFORMATION ABOUT THE TARGET COMPANY - IKAB SECURITIES AND INVESTMENT LIMITED: The Target Company is a public limited company incorporated under the provisions of the Companies Act, 1956 on

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 5. 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.

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 The Target Company is a NBFC not accepting Public Deposits bearing certificate of registration 13.00690 issued by the

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. 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

Reserve Bank of India ("RBI") on April 20, 1998. The Target Company was acting as Depository Participants under

delisted from any stock exchange in India. 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.

As on date of this DPS, the trading in Equity Shares of the Target Company is not suspended at BSE Ltd. The trading in 6. Equity Shares of Target Company is under XT Category.

As on the date of this DPS, the Authorised 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. 3,41,64,000/- (Rupees Three Crores Forty-One Lakhs Sixty-Four Thousand Only) consisting of 34,16,400 (Thirty-Four Lakhs Sixteen Thousand Four Hundred) Equity Shares of Face Value Rs. 10/- each.

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 reviewed 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	830.68	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)

100542W)) DETAILS OF THE OFFER

(Source: Certificate dated November 02, 2021 bearing UDIN: 21146537AAAAHD5966 issued by CA Manish P Purohit

(Membership Number 146537), Partner at A.V. Arolkar & Co., Chartered Accountants (Firm Registration Number:

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). 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

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 Upon consummation 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. 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

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.

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 Open 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) if 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.

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. 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, FIIs 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. 2.9.5 As on the date of this DPS, Ms. Madhushree Bagree has not been categorized as a 'wilful defaulters' issued by any bank, 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

> 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

on or applicable to the operations of the Target Company or its subsidiaries. If the Acquirer intend to alienate any material

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

Acquirer undertakes to ensure that the Target Company meets the MPS requirements, within the timeframe specified for

BACKGROUND TO THE OFFER

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.

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 59,91% ("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.

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

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. 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"):

 The Promoter Selling Shareholder and the Acquirer being in compliance with their obligations and covenants under the SPA 1 in all material respects: Representations and warranties provided by the Promoter Selling Shareholders and the Acquirer, under the

SPA 1, being true and accurate; (iii) Receipt of approval from the RBI;

(iv) There shall not be in effect any legal or administrative actions, ruling or order from any governmental authorities or of any court restraining or otherwise preventing the consummation of the transactions contemplated in the SPAs;

No Material Adverse Change (as defined in SPA 1) shall have occurred;

(vi) Execution of an Escrow Agreement (as defined in SPA 1); Indemnities and Warranties: The Promoter Selling Shareholders have provided customary indemnities and warranties. to the Acquirer under SPA 1.

Salient features of the Share Purchase Agreement ("SPA 2") between the Acquirer and the Public Selling

Shareholders 1: a) Upon Closing, the Depository Participants duly acknowledge the transfer instructions, and deliver a copy of such acknowledgement to the Acquirer. Standstill obligations of the Target Company: Pending completion of the transactions contemplated in the SPAs, the

Public Selling Shareholders1 have agreed to certain standstill obligations including the following: The Public Selling

Shareholders 1 shall not dispose of any interest in any or all of the Sale Shares or grant any option or right of preemption over, or mortgage, charge or otherwise Encumber all or any of them, during the Preservation Term. c) Conditions to Closing: Completion of transactions under SPA 2 is subject to fulfillment of certain conditions including the following (collectively, "SPA 2 Conditions"):

under the SPA 2 in all material respects; Representations and warranties provided by the Public Selling Shareholders 1 and the Acquirer, under the SPA being true and accurate;

The Public Selling Shareholders 1 and the Acquirer being in compliance with their obligations and covenants

(iii) Receipt of approval from the RBI; (iv) There shall not be in effect any legal or administrative actions, ruling or order from any governmental authorities or of any court restraining or otherwise preventing the consummation of the transactions

contemplated in the SPAs; No Material Adverse Change (as defined in SPA 2) shall have occurred; and Execution of an Escrow Agreement (as defined in SPA 2);

d) Indemnities and Warranties: The Public Selling Shareholders 1 have provided customary indemnities and warranties to the Acquirer under SPA 2. Salient features of the Share Purchase Agreement ("SPA 3") between the Acquirer and the Public Selling a) Upon Closing, the Depository Participants duly acknowledge the transfer instructions, and deliver a copy of such

acknowledgement to the Acquirer. Standstill obligations of the Target Company: Pending completion of the transactions contemplated in the SPAs, the Public Selling Shareholders 2 have agreed to certain standstill obligations including the following: The Public Selling Shareholders 2 shall not dispose of any interest in any or all of the Sale Shares or grant any option or right of pre-

emption over, or mortgage, charge or otherwise Encumber all or any of them, during the Preservation Term. c) Conditions to Closing: Completion of transactions under SPA 3 is subject to fulfillment of certain conditions including the following (collectively, "SPA 3 Conditions"): (i) The Public Selling Shareholders 2 and the Acquirer being in compliance with their obligations and covenants

under the SPA 3 in all material respects: (ii) Representations and warranties provided by the Public Selling Shareholders 2 and the Acquirer, under the SPA 3. being true and accurate;

(iv) There shall not be in effect any legal or administrative actions, ruling or order from any governmental authorities

or of any court restraining or otherwise preventing the consummation of the transactions contemplated in the

(iii) Receipt of approval from the RBI;

(v) No Material Adverse Change (as defined in SPA 3) shall have occurred; and (vi) Execution of an Escrow Agreement (as defined in SPA 3); d) Indemnities and Warranties: The Public Selling Shareholders 2 have provided customary indemnities and warranties to the Acquirer under SPA 3.

rights and control of the Target Company by the Acquirer resulting in a change of control of the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations. The Target Company is a NBFC bearing certificate of registration issued by the RBI and is engaged in investment activities. Further, in terms of the SPAs, while it is contemplated that the transactions under the SPAs will be completed after the completion of this Offer, the Acquirer also has the right to consummate such transactions during the Offer Period (as

Object of the Offer: The Open Offer is being made as a result of the acquisition of more than 25% of Equity Shares, voting

defined in the SEBI (SAST) Regulations) by depositing an amount equal 100% of the Maximum Consideration in cash in the Offer Escrow Account in accordance with the provisions of the SEBI (SAST) Regulations, subject to receipt of the SHAREHOLDING AND ACQUISITION DETAILS The present and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as

Rs. 10/- (Rupees Ten only) each representing the entire public shareholding constituting 16.34% of the Voting Share. Particular | Shareholding as on Post offer shareholding (as on 10th working day after Capital ("Offer Shares") at a price of Rs. 51/- (Rupees Fifty-One Only) per Equity Share ("Offer Price"), which has between PA date and closing of Tendering Period) Assuming full acceptance under the Open offer and acquisition of sale shares ^ ^ No. of Shares % ^ No. of Shares % ^ No. of Shares 34,16,400 100% Acquirer NIL Calculated on the Voting Share Capital.

^ Upon completion of the Underlying Transaction, the Acquirer will be holding 83.66% of Voting Share Capital of the Target

Company, The proposed acquisition by the Acquirer is with an intention to acquire Voting Share Capital and control the Target Company. Acquirer shall become the promoter of the Target Company in accordance with the provisions of Regulation 31A (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") and the Promoter Selling shareholders shall cease to be the promoters and shall be reclassified in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations. In terms of regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR

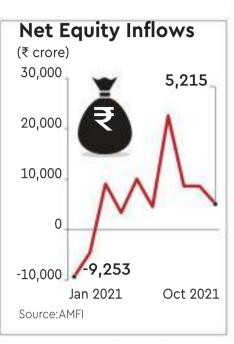
Regulations") read with Rule 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, (the "SCRR"), as amended from time to time, the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. As a result of the acquisition of Equity Shares in this Open Offer, pursuant to the SPAs and/or during the Offer period, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws. continue on next page

**FE BUREAU** Mumbai, November 10

**NET INFLOWS INTO** equityoriented mutual fund schemes declined to ₹5,214.87 crore in October from ₹8,677.41 crore in September as investors continued to book profit.

Data released by the Association of Mutual Funds in India (Amfi) show that barring ELSS and value/contra schemes, all other schemes witnessed positive inflows during the month. The hybrid category continued to see inflows, except for arbitrage and hybrid aggressive/balanced. The fund of funds, index funds and ETFs, too, reported inflows and collectively witnessed flows of ₹10,758.85 crore as on October 31.

The average assets under



high levels of ₹38.21 lakh crore and ₹37.33 lakh crore, respectively, as on October 31, according to Amfi data released on Wednesday.

in equities continues with positive net sales of ₹5,200 crore in pure equity funds. However, at the same time, we do see an element of profit booking with ₹23,500 crore," said Akhil Chaturvedi, chief business officer, Motilal Oswal AMC. SIPs posted record figures as

the number of SIP accounts

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

₹5,53,532.08 crore during the same period.

"It is heartening to see and equity through balanced

investors making matured choice by opting for schemes that offer prudent mix of debt advantage schemes and flexicap 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-

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

tember 2021, on higher revenue rose to ₹999.21 crore during July-September, against ₹878.77 crore in the year-ago period, Equitas said in a regulatory filing.

## Nahal' industrial enterprises limited

Regd. Office: Focal Point, Ludhiana-141 010, Ph.: 0161-2672590-591 Fax: 0161-2674072 CIN: L15143PB1983PLC018321

Website: www.owmnahar.com, Email: share@owmnahar.com

EXTRACT OF STANDALONE AND CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021 (7 in Lakhs)

Sr.	Particulars	- 0	Quarter Ende	d	Half Yea	er Ended	Year Ended
Sr. No.		30.09.2021 Un-audited	30.06.2021 Un-audited	30.09.2020 Un-audited	30.09.2021 Un-audited	30.09.2020 Un-audited	31.03.2021 Audited
1	Total Income from operations	48030.03	41666.32	36110.66	89696.35	53565.55	141802.66
2	Profit / (Loss) for the period before Tax	4726.52	3901.46	(2036.27)	8627.98	(5718.29)	(1290.77)
3	Net Profit / (Loss) for the period	3522.50	3480.59	(2036.27)	7003.09	(5390.09)	(913.24)
1 2 3 4 5	Total comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other comprehensive income (after tax)]	3522.87	3482.01	(2036.17)	7004.88	(5389.67)	(820.44)
5	Paid-up Equity Share Capital (Face Value - Rs. 10/- each)	3983.51	3983.51	3983.51	3983.51	3983.51	3983.51
6	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						69411.61
7	Earnings per share (Face value Rs. 10/- each)	8.84	8.74	(5.11)	17.58	(13.53)	(2.29)

 The above results were reviewed by the Audit Committee of Directors on 10th November, 2021 and taken on record by the Board of Directors at its meeting held on 10th November, 2021.

- The Financial Results have been prepared in accordance with the Indian Accounting Standard ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder as amended from time to time.
- Previous period's figures have been regrouped / rearranged whereever considered necessary.
- The above results have been consolidated in respect of Associate Companies pursuant to the requirement of Section 129(3) of the The financial results have been subjected to Limited Review by Statutory Auditors of the Company.
- 6. The above is an extract of the detailed format of Financial Results for the Quarter and Half year ended on 30th September, 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the Quarter and Half year ended on 30th September, 2021 is available on the websites of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com and on the Company's website i.e. www.owmnahar.com

Consolidated Financial Results are as under:-

Sr. Particulars No.	Particulars	Quarter Ended			Half Year Ended		Year Ended	
	, A ARMED ET NASCE DESCRIPTION	30.09.2021 Un-audited	30.06.2021 Un-audited			30.09.2020 Un-audited	31.03.2021 Audited	
1	Total Income from operations	48030.03	41666.32	36110.66	89696.35	53565.55	141802.66	
2	Profit / (Loss) for the period before Tax	4768.99	3901.99	(2021.44)	8670.98	(5666.84)	(1239.28)	
3	Net Profit / (Loss) for the period	3547.84	3479.73	(2025.70)	7027.57	(5358.20)	(877.66)	
4	Total Comprehensive Income	3548.21	3481.15	(2025.60)	7029.36	(5357.78)	(784.86)	
5	Earnings per Share (Face value - Rs. 10/- each)	8.91	8.74	(5.09)	17.65	(13.45)	(2.20)	

FOR NAMAR INDUSTRIAL ENTERPRISES LIMITED

JAWAHAR LAL OSWAL (Chairman) DIN: 00463866

office at ICICI Bank Limited, Capital Market Division 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay

**■** Fullerton ■ Grihashakti

Traada hai toh Raasta hai

**FULLERTON INDIA HOME FINANCE COMPANY LIMITED** 

Registered office address: Megh Towers, 3rd Floor, Old No. 307, New No. 165, Poonamallee High Road, Maduravoyal, Chennai - 600 095 Tamil Nadu

Toll free no. 1800 102 1003 | Email : grihashakti@fullertonindia.com | IRDAI COR NO : CA0492 Website: www.grihashakti.com | CIN number: U65922TN2010PLC076972

Particulars	Quarter ended Sep 30, 2021	Half year ended Sep 30, 2021	Half year ended Sep 30, 2020	Year Endo Mar 31, 202
	Unaudited	Unaudited	Unaudited	Audite
1. Total Income from Operations	12,192	24,360	26,672	52,58
2. Net Profit / (Loss) for the year (before Tax, Exceptional and/or Extraordinary items)	2,892	(1,483)	1,343	(7,40
3. Net Profit / (Loss) for the year before tax (after Exceptional and/or Extraordinary items)	2,892	(1,483)	1,343	(7,40
4. Net Profit / (Loss) for the year after tax (after Exceptional and/or Extraordinary items)	2,166	(1,116)	990	(5,55
5. Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,180	(1,083)	980	(5,55
5. Paid-up Equity Share Capital	30,803	30,803	30,803	30,8
7. Reserves (excluding Revaluation Reserves)**	33,648	33,648	41,267	34,7
3. Securities Premium Account	40,186	40,186	40,186	40,1
). Net Worth	64,242	64,242	71,835	65,2
0. Outstanding Debt	3,69,399	3,69,399	3,94,538	3,93,6
1. Debt Equity Ratio (x)	5.7x	5.7x	5.5x	
2. Interest Service Coverage Ratio (x)	NA	NA NA	NA	
3. Debt Service Coverage Ratio (x)	NA	NA	NA	
4. Earnings Per Share (EPS) (of ₹10/- each) (in ₹)				
- Basic*	0.70	(0.36)	0.32	(1.
- Diluted*	0.70	(0.36)	0.32	(1.

\*The EPS for the quarter/ half year ended 30 September 2021 and half year ended 30 September 2020 are not annualised. \*\* Includes securities Premium Account

2. Fullerton India Home Finance Limited ('The Company') is a public limited company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is a Housing finance company ('HFC') registered vide Registration number 07.0122.15 dated 14 July, 2015 with the National Housing

3. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards -34 Interim Financial Statement (""Ind AS-34""), prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, other relevant provisions of the Act, guidelines issued by the RBI as applicable to NBFCs and other accounting principles generally accepted in India. Presentation of these financial results have been made on the basis of format prescribed by MCA vide their Notification G.S.R. 1022 (E) dated October 11, 2018 for Non Banking Financial Companies in Division III.

4. Financial results for the quarter and half year ended September 30, 2021, were reviewed by the Audit Committee and approved by the Board of Directors at their

meeting held on November 9, 2021 and reviewed by statutory auditor, pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

5. The above is an extract of the detailed format of half year ended financial results filed with the National Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the website of the stock exchange i.e. www.nseindia.com and the Companies website www.grihashakti.com.

> For and on behalf of the Board of Directors of **Fullerton India Home Finance Company Limited**

> > Sd/-Rakesh Makkar

**CEO & Whole Time Director** Date: November 09, 2021

- OFFER PRICE
- The Equity Shares of the Target Company are listed & traded on BSE only (Security ID BSE: IKAB and Security Code: 514238 and is traded under XT Group.

Place: Ludhiana

Dated: 10th November, 2021

calendar months preceding the month of PA (November 01, 2020 to October 31, 2021) is given below:

Name of the Stock Exchange	during twelve calendar months preceding the month of PA	Total Number of Listed Equity Shares	Trading Turnover (in terms of % to Total Listed Equity Shares)
BSE Ltd	1,64,291	34,16,400	4.81%

2(1)(j) of the SEBI (SAST) Regulations on BSE Limited.

of Regulation 8(1) read with Regulation 8(2) of the SEBI (SAST) Regulations, taking into account the following parameters: Sr. No.

Α.	Negotiated Price per Equity Share under the Share Purchase Agreement attracting the obligation to make a Public Announcement of an open offer;	Rs. 47/- per Equity Share
В.	The volume-weighted average price paid or payable for acquisitions by the Acquirer during the fifty-two weeks immediately preceding the date of the Public Announcement.	During the 52 weeks immediately preceding September 29,
C.	The highest price paid or payable for any acquisition by the Acquirer during the twenty-six weeks immediately preceding the date of the Public Announcement.	During the 26 weeks immediately preceding September 29,
D.	The volume-weighted average market price of Equity Shares for a period of sixty (60) trading days immediately preceding the date of the Public Announcement as traded on BSE, being Stock Exchange where the Equity Shares of the Target are listed.	<b>Not Applicable</b> Equity Shares of the Target Company is infrequently traded
E:	Since the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.	Rs. 41.01 per Equity Shares
	Other Financial Parameters as at September 30, 2021	
	Return on Networth (%)	26.47%
	Book Value per Share	Rs. 41.01 per Equity Shares
	Earnings per share (Basis & Diluted) Rs.	Rs 8.96 per share

\*As per valuation report dated November 02, 2021 certified by CA Nikesh Jain (Membership No. 114003) bearing UDIN 21114003AAAAGU7740, Partner at JMR & Associates LLP, Chartered Accountant (FRN: 106912W/W100300). In view of the above parameters considered and presented in the table in Paragraph 4 above, the Offer Price is higher than the highest of the amounts specified above. Therefore, in terms of Regulation 8(2) of SEBI (SAST) Regulations, the

There has been no revision in the Offer Price since the date of the PA till the date of this DPS. The offer price may be subject to upward revision if any, pursuant to the SEBI (SAST) Regulations or at discretion of Acquirer at any time prior to one (1) working days before the date of commencement of the tendering period of this offer in accordance of Regulation 18(4) of the SEBI (SAST) Regulations. In such event of such revision, the Acquirer shall make corresponding increases to the Escrow amounts. In the event of such revision, the Acquirer would notify (i) make a public announcement in the same newspaper in which the DPS has been published; and (ii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI and the Target Company at its registered office of such revision.

Since the date of the PA, there has been no corporate actions in the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8 of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) working days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI

If the Acquirer acquires or agrees to acquire any Equity Shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, 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 SEBI (SAST) Regulations. However, Acquirer shall not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 (one) working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the simultaneously notify the Stock Exchange, the SEBI and the Target Company at its registered office of such revision.

of the Target Company whether by way of bulk / block deals or in any other form. FINANCIAL ARRANGEMENTS Assuming full acceptance of Offer, the total funds required for implementation of the Open Offer for the acquisition of up to 5,58,373 (Five Lakhs Fifty-Eight Thousand Three Hundred Seventy-Three) Equity Shares at the Offer Price of Rs.51/-

fulfilling the payment obligations under the open offer and that the Acquirer are able to the implement the open Offer. The Acquirer have confirmed, that they have adequate and firm financial arrangement to fulfil the payment obligations in

the Offer in accordance with SEBI (SAST) Regulations for meeting their obligations under the underlying transactions

In accordance with Regulations 17, the Acquirer, the Manager to the Offer have entered into an Escrow Agreement with and ICICI Bank ("Escrow Agent"), a banking corporation incorporated under the laws of India, acting through its branch

Reclamation, Churchgate, Mumbai - 400020 dated November 03, 2021. Pursuant to the Escrow Agreement and in compliance with the Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has deposited Rs. 74,05,000/-(Rupees Seventy-Four Lakhs & Five Thousand Only), being an amount approximately equivalent or more to 26.00% of the value of the total consideration payable under the Offer (assuming full acceptance) in cash. The Manager to the Offer is duly authorised by the Acquirer to operate and realize monies lying to the credit of the Escrow Account, in terms of the SEBI (SAST) Regulations

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 Open 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

In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision. 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 Finance

Except as mentioned above, as on the date of this DPS, to the best knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete the acquisition of the equity shares under the SPAs and the Open Offer. However, in case any further statutory or other approval becomes applicable prior to completion of the Open Offer, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.

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 copies of such approvals/exemptions along with the documents required 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. If the Public Shareholders who are not persons resident in India (including NRIs, OCBs, FIIs 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

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.

In case of delay/non-receipt of any statutory approval which may be required by the Acquirer at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/or the PACs to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.

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) if any of the conditions under the Terms of Agreement (as defined below) as set out in paragraphs 4.12 of Part I (Details of the offer) below 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 and will also be filed with SEBI, BSE Ltd. and the registered office of the Target Company. 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.

TENTATIVE SCHEDULE OF ACTIVITIES

Activity	Date	Day
Date of Public Announcement	November 02, 2021	Tuesday
Date of publishing of Detailed Public Statement	November 11, 2021	Thursday
Last date of filing Draft Letter of Offer with SEBI	November 18, 2021	Thursday
Last date for public announcement for competing offer(s)	December 03, 2021	Friday
Last date for receipt of comments from SEBI on the Draft Letter of Offer	December 10, 2021	Friday
Identified Date#	December 14, 2021	Tuesday
Date by which Letter of Offer to be dispatched to the Shareholders	December 21, 2021	Tuesday
Last date by which the committee of Independent Directors of the Target Company shall give its recommendations	December 24, 2021	Friday
Last date for upward revision of the Offer Price and/or the Offer Size	December 27, 2021	Monday
Advertisement of schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	December 27, 2021	Monday
Date of Commencement of Tendering Period (Offer Opening Date)	December 28, 2021	Tuesday
Date of Expiration of Tendering Period (Offer Closing Date)	January 10, 2022	Monday
Last date of communicating of rejection / acceptance and payment of consideration for accepted tenders / return of unaccepted shares	January 24, 2022	Monday
Issue of post offer advertisement	February 01, 2022	Tuesday
Last date for filing of final report with SEBI	February 01, 2022	Tuesday

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

#Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer shall be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirer and Parties to SPA) are eligible to participate in the Offer any time before the closure of the Offer.

PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER (LOF) All the Public Shareholders, holding Equity Shares whether in dematerialised form or physical form, registered or unregistered, are eligible to participate in this Open Offer at any time during the period from

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10 Working Day prior to the commencement of Tendering Period, 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 also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are fully paid up

and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares that are validly tendered and accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses

and rights offers declared thereof in accordance with the applicable law and the terms set out in the PA, this DPS and the The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a

copy of the same from the Registrar to the Offer (detailed at Part IX (Other Information) of this DPS) on providing suitable

documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address

In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

The Acquirer has appointed Choice Equity Broking Private Limited ("Buying Broker") on November 02, 2021 for the Offer through whom the purchase and settlement of the Equity Shares tendered in the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name of the Contact Person Jeetender Joshi Address Shree Shakambhari Corporate Park, 156-158, Chakravarti Ashok Society, J.B. Nagar, Andheri (East), Mumbai- 400099, Maharashtra, India U65999MH2010PTC198714 Tel No 02267079832 022 6707 9898 Fax number Email id jeetender.joshi@choiceindia.com Investor Grievance Email id ig@choiceindia.com Website www.choicebroking.in SEBI Registration No. INZ000160131

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 Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as

BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Open Offer.

mentioned in the Letter of Offer to the Registrar to the Offer so as to reach them within 2 days from Offer Closing Date. It is advisable to first email scanned copies of the original documents mentioned in the Letter of Offer to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as provided in the LOF. In the event the Selling Broker of a shareholder is not registered with BSE then that shareholder can approach the Buying

Broker and tender the shares through the Buying Broker, after submitting the details as may be required by the Buying Broker in compliance with the SEBI regulations. The Selling Broker would be required to place an order/bid on behalf of Public Shareholders who wish to tender their

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 Cumulative quantity tendered shall be displayed on the BSE website through the trading session at specific intervals

Equity shares in the Open Offer using the BSE Acquisition Window. Before placing the bid, the Public

The process for tendering the shares by the Public shareholders holding equity shares and the manner in which the shares tendered in the Open Offer which shall be available on SEBI website (www.sebi.gov.in).

As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, 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. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares

There shall be no discrimination in the acceptance of locked-in and non-locked-in equity shares in the Offer. The Equity Shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired

in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

The open offer will be implemented by the Acquirer through a stock exchange mechanism made available by Stock Exchange in the form of a separate window ("Acquisition Window") as provided under SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 as amended by SEBI circular CFD/DCR2/CIR/P/2016/131 dated

December 9, 2016 and SEBI/HO/CFD//DCR-III/CIR/P/2021/615 dated August 13, 2021. Equity Shares should not be submitted/ tendered to the Manager, the Acquirer or the Target Company. The detailed procedure for tendering the Offer Shares in this Open Offer will be available in the Letter of Offer, which shall

also be made available on the website of SEBI - www.sebi.gov.in. 19. The LOF specifying the detailed terms and conditions of this Offer along with the form of acceptance-cumacknowledgement ("Form of Acceptance") will be mailed to all the Public Shareholders whose name appear in the register of members of the Target Company at the close on the Identified date. IX. OTHER INFORMATION

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)

2. The information pertaining to the Target Company contained in the PA or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The Acquirer does not accept any responsibility with

respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company. Pursuant to regulation 12(1) of the SEBI (SAST) Regulations, the Acquirer has appointed, Fedex Securities Private Limited, as Manager to the Offer.

The Acquirer has appointed Satellite Corporate Services Private Limited as Registrar to the Offer. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and or

In this DPS, all references to "INR" or "Indian Rupees" are references to Indian National Rupee(s) This DPS and the PA is also available on SEBI's website at www.sebi.gov.in.

Issued by the Manager to the Offer Registrar to the Offer SATELLITE CORPORATE SERVICES SATELLIT FEDEX SECURITIES PRIVATE LIMITED PRIVATE LIMITED A-1061107, Dattani Plaza, East West Industrial Compound, B7. Jay Chambers, Davaldas Road, Vile Parle East, Andheri Kurla Road, Near Safed Pool, Sakinaka, Mumbai - 400057 Mumbai-400072, Maharashtra, India Tel. No.: +91-81049 85249. Tel No.: 02228520461-462 Email: mb@fedsec.in Email id: service@satellitecorporate.com; info@satellitecorporate.com

Website: www.fedsec.in Contact Person: Yash Kadakia SEBI Registration Number: INM000010163

SEBI Registration No.: INR000003639 Place: Mumbai On behalf of the Acquirer Mr. Madhusudan Kela

financialexp.epap.in

management (AUMs) and net AUMs for the mutual fund industry have risen to record

"Broadly, the mood to invest higher absolute redemption of

to be continued...

The trading turnover in the Equity Shares of the Target Company on BSE Ltd based on trading volume during twelve

The Offer Price of Rs 51/- (Rupees Fifty-One Only) per fully paid-up Equity Share has been determined as per provision

Particular Amount

Offer Price (i.e., Rs. 51/- per Equity Share) is justified

As on the date of this DPS, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to

escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer as per the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares

(Rupees Fifty-One) per Equity Share is Rs. 2,84,77,023/- (Rupees Two Crores Eighty-Four Lakhs Seventy-Seven Thousand and Twenty-Three Only) ("Maximum Open Offer Consideration"). In terms of Regulation 25(1), the Acquirer have confirmed that they have adequate and financial firm arrangements to

contemplated under the SPAs and the Open Offer. Ms. Priya Vaishya, proprietor (Membership No. 176471) of M/s. Priya Vaishya and Associates, Chartered Accountants (FRN: 145717W) has certified bearing UDIN 21176471AAAAEN7686) vide certificate dated November 02, 2021 have certified that the Acquirer have sufficient financial resources for fulfilling their obligations under the underlying transactions contemplated under the SPAs and the

Date\* Day\*

Date: November 10, 2021.

Website: www.satellitecorporate.com

Contact Person: Michael Monterio

Investor Grievance id: info@satellitecorporate.com