

Date: November 12, 2020

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

Dear Sir /Madam,

SUB: DETAILED PUBLIC STATEMENT FOR THE PROPOSED OPEN OFFER OF 8,01,320 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 10/-(RUPEES TEN ONLY) PER FULLY PAID – UP EQUITY SHARE OF MEHTA HOUSING FINANCE LIMITED (“TARGET COMPANY”) REPRESENTING 26% OF TOTAL PAID-UP AND VOTING EQUITY SHARE CAPITAL BY MR. PANKAJKUMAR RANCHHODDAS RUPAREL (“ACQUIRER 1”), MR. VISHAL RUPAREL (“ACQUIRER 2”), MR. RUPAREL SHYAM PANKAJBHAI (“ACQUIRER 3”) AND M/S. RUPAREL PANKAJKUMAR RANCHHODDAS (HUF) (“ACQUIRER 4”).


With reference to the captioned subject and Public Announcement dated November 05, 2020, enclosed herewith is the Detailed Public Statement for the proposed open offer to the Equity Shareholders of Mehta Housing Finance Limited (“Target Company”) by Mr. Pankajkumar Ranchhoddas Ruparel (“Acquirer 1”), Mr. Vishal Ruparel (“Acquirer 2”), Mr. Ruparel Shyam Pankajbhai (“Acquirer 3”) and M/s. Ruparel PankajKumar Ranchhoddas (HUF) (“Acquirer 4”) pursuant to the share purchase agreement dated November 05, 2020 entered into by the Acquirers and selling Promoters to acquire 72.54% stake of the Target Company.

In compliance with regulation 3(1) and 4 read with Regulations 13(4) and 14(3) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, a Detailed Public Statement is made today i.e. Thursday, November 12, 2020 which has been submitted herewith for your record.

Kindly take the same on your record and disseminate the same to the public.

Yours Faithfully,

For, Kunvarji Finstock Private Limited


Mr. Atul Chokshi
Director (DIN: 00929553)
SEBI Reg. No: MB/INM000012564

Date: November 12, 2020
Place: Ahmedabad

- Encl: 1. Detailed Public Statement
2. E- Newspaper Copy
3. CD Containing E-Newspaper Copy.



DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

MEHTA HOUSING FINANCE LIMITED

IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS, 2011").

REGISTERED OFFICE: 004, LAW GARDEN APARTMENT, SCHEME-1, OPP. LAW GARDEN, ELLISBRIDGE, AHMEDABAD - 380006

Tel.No.: +91 9377578519; Email Id: mehtahousingfinanceltd@gmail.com; CIN: L65910GJ1993PLC020699

OPEN OFFER FOR ACQUISITION OF 8,01,320 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF MEHTA HOUSING FINANCE LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. PANKAJKUMAR RANCHHODDAS RUPAREL ("ACQUIRER 1"), MR. VISHAL RUPAREL ("ACQUIRER 2"), MR. RUPAREL SHYAM PANKAJBHAI ("ACQUIRER 3") AND M/S. RUPAREL PANKAJKUMAR RANCHHODDAS (HUF) ("ACQUIRER 4"), (HEREINAFTER COLLECTIVELY REFERRED AS "ACQUIRERS") AT A PRICE OF RS. 10.00/- (INDIAN RUPEES TEN ONLY) PER EQUITY SHARE ("OFFER").

This Detailed Public Statement ("DPS") is being issued by Kunvarji Finstock Private Limited, the Manager to the Offer ("Manager"), for and on behalf of Acquirers to the Public Shareholders of the Target company ("Public Shareholders"), in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement ("PA") submitted with the Securities and Exchange Board of India ("SEBI"), Bombay Stock Exchange ("BSE") and the Target Company at its registered office on November 5, 2020, Thursday in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.

"Public Shareholders" shall mean all the Public Equity shareholders of the Target Company excluding (i) the Acquirers and the PAC and (ii) the persons deemed to be acting in concert with the Acquirers and the PACs and, Sellers, Promoters and Promoter Group of Mehta Housing Finance Limited.

“Equity Shares” or “Share Capital” shall mean the fully paid-up equity shares of face value of Rs. 10/- each of the Target Company.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER 1 - MR. PANKAJKUMAR RANCHHODDAS RUPAREL

1.1 Mr. PankajKumar Ranchhoddas Ruparel, S/o Shri Ranchhoddas Kikabhai Ruparel (hereinafter referred to as “Acquirer 1/ PankajKumar Ranchhoddas Ruparel”) is an Indian resident, aged 61 years, having PAN Number ABXPR2817C, residing at 77, Jawahar Society, Mahuva (M), Bhavnagar, Mahuva, Gujarat – 364290. His mobile Number is (+) 91-9898908651 and his email id is ruparel@ruparelindia.com.

1.2 Mr. PankajKumar Ranchhoddas Ruparel is a Bachelor of Science (BSC) in Agriculture and have been in the business of Farming over the last 30 years. He has successfully promoted and managed his farming business in the fields of Agriculture.

Mr. PankajKumar Ranchhoddas Ruparel has a vast experience and gained strong track record in the field of Agriculture through his core business strategy. Mr. PankajKumar Ranchhoddas Ruparel, represents the 1st generation of the entrepreneurial Ruparel family, who owns & manages the Ruparel Group since last 30 Years.

1.3 Acquirer 1 is a Promoter and / or Director (DIN: 00077676) of the following companies, belonging to the Ruparel Group and his shareholding in the companies is as under:

Sr. No.	Name of the Companies	Position Held	Number of Shares Held	Percentage
1	Ruparel Foods Private Limited	Director	19,69,000	35.8%
2	Ruparel Plastics Private Limited	Director	27,432	18.6%
3	Ruparel Nets Private Limited	Director	2700	18.24%
4	Rupa Weave Private Limited	Director	4306	43.06%
5	Ruparel Food Specialities Private Limited	Director	5000	50%
6	Ruparel Dehydration Private Limited	Director	4265	21.30%

1.4 The Networth of the Acquirer 1 as on September 30, 2020 is Rs. 27,59,75,000/- (Indian Rupees Twenty Seven Crores Fifty Nine Lakhs Seventy Five Thousand Only) and the same is certified by Mr. Mahesh H. Gaudani, Chartered Accountant, Proprietor of Gaudani Associates, having its office at 101, Vishal Flats, Opp. Vrindavandham, Mahuva - 364290 (Membership No.: 102488) vide his certificate dated October 05, 2020 certifying that the Acquirer 1 has sufficient liquid funds to fulfill his monetary obligations under this Open Offer.

2. INFORMATION ABOUT THE ACQUIRER 2 - MR. VISHAL RUPAREL

- 2.1 Mr. Vishal Ruparel, S/o Mr. Pankajkumar Ranchhoddas Ruparel (hereinafter referred to as “Acquirer 2/ Vishal Ruparel”) is an Indian resident, aged 38 years, having PAN Number AGGPR3588J, residing at 77, Jawahar Society, Mahuva (M), Bhavnagar, Mahuva, Gujarat – 364290. His mobile Number is (+) 91- 9898908652 and his email id is vishal@ruparelindia.com
- 2.2 Mr. Vishal Ruparel had completed his Bachelor of Business Administrative from India. After completing his graduation, he went for Post-Graduation at Deakin University Melbourne, Australia. After Coming to India, he has joined Ruparel Plastics Pvt. Ltd in 2004 as a Director and later on established a New Firm i.e. Ruparel Foods Pvt. Ltd in 2007, Which is producing Peanut Butter 40 MT per day & exporting Peanut butter around 42 Countries.

Mr. Vishal Ruparel, represents the 2nd generation of the entrepreneurial Ruparel family and is successfully promoted and managed business and also received the awards for highest exports for Peanut Butter from India by IOPEPC (Indian Oil Seeds Export Promotion Council – Ministry of Commerce, Govt. of India).

- 2.3 Acquirer 2 is a Promoter and / or Director (DIN: 00077767) of the following companies, belonging to the Ruparel Group and his shareholding in the companies is as under:

Sr. No.	Name of the Company	Position Held	Number of Shares Held	Percentage
1	Ruparel Foods Private Limited	Director	13,20,500	24%
2	Ruparel Plastics Private Limited	Director	10,459	7.09%
3	Ruparel Nets Private Limited	Director	400	2.70%
4	Rupa Weave Private Limited	Director	0	0%
5	Ruparel food Specialities Private Limited	Director	5000	50%

- 2.4 The Networth of the Acquirer 2 as on September 30, 2020 is Rs. 4,97,83,000/- (Indian Rupees Four Crores Ninety Seven Lakhs Eighty Three Thousand Only) and the same is certified by Mr. Mahesh H. Gaudani, Chartered Accountant, Proprietor of Gaudani Associates, having its office at 101, Vishal Flats, Opp. Vrindavandham, Mahuva - 364290 (Membership No.: 102488) vide his certificate dated October 22, 2020 certifying that the Acquirer 2 has sufficient liquid funds to fulfill his monetary obligations under this Open Offer.

3. INFORMATION ABOUT THE ACQUIRER 3 - MR. RUPAREL SHYAM PANKAJBHAI

- 3.1 Mr. Ruparel Shyam Pankajbhai, S/o Mr. Pankajkumar Ranchhoddas Ruparel (hereinafter referred to as “Acquirer 3/ Ruparel Shyam Pankajbhai”) is an Indian resident, aged 34 years, having PAN Number AKWPR1060R, residing at 77, Jawahar Society, Mahuva (M), Bhavnagar, Mahuva, Gujarat – 364290. His mobile Number is (+) 91- 9898908654 and his email id is shyam@ruparelindia.com.

- 3.2 Mr. Ruparel Shyam Pankajbhai is a Bachelor of Computer Application. After completing his graduation, he has joined Ruparel Group in 2007 as a Technical Director. He represents the 2nd generation of the entrepreneurial Ruparel family and is currently successfully promoted and managed the family business by his technical Business Strategy.
- 3.3 Acquirer 3 is a Promoter and / or Director (DIN: 01558313) of the following companies, belonging to the Ruparel Group and his shareholding in the companies is as under:

Sr. No.	Name of the Company	Position Held	Number of Shares Held	Percentage
1	Ruparel Foods Private Limited	Director	12,60,000	22.91%
2	Ruparel Plastics Private Limited	Director	10,500	7.12%
3	Ruparel Nets Private Limited	Director	500	3.38%
4	Rupa Weave Private Limited	Director	0	0%
5	Ruparel Food Specialities Private Limited	Director	0	0%

- 3.4 The Networth of the Acquirer 3 as on September 30, 2020 is Rs. 5,05,91,000/- (Indian Rupees Five Crores Five Lakhs Ninety One Thousand Only) and the same is certified by Mr. Mahesh H. Gaudani, Chartered Accountant, Proprietor of Gaudani Associates, having its office at 101, Vishal Flats, Opp. Vrindavandham, Mahuva - 364290 (Membership No.: 102488) vide his certificate dated October 22, 2020 certifying that the Acquirer 3 has sufficient liquid funds to fulfill his monetary obligations under this Open Offer.

4. INFORMATION ABOUT THE ACQUIRER 4 - M/S. RUPAREL PANKAJKUMAR RANCHHODDAS (HUF)

- 4.1 M/s. Ruparel Pankajkumar Ranchhoddas (HUF) is a Hindu Undivided Family (hereinafter referred to as “Acquirer 4/ HUF”) having PAN Number AACHR8592L acting through its Karta Mr. Pankajkumar Ranchhoddas Ruparel. (“Karta”).
- 4.2 The Registered office of the Acquirer 4 is situated at 77, Jawahar Society, Mahuva (M), Bhavnagar, Mahuva, Gujarat- 364290. Tel. No :-(+) 91- 98989 08651; Email Id: ruparel@ruparelindia.com.
- 4.3 Acquirer 4 has a Shareholding in the Following Companies, belonging to the Ruparel Group is as under:

Sr. No.	Name of the Company	Position Held	Number of Shares Held	Percentage
1	Ruparel Nets Private Limited	Director	2100	14.19%
2	Ruparel Foods Private Limited	Director	0	0%
3	Ruparel Plastic Private Limited	Director	0	0%

4.4 The Networth of the Acquirer 4 as on September 30, 2020 is Rs. 8,15,47,000/- (Indian Rupees Eight Crores Fifteen Lakhs Forty Seven Thousand Only) and the same is certified by Mr. Mahesh H. Gaudani, Chartered Accountant, Proprietor of Gaudani Associates, having its office at 101, Vishal Flats, Opp. Vrindavandham, Mahuva - 364290 (Membership No.: 102488) vide his certificate dated October 22, 2020 certifying that the Acquirer 4 has sufficient liquid funds to fulfill his monetary obligations under this Open Offer.

5. DECLARATIONS BY ALL ACQUIRERS

- 5.1 Acquirers have confirmed that they are not categorized as a “Willful Defaulter” in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. They have further confirmed that they and the other companies, in which they are the promoter and/or director, are not appearing in the willful defaulters list of the Reserve Bank of India.
- 5.2 As on the date of this DPS, Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (The “SEBI Act”) or under any other Regulations made under the SEBI Act.
- 5.3 Based on the information available, the Acquirers and the PACs have not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations.
- 5.4 As on the date of this DPS, the Acquirers do not hold any Equity Shares directly or indirectly in the Target Company and are not a director on the Board of the Target Company. They are not represented on the Board of Directors of the Target Company and none of the directors of the Target Company represent the Acquirers.
- 5.5 The provisions of Chapter V of the SEBI (SAST) Regulations, are not applicable to the Acquirers as they do not hold any shares in the Target Company.
- 5.6 The Acquirers have no interest in the Target Company, except to the extent of shareholding, voting rights and to acquire control over the Target Company.
- 5.7 There are no Persons Acting in Concert (“PAC”) with the Acquirers in relation to the Offer within the meaning of Regulation 2(1) (q) of the Regulations and the equity shares tendered and accepted pursuant to the Offer will be acquired by the Acquirers only.
- 5.8 The Acquirers have not entered into any non-compete arrangement with the Sellers.

6. INFORMATION ABOUT THE SELLING PROMOTER SHAREHOLDERS

- 6.1 The Acquirers have entered into the Share Purchase Agreement (“SPA”) with the Selling Promoter Shareholders, on November 05, 2020, for acquisition of 22,35,614 fully paid up Equity Shares (“Sale Shares”) of Rs. 10 each representing 72.54% of the paid up and Voting Equity Share

Capital of Target Company at a Price of Rs. 9/- (Rupees Nine only) per Equity share aggregating to Rs. 2,01,20,526 (Rupees Two Crore One Lakh Twenty Thousand Five Hundred Twenty Six only), subject to the terms and Conditions as mentioned in the SPA. The details of the selling Promoter Shareholders (“Sellers”) are as stated hereunder:

Sr. No	Name of Selling Promoter Shareholders	Address	Nature of Entity	Part of Promoter/Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Promoter Shareholders			
					Pre Transaction No. of Shares	Pre Transaction %	Post Transaction No. of Shares	Post Transaction %
1	Bhavna D. Mehta	Shreeji Niwas, Opp. BOB, B/H H.L.C.C, Navrangpura, Ahmedabad – 380009, Gujarat, India	Individual	Yes	4,77,402	15.49	Nil	N.A.
2	Darshan V. Mehta	Shreeji Niwas, Opp. BOB, B/H H.L.C.C, Navrangpura, Ahmedabad – 380009, Gujarat, India	Individual	Yes	4,61,840	14.99	Nil	N.A.
3	Darshan Mehta (HUF)	Shreeji Niwas, Opp. BOB, B/H H.L.C.C, Navrangpura, Ahmedabad – 380009, Gujarat, India	HUF	Yes	3,78,299	12.27	Nil	N.A.
4	Chirag Mehta	Shreeji Niwas, Opp. BOB, B/H H.L.C.C, Navrangpura, Ahmedabad – 380009, Gujarat, India	Individual	Yes	3,61,772	11.74	Nil	N.A.
5	Vishwesh Mehta	Shreeji Niwas, Opp. BOB, B/H H.L.C.C, Navrangpura, Ahmedabad – 380009, Gujarat, India	Individual	Yes	1,36,224	4.42	Nil	N.A.
6	Darshan Vasantlal Mehta (Mehta staff welfare trust)	Shreeji Niwas, Opp. BOB, B/H H.L.C.C, Navrangpura, Ahmedabad – 380009, Gujarat, India	Trust	Yes	92,460	3.00	Nil	N.A.
7	Mehta Integrated Finance Limited	003, Law Garden Apartment, Opp. Law Garden, Scheme-1, Ellisbridge, Ahmedabad-380006, India	Body Corporate	Yes	1,79,681	5.83	Nil	N.A.
8	Mehta Securities Limited	002, Law Garden Apartment, Opp. Law Garden, Scheme-1, Ellisbridge, Ahmedabad-380006	Body Corporate	Yes	1,47,936	4.80	Nil	N.A.
Total					22,35,614	72.54	Nil	Nil

Note: The difference if any in the percentages is due to rounding-off.

6.2 As on the date of DPS, the Sellers as mentioned above are not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (The "SEBI Act") or under any other Regulations made under the SEBI Act.

6.3 As on the date of DPS, the Sellers as mentioned above are not in the list of 'willful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters issued by Reserve Bank of India.

7. INFORMATION ABOUT THE TARGET COMPANY- MEHTA HOUSING FINANCE LIMITED ("TARGET COMPANY" or "MHFL")

7.1 The Target Company, was originally incorporated as a private limited company under the name and style of 'Mehta Housing Finance Private Limited' in the state of Gujarat on November 23, 1993 under the provisions of the Companies Act, 1956. Subsequently, on conversion of company into Public Limited, the name was changed to 'Mehta Housing Finance Limited' and a fresh certificate of incorporation consequent upon change of name was issued by Registrar of Companies, Gujarat on 1st November, 1994 under the Companies Act, 1956.

7.2 The Registered Office of the Target Company is situated at Office No. 004, Law Garden Apartment, Opp. Law Garden, Ellisbridge, Ahmedabad -380006, Gujarat, India. Tel. No. +91-79-26565566, Email: mehtahousingfinanceltd@gmail.com, Web: www.mehtahousing.com. The Corporate Identification Number of the Target Company is L65910GJ1993PLC020699.

7.3 As on the date of this DPS, the Authorized Share Capital of the Target Company is Rs 3,50,00,000 comprising of 35,00,000 Equity Shares of Rs 10/- each. The Paid-Up Equity Share Capital of the Target Company is Rs 3,08,20,000 comprising of 30,82,000 Equity Shares of Rs 10/- each fully paid up.

7.4 As on date, the Target Company does not have any partly paid up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No shares are subject to any lock in obligations.

7.5 The Target Company was engaged in the businesses of lending monies to Individuals or institutional or to other persons for the purpose of construct or purchase or upgrade any house or any building or any part thereof in India for residential purpose on such terms and conditions as the company may think fit. However, the Target Company has no housing finance operations since inception but has investment activities and has operating revenues from investment activities and not from housing Finance activities.

7.6 The Target Company has also registered as Authorized Person (stock broker) under Securities Exchange Board of India having a Registration No. INZ000092438.

7.7 The Target Company was looking out for economic feasibility to carry on the operations of the

Company. Since the promoters of the Target Company do not intend to carry on the operations of the Company, they were searching for better options to operationalize the business of the Target Company in the interest of the stakeholders, thus, resulting to the execution of SPA dated November 05, 2020.

7.8 All the Equity Shares of the Target Company are presently listed on the BSE Limited (“BSE”) having a Scrip Code as 511740 and the ISIN of Equity Shares of the Target Company is INE239B01014.

7.9 The Equity Shares of the Target Company are currently not suspended from trading on BSE. The Trading in Equity share of the Target Company were Suspended by BSE from February 2003 to April 2010 due to penal reasons – i.e. for non-compliance of various clauses of the erstwhile listing agreement and SEBI (SAST) Regulation 1997. However, the Target Company took measures for revocation of suspension and such suspension was revoked from April 29, 2010 vide BSE Notice No. 20100423-24 dated April 29, 2010.

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

7.11 There has been no merger/de-merger, spin off during last three years involving the Target Company.

7.12 Summary of the un-audited standalone financial statements for the six months ended on September 30, 2020, subjected to limited review by the auditors and Audited standalone financial statements for the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 are as follows:

Particulars	(Rs. in Lakhs)			
	As on September 30, 2020 (Un-Audited)*	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)	For the year ended March 31, 2018 (Audited)
Total Income**	0.00	1.99	3.35	7.58
Net Profit/(Loss)	(161.75)	(48.37)	(3.96)	0.42
Earnings per Share (Rs. Per Share)	(5.248)	(1.569)	(0.128)	0.01
Net worth/ Shareholders' funds	380.03	545.71	594.08	598.04

**Source: As certified by Mr. P. P. Patel, (Membership No.: 164080) Partner of M/s. P.P. Patel & Brothers, Chartered Accountants (Firm Registration No.: 107743W) having office at Vakhariyavad, Near Dr. Arun Parikh Hospital, Dr. Gandhi Road, Himatnagar 383001; Tel. No.: 079-02772-246508; Email:pppatel.ca@gmail.com vide certificate dated October 21, 2020.*

****The Target Company has no revenue from Housing Finance operations, however the other income like dividend / interest on FD, etc, is reflected in the Total income.**

7.13 The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN
1	Chirag Darshan Mehta	Managing Director & Chief Financial Officer	00484709
2	Bhavna Darshan Mehta	Non-Executive Director	01590958
3	Ramniklal Dudabhai Sojitra	Non-Executive Independent Director	00350946
4	Manish Amin	Non-Executive Independent Director	08146675

8. DETAILS OF THE OFFER

- 8.1 The offer is a triggered offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
- 8.2 The Acquirers have made this Open Offer in terms of SEBI (SAST) Regulations, 2011 to the shareholders of the Target Company to acquire upto 8,01,320 (Eight Lakh One Thousand Three Hundred Twenty) fully paid up Equity Shares of INR 10/- (Indian Rupees Ten Only) each representing 26.00% of the Issued, Subscribed and Paid-up Share Capital of the Target Company (“Offer Size”) at a price of INR 10/- (Indian Rupees Ten Only) per fully paid up equity share (“Offer Price”), payable in cash and subject to the terms and conditions as set out in PA, DPS and Letter of Offer (“LoF”).
- 8.3 This offer is made to all the Public Shareholders of the Target Company, except the Acquirers, Persons Acting in Concert with Acquirers and the parties to the underlying Shares purchase agreement including persons deemed to be acting in concert with such parties in terms of provisions of Regulation 7(6) of the SEBI (SAST) Regulations, 2011.
- 8.4 To the best of the knowledge and belief of the Acquirers, there are no statutory and other approvals required to complete the acquisition of underlying share purchase agreement under this Offer other than as indicated in Part VI of this DPS. However, in case the Acquirers would require any statutory approvals later date before the closure of the Tendering Period, this offer shall be subject to such further approvals being obtained. In terms of Regulation 23(1) (a) of the SEBI (SAST) Regulations, 2011, if statutory approvals are not received or refused, the offer would stand withdrawn. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which DPS has been published.
- 8.5 This Offer is not conditional upon any minimum level of acceptance by the equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- 8.6 This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- 8.7 The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

- 8.8 The Manager to the Offer, Kunvarji Finstock Private Limited (“KFPL”) does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the equity Shares of the Target Company during the offer period.
- 8.9 The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.
- 8.10 Upon completion of the Offer, assuming full acceptances in the offer, Acquirers will hold 30,36,934 (Thirty Lakhs Thirty Six Thousand Nine Hundred and Thirty Four) Equity Shares representing 98.54% of the Issued, Subscribed, and paid -up share capital of the Target Company as on the tenth working day after the closure of the Tendering Period.
- 8.11 Pursuant to this Open offer and assuming full acceptance, the Public Shareholding in the Target Company will reduce below the Minimum Public Shareholding required as per the Rule 19A(1) of Securities Contract (Regulation) Rules, 1957 as amended and Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Acquirers undertake that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulation) Rules, 1957 as amended, the Listing Agreement or corresponding provisions of SEBI (LODR) Regulations, 2015 and the Regulations 7(4) and 7(5) of SEBI (SAST) Regulations and will reduce the non – public shareholding within the time period mentioned therein.

II. BACKGROUND TO THE OFFER:

1. Acquirers have entered into a Share Purchase Agreement (“SPA”) dated November 05, 2020 with the promoters of the Target Company naming Mrs. Bhavna D. Mehta, Mr. Darshan V. Mehta, M/s. Darshan Mehta (HUF), Mr. Chirag Mehta, Mr. Vishwesh Mehta, Darshan Vasantlal Mehta (Mehta staff welfare trust), M/s. Mehta Integrated Finance Limited and M/s. Mehta Securities Limited (“Sellers”) for acquisition of 22,35,614 (Twenty Two Lakhs Thirty Five Thousand Six Hundred and Fourteen) Equity Shares (“Sale Shares”) of face value of Rs. 10/- each representing 72.54% of the Issued, Subscribed and Paid up and Voting Equity Share Capital of Target Company at a Price of Rs. 9/- (Rupees Nine only) per Equity share aggregating to Rs. 2,01,20,526 (Rupees Two Crore One Lakh Twenty Thousand Five Hundred Twenty Six only), payable in cash along with acquisition of Control over the Target Company.

2. This Open offer is for acquisition of 26.00% of the Issued, Subscribed and Paid-up and Voting Equity Share Capital of Target Company. After the Completion of this open offer and pursuant to acquisition of equity shares under SPA and assuming full acceptance, the Acquirers will become the largest Equity Shareholders with clear majority, by virtue of which they shall be in a position to exercise effective control over the management and affairs of the Target Company.
3. The prime objective of the Acquirers for this Open Offer is substantial acquisition of equity Shares and voting rights and control over the management and affairs of the Target Company.
4. The Acquirers have deposited Twenty Five percent of the consideration payable under the open offer in cash as disclosed in paragraph V (iii) below.
5. The Acquirers propose to explore the various opportunities in the economy as well as extend and expand the existing business of the Target Company. However, depending on the requirements and expediency of the Business situations and subject to provisions of the Companies Act, 2013, Memorandum and Articles of Association and all applicable laws, rules and regulations, the Board of Directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and Proposed shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details		Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Total
Shareholding as on the PA date	No. of Shares	Nil	Nil	Nil	Nil	Nil
	%	N.A.	N.A.	N.A.	N.A.	N.A.
Shares agreed to be acquired under SPA	No. of Shares	5,58,907	5,58,900	5,58,900	5,58,907	22,35,614
	%	18.14	18.13	18.13	18.14	72.54
Shares acquired between the PA date and the DPS date	No. of Shares	Nil	Nil	Nil	Nil	Nil
	%	N.A.	N.A.	N.A.	N.A.	N.A.
Shares to be acquired in the open offer assuming full acceptance	No. of Shares	2,00,350	2,00,310	2,00,310	2,00,350	8,01,320
	%	6.50	6.50	6.50	6.50	26
Post Offer Shareholding*	No. of Shares	7,59,257	7,59,210	7,59,210	7,59,257	30,36,934

(as on 10 th working day after closing of tendering period)	%	24.64	24.63	24.63	24.64	98.54
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*Notes: Post Offer shareholding includes 30,36,934 equity Shares representing 26.00% of fully paid-up equity share capital and voting capital of the Target Company assuming full acceptance under the Open Offer.

IV. **OFFER PRICE:**

1. Presently, the Equity Shares of the Target Company are listed on BSE Limited. The Equity shares are placed under Group 'XT' having a Scrip Code of 511740 on BSE.
2. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. November 2019 to October 2020) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 1, 2019 to October 31, 2020	2,346	30,82,000	0.08%

(Source: www.bseindia.com)

3. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
4. The Offer Price of Rs. 10/- (Rupees Ten Only) per Equity Share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr. No.	Particulars	Price (in Rs. per Equity Share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an open offer.	9/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirers along with the PAC during 52 weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirers Along with the PAC during 26 weeks immediately	Not Applicable

	preceding the date of the PA.	
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	Highest price per equity share of the Target Company quoted by the Acquirers in the purchase order issued to the Broker, pursuant to which the Offer is triggered.	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	7.66*

(*As certified by Mr. Dinesh K Shah, (Membership No.:010477) Partner of M/s. Dinesh K Shah & Co., Chartered Accountants (Firm Registration No.: 102602W) having office at 9 Arunoday Park, Nr. St. Xavier's College, Opp. Somlalit College, Navrangpura, Ahmedabad - 380 009, Gujarat, India; Tel. No.: 079-26308681; Email: dkshah43@hotmail.com). He has valued the Equity Shares of Target Company and calculated the fair value per share at Rs. 7.66/- (Seven Rupees and Sixty Six Paise Only) vide his Share Valuation certificate dated November 5, 2020.)

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 10/- (Rupees Ten Only) per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

5. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
6. If the Acquirers acquire or agree 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, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirers shall (i) make corresponding increases to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
7. If the Acquirers acquire 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 Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the 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 another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

8. As on date, there is no revision in Open Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

V. FINANCIAL ARRANGEMENTS:

1. The total fund requirement for the open offer (assuming full acceptances) i.e. for the acquisition upto 8,01,320 (Eight Lakh One Thousand Three Hundred Twenty) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of Rs. 10/- (Rupees Ten Only) per fully paid – up Equity Share is Rs. 80,13,200/- (Rupees Eighty Lakhs Thirteen Thousand Two Hundred only) (the “**Maximum Consideration**”).
2. Acquirers have adequate financial resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.
3. The Acquirers, the Manager to the Offer and Yes Bank Limited, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations Act, 1949 having one of its branch offices at 1st Floor, C.G. Center, Opp. Cargo Ford Show Room, C. G. Road, Ahmedabad, Gujarat- 380009, have entered into an Escrow Agreement dated November 06, 2020 for the purpose of the offer (the “**Offer Escrow Agreement**”). In terms of Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have deposited cash of Rs. 20,25,000 (Rupees Twenty Lakhs Twenty Five Thousand only) which is more than 25% of the consideration in an Escrow Account bearing name and style as ‘**Mehta Housing Finance Limited - Open Offer Escrow Account**’ (the ‘**Escrow Account**’) opened with Yes Bank Limited.
4. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
5. Mr. Mahesh H. Gaudani, Chartered Accountant, Proprietor of Gaudani Associates, having its office at 101, Vishal Flats, Opp. Vrindavandham, Mahuva - 364290 (Membership No.: 102488) Tel. No.: 02844-227702; Email: jhgaudani@yahoo.co.in; vide his certificate dated October 22, 2020; certified that the Acquirers have sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
6. Based on the above and in the light of the escrow arrangements , the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS:

1. As on the date of this DPS, there are no statutory or other approvals required to implementing the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers along will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has appeared.
2. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
3. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
4. The Acquirers do not require any approval from financial institutions/ banks in India for the Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirers will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

Activity	Date	Day
Issue of Public Announcement	November 5, 2020	Thursday
Publication of Detailed Public Statement in newspapers	November 12, 2020	Thursday
Last Date for Filing of draft letter of offer with SEBI	November 20, 2020	Friday
Last date for public announcement of a competing offer	December 07, 2020	Monday

Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	December 14, 2020	Monday
Identified Date*	December 16, 2020	Wednesday
Last date for dispatch of the letter of offer to the Public Shareholders	December 21, 2020	Monday
Last date for upward revision of the Offer Price and/or the offer Size	December 30, 2020	Wednesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	December 29, 2020	Tuesday
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 30, 2020	Wednesday
Date of Commencement of tendering period	December 31, 2020	Thursday
Date of Closure of tendering period	January 13, 2021	Wednesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	January 28, 2021	Thursday
Issue of Post Offer Advertisement	February 04, 2021	Thursday
Last Date of Filing the Final report to SEBI	February 04, 2021	Thursday

**Identified Date is only for the purpose of determining the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers, Sellers and Promoter and Promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

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

1. All the Public Shareholders of the Target Company (except the Acquirer and the PACs), whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the tendering period for this Offer.
2. Eligible Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

3. The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("**Acquisition Window**"), as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICYCELL1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017.
4. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
5. Acquirers have appointed Marwadi Shares and Finance Limited ("**Buying Broker**") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:
Name: Marwadi Shares and Finance Limited
Address: Amazone Corporate Park, Part - 4, B/h. Navrangpura Post Office,
Choice Restaurant Lane, Ahmedabad, Gujarat - 380009
SEBI Registration No: INZ000174730
Tel No.: +91-; **Fax:** N.A.
Email : **Website:**
Contact Person:
6. All 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.
7. A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
8. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/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 procedure prescribed by the Clearing Corporation.
9. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
10. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer /open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28thMay 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CAN NOT BE WITHDRAWN BY THE SHAREHOLDERS.

X. OTHER INFORMATION:

1. The Acquirers accept full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.
2. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirers have appointed Kunvarji Finstock Private Limited (SEBI Regi. No: MB/INM000012564), as the Manager to the Offer ('Manager').
3. The Acquirers have appointed Purva Sharegistry (India) Pvt. Ltd as the Registrar to the Offer having office at 9 Shiv Shakti, Industrial Estate, J.R. Boricha Marg , Lower Parel, Mumbai - 400 011; Tel. No.: (022) 23016761, 23010771.; Email id: support@purvashare.com.; Contact Person : Ms. Deepali Dhuri.
4. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in.) and BSE's website (www.bseindia.com).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

MANAGER TO THE OFFER

KUNVARJI

SINCE 1960

Driven By Knowledge

KUNVARJI FINSTOCK PRIVATE LIMITED

Block B, First Floor, Siddhi Vinayak Towers,
Off S. G. Highway Road, Mouje Makarba,
Ahmedabad, Gujarat - 380051

SEBI Reg. No. : MB/INM000012564

Email Id : trusha.thakkar@kunvarji.com; Website: www.kunvarji.com

Contact Person: Ms. Trusha Thakkar; Tel. No. : 079- 66669000

For and on behalf of the Acquirers*



Mr. Vishal Ruparel



Mr. Ruparel Shyam Pankajbhai

**All the other Acquirers namely Mr. PankajKumar Ranchhoddas Ruparel and M/s. Ruparel PankajKumar Ranchhoddas (HUF) have given Power of Attorney dated November 05, 2020 to Mr. Vishal Ruparel and/or Mr. Ruparel Shyam Pankajbhai for all matters related to this Open Offer.*

Date: November 12, 2020

Place: Ahmedabad

MEHTA HOUSING FINANCE LIMITED

IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS, 2011").

REGISTERED OFFICE: 004, LAW GARDEN APARTMENT, SCHEME-1, OPP. LAW GARDEN, ELLISBRIDGE, AHMEDABAD -380006 Tel.No.:+91 937758519; Email Id:mehthousingfinanceitd@gmail.com;CIN:L65910GJ1993PLC020699

OPEN OFFER FOR ACQUISITION OF 8,01,320 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF MEHTA HOUSING FINANCE LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. PANKAJKUMAR RANCHHODDAS RUPAREL ("ACQUIRER 1"), MR. VISHAL RUPAREL ("ACQUIRER 2"), MR. RUPAREL SHYAM PANKAJBHAI ("ACQUIRER 3") AND M/S. RUPAREL PANKAJKUMAR RANCHHODDAS (HUF) ("ACQUIRER 4"), (HEREINAFTER COLLECTIVELY REFERRED AS "ACQUIRERS") AT A PRICE OF RS. 10.00/- (INDIAN RUPEES TEN ONLY) PER EQUITY SHARE ("OFFER").

This Detailed Public Statement ("DPS") is being issued by Kunvarji Finstock Private Limited, the Manager to the Offer ("Manager")...

of name was issued by Registrar of Companies, Gujarat on 1st November, 1994 under the Companies Act, 1956.

(As certified by Mr. Dinesh K Shah, (Membership No. 010477) Partner of M/s. Dinesh K Shah & Co., Chartered Accountants...

1. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:
1. Information About the Acquirer 1 - Mr. Pankaj Kumar Ranchhoddas Ruparel

7.2 The Registered Office of the Target Company is situated at Office No. 004, Law Garden Apartment, Opp. Law Garden, Ellisbridge, Ahmedabad - 380006, Gujarat, India. Tel. No. +91-79-26565666, Email: mehthousingfinanceitd@gmail.com...

5. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

Table with 4 columns: Sr. No., Name of the Companies, Position Held, Number of Shares Held, Percentage

Table with 4 columns: Particulars, As on September 30, 2020 (Un-Audited), For the year ended March 31, 2020 (Audited), For the year ended March 31, 2019 (Audited), For the year ended March 31, 2018 (Audited)

1. The total fund requirement for the open offer (assuming full acceptances) i.e. for the acquisition upto 8,01,320 (Eight Lakh One Thousand Three Hundred Twenty) Equity Shares from all the Public Shareholders of the Target Company...

2. INFORMATION ABOUT THE ACQUIRER 2 - MR. VISHAL RUPAREL
2.1 Mr. Vishal Ruparel, S/o Mr. Pankaj Kumar Ranchhoddas Ruparel (hereinafter referred to as "Acquirer 2 Vishal Ruparel") is an Indian resident...

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

6. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

3. INFORMATION ABOUT THE ACQUIRER 3 - MR. RUPAREL SHYAM PANKAJBHAI
3.1 Mr. Ruparel Shyam Pankajbhai, S/o Mr. Pankaj Kumar Ranchhoddas Ruparel (hereinafter referred to as "Acquirer 3 Shyam Pankajbhai") is an Indian resident...

7.11 There has been no merger/de-merger, spin off during last three years involving the Target Company.

5. VI. STATUTORY AND OTHER APPROVALS:
1. As on the date of this DPS, there are no statutory or other approvals required to implementing the Offer.

4. INFORMATION ABOUT THE ACQUIRER 4 - M/S. RUPAREL PANKAJKUMAR RANCHHODDAS (HUF)
4.1 M/s. Ruparel Pankaj Kumar Ranchhoddas (HUF) is a Hindu Undivided Family (hereinafter referred to as "Acquirer 4 HUF") having PAN Number AACHR8592LACD...

7.12 Summary of the un-audited standalone financial statements for the six months ended on September 30, 2020, subjected to limited review by the auditors and Audited standalone financial statements for the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 are as follows:

2. The Acquirers will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

Table with 4 columns: Sr. No., Name of the Companies, Position Held, Number of Shares Held, Percentage

8. DETAILS OF THE OFFER
8.1 The offer is a triggered offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

3. The Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirers will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

5. ACQUIRERS HAVE ENTERED INTO A SHARE PURCHASE AGREEMENT ("SPA") DATED NOVEMBER 05, 2020 WITH THE PROMOTERS OF THE TARGET COMPANY NAMING MRS. BHAVNA D. MEHTA, MR. DARSHAN V. MEHTA, MRS. DARSHAN MEHTA (HUF), MR. CHIRAG MEHTA, MR. VISHWESH MEHTA, DARSHAN VASANTAL MEHTA (MEHTA STAFF WELFARE TRUST), M/S. MEHTA INTEGRATED FINANCE LIMITED AND M/S. MEHTA SECURITIES LIMITED ("SELLERS") FOR ACQUISITION OF 22,35,614 (Twenty Two Lakhs Thirty Five Thousand Six Hundred and Fourteen) Equity Shares ("Sale Shares") of face value of Rs. 10/- each representing 22.54% of the Issued, Subscribed and Paid-up and Voting Equity Share Capital of Target Company at a Price of Rs. 9/- (Rupees Nine only) per Equity share aggregating to Rs. 2,01,20,526 (Rupees Two Crore One Lakh Twenty One Thousand Five Hundred Twenty Six only), payable in cash along with acquisition of Control over the Target Company.

8.2 The Acquirers have made this Open Offer in terms of SEBI (SAST) Regulations, 2011 to the shareholders of the Target Company to acquire upto 8,01,320 (Eight Lakh One Thousand Three Hundred Twenty) fully paid up Equity Shares of INR 10/- (Indian Rupees Ten Only) each representing 26.00% of the Issued, Subscribed and Paid-up Share Capital of the Target Company ("Offer Size") at a price of INR 10/- (Indian Rupees Ten Only) per fully paid up equity share ("Offer Price"), payable in cash and subject to the terms and conditions as set out in Part V of this DPS and Letter of Offer ("LO").

Table with 3 columns: Activity, Date, Day

6. INFORMATION ABOUT THE SELLING PROMOTER SHAREHOLDERS
6.1 The Acquirers have entered into the Share Purchase Agreement ("SPA") with the Selling Promoter Shareholders, on November 05, 2020, for acquisition of 22,35,614 fully paid up Equity Shares ("Sale Shares") of Rs. 10/- each representing 22.54% of the paid up and Voting Equity Share Capital of Target Company at a Price of Rs. 9/- (Rupees Nine only) per Equity share aggregating to Rs. 2,01,20,526 (Rupees Two Crore One Lakh Twenty One Thousand Five Hundred Twenty Six only), subject to the terms and Conditions as mentioned in the SPA. The details of the selling Promoter Shareholders ("Sellers") are as stated hereunder:

8.3 This offer is made to all the Public Shareholders of the Target Company, except the Acquirers, Persons Acting in Concert with Acquirers and the parties to the underlying Shares purchase agreement including persons deemed to be acting in concert with such parties in terms of provisions of Regulation 7(6) of the SEBI (SAST) Regulations, 2011.

4. All Public Shareholders of the Target Company (except the Acquirer and the PACs), whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the tendering period for this Offer.

Table with 4 columns: Sr. No., Name of the Companies, Position Held, Number of Shares Held, Percentage

8.4 To the best of the knowledge and belief of the Acquirers, there are no statutory and other approvals required to complete the acquisition of underlying share purchase agreement under this Offer other than as indicated in Part VI of this DPS. However, in case the Acquirers would require any statutory approvals later date before the closure of the Tendering Period, this offer shall be subject to such further approvals being obtained.

5. The Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirers will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

7. INFORMATION ABOUT THE TARGET COMPANY - MEHTA HOUSING FINANCE LIMITED ("TARGET COMPANY") OR ("MHFL")
7.1 The Target Company, was originally incorporated as a private limited company under the name and style of "Mehta Housing Finance Private Limited" in the state of Gujarat on November 23, 1993 under the provisions of the Companies Act, 1956. Subsequently, on conversion of company into Public Limited, the name was changed to Mehta Housing Finance Limited and a fresh certificate of incorporation consequent upon change

8.5 This Offer is not conditional upon any minimum level of acceptance by the equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

6. The Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirers will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

Table with 4 columns: Sr. No., Name of Selling Promoter Shareholders, Address, Nature of Entity, Part of Promoter/Shareholder Group (Yes/No), Details of Shares/Voting Rights held by the Selling Promoter Shareholders

Table with 6 columns: Details, Shareholding as on the PA date, Shares agreed to be acquired under SPA, Shares acquired between the PA date and the DPS date, Shares to be acquired in the open offer assuming full acceptance, Post Offer Shareholding

7. The Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirers will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

Note: The difference if any in the percentages is due to rounding-off.

8.6 This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

7. The Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirers will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

8. AS ON THE DATE OF THIS DPS, THE SELLERS AS MENTIONED ABOVE ARE NOT PROHIBITED BY SEBI FROM DEALING IN SECURITIES, IN TERMS OF DIRECTIONS ISSUED UNDER SECTION 11B OF THE SEBI ACT, 1992, AS AMENDED (THE "SEBI ACT") OR UNDER ANY OTHER REGULATIONS MADE UNDER THE SEBI ACT.

8.7 The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereto.

8. The Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirers will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

9. ACQUIRERS HAVE ENTERED INTO A SHARE PURCHASE AGREEMENT ("SPA") DATED NOVEMBER 05, 2020 WITH THE PROMOTERS OF THE TARGET COMPANY NAMING MRS. BHAVNA D. MEHTA, MR. DARSHAN V. MEHTA, MRS. DARSHAN MEHTA (HUF), MR. CHIRAG MEHTA, MR. VISHWESH MEHTA, DARSHAN VASANTAL MEHTA (MEHTA STAFF WELFARE TRUST), M/S. MEHTA INTEGRATED FINANCE LIMITED AND M/S. MEHTA SECURITIES LIMITED ("SELLERS") FOR ACQUISITION OF 22,35,614 (Twenty Two Lakhs Thirty Five Thousand Six Hundred and Fourteen) Equity Shares ("Sale Shares") of face value of Rs. 10/- each representing 22.54% of the Issued, Subscribed and Paid-up and Voting Equity Share Capital of Target Company at a Price of Rs. 9/- (Rupees Nine only) per Equity share aggregating to Rs. 2,01,20,526 (Rupees Two Crore One Lakh Twenty One Thousand Five Hundred Twenty Six only), payable in cash along with acquisition of Control over the Target Company.

8.8 The Manager to the Offer, Kunvarji Finstock Private Limited ("KFPL") does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to hold any of its own acquisition in the equity Shares of the Target Company during the offer period.

9. The Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirers will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.