

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

Dear Sir / Madam,

SUB: DETAILED PUBLIC STATEMENET TO THE SHAREHOLDERS OF MERCURY METALS LIMITED ("TARGET COMPANY") IN TERMS OF REGULATION 3(1) AND 4 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

We, Kunvarji Finstock Pvt Ltd (hereafter referred to as "Manager to the Offer"), are hereby submitting the Detailed Public Statement made by us on behalf of Mr. Kavit Jayeshbhai Thakkar ("Acquirer 1"), and Mrs. Artiben Jayeshbhai Thakkar ("Acquirer 2") (hereinafter referred to as "Acquirers") to acquire 18,07,730 equity shares representing 26.00% of total paid-up equity shares of Target Company at a price of Rs. 1.75/- for each equity shares of Target Company, pursuant to and in compliance with, among others, Regulation 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Kindly take the same on your record.

Yours Faithfully,

For, Kunvarji Finstock Private Limited

Mr. Atul Chokshi

Director (DIN: 00929553)

SEBI Reg. No: MB/INM000012564

Date: 19th October 2021 Place: Ahmedabad



DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

MERCURY METALS LIMITED

CIN: L27109GJ1986PLC008770

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

REGISTERED OFFICE: 36, ADVANI MARKET O/S DELHI MUNICIPAL MARKET AHMEDABAD, GUJARAT

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OPEN OFFER FOR ACQUISITION OF 18,07,730 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF rs. 1/- EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL & VOTING CAPITAL OF MERCURY METALS LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. KAVIT JAYESHBHAI THAKKAR ("ACQUIRER 1") & MRS. ARTIBEN JAYEHBHAI THAKKAR ("ACQUIRER 2") (HEREINAFTER REFERRED TO AS "ACQUIRERS") AT A PRICE OF Rs 1.75/- (ONE RUPEE & SEVENTY FIVE PAISA) 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"), in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement

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

("PA") submitted with the Securities and Exchange Board of India ("SEBI"), Bombay Stock Exchange ("BŠE") and the Target Company at its registered office on 13th October 2021 in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

"Public Shareholders shall mean all the public equity shareholders of the Target Company excluding (i) the acquirers and (ii) the

persons deemed to be acting in concert with the acquirers and sellers, promoters and promoter group of Mercury Metals Ltd.

"Equity Shares" or "Share Capital" shall mean the fully paid-up equity shares of face value of Rs. 1/- each of the Target Company ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

INFORMATION ABOUT THE ACQUIRER 1 - MR. KAVIT JAYESHBHAI THAKKAR

Mr. Kavit Jayeshbhai Thakkar, (hereinafter referred to as "Acquirer 1") is an Indian resident, aged 28 years, having PAN -ARTPT6797K, residing at 4, Kunj Society, Old Crossword, Alkapuri, Vadodara–390007. His mobile No. is (+) 91 7774972916 & his email id is kavitthakkar2021@gmail.com. Mr. Kavit Jayeshbhai Thakkar is a management graduate in "Innovation &Entrepreneurship" from Symbiosis Institute of

Business Management, Pune. He has worked with well-known companies like TIE and a co-founder of Lifeliner Generic Drug

Store Chain. His core area of expertise is in innovation and entrepreneurship. He was also part of startup of Kavit Group "Kavit Edible Oil" during 2017-2019. During the early days of his own startup of Lifeliner Generic Drug Store Chain, he has employed certain growth hacking techniques to promote the Store and Built Business Strategy and go-to market strategy for launching in the market. Mr. Kavit Thakkar, mainly known for his expertise in innovation in the field of technology. He is closely monitoring Baroda based

project management of one of the leading software company since 2017. Moreover, he is also having very good command in the stock analysis, which is the value additions to his net worth. He is also having interest in the areas of Metals including precious metal and is looking to pursue the business of Metals

ncluding precious metal. Acquirer 1 is the director of M/s. Pacific Finstock Limited, M/s. Kavit Edible Oil Limited, M/s. N.A. Corporation Private Limited,

M/s. Raghuvir International Private Limited and M/s. Shree Saibaba Exim Private Limited.

As on date of this DPS, the Acquirer 1 holds equity shares out of the above companies.

	Sr. No.	Name of the Company	Shares	Percentage of Holding			
	1.	M/s. Shree Saibaba Exim Pvt. Ltd.	5,000	50%			
	2.	M/s. Raghuvir International Pvt. Ltd.	5,000	50%			
V	Acquirer 1 does not belonging to any group of Target Company						

Acquirer 1 has not acquired any equity share of the Target Company during the twelve (12) months period prior to the Public

Announcement.

Acquirer 1 does not hold any equity shares of the Target Company The Net worth of the Acquirer 1 as on 31st July 2021 is Rs. 1,73,63,075/- (Rupee One Crore Seventy Three Lakh Sixty Three

Thousand and Seventy Five Only) and the same is certified by Mr. Manoj Kumar Sahu, Chartered Accountant, Partner of M Sahu & Co, having its office at 720-B, Yash Kamal Building, above Havmor Restaurant, Sayajiganj, Vadodara, Gujarat 390020 (Membership No.: 132623) vide his certificate dated 27th August 2021 certifying that the Acquirer 1 has sufficient liquid funds to fulfill his monetary obligations under this open offer. INFORMATION ABOUT THE ACQUIRER 2 - MRS. ARTIBEN JAYEHBHAI THAKKAR

Mrs. Artiben Javehbhai Thakkar, (hereinafter referred to as "Acquirer 2") is an Indian resident, aged 41 years, having PAN - AAUPT5643E, residing at 4, Kunj Society, Old Crossword, Alkapuri, Vadodara – 390007. Her mobile Number is (+) 91 96646 22869 & her email id is artibenthakkar1972@gmail.com.

Mrs. Artiben Thakkar is a Commerce Graduate from Mithibai Collage from Mumbai. She does trading and Investment with short term and long term vision in stock market and has vast experience in dealing in capital market as an Investor. She is also interested in the areas of Metals including precious metal & is looking to pursue the business of Metals including precious metal. Acquirer 2 is the director of M/s, N.A. Corporation Private Limited and M/s, Shree Saibaba Exim Private Limited As on date of this DPS, the Acquirer 2 holds equity shares out of the above companies

Sr. No. Name of the Company Shares

			3		
1.	M/s. Shree Saibaba Exim Pvt. Ltd.	5,000	50%		
2.	M/s. N.A. Corporation Private Limited	1,000	10%		
Acquirer 2 has not acquired any equity share of the Target Company during the twelve (12) months period prior to the Put Announcement					

Acquirer 2 does not hold any equity shares of the Target Company. The Net worth of the Acquirer 2 as on 31st July 2021 is Rs. 23,87,273/- (Rupees Twenty Three Lacs Eighty Seven Thousand

Two Hundred and Seventy Three Only) and the same is certified by Mr. Manoi Kumar Sahu. Chartered Accountant, Partner of M Sahu & Co, having its office at 720-B, Yash Kamal Building, above Havmor Restaurant, Sayajiganj, Vadodara, Gujarat 390020 (Membership No.: 132623) vide his certificate dated 27th August 2021 certifying that the Acquirer 2 has sufficient liquid funds to fulfill his monetary obligations under this open offer. **DECLARATIONS BY AII ACQUIRERS**

Both the 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. The acquirers have further confirmed that they and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order / direction passed by SEBI, except Evexia Lifecare Limited (formerly known as Kavit Industries Ltd), wherein Artiben Jayesbhai Thakkar is one of the promoter, SEBI prohibited the said Company from accessing the Capital Market and the period of said prohibition completed on 28th September 2021.

Based on the information available, the acquirers 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. 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 represents the acquirers. 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 The acquirers undertake that if they acquire any equity shares of the Target Company during the offer period, they will inform to

the stock exchanges and the Target Company within 24 hours of such acquisitions and they will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations. The acquirers have no interest in the Target Company, except to the extent of shareholding, voting rights & to acquire control

over the Target Company. INFORMATION ABOUT THE SELLING PROMOTERS SHAREHOLDERS

The acquirers have entered into the Share Purchase Agreement ("SPA") with the selling promoter and promoter group shareholders, on 13th October 2021, for acquisition of 34,61,208 fully paid up equity shares ("Sale Shares") of Rs. 1/- each representing 49.78% of the paid up and voting equity share capital of Target Company at a price of Rs.1.75/- (One Rupee and Seventy Five Paisa) per equity share aggregating to 60,57,114 (Rupees Sixty Lakh Fifty Seven Thousand One Hundred and Fourteen Only), subject to the terms and conditions as mentioned in the SPA

The details of the selling promoter and promoter group shareholders ("Sellers") are as stated hereunder Sr. Name of Selling Nature Part of Details of Shares/ Voting Rights held

No.	Promoter Shareholders	Address	of	Promoter	by the Selling Promoter Shareholders			
			Entity		Pre Transaction		Post Transaction	
				Group (Yes/No)	No. of Shares	%	No. of Shares	%
1.	Govindram Laluram Kabra	4 Pallavi Society, Siddharth Palace Gali, Shahibaug, Ahmedabad-380004	Individual	Yes	16,71,800	24.04	NIL	NIL
2.	Radheyshyam Laluram Kabra	7, Suryaja Bunglow, Nr. Hotel Sarthi, Vastrapur, Ahmedabad 380054	Individual	Yes	10,24,508	14.74	NIL	NIL
3.	Girjaben Radheshyam	7, Suryaja Bunglow, Nr. Hotel Sarthi, Vastrapur, Ahmedabad 380054	Individual	Yes	1,45,700	2.10	NIL	NIL
4.	Kaushalya Dinesh Lahoti	402, Mangal Murti Appartment, Park Colony, Dangarvada, Jamnagar-361008	Individual	Yes	38,100	0.55	NIL	NIL
5.	Dinesh Ramchandra Lahoti	402, Mangal Murti Appartment, Park Colony, Dangarvada, Jamnagar-361008	Individual	Yes	27,100	0.39	NIL	NIL
6.	Neha Kabra	5 Rajsthan Society, Nr. Police Commissioner Office, Shahibag, Ahmedabad-380004	Individual	Yes	24,000	0.35	NIL	NIL
7.	Pratik Radheshyam Kabra	6-7, Shivam Satellite 11, Vastrapur, Suryaja Bunglow, next to Sarthi Hotel, Ahmedabad- 380015	Individual	Yes	2,80,000	4.03	NIL	NIL
8.	Jinal Pratik Kabra	6-7, Shivam Satellite 11, Vastrapur, Suryaja Bunglow, next to Sarthi Hotel, Ahmedabad- 380015	Individual	Yes	2,50,000	3.60	NIL	NIL
		Total			34,61,208	49.78*		

*Note: The difference if any in the percentages is due to rounding-off In order to simplify the completion of the transaction under the SPA, all sellers except Mr. Govindram L Kabra have given power

of attorney to Mr. Govindram L Kabra for selling their shares under open offer. 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

IV. INFORMATION ABOUT THE TARGET COMPANY-MERCURY METALS LIMITED ("TARGET COMPANY")

The Target Company was originally incorporated as a "Mercury Metals Private Limited" on 4th July 1986 under the provisions of Companies Act, 1956 with Registrar of Companies, Gujarat, Dadra and Nagar Havelli (Certificate Regt. No: 04-8770). Subsequently on February 17, 1995 the name of the Target Company was changed from "Mercury Metals Private Limited" to "Mercury Capital Limited". Further, on 10th January 1997, the name of the Target Company was changed from "Mercury Capital Limited" to "Mercury Metals Limited" and a fresh Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Now the company bearing Corporate Identity Number is L27109GJ1986PLC008770.

Presently, The Registered Office of the Target Company is situated at 36, Advani Market O/S Delhi Municipal Market Ahmedabad, Tel. No. +91 9328504142, Email: metal.mercury@gmail.com, Web: www.mercurymetals.in

Target Company engaged in the business of manufacturing, trading and exporting of all types of metal and metal products,

- ferrous & non-ferrous metal scrapes, alloy, anodes and casting including aluminium, brass, zinc, copper, tin lead and nickel. As on the date of DPS, the authorized share capital of the Target Company is Rs. 10,00,00,000 comprising of 10,00,00,000 equity shares of Rs.1/- each. The paid-up equity share capital of the Target Company is Rs. 69,52,808 comprising of 69.52.808 equity shares of Rs.1/- each fully paid up.
- Further shareholders of the Company were provided their approval at the Extra Ordinary General Meeting of the Company held on February 14, 2015 for reduction of paid up capital from 7,46,56,580 dividend to 69,52,808 equity shares of Rs. 10/- each to 69,52,808 dividend into 69,52,808 shares of Rs. 11/- each by forfeiture of 5,12,850 shares of Rs. 10/- which was kept
- in forfeiture account and reduction be effected by cancellation of capital which has lost or is unrepresentative available tangible assets, to the extent of Rs. 9/- per shares and as a result paid up capital all shares reduced from Rs. 10/- per shares to Rs. 1/- per shares. Presently paid-up equity share capital of the Target Company is Rs. 69,52,808 comprising of 69,52,808 equity shares of Rs.1/- each. 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.
- All the equity shares of the Target Company is presently listed on the BSE Limited ("BSE") having a Scrip Code as 531357 and the ISIN of equity shares of the Target Company is INE763M01028.

March 31, 2019 and limited reviewed for the period ended June 30, 2021 are as follows

viii. As on date of this DPS, there is no subsidiary or holding company of the Target Company. There has been no merger/de-merger, spin off during last three years involving the Target Company. Summary of the Audited standalone financial statements for the financial years ended March 31, 2021, March 31, 2020 and

(Rs. in Crore) For the year ended For the year ended For the year ended March 31, 2021 March 31, 2019 June 30, 2021 (Unaudited) (Audited) (Audited) (Audited) Total Income* 0.50 1.18 0.01 0.83 Net Profit/(Loss) (0.03)(0.09 (1.14)(0.12)Earnings per Share (Rs. Per Share) (0.04)(0.13)(0.19)(0.17)Net worth/ Shareholders' funds* 1.12 1.21 1.34

*(Source: Audited financial results filed with the BSE & information available at last quarter result for the period ended 30th June 2021 The Present Board of Directors of Target Company are as follows:

Sr. No. Name Designation DIN Mr. Radheshvam Laluram Kabra Non-Executive- Non Independent Director 00005997 Mr. Govindram Kabra Laluram Whole Time Director 00006621 Independent Director Mr. Tagaram Lumbharam Chowdhary 00483173 Mr. Mahendra Gangaram Prajapati Independent Director 03270133 Mrs. Bharti Nimish Bavishi Women Independent Directo 07188858

DETAILS OF THE OFFER

The offer is a triggered offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

The acquirers have made this open offer in terms of SEBI (SAST) Regulations, 2011 to the shareholders of the Target Company to acquire up to 18,07,730 (Eighteen Lakh Seven Thousand Seven Hundred Thirty Only) fully paid up equity shares of Rs.1/-(Rupee One Only) each representing 26.00% of the Paid-up Share Capital of the Target Company ("Offer Size") at a price of Rs.1.75/- (One Rupee and Seventy Five Paisa 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").

- The offer is being made to all the shareholders of the Target Company except the parties to the acquirers. The equity shares of the Target Company accepted under the offer will be acquired equally between the acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof
- 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.

This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011. The Manager to the offer. Kunvarii 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.

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 & subject to the provisions of applicable law as may be required. Upon completion of the offer, assuming full acceptances in the offer, the acquirers will hold 52,68,938 (Fifty Two Lacs Sixty Eight

Thousand Nine Hundred And Thirty Eight) equity shares representing 75.78% of the paid up equity share capital of the Targe Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the SCRR, the acquirers are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to this open offer the public shareholding in the Target Company will reduce below the minimum public shareholding required as per (Securities Contracts (Regulation) Rules, 1957) SCRR as amended and SEBI (LODR) Regulations, 2015, the acquirers undertake that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of SCRR, the Listing Agreement or corresponding provisions of SEBI (LODR) Regulations, 2015 and the Regulations 7(4) & 7(5) of the SEBI (SAST) Regulations 2011 and will reduce the non-public shareholding within the time period mentioned therein.

BACKGROUND TO THE OFFER:

The acquirers have entered into a Share Purchase Agreement ("SPA") dated 13th October 2021 with the promoters of the Target Company naming Mr. Govindram Laluram Kabra, Mr. Radheyshyam Laluram Kabra, Mr. Girjaben Radheshyam, Mr. Kaushalya Dinesh Lahoti, Mr. Dinesh Ramchandra Lahoti, Ms. Neha Kabra, Mr. Pratik Radheshyam Kabra and Ms. Jinal Pratik Kabra ("Sellers") for acquisition of 34,61,208 (Thirty Four Lacs Sixty One Thousand Two Hundred and Eight) equity shares ("Sale Shares") of face value of Rs. 1/- each representing 49.78% of the issued, subscribed and paid up and voting equity share capital of Target Company at a Price of Rs. 1.75/- (One Rupee and Seventy Five Paisa) per equity share aggregating to Rs. 60,57,114 (Rupees Sixty Lakh Fifty Seven Thousand One Hundred and Fourteen Only), payable in cash along with acquisition of Control over the Target Company

This open offer is being made by the acquirers to the equity shareholders of Mercury Metals Limited in accordance with Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011, which got triggered on account of following transactions (hereinafter referred as "Underlying Transactions"). This open offer is for acquisition of 26.00% of the paid-up and voting equity share capital of Target Company. After the

Completion of this open offer and pursuant to acquisition of equity shares as 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 The prime objective of the acquirers for this open offer is substantial acquisition of equity Shares and voting rights and control

The acquires have interested in the field of steel and steel allied industry for which the acquirers were looking to acquire a listed company & since the target company presently is not carrying any major business activity, so the acquirers have found suitable to acquire this listed Company as it will enable the acquirers to achieve desired objectives through listing & synergy benefits. The acquirers deposited twenty-five percent of the consideration payable under the open offer in cash as disclosed in paragraph

The acquirers will continue in the existing line of business of the Target Company and any subsequent change in the line of activity shall be affected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to the 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.

VII. SHAREHOLDING AND ACQUISITION DETAILS: The Current and Proposed shareholding of the acquirers in the Target Company & the details of their acquisition are as follows

over the management and affairs of the Target Company

Details		Acquirer 1 Acquirer 2		Total
Name of Acquirers		Kavit Jayeshbhai Thakkar	Artiben Jayeshbhai Thakkar	
Address		4, Kunj Society, Old Crossword, Alkapuri, Vadodara-390007	4, Kunj Society, Old Crossword, Alkapuri, Vadodara-390007	-
Name(s) of persons ir of acquirers where acqu		Not Applicable		
Name of the Group, it acquirers belong to	any, to which the	Not Applicable		-
	No. of equity shares	0	0	0
shareholding	% of total equity / voting capital	0.00	0.00	0.00
	No. of equity shares	29,31,208	5,30,000	34,61,20
after acquisition of shares which Triggered the open offer	% of total equity / voting capital	42.16	7.62	49.78
Any other interest in th	e Target Company	As on the date the Public Announcement, acquirers does not having any interest in the Target Company		

VIII. OFFER PRICE:

IX (iii) below.

Presently, the equity shares of the Target Company is listed on BSE Limited. The equity shares are placed under Group 'XT' having a Scrip Code of 531357 on BSE

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. October 2020 to September 2021) 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	October 2020 to September 2021	4,432	69,52,808	0.06%		
(Source: www.bseindia.com)						

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. The offer price of Rs.1.75/- (One Rupee and Seventy Five Paisa) 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 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.	1.75/-		
2.	The volume-weighted average price paid or payable for acquisition by the acquirers during 52 weeks immediately preceding the date of PA.	Not Applicable		
3.	The highest price paid or payable for any acquisition by the acquirers during 26 weeks immediately preceding the date of the PA.	Not Applicable		
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.	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	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.	1.71/-*		

(*As certified by CS. Shreyansh M Jain, Registered Valuer (RV Registration No.: IBBI/RV/03/2019/12124) having office at B3/110, Opp. Shyam Mandir, New City Light, Surat - 395017; Tel. No.: +91 9558219019; Email: rvshreyanshmiain@gmail.com has valued the equity shares of Target Company and calculated the fair value per share at Rs. 1.71/- (One Rupee and Seventy One Paisa Only) vide his Share Valuation Report dated 6th September, 2021) 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. 1.75/- (One Rupee and Seventy Five Paisa) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011. 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.
- 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 one 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)

viii. 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 2021, 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. 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.

IX. FINANCIAL ARRANGEMENTS:

The total fund requirement for the open offer (assuming full acceptances) i.e. for the acquisition up to 18,07,730 (Eighteen Lakh Seven Thousand Seven Hundred and Thirty) equity shares from all the public shareholders of the Target Company at an Offer Price of Rs. 1.75/- (One Rupee & Seventy Five Paisa) per fully paid–up equity share is Rs. 31,63,528 (Rupees Thirty One Lakh Sixty Three Thousand Five Hundred and Twenty Eight Only) ("Maximum Consideration"). The 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

 $financed through internal \, resources \, of \, the \, acquirers \, \& \, no \, borrowings \, from \, any \, bank \, \&/or \, financial \, institution \, are \, envisaged.$ 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 Ground Floor, Nathdwara Avenue, Nr Parivar Cross Road, Waghodiya Road, Vadodara, Gujarat - 390025, have entered into an Escrow Agreement dated 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. 7,90,882 (Rupees Seven Lakh Ninety Thousand Eight Hundred and Eighty Two Only) being 25% of the consideration in an Escrow Account bearing name & style as 'Mercury Metals Limited Open Offer Escrow Account', (the

Escrow Account'). 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. Mr. Manoi Kumar Sahu, Chartered Accountant, Partner of M Sahu & Co. having its office at 720-B. Yash Kamal Building, above Havmor Restaurant, Sayajiganj, Vadodara, Gujarat 390020 (Membership No.: 132623), Tel. No.: 0265 2363500, Email

manoi@msahu.co.in vide certificate dated 27th August 2021 certified that the acquirers have sufficient resources to meet the

fund requirement for the obligation of open offer of the Target Company. 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.

STATUTORY AND OTHER APPROVALS:

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 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.

If the holders of the equity shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required an approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the equity shares held by them, they wil 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. The acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 working days from

the date of expiry of the tendering period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the acquirers. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the powe

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.

The acquirers do not require any approval from financial institutions/banks in India for the offe

TENTATIVE SCHEDULE OF ACTIVITY:

This open offer is being made under Regulations 3(1) & 4 of the SEBI (SAST) Regulations, 2011 & the acquirers will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

Activity	Date	Day
Issue of Public Announcement	13.10.2021	Wednesday
Publication of Detailed Public Statement in newspapers	19.10.2021	Tuesday
Last Date for Filing of draft letter of offer with SEBI	26.10.2021	Tuesday
Last date for public announcement of a competing offer	09.11.2021	Tuesday
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)	16.11.2021	Tuesday
Identified Date*	18.11.2021	Thursday
Last date for dispatch of the letter of offer to the public shareholders	25.11.2021	Thursday
Last date for upward revision of the offer price and/or the offer Size	01.12.2021	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	30.11.2021	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	01.12.2021	Wednesday
Date of Commencement of tendering period	02.12.2021	Thursday
Date of Closure of tendering period	16.12.2021	Thursday
Last date of communicating of rejection/acceptance & payment of consideration for accepted tenders/return of unaccepted shares	30.12.2021	Thursday
Issue of Post Offer Advertisement	06.01.2022	Thursday
Last Date of Filing the Final report to SEBI	06.01.2022	Thursday

*Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whon 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

XII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

All the public shareholders of the Target Company (except the acquirers), 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. 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. 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/POLICYCELLJ1/2015 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.

iv. BSE shall be the designated stock exchange for the purpose of tendering equity shares in the open offer The acquirers have appointed M/s. Globe Capital Market Ltd. ("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: M/s. Globe Capital Market Ltd.

Address: 609, Ansal Bhawan, 16 K.G. Marg, Connaught Place, New Delhi - 110001 SEBI Registration No: INZ000177137

Tel No.: +91 11 30412345; Fax: +91 11 23720883. Email: care@globecapital.com; Website: www.globecapital.com

Contact Person: Mr. Dinesh Tyagi

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. 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.

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.

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 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 28th May 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. XIII. 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 CANNOT BE WITHDRAWN BY THE SHAREHOLDERS. XIV. OTHER INFORMATION:

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. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.

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'). The acquirers have appointed M/s. Bigshare Services Private Limited as the registrar to the offer having office at 1st Floor

Bharat Tin Work Building, Opp. Vasant Oasis Makwana Road, Marol naka, Andheri (E), Mumbai, Maharashtra - 400059; el. No.: (022) 62638200; Email id: openoffer@bigshareonline.com.; Contact Person: Mr. Arvind Tandel. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in.) & BSE's website (www.bseindia.com).

In this DPS, all reference to "Re." or "Rs." are references to the Indian Rupee(s). THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS



MANAGER TO THE OFFER **KUNVARJI FINSTOCK PRIVATE LIMITED** Block B, First Floor, Siddhi Vinayak Towers,

Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051

money must grow

Website: www.kunvarji.com
Contact Person: Mr. Niraj Thakkar / Mr. Ronak Dhruve **Email Id** : niraj.thakkar@kunvarji.com Tel. No. : 079- 66669000

SEBI Reg. No. : MB/INM000012564

For and on behalf of the acquirers Mr. Kavit Jayeshbhai Thakkar (Acquirer 1)

Mrs. Artiben Jayeshbhai Thakkar (Acquirer 2)

Date: October 19, 2021 Place: Vadodara