

21 May 2018

To,

The Manager (Corporate Relations),
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001
Dear Sir/ Madam,

Sub: Open offer for acquisition of upto 32,67,842 fully paid-up equity shares of face value of ₹ 10 each from the public shareholders of LKP Finance Limited ("Target Company"), representing 26.00% (twenty six percent) of the fully diluted voting equity share capital of the Target Company by Dakshin Mercantile Private Limited ("Acquirer") ("Offer")

With regard to the captioned Offer, the Acquirer has appointed us as the Manager to the Offer, pursuant to and in accordance with Regulation 12(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").



Further to the public announcement of the Offer made by the Acquirer on 14 May 2018, the Acquirer has published the detailed public statement dated 20 May 2018 ("DPS") which appeared on 21 May 2018 in all the editions of the Financial Express (English), all the editions of Jansatta (Hindi), and in the Mumbai edition of Navshakti (Marathi).

As required under Regulation 14(4) of the SEBI (SAST) Regulations, 2011, please find enclosed a copy of the DPS for your record.

Should you require any further information / clarifications on the same, please contact the following persons:

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For and on behalf of ICICI Securities Limited



Authorized Signatory
Name: *Rupesh Khant*
Designation: *V.P.*

Member of National Stock Exchange of India Ltd. & Bombay Stock Exchange Ltd.
Capital Market : NSE Regn. No. INB 230773037, BSE Regn. No. INB 01423035
Futures & Options : NSE Regn. No. INF 230773037, BSE Regn. No. INF 01423035
Currency Derivatives : NSE Regn. No. INE 230773037
CIN No.: L67120MH1995PLC086241

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LKP FINANCE LIMITED

Registered Office: 203 Embassy Centre, Nariman Point, Mumbai, Maharashtra - 400 021; Tel: +91 22 4002 4785 / 4786; Fax: +91 22 2287 4787; Email Id: lkpfininvestor.relations@lkpsec.com; Website: www.lkpsec.com

Open Offer for acquisition of upto 32,67,842 (thirty two lakhs sixty seven thousand eight hundred and forty two only) fully paid-up equity shares of face value of ₹ 10 (Rupees ten) each (“Equity Shares”) representing 26.00% (twenty six percent) of the Voting Share Capital (defined below) of LKP Finance Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 203 Embassy Centre, Nariman Point, Mumbai, Maharashtra - 400 021 (the “Target Company”), from the Public Shareholders (as defined below), at a price of ₹ 198/- (Indian rupees one hundred and ninety eight only) per Equity Share, by Dakshin Mercantile Private Limited (“DPS”) (the “Offer”). There is no person acting in concert with the Acquirer for the purpose of this Offer.

This detailed public statement (“DPS”) is being issued by ICICI Securities Limited, the manager to the Offer (“Manager to the Offer”), for and on behalf of the Acquirer, to the Public Shareholders (as defined below) in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, pursuant to the public announcement dated May 14, 2018 (“PA”) in relation to this Offer, filed with BSE Limited (“BSE”) on May 14, 2018 in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations. The PA was filed with the Securities and Exchange Board of India (“SEBI”) and the Target Company at its registered office through letters dated May 14, 2018 in terms of Regulation 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms shall have the meaning assigned to them below: **‘Business Day’** means any day other than a Saturday, Sunday or any day on which banks in India or the SEBI is permitted to be closed.

‘Identified Date’ means the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent. **‘Public Shareholders’** means all the equity shareholders of the Target Company excluding (i) the shareholders forming a part of the promoter/ promoter group of the Target Company; (ii) parties to the SPA (defined below); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii). **‘Voting Share Capital’** means the fully diluted equity voting share capital of the Target Company as of the 10th working day from the closure of the tendering period of the Offer.

I. ACQUIRER, SELLER, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT DAKSHIN MERCANTILE PRIVATE LIMITED (“ACQUIRER”)

1. The Acquirer was incorporated as Dakshin Mercantile Limited on July 17, 2013 as a private limited company under the provisions of Companies Act, 1956. There has been no other change in the name of the Acquirer since its incorporation. The corporate identification number of the Acquirer is U74120MH2013PTC245822.

The registered office of the Acquirer is situated at 18th Floor, A Wing, Marathon Futurax, N. M. Joshi Marg, Lower Parel, Mumbai - 400013.

2. The Acquirer is engaged in the business of providing management consultancy services.
3. The Acquirer is part of the Essel Group.
4. As on the date of this DPS, the Acquirer does not hold any Equity Shares in the Target Company.

5. The Acquirer is neither a promoter nor a part of the promoter group of the Target Company. Further, none of the directors or key managerial employees of the Acquirer hold any ownership or interest or relationship or shares in the Target Company.

6. Sushila Devi Goenka is the person in control of the Acquirer. The shareholding pattern of the Acquirer, as on the date of this DPS, is as under:

Sr. No.	Name of the Shareholder	Number of equity shares	Shareholding (%)
1.	Sushila Devi Goenka	9,998	99.98
2.	Dinesh Kanodia	1	0.01
3.	Pankaj Suroliya	1	0.01
	Total	10,000	100.00

7. The board of directors of the Acquirer comprise of Dinesh Kanodia, Pankaj Suroliya and Amitabh Chaturvedi.
8. The Acquirer has not been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 as amended from time to time (“SEBI Act”) or any other regulations made under the SEBI Act.
9. Equity shares of the Acquirer are not listed on any stock exchange in India or abroad.
10. The key financial information of the Acquirer based on its audited standalone/consolidated financial statements as on and for the financial years ended March 31, 2018, March 31, 2017 and March 31, 2016 are as follows:

(Amount in ₹ lakhs except earnings per share)

Particulars	For the Financial Year ending		
	March 31, 2018 (Audited - Standalone)	March 31, 2017 (Audited - Consolidated)	March 31, 2016 (Audited - Consolidated)
Total revenue	0.76	3,788.83	1,842.13
Net income i.e. (Net profit / (loss) after tax)	(0.11)	164.55	119.86
Earnings per share (in ₹) (Basic and Diluted)	(1.13)	1,645.46	1,198.61
Net worthy Shareholders’ funds	(2.90)	336.96	93.54

Source: The financial information as set forth above has been extracted from Acquirer’s audited standalone financial statements as on and for the financial years ended March 31, 2018 and Acquirer’s audited consolidated financial statements as on and for the financial years ended March 31, 2017 and March 31, 2016.

B. INFORMATION ABOUT THE SELLERS

1. Sea Glimpse Investments Private Limited

i. Sea Glimpse Investments Private Limited (“Seller 1”) is a private limited company, incorporated on June 15, 1987 under the provisions of Companies Act, 1956. There has been no other change in the name of the Seller 1.

ii. The corporate identification number of the Seller 1 is U67190MH1987PTC043779. The registered office of the Seller 1 is situated at 112-A Embassy Centre, Nariman Point, Mumbai, Maharashtra - 400021.

iii. As on the date of the DPS, Seller 1 is part of the promoter group of the Target Company.

iv. Seller 1 is part of the LKP group.

v. The shares of the Seller 1 are not listed on any stock exchange in India or abroad.

vi. As at the date of this DPS and prior to the completion of the acquisition by the Acquirer under the SPA (defined below), Seller 1 holds 25,47,515 Equity Shares of the Target Company representing 20.27% of the fully paid-up equity share capital of the Target Company.

vii. Seller 1 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

2. M.V. Doshi (through partnership firm M/s L.K. Panday)

i. M/s L.K. Panday (“Seller 2”) is a partnership firm which was formed on April 1, 2010. Presently, M. V. Doshi and Pratik M. Doshi are the partners of Seller 2. There has been no other change in the name of the Seller 2.

ii. The office of Seller 2 is situated at 112 A, Embassy Centre, Nariman Point, Mumbai, 400021.

iii. As on the date of the DPS, Seller 2 is part of the promoter group of the Target Company.

iv. Seller 2 is part of the LKP group.

v. As at the date of this DPS and prior to the completion of the acquisition by the Acquirer under the SPA (defined below), M.V. Doshi through Seller 2 holds 20,59,204 Equity Shares of the Target Company representing 16.38% of the fully paid-up equity share capital of the Target Company.

vi. Seller 2 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

3. M.V. Doshi

i. M.V. Doshi, an individual, (“Seller 3”) resides at 11 Sea Glimpse, Worli Hill Road, Worli, Mumbai, 400 018.

ii. As on the date of the DPS, Seller 3 is part of the promoter group of the Target Company.

iii. Seller 3 is part of the LKP group.

iv. As at the date of this DPS and prior to the completion of the acquisition by the Acquirer under the SPA (defined below), Seller 3 holds 16,48,763 Equity Shares of the Target Company representing 13.12% of the fully paid-up equity share capital of the Target Company.

v. Seller 3 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

4. Bhavana Holdings Private Limited

i. Bhavana Holdings Private Limited (“Seller 4”) is a private limited company, incorporated on March 30, 1987 under the provisions of Companies Act, 1956. There has been no other change in the name of the Seller 4.

ii. The corporate identification number of the Seller 4 is U67120MH1987PTC043006. The registered office of the Seller 4 is situated at C/o Gayatri Cement and Chemical Industries Private Limited at 112A, Embassy Centre, Nariman Point, Mumbai Maharashtra - 400021.

iii. As on the date of the DPS, Seller 4 is part of the promoter group of the Target Company.

iv. Seller 4 is part of the LKP group.

v. The shares of the Seller 4 are not listed on any stock exchange in India or abroad.

vi. As at the date of this DPS and prior to the completion of the acquisition by the Acquirer under the SPA (defined below), Seller 4 holds 14,09,505 Equity Shares of the Target Company representing 11.21% of the fully paid-up equity share capital of the Target Company.

vii. Seller 4 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

5. Pratik M. Doshi

i. Pratik M. Doshi, an individual, (“Seller 5”) resides at 11 Sea Glimpse, Worli Hill Road, Worli, Mumbai 400 018.

ii. As on the date of the DPS, Seller 5 is part of the promoter group of the Target Company.

iii. Seller 5 is part of the LKP group.

iv. As at the date of this DPS and prior to the completion of the acquisition by the Acquirer under the SPA (defined below), Seller 5 holds 1,00,722 Equity Shares of the Target Company representing 0.80% of the fully paid-up equity share capital of the Target Company.

v. Seller 5 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

6. Samaya P. Doshi

i. Samaya P. Doshi, an individual, (“Seller 6”) resides at Flat No. 11, 6th Floor New Sea Glimpse CHSL, 69 Worli Hill Road, Worli, Mumbai 400 018.

ii. As on the date of the DPS, Seller 6 is part of the promoter group of the Target Company.

iii. Seller 6 is part of the LKP group.

iv. As at the date of this DPS and prior to the completion of the acquisition by the Acquirer under the SPA (defined below), Seller 6 holds 1,00,000 Equity Shares of the Target Company representing 0.80% of the fully paid-up equity share capital of the Target Company.

v. Seller 6 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

7. Ira P. Doshi

i. Ira P. Doshi, an individual, (“Seller 7”) resides at Flat No. 11, 6th Floor New Sea Glimpse CHSL, 69 Worli Hill Road, Worli, Mumbai 400 018.

ii. As on the date of the DPS, Seller 7 is part of the promoter group of the Target Company.

iii. Seller 7 is part of the LKP group.

iv. As at the date of this DPS and prior to the completion of the acquisition by the Acquirer under the SPA (defined below), Seller 7 holds 16,725 Equity Shares of the Target Company representing 0.13% of the fully paid-up

equity share capital of the Target Company.

v. Seller 8 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

9. The shareholding/voting rights of the Sellers in the Target Company before and after the execution of the SPA (defined below) are as follows:

Sr. No.	Name of the Sellers	Details of Equity Shares/Voting Rights held by the Sellers			
		Pre Transaction		Post Transaction ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	
		Number of Equity Shares	% of fully paid up equity share capital	Number of Equity Shares	% of fully paid up equity share capital
1.	Sea Glimpse Investments Private Limited	25,47,515	20.27		
2.	M.V. Doshi (through partnership firm M/s L.K. Panday)	20,59,204	16.38		
3.	M.V. Doshi	16,48,763	13.12		
4.	Bhavana Holdings Private Limited	14,09,505	11.21	Upto 10,00,000	Upto 7.96%
5.	Pratik M. Doshi	1,00,722	0.80		
6.	Samaya P. Doshi	1,00,000	0.80		
7.	Ira P. Doshi	1,00,000	0.80		
8.	Shital A. Sonpal	16,725	0.13		
	Total	79,82,434	63.51	Upto 10,00,000	Upto 7.96%

(1) In case no Equity Share is validly tendered and accepted in the Offer, in terms of the SPA and subject to the terms contained therein, the Acquirer shall acquire 77,92,546 Equity Shares representing 62.00% of the fully paid-up equity share capital of the Target Company from the Sellers.

(2) In case of full acceptance in the Offer, the Acquirer will acquire 69,82,434 Equity Shares representing 55.55% of the fully paid-up equity share capital of the Target Company from the Sellers pursuant to the SPA and 32,67,842 Equity Shares of the Target Company from the Public Shareholders constituting 26.00% of the fully paid-up equity share capital pursuant to the Offer. Consequently, the shareholding of the Acquirer in the Target Company will exceed the maximum permissible non-public shareholding, and the Acquirer and the PACs, in terms of Regulation 7(4) of the SEBI (SAST) Regulations, shall be required to bring down the non-public shareholding to the level specified and within the time permitted under Securities Contracts (Regulation) Rules, 1957.

(3) In terms of the SPA and subject to the conditions therein, if the number of Equity Shares held by the Acquirer, after taking into account the minimum acquisition by the Acquirer under the SPA of 69,82,434 Equity Shares representing 55.55% of the fully paid-up equity share capital of the Target Company and pursuant to the Offer, is less than 77,92,546 Equity Shares representing 62.00% of the fully paid-up equity share capital of the Target Company then the Acquirer will acquire such additional Equity Shares from the Sellers which would result in the Acquirer’s shareholding to be 77,92,546 Equity Shares representing 62.00% of the fully paid-up equity share capital of the Target Company, at the time of consummation of the underlying transaction.

(4) The Sellers will determine the inter-se proportion in which the Sellers will sell the Equity Shares of the Target Company to the Acquirer in accordance with the provisions of the SPA.

C. INFORMATION ABOUT THE TARGET COMPANY

1. The Target Company, a public limited company, was incorporated as ‘Elkaypee Merchant Financing Limited’ on May 5, 1984 under the provisions of Companies Act, 1956. Subsequently, the name of the Target Company was changed to ‘LKP Merchant Financing Private Limited’ and a fresh certificate of incorporation was issued on February 13, 1986. Pursuant to conversion of status of the Company, the Company’s name was changed to LKP Merchant Financing Limited on February 13, 1986. Subsequently, Company’s name was further changed to LKP Finance Limited and a fresh certificate of incorporation issued on August 27, 2008. There has been no other change in the name of the Acquirer since its incorporation.

2. The Equity Shares are currently listed on BSE (Scrip Code: 507912) and are not suspended from trading on BSE. The ISIN of the Target Company is INE724A01017.

3. The Corporate Identification Number (“CIN”) of the Target Company is L65990MH1984PLC032831 and the registered office of the Target Company is situated at 203 Embassy Centre, Nariman Point, Mumbai, Maharashtra - 400 021.

4. The Equity Shares is frequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations for the period commencing on May 1, 2017 and ending on April 30, 2018 i.e. for twelve calendar months preceding the month in which the PA is issued.

5. Target Company is a non-banking financial company (NBFC) registered with the Reserve Bank of India and is engaged in the business of finance and trading in shares, securities and derivatives.

6. The Target Company is promoted by M. V. Doshi.

7. As at the date of this DPS, the total authorized Equity Share capital of the Target Company is ₹ 30,00,00,000 consisting of 3,00,00,000 Equity Shares. The Target Company has a paid-up share capital of ₹ 1,25,686,230 comprising of 1,25,68,623 fully paid up Equity Shares of ₹ 10 each as on the date of the PA.

8. As on the date of this DPS, the directors of the Target Company are M. V. Doshi, Pratik M. Doshi, Sajid Mohamed, Sayanta Basu, Vineet Suchanti and Anjali Suresh.

9. The key financial information of the Target Company based on its audited standalone and consolidated financial statements as on and for the financial years ended March 31, 2018, March 31, 2017 and March 31, 2016 are as follows:

i. Consolidated financial information: (Amount in ₹ lakhs except earnings per share)

Particulars	For the Financial Year ending		
	March 31, 2018 (Audited)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
Total revenue	7,870.01	4,409.88	10,567.83
Net income i.e. (Net profit after tax)	1,966.66	1,001.41	738.94
Earnings per share (in ₹) (Basic)	16.08	8.21	6.06
Earnings per share (in ₹) (Diluted)	16.01	7.89	5.39
Net worthy Shareholders’ funds	14,375.59	12,235.90	15,032.80

Source: The financial information as set forth above has been extracted from Target Company’s audited consolidated financial statements as on and for the financial years ended March 31, 2018, March 31, 2017 and March 31, 2016.

ii. Standalone Financial Information: (Amount in ₹ lakhs except earnings per share)

Particulars	For the Financial Year ending		
	March 31, 2018 (Audited)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
Total revenue	7,869.62	4,409.79	4,731.81
Net income i.e. (Net profit after tax)	1,971.48	1,007.32	887.25
Earnings per share (in ₹) (Basic)	16.12	8.26	7.27
Earnings per share (in ₹) (Diluted)	16.05	7.93	6.47
Net worthy Shareholders’ funds	14,561.75	12,417.24	15,689.28

Source: The financial information as set forth above has been extracted from Target Company’s audited standalone financial statements as on and for the financial years ended March 31, 2018, March 31, 2017 and March 31, 2016.

D. DETAILS OF THE OFFER

1. This Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations by the Acquirer to the Public Shareholders for the acquisition of up to 32,67,842 Equity Shares representing 26.00% of the Voting Share Capital (“Offer Size”) accompanied with change in control of the Target Company in accordance with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the Letter of Offer (defined below) which is proposed to be sent to all the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations. The Voting Share Capital has been calculated on the basis of publically available data.

2. The Offer is being made to all the Public Shareholders of the Target Company, in terms of the Regulation 7(6) of the SEBI (SAST) Regulations.

3. This Offer is being made at a price of ₹ 198/- (Rupees one hundred and ninety eight only) (“Offer Price”) per Equity Share and will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

4. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

5. This is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

6. As on the date of this DPS, there are no partly paid-up Equity Shares, outstanding convertible securities, depository receipts, warrants or instruments, issued by the Target Company, convertible into Equity Shares.

7. The Shareholders of the Target Company who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances and will be acquired by the Acquirer, in accordance with the terms and conditions set forth in this DPS and the terms and conditions which will be set out in the letter of offer to be sent to all Public Shareholders in relation to this Offer (“Letter of Offer”), the relevant provisions of the SEBI (SAST) Regulations, and applicable law. The Acquirer, shall acquire the Equity Shares of the Public Shareholders of the Target Company who validly tender their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividends, bonuses and rights offers declared thereof.

8. As on the date of this DPS, to the best of knowledge of the Acquirer, no statutory approvals are required by the Acquirer to acquire the Equity Shares that are validly tendered pursuant to this Offer or to complete this Offer other than as indicated in Part VI (Statutory and Other Approvals) below. However, in case of any other statutory approvals being required by the Acquirer at a later date before the closure of the tendering period, this Offer shall be subject to such further approvals and the Acquirer shall make the necessary applications for such approvals.

9. The Acquirer will have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations in the event the statutory approvals as disclosed in Part VI (Statutory and Other Approvals) of this DPS are refused. In case of either of such events, this Offer shall stand withdrawn. In the event of such withdrawal, a public announcement will be made, within two working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE, and to the Target Company at its registered office.

10. The Acquirer or its directors have neither acquired nor been allotted any Equity Shares during the 52 weeks period prior to the date of the PA.

11. All Equity Shares tendered in acceptance of the Offer will be acquired by the Acquirer subject to terms and conditions set out in this DPS and the Letter of Offer.

12. The Manager to the Offer does not hold any Equity Shares 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 during this Offer period.

13. This DPS is being published in the following newspapers:

Newspaper	Language	Edition
Financial Express	English	All editions
Jansatta	Hindi	All editions
Navshakti	Marathi	Mumbai edition

E. In terms of Regulation 25(2) of SEBI (SAST) Regulations, other than as stated in this DPS, as at the date of this DPS, the Acquirer does not have any intention to dispose or otherwise encumber any material assets of the Target Company or any of its subsidiaries for the succeeding 2 (two) years from the date of closure of this Offer, except (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business or financing requirements); or (ii) with the prior approval of the shareholders; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company and in compliance with all the applicable laws; or (iv) for alienation of assets of the Target Company that are determined by the board of directors of the Target Company as being surplus and/or non-core, or on account of any approval or conditions specified by any regulatory or statutory authorities, Indian or foreign, or for the purpose of compliance with any law that is binding on or applicable to the operations of the Target Company. It will be the responsibility of the board of directors of the Target Company to make appropriate decisions in these matters in accordance with the requirements of the business of the Target Company. Such approvals and decisions will be governed by the provisions of the relevant regulations or any other applicable laws and legislation at the relevant time.

F. The Acquirer reserves the right to streamline/ restructure, pledge/ encumber its holding in the Target Company and/ or the operations, assets, liabilities and/ or businesses of the Target Company and/ or its subsidiary through arrangements, reconstructions, restructurings, mergers (including but not limited to merger with or between its subsidiary), demergers, sale of assets or undertakings and/ or re-negotiation or termination of existing contractual/ operating arrangements, at a later date in accordance with applicable laws. Such decisions will be taken in accordance with procedures set out under applicable law, pursuant to business requirements and in line with opportunities or changes in economic circumstances, from time to time.

G. After the acquisition of the Offer Shares (assuming full acceptance of the Offer), the public shareholding in the Target Company may fall below the minimum level required for continued listing under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 19A of the Securities Contracts (Regulation) Rules, 1957. In the event the public shareholding in the Target Company falls below 25% of the fully paid-up equity share capital pursuant to this Offer, the Acquirer shall bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the Securities Contracts (Regulation) Rules, 1957, SEBI (SAST) Regulations and as per applicable law.

II. BACKGROUND TO THE OFFER

A. The Offer is a mandatory offer pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of a share purchase agreement dated May 14, 2018 entered into by and between the Sellers, the Acquirer and the Target Company (SPA) to acquire a minimum of 69,82,434 Equity Shares representing 55.55% of the fully paid-up equity share capital of the Target Company and upto a maximum of 77,9

B. As of the date of this DPS, the Acquirer and its directors do not hold any Equity Shares.

IV. OFFER PRICE

- A. The Equity Shares of the Target Company are listed and traded on BSE having a BSE Scrip Code of 507912.
B. The total number of Equity Shares of the Target Company traded on BSE for a period of 12 (twelve) calendar months preceding the calendar month in which the PA is made (i.e., from May 1, 2017 to April 30, 2018, both days included) is set out below:

Stock Exchange	Total number of Equity Shares traded during the twelve calendar months prior to the month of PA (A)	Total number of listed Equity Shares during this period (B)	Trading turnover (as a percentage of total listed equity Shares) (A/B)
BSE	43,07,580	1,25,68,623	34.27

(Source: www.bseindia.com)

Based on the above table, the Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(i) of the SEBI (SAST) Regulations.

- C. The Offer Price of ₹ 198/- per Equity Share has been determined and justified in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
1.	Highest negotiated price per Equity Share for any acquisition in terms of the SPA attracting the obligation to make the PA	198.00
2.	The volume-weighted average price paid or payable for acquisition by the Acquirer or by any person acting in concert with it, during 52 weeks immediately preceding the date of PA	Not Applicable
3.	The highest price paid or payable for any acquisition by the Acquirer or by any person acting in concert with it, during 26 weeks immediately preceding the date of the PA	Not Applicable
4.	The volume-weighted average market price of such shares for a period of 60 trading days immediately preceding the date of PA as traded on the stock exchange where the maximum volume of trading in the Equity Share are recorded during such period, i.e. BSE	147.48

- D. There has been no corporate action in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations (Source: Based on the filings available on the BSE website at www.bseindia.com). The Offer price may be revised in the event of corporate actions like bonus issue, rights issue, split etc. where the record date for effecting such corporate action falls within 3 Working Days prior to the commencement of the tendering period of the Offer.

- E. As on date of this DPS, there has been no revision in the Offer Price or Offer Size. If there is any revision in the Offer Price on account of future purchases or competing offers, such revision will be done only up to the period prior to 3 working days before the commencement of the tendering period of this Offer in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders who's Equity Shares are accepted under the Offer.

- F. If the Acquirer acquires or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, 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. However, no such acquisition would be made by the Acquirer after 3 Working Days prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer.

- G. If the Acquirer acquires Equity Shares during the period of twenty six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Offer within 60 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, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on BSE, not being negotiated acquisition of Equity Shares in any form.

V. FINANCIAL ARRANGEMENTS

- A. Assuming full acceptance of the Offer, the total funds required to meet this Offer is ₹ 64,70,32,716 ("Maximum Consideration").
B. The Acquirer has confirmed that it has adequate financial resources to meet the obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
C. The Acquirer has made firm financial arrangements to meet the Offer obligations by way of availing an inter corporate deposit for an amount upto ₹ 22,500.00 lakhs as and when required, in order to meet the Offer obligations under SEBI (SAST) Regulations.
D. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has deposited ₹16,17,58,180 (Indian Rupees sixteen crores seventeen lakhs fifty eight thousand one hundred and eighty only) being the cash equivalent to 25% of the Maximum Consideration on May 17, 2018 and May 18, 2018 in the bank account no. 000405116628 designated as 'Dakshin Mercantile Private Limited-Escrow Account' ("Escrow Account") opened with ICICI Bank Limited, acting through its branch at ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai ("Escrow Bank"). The cash deposit has been confirmed vide a confirmation letters dated May 17, 2018 and May 18, 2018 issued by the Escrow Bank.
E. The Acquirer confirms that the funds lying in the Escrow Account will be utilized exclusively for the purposes of this Offer. Further, the Acquirer has solely authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
F. Shirish Desai & Co, Chartered Accountants (Membership no. 150207), having office at H.O. 26, Gayatri Chambers, R.C. Dutt Road, Alkapuri, Vadodara - 390 007 (Tel: +91 265 2330 630), vide certificate dated May 14, 2018, has certified on the basis of its scrutiny of the books of accounts, records and documents of

the Acquirer, that the Acquirer has adequate and firm financial resources through verifiable means available for fulfilling the obligations under this Offer.

- G. In case of any upward revision in the Offer Price or the Offer Size, the Acquirer shall make further deposit into the Escrow Account, prior to effecting such revision, to ensure compliance with Regulations 17(2), 22(2) and 24(1) of the SEBI (SAST) Regulations.

- H. On the basis of the above and the certificate provided by Shirish Desai & Co., the Manager to the Offer is satisfied about the ability of the Acquirer to fulfill its obligation in respect of this Offer in accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

- A. Unless waived in writing by the Acquirer, the acquisition of Equity Shares pursuant to the SPA and the Equity Shares pursuant to this Offer are also subject to the satisfaction of the conditions precedent as set forth in Clause 3.2 of the SPA including receipt of approval from the Reserve Bank of India *inter alia* for change in control and management of the Target Company pursuant to the Offer and purchase of Equity Shares pursuant to the SPA.

- B. As of the date of this DPS, to the best of the knowledge of the Acquirer, other than the approval required at paragraph A of Part VI (statutory and other approvals) there are no statutory approvals required by the Acquirer to complete this Offer. However, in case of any other statutory approvals being required by the Acquirer at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals. In the event the statutory approvals set out in this paragraph (the grant or satisfaction of which are considered to be outside the reasonable control of the Acquirer) are not granted or satisfied, the Acquirer shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations.

- C. In case of delay in receipt or non-receipt of any statutory approvals disclosed in this Part VI of this DPS above or which may be required by the Acquirer at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer subject to the Acquirer agreeing to pay interest to the Public Shareholders for the delay. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer has the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.

- D. The Acquirer will have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event the statutory approvals are refused. In the event of withdrawal of this Offer, a public announcement will be made within 2 Working Days of such withdrawal, in the same newspapers in which this DPS is published and such public announcement will also be sent to BSE, the SEBI and the Target Company at its registered office.

- E. Non-Resident Indians (NRI), Overseas Corporate Bodies (OCB) or any other non-resident holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the Reserve Bank of India (RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and Foreign Portfolio Investors (FPIs)) had required any approvals (including from the RBI or any other regulatory authority) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves its right to reject such Equity Shares tendered in this Offer.

- F. The Acquirer shall complete all procedures relating to payment of consideration under this Offer within ten working days from the date of closure of the Tendering Period to those Public Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Date of Public Announcement	Monday, May 14, 2018
Publication of Detailed Public Statement in newspapers	Monday, May 21, 2018
Last date of filing Draft Letter of Offer with SEBI	Monday, May 28, 2018
Last date for public announcement of a competing offer(s)	Monday, June 11, 2018
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)	Monday, June 18, 2018
Identified Date*	Wednesday, June 20, 2018
Last date by which the Letter of Offer will be dispatched to the shareholders	Wednesday, June 27, 2018
Last date of upward revision of Offer Price and/ or the Offer Size	Thursday, June 28, 2018
Last date by which a committee of independent directors of the Target Company shall give its recommendation to the shareholders of the Target Company	Friday, June 29, 2018
Publication of advertisement containing announcement of the schedule of activities of this Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances, in the newspapers where the DPS was published and notified to the SEBI, the BSE and the Target Company at its registered office	Tuesday, July 3, 2018
Date of commencement of Tendering Period (Offer opening date)	Wednesday, July 4, 2018
Date of closure of Tendering Period (Offer closing date)	Tuesday, July 17, 2018
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/ return of unaccepted shares	Tuesday, July 31, 2018
Last date for publication of post Offer advertisement	Tuesday, August 7, 2018
Last date for filing of final report with SEBI	Tuesday, August 7, 2018

*Identified Date is 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 shall be sent. The Identified Date is only for the purpose of determining the shareholders of the Target Company as on such date to whom the Letter of Offer would be dispatched.

This schedule is tentative and is subject to change for any reason, including, but not limited to, delays in receipt of approvals or comments from regulatory authorities, if so required.

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

- A. All Public Shareholders of the Target Company ("Eligible Shareholder"), whether holding Equity Shares in dematerialized form or physical form, registered or unregistered or holding locked-in Shares, regardless of whether such person has 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, are eligible to participate in this Offer any time during the tendering period.

- B. The Equity Shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto.

- C. The Letter of Offer specifying the detailed terms and conditions of this Offer will be mailed to all the Public Shareholders whose name appears in the register of members of the Target Company as at the close of business hours on the Identified Date. Public Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be sent respective Form of Acceptance-cum-Acknowledgement (the "Form of Acceptance") along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance. Form of Acceptance will not be sent to the Public Shareholders holding Equity Shares in demat mode.

- D. The Offer will be implemented by the Acquirer, subject to applicable laws, through a stock exchange mechanism as provided under the SEBI (SAST) Regulations and SEBI circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 as may be amended from time to time, issued by SEBI. A separate window on the stock exchange ("Acquisition Window") would be provided by the stock exchange for this purpose.

- E. BSE shall be the designated stock exchange for the purpose of tendering equity shares in the Offer.

- F. The Acquirer has appointed ICICI Securities Limited as the registered broker ("Buying Broker") through whom the purchases and settlements on account of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are mentioned below:

Name: ICICI Securities Limited

Address: ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020

Contact person: Moncy Mathai

Tel No: +91 22 2288 2460

Fax No: +91 22 2282 6580

- G. All Eligible Shareholders who desire to tender their Equity Shares under the Offer will have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the tendering period.

- H. The process of tendering the Equity Shares by the Public Shareholders holding physical Equity Shares and those Equity Shares that are under lock-in and the manner in which the Equity Shares tendered in the Offer will be held, will be enumerated in the Letter of Offer.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION

- A. The Acquirer and its directors accept, jointly and severally, full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations. In relation to the information pertaining to the Sellers and Target Company, the Acquirer has relied on the information provided by the Sellers and publicly available sources and have not independently verified the accuracy of such information.

- B. The Acquirer has appointed ICICI Securities Limited as the Manager to the Offer.

- C. Adroit Corporate Services Private Limited (CIN: U67190MH1994PTC079160) has been appointed as the Registrar to the Offer.

- D. This DPS will also be available on SEBI's website (<https://www.sebi.gov.in>).

- E. In this DPS, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/ or regrouping.

- F. Details of the Manager to the Offer and Registrar to the Offer are set out below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 ICICI Securities Limited ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400 020 Tel: +91 22 2288 2460 Fax: +91 22 2282 6580 E-mail: lkp.openoffer@icicisecurities.com Website: www.icicisecurities.com Contact Person: Rupesh Khant/ Arjun Mehrotra SEBI Registration Number: INM00011179	 Adroit Corporate Services Private Limited 17-20, Jafarbhoy Industrial Estate, 1st Floor, Makawana Road, Marol Naka, Andheri (East), Mumbai - 400 059 Tel: +91 22 4227 0400 Fax: +91 22 2850 3748 Email: n.surreash@adroitcororate.com Website: www.adroitcorporate.com Contact Person: N.Surreash SEBI Registration Number: INR000002227

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER Signed for and on behalf of Dakshin Mercantile Private Limited

Sd/-

Amitabh Chaturvedi

Place: Mumbai

Date: May 20, 2018