DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND REGULATION 4, READ WITH REGULATION 13(4), REGULATION 14(3) AND REGULATION 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 TO THE ELIGIBLE SHAREHOLDERS (AS DEFINED BELOW) OF

# CORPORATE MERCHANT BANKERS LIMITED

Registered Office: UG-24, Vishwadeep Tower, District Centre, Janak Puri, New Delhi-110058 : Corporate Office: 8-2-293/BE, Plot No.32, Navanirman Nagar, Jubilee Hills, Hyderabad - 500033, Telangana : Tel. No. +91 9966099595

OPEN OFFER FOR ACQUISITION OF UP TO 8,58,000 (EIGHT LAKH FIFTY EIGHT THOUSAND) FULLY PAID-UP EQUITY SHARES OF RS. 10 EACH ("OFFER SHARES") OF CORPORATE MERCHANT BANKERS LIMITED, A COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956 AND HAVING ITS REGISTERED OFFICE AT UG-24, VISHWADEEP TOWER, DISTRICT CENTRE, JANAK PURI, NEW DELHI-110058 AND CORPORATE OFFICE AT 8-2-293/BE, PLOT NO.32, NAVANIRMAN NAGAR, JUBILEE HILLS, HYDERABAD - 500033, TELANGANA (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "CMBL") REPRESENTING 26% OF FULLY PAID UP EQUITY SHARE CAPITAL (AS DEFINED BELOW) FROM THE ELIGIBLE SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY M/S GKR INFRACON (INDIA) PRIVATE LIMITED ("ACQUIRER 1"), MR. SRINIVAS LANKIREDDY ("ACQUIRER 2"), MR. GOPI KRISHNA LANKI REDDY ("ACQUIRER 3"), MR. SANDESH REDDY VEDERE ("ACQUIRER 4") AND MR. SHIVA KUMAR REDDY KOMATI REDDY ("ACQUIRER 5", ACQUIRER 1, ACQUIRER 2, ACQUIRER 3, ACQUIRER 4, AND ACQUIRER 5 (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") ("OFFER"/ "OPEN OFFER")

This Detailed Public Statement ("DPS") is being issued by Turnaround Corporate Advisors Private Limited, the Manage to the Offer ("Manager to the Offer"/ "Manager"), on behalf of the Acquirers (in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto, ("SEBI (SAST) Regulations"), pursuant to the Public Announcement dated August 09, 2019 ("PA"), in relation to this Offer filed on August 09, 2019 with BSE Limited ("BSE"), Metropolitan Stock Exchange of India Limited ("MSEI"), the Securities and Exchange Board of India ("SEBI") and Target Company in terms of Regulations 3(1) and Regulation 4 read with other applicable provisions of the SEBI (SAST) Regulations

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

"Equity Shares" or "Shares" means the fully paid up Equity Shares of the Target Company of face value of Rs. 10/- (Rupees

- "Fully Paid Up Equity Share Capital" means total voting equity capital of the Target Company on a fully diluted basis
- expected as of the tenth (10th) working day from the closure of the tendering period of the Offer iii. "Offer" or "Open Offer" means the open offer for acquisition of up to 8,58,000 (Eight Lakh Fifty Eight Thousand) Equity
- Shares, representing 26% of the Fully Paid Up Equity Share Capital of the Target Company
- "Eligible Shareholders" means Shareholders of the Target Company other than the parties to the SPA.

- "SPA" has the meaning ascribed to such term in Part II (Background of the Offer)
- "Tendering Period" means a period of 10 (Ten) working days commencing from the date of opening of offer on Thursday,
- October 10, 2019 to closing of offer on Wednesday, October 23, 2019. ACQUIRERS, PAC, TARGET COMPANY AND OFFER

## a) M/s GKR INFRACON (INDIA) PRIVATE LIMITED ("ACQUIRER 1")

### a) M/s GKR Infracon (India) Private Limited ("Acquirer 1") is a Private Limited Company, incorporated on January 05, 2012

- under the provisions of the Companies Act, 1956. The corporate identity number of Acquirer 1 is U45209TG2012PTC078421 The name of the Acquirer 1 has not changed since its incorporation.
- ii. Presently, Acquirer 1 is inter-alia permitted to promote, build, develop, maintain, operate, repair, reconstruct, transfer infrastructure facilities pertaining to rural, urban, industrial, agriculture, education, tourism, mining, information technology development and to design, develop, construct operate and maintain roads, bridges, dams, flyovers, hydel projects and other infrastructure projects namely industrial township, housing colonies, industrial estates, technologies parks, cold storage, hotels, motels, resorts, amusement parks anywhere in the world and to act as consultants, advisors, architects, civil engineers designers, developers, contractor, town planners, valuers, surveyors and supervisors for all sort of construction activities and allied jobs and works. Acquirer 1 is not an NBFC
- iii. The registered office of Acquirer 1 is situated at 8-2-293/82/J III/43/N, Road No. 71, Jubilee Hills, Hyderabad, Telangana 500033. The Telephone No. of Acquirer 1 is 040-40125863 and its email is gkrinfracon@gmail.com.
- iv. The Acquirer 1 does not belong to any group.
- There is no person acting in concert with the Acquirer 1 for the purpose of this Offer. vi. The Equity Shares of the Acquirer 1 are not listed on any Stock Exchange. Acquirer 3 holds 60% of the paid-up share capital of
- Acquirer 1, balance 40% of the paid-up share capital of Acquirer 1 is held by Mr. Subba Reddy Lankireddy, father of Acquirer 2 and Acquirer 3. vii. As on the date of this DPS, the Acquirer 1 is not holding any Equity Shares of the Target Company
- viii. As on the date of this DPS, Acquirer 1, its directors and key employees do not have any interest in the Target Company, except for the transactions contemplated by the Acquirers in the SPA that has triggered this Offer.
- ix. Acquirer 1 has confirmed that it is not categorized as a 'wilful defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations and has not been prohibited by 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 ("SEBI Act") or under any other regulations made under the SEBIAct.
- x. Acquirer 1 has confirmed that its Directors, key employees and key shareholders have not been declared as fugitive economic  $of fender\,under\,Section\,12\,of\,the\,Fugitive\,Economic\,Offenders\,Act,\,2018.$
- xi. The key financial information of Acquirer 1 based on the unaudited financial statements for the year ended March 31, 2019 and the audited financial statements for the financial years ended March 31, 2018, March 31, 2017 and March 31, 2016 are as
- I. Standalone financial statements for the years ended March 31, 2019, March 31, 2018, March 31, 2017 and March 31, 2016.

# (Figures in Rupees Lakh except Specifically Stated)

Deutiendens	12 Month Period Ended	12 N	nded	
Particulars	31-Mar-19	31-Mar-18	31-Mar-17	31-Mar-16
	Unaudited*	Audited	Audited	Audited
Total Revenue	6,510.50	13,072.98	15,128.91	3,483.46
Profit After Tax	274.10	595.54	623.95	145.34
Basic Earnings Per share (EPS) (In Rs.)	4.57	9.93	10.40	2.42
Diluted Earnings Per share (DEPS) (In Rs.)	4.57	9.93	10.40	2.42
Net Worth/ Shareholders' Fund	2,338.11	2,064.00	1,468.46	844.51
* The unaudited financials for the year ended Ma	rch 31, 2019 have been limite	ed reviewed by	M/s Dayanand K	rishna & Associates

Chartered Accountants, Statutory Auditors of Acquirer 1 (Source-As certified by CAK Dayanand (Membership No. 024302), Proprietor of M/s Dayanand Krishna & Associates, Chartered

Accountants (Firm Registration No. 010224S), having office at 1-1-17/A/1, Jawahar Nagar, RTC X Roads, Hyderabad - 500020, Ph: 040-27670592, Email Id: dayanand1752@gmail.com vide certificate dated August 08, 2019) II . Consolidated financial statements for the year ended March 31 2019

## (Figures in Rupees Lakh except Specifically Stated)

Particulars	12 Month Period Ended
raiticulais	31-Mar-19
	Unaudited*
Total Revenue	6,510.50
Profit After Tax	274.11
Basic Earnings Per share (EPS) (In Rs.)	4.57
Diluted Earnings Per share (DEPS) (In Rs.)	4.57
Net Worth/ Shareholders' Fund	2,337.11

\*The unaudited financials for the year ended March 31, 2019 have been limited reviewed by M/s Dayanand Krishna & Associates Chartered Accountants, Statutory Auditors of Acquirer 1.  $Consolidation \, is \, applicable \, to \, Acquirer \, 1 \, from \, the \, financial \, year \, ended \, March \, 31, \, 2019.$ 

(Source-As certified by CAK Dayanand (Membership No. 024302), Proprietor of M/s Dayanand Krishna & Associates, Chartered Accountants (Firm Registration No. 010224S), having office at 1-1-17/A/1 Jawahar Nagar, RTC X Roads, Hyderabad - 500020,

Ph: 040-27670592, Email Id: dayanand1752@gmail.com vide certificate dated August 08, 2019) b ) SRINIVAS LANKIREDDY ( ACQUIRER 2 " )

iv . As on date of this DPS Acquirer 2 is not holding any Equity Shares in the Target Company .

the SEBI Act or under any other regulations made under the SEBI Act

# i . Acquirer 2 aged about 37 Thirty Seven )Years son of Shri Subba Reddy Lanki Reddy residing at Plot No .320 /A MLA

- Colony Road 12 Banjara Hills Khairatabad Hyderabad Telangana 500034 Tel No . 91 9966649135 He qualified as a Chartered Accountant in the year 2007 He has experience of over 11 years in the field of finance He is one of the Directors of Acquirer 1
- ii . Acquirer 2 does not belong to any group
- iii . CA Sreerama Murthy V Membership No 227993 ) Chartered Accountant ,having office at D .No .7 47 8 /4 ,Near TTD  $Kalayanamandapam\ \mathsf{Opp}\ \mathsf{Vinayaka}\ \mathsf{Temple}\ \mathsf{Indira}\ \mathsf{Nagar}\ \mathsf{,} \mathsf{Tadepalligudem}\ \mathsf{Andhra}\ \mathsf{Pradesh}\ \mathsf{534101}\ \mathsf{Ph}\ \mathsf{:} +91\ 9912964896$ Email Id :srirammurthy velaga@gmail.com ,has certified ,vide certificate dated August 08 2019 that the net worth of the Acquirer 2 is Rs. 1. 147 68 Lakhs Rupees One Thousand One Hundred Forty Seven Lakhs and Sixty Eight Thousand only )
- v. As on the date of this DPS, the Acquirer 2, does not have any interest in the Target Company, except for the transactions contemplated by the Acquirers in the SPA that has triggered this Offer
- vi . Acquirer 2 has confirmed that he is not categorized as a 'wilful defaulter' in terms of Regulation 2 (1) ze(1) of the SEBI SAST Regulations and has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of
- vii Acquirer 2 has confirmed that he has not been declared as fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act 2018
- c ) GOPIKRISHNA LANKI REDDY ( ACQUIRER 3 " ) i . Acquirer 3 ,aged about 34 Thirty Four )Years ,son of Shri Subba Reddy Lankireddy is residing at Plot No .320 A ,MLA
- Colony Road No 12 Near ACB Office Banjara Hills Khairatabad Hyderabad Telengana 500034 Tel No . +91 9949923355 He qualified as a Chartered Accountant in the year 2009. He has experience of approximately 9 years in field of finance. He is one of the Promoters and Directors of Acquirer 1.
- ii . Acquirer 3 does not belong to any group
- iii .CA Sreerama Murthy V Membership No 227993 ) Chartered Accountant ,having office at D .No .7 47 8 /4 ,Near TTD Kalayanamandapam Opp Vinayaka Temple Indira Nagar Tadepalligudem Andhra Pradesh 534101 Ph: 491 9912964896 Email Id srirammurthy velaga@gmail.com has certified vide certificate dated August 08, 2019 that the net worth of the Acquirer 3 is Rs 445 95 Lakhs Rupees Four Hundred Forty Five Lakhs and Ninety Five Thousand only ) .

contemplated by the Acquirers in the SPA that has triggered this Offer

- iv . As on date of this DPS, Acquirer 3 is not holding any Equity Shares in the Target Company  $\,$  . v . As on the date of this DPS, the Acquirer 3, does not have any interest in the Target Company, except for the transactions
- vi .Acquirer 3 has confirmed that he is not categorized as a wilful defaulter ' in terms of Regulation 2 1 )zer )of the SEBI \$AST )Regulations and has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI  $\operatorname{Act}$  or under any other regulations made under the SEBI  $\operatorname{Act}$  .
- vii Acquirer 3 has confirmed that he has not been declared as fugitive economic offender under Section 12 of the Fugitive
- Economic Offenders Act 2018
- d ) SANDESH REDDY VEDERE ( ACQUIRER 4 " ) i . Acquirer 4 aged about 34 Thirty Four )Years son of Shri Ram Reddy Vedere is residing at 17  $\mathcal L$   $\mathcal B$  MLA Colony Road No
- 12 MLA Colony Banjara Hills Hyderabad ,Telengana 500034 ,Tel No . +91 8008999828 He is Bachelor of Science with specialization in Industrial Engineering from Purdue University ,USA Master of Science with specialization in Industrial Engineering from Wayne State University USA He has experience of more than 7 years in infra & cold storage business. ii . Acquirer 4 does not belong to any group
- iii .CA Sreerama Murthy V Membership No .227993 ) Chartered Accountant having office at D .No .7 47 8 # .Near TTD Kalayanamandapam Opp Vinayaka Temple Indira Nagar Tadepalligudem Andhra Pradesh 534101 Ph: +91 9912964896 Email Id :srirammurthy velaga@gmail.com ,has certified ,vide certificate dated August 08 ,2019 that the net worth of the Acquirer 4 is Rs 979 92 Lakhs Rupees Nine Hundred Seventy Nine Lakhs and Ninety Two Thousand only )
- iv . As on date of this DPS Acquirer 4 is not holding any Equity Shares in the Target Company. v . As on the date of this DPS ,the Acquirer 4 ,does not have any interest in the Target Company ,except for the transactions contemplated by the Acquirers in the SPA that has triggered this Offer .
- vi .Acquirer 4 has confirmed that he is not categorized as a wilful defaulter ' in terms of Regulation 2 ( ) ze( )of the SEBI \$AST )Regulations and has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act. vii Acquirer 4 has confirmed that he has not been declared as fugitive economic offender under Section 12 of the Fugitive
- Economic Offenders Act 2018
- e) SHIVA KUMAR REDDY KOMATI REDDY ("ACQUIRER 5") Acquirer 5, aged about 27 (Twenty Seven) Years, son of Shri Anil Reddy Komati Reddy is residing at Plot No. 315, Road No. 79
- Jubilee Hills, Hyderabad 500033, Tel No.: +91 9652340444. He is Bachelor in Civil Engineering from CBIT College, Osmania University. He has a total experience of 4 years. He has been associated with M/s. Sushee Hi-Tech Projects Private Limited as a Whole Time Director since June 10, 2013 Acquirer 5 does not belong to any group.
- iii. CA Sreerama Murthy .V (Membership No. 227993), Chartered Accountant, having office at D. No. 7-47-8/4. Near TTD Kalayanamandapam, Opp. Vinayaka Temple, Indira Nagar, Tadepalliqudem, Andhra Pradesh 534101, Ph. +91 9912964896 Email Id: srirammurthy.velaga@gmail.com, has certified, vide certificate dated August 08, 2019 that the net worth of the Acquirer 5 is Rs. 468.91 Lakhs (Rupees Four Hundred Sixty Eight Lakhs and Ninety One Thousand only)

- iv. As on date of this DPS Acquirer 5 is not holding any Equity Shares in the Target Company.
- v. As on the date of this DPS, the Acquirer 5, does not have any interest in the Target Company, except for the transactions contemplated by the Acquirers in the SPA that has triggered this Offer.
- Acquirer 5 has confirmed that he is not categorized as a 'wilful defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations and has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- rii. Acquirer 5 has confirmed that he has not been declared as fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. (B) Details of Sellers:

#### M/S COSMOS INDUSTRIES LIMITED ("PROMOTER"/"OUTGOING PROMOTER"/"SELLER")

- M/s Cosmos Industries Limited ("Promoter"/ "Outgoing Promoter"/ "Seller"), is a public limited company, incorporated on November 02, 1998, under the provisions of the Companies Act, 1956. The corporate identification number of Seller is U15421DL1998PLC096875. The name of the Seller has not changed since its incorporation
- Presently the registered office of Seller is situated at 202, Thapar Arcade, 47 Kalusarai, Hauz Khas, New Delhi 110016
- iii. Seller is one of the Promoters of the Target Company.
- iv. The Seller does not belong to any group
- v. The Seller is an unlisted entity
- vi. The details of Shareholding / Voting Rights (VR) of Sellers in the Target Company are as under

Name of the Seller	Shareholding/Voting Rights in the Target Company before the SPA				
	Number of Equity Shares	%			
M/s Cosmos Industries Limited	19,79,580	59.99%			

- The Seller has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of th Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SFRIAct
- (C) Details of Target Company:
- The Target Company was originally incorporated as "Corporate Merchant Bankers Private Limited", under the provisions of the Companies Act, 1956 vide certificate of incorporation issued on August 26, 1994, by the Registrar of Companies, NCT of Delhi and Haryana. The Target Company was subsequently converted from private limited company to public limiter company and a fresh certificate of incorporation consequent to conversion from private limited company to public limited company was issued on December 26, 1994 by the Registrar of Companies, NCT of Delhi and Haryana. The corporate identity number of the Company is L74899DL1994PLC061107.
- Presently, the registered office of the Target Company is situated at UG-24, Vishwadeep Tower. District Centre. Janak Pur New Delhi-110058. The corporate office of the Target Company is situated at 8-2-293/BE, Plot No.32, Navanirman Nagar Jubilee Hills, Hyderabad - 500033, Telangana
- $\label{thm:constraint} The \, {\sf Target} \, {\sf Company} \, {\sf is} \, {\sf currently} \, {\sf engaged} \, {\sf in} \, {\sf the} \, {\sf business} \, {\sf of} \, {\sf financial} \, {\sf consultancy}.$ The Target Company is registered as a Non-Deposit Non- Banking Financial Company (NBFC-ND) with Reserve Bank o
- 14.00060. As on the date of this DPS, the Authorized Share Capital of the Target Company is Rs. 7,00,00,000/- (Rupees Seven Cron Only), comprising of 70,00,000 (Seventy Lakh) equity shares of Rs 10/- (Rupees Ten Only) each. The issued, subscribed
- and paid-up equity share capital is Rs. 3,30,00,000/- (Rupees Three Crore Thirty Lakh Only), comprising of 33,00,000 (Thirty Three Lakh) equity shares of Rs. 10/- (Rupees Ten Only) each, fully paid up. The entire present paid up Equity Share Capital of the Target Company is currently listed on BSE and MSEI.
- Based on the information available, Equity Shares of the Target Company are not frequently traded on BSE and MSEI within
- the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations
- The financial information of the Target Company as per the unaudited financial statements for the three months period ended June 30, 2019 (subjected to limited review by the Statutory Auditors of the Target Company) and audited financial ents for the last three financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 are as follows STANDALONE FINANCIAL FIGURES FOR PERIOD ENDED JUNE 30, 2019 AND THE YEARS ENDED MARCH 31,
- 2019, MARCH 31, 2018 AND MARCH 31, 2017

#### (Figures in Rupees Lakh except Specifically Stated)

Deutiesslaue	Three months period ended	Year ended (Audited)				
Particulars	June 30, 2019	March 31,	March 31,	March 31,		
	(Unaudited)	2019	2018	2017		
Total Revenue	3.51	16.17	19.86	19.47		
Net Income (PAT)	0.11	0.13	0.56	0.61		
Basic Earnings Per share (EPS) (In Rs.)	0.00	0.00	0.02	0.02		
Diluted Earnings Per share (DEPS) (In Rs.)	0.00	0.00	0.02	0.02		
Net worth/ Shareholders Funds	325.38	325.27	319.42	336.03		
(Source- As certified by CA Mulrai D Gala (Mer	mbership No. 041206), Proprie	etor of M/s Mul	Irai D Gala. Chart	ered Accountant		

(Firm Registration No. 0145406W), Statutory Auditors of the Target Company, having Office at B-21, Shashtri Niketan, R. K. Chemburkar Marg, behind Telephone Exchange, Chembur Naka, Mumbai-400071, Tel No.: +91 -22-25294941, Email Id: camdgala@rediffmail.com, dated August 08, 2019) II. CONSOLIDATED FINANCIAL FIGURES FOR PERIOD ENDED JUNE 30, 2019 AND THE YEARS ENDED MARCH 31,

2019. MARCH 31, 2018 AND MARCH 31, 2017 (Figures in Rupees Lakh except Specifically Stated)

Particulars	Three months period ended	Year ended (Audited)			
	June 30, 2019	March 31,	March 31,	March 31,	
	(Unaudited)	2019	2018	2017	
Total Revenue	3.51	16.17	19.86	19.47	
Net Income (PAT)	0.11	(0.13)	0.17	0.39	
Basic Earnings Per share (EPS) (In Rs.)	0.00	0.00	0.01	0.01	
Diluted Earnings Per share (DEPS) (In Rs.)	0.00	0.00	0.01	0.01	

324.32

(Source- As certified by CA Mulrai D Gala (Membership No. 041206), Proprietor of M/s Mulrai D Gala, Chartered Accountants (Firm Registration No. 0145406W), Statutory Auditors of the Target Company, having Office at B-21, Shashtri Niketan, R. K. Chemburkar Marg, behind Telephone Exchange, Chembur Naka, Mumbai-400071, Tel No.: +91 -22-25294941, Email Id: camdgala@rediffmail.com, dated August 08, 2019)

324.21

318.51

# (D) Details of the Offer:

- This offer is being made by the Acquirers to the Eligible Shareholders of the Target Company to acquire up to 8,58,000 (Eight Company) and the Eligible Shareholders of the Target Company to acquire up to 8,58,000 (Eight Company) and the Eligible Shareholders of the Target Company to acquire up to 8,58,000 (Eight Company) and the Eligible Shareholders of the Target Company to acquire up to 8,58,000 (Eight Company) and the Eligible Shareholders of the Target Company to acquire up to 8,58,000 (Eight Company) and the Eligible Shareholders of the Target Company to acquire up to 8,58,000 (Eight Company) and the Eligible Shareholders of the Target Company to acquire up to 8,58,000 (Eight Company) and the Eligible Shareholders of the EliLakh Fifty Eight Thousand) Equity Shares of the Target Company representing 26% of the Fully Paid Up Equity Share Capital.
- The Offer is being made at a price of Rs. 10/- (Rupees Ten Only) ("Offer Price") per Equity Share, subject to the terms and conditions set out in the PA, this DPS and the Letter of Offer ("LOF"), that will be sent to the Eligible Shareholders of the Target Company The payment to be made to all the Eligible Shareholders who validly tender their equity shares and whose Equity Shares are
- accepted under this offer, shall be in cash only.
- The Offer is subject to the receipt of statutory and other approvals as mentioned in Section VI of this DPS. This Offer is not conditional upon an minimum level of acceptance by the Eligible Shareholders of the Target Company. The
- Acquirers will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer up to a maximum of 8,58,000 (Eight Lakhs Fifty Eight Thousand) Equity Shares representing 26% of the Fully Paid Up Equity Share Capital of the Target Company This is not a competing offer. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity
- Shares of the Target Company The Acquirers will acquire only such Equity Shares that are fully paid up, free from all liens, charges and encumbrances and
- the Equity Shares shall be acquired together with all the rights and interests attached thereto, including all rights to dividend, bonus thereon viii. As detailed in Part II (Background to the Offer), this Open Offer has been triggered upon the execution of the SPA dated

August 09, 2019 between the Acquirers and one of the existing Promoters of the Target Company. There are no conditions

- stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations. The Manager to the Offer does not hold any Equity Shares in the Target Company as at the date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target
- Company during the Offer Period. The Acquirers have undertaken that in the event the acquisition of Sale Shares, as contemplated in the SPA detailed in Part II (Background to the Offer), cannot be completed at the maximum price of Rs. 10 and has to be done at a higher price, in such event the Acquirers will pay the difference of such higher price and the Offer Price, along with the interest, to all the
- shareholders who have tendered their shares in the Open Offer. (E) As on the date of this DPS, the Acquirers do not currently have any intention to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the Shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

Upon completion of the Offer, assuming full acceptance, the Acquirers will hold 28,37,580 (Twenty Eight Lakh Thirty Seven

Thousand Five Hundred Eighty) Equity Shares of the Target Company, representing a total of 85.99% of the Fully Paid Up Equity Share Capital. In terms of Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations") read with Rule 19A of Securities  $Contracts \ (Regulation) \ Rules, 1957 \ ("SCCR"), the \ Target \ Company \ is \ required \ to \ maintain \ at \ least \ 25\% \ public \ shareholding$ on a continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, in the event the Public Shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and LODR Regulations, the Acquirers undertake to bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, SEBI (SAST) Regulations and as per applicable SEBI guidelines

## **BACKGROUND TO THE OFFER** On August 09, 2019, the Acquirers have entered into a Share Purchase Agreement ("SPA") with M/s Cosmos Industries

- Limited ("Promoter"/ "Outgoing Promoter"/ "Seller"), one of the existing Promoters of Target Company, for acquisition of 19,79,580 (Nineteen Lakh Seventy Nine Thousand Five Hundred Eighty) Equity Shares representing 59.99% of the Fully Paid up Equity Share Capital of the Target Company along with control over the Target Company. The salient features of the SPA are as under:
- The Acquirers have entered into SPA on August 09, 2019 with the Seller for the acquisition of 19,79,580 (Nineteen Lakh Seventy Nine Thousand Five hundred Eighty) Equity Shares ("sale shares") representing 59.99% of the fully paid-up equity
- share capital and voting capital of the Target Company. The purchase consideration of the sale shares has been agreed as  $the \ Market \ Price \ of \ the \ shares \ of \ the \ Target \ Company \ as \ on \ the \ date \ of \ actual \ transfer \ of \ shares \ from \ Seller \ to \ the \ Acquirers$ using the Block Deal Mechanism of BSE Limited. However, the purchase consideration per share is subject to a minimum of Rs. 2.50 per Equity Share and a maximum of Rs. 10 per Equity Share. The purchase consideration is payable by the On Closing Date (as defined under SPA), the Seller shall cede its control over the Target Company and the Acquirers shall  $gain \, control \, over \, the \, Target \, Company \, and \, shall \, have \, a \, right \, to \, reconstitute \, the \, Board \, of \, Directors \, of \, the \, Target \, Company \, and \, control \, reconstitute \, the \, Board \, of \, Directors \, of \, the \, Target \, Company \, and \, control \, reconstitute \, the \, Board \, of \, Directors \, of \, the \, Target \, Company \, and \, control \, reconstitute \, the \, Board \, of \, Directors \, of \, the \, Target \, Company \, and \, control \, reconstitute \, the \, Board \, of \, Directors \, of \, the \, Target \, Company \, and \, control \, reconstitute \, the \, Board \, of \, Directors \, of \, the \, Target \, Company \, and \, control \, reconstitute \, the \, Board \, of \, Directors \, of \, the \, Target \, Company \, and \, control \, reconstitute \, the \, Board \, of \, Directors \, of \, the \, Target \, Company \, and \, control \, reconstitute \, the \, Board \, of \, Directors \, of \, the \, Target \, Company \, and \, control \, reconstitute \, the \, Board \, of \, Directors \, of \, the \, Target \, Company \, and \, control \, reconstitute \, the \, Board \, of \, Directors \, of \, the \, Target \, Company \, and \, control \, reconstitute \, the \, Board \, of \, Directors \, of \, the \, Target \, Company \, and \, control \, reconstitute \, the \, Board \, of \, Directors \, of \, the \, Target \, Company \, and \, control \, reconstitute \, the \, Board \, of \, Directors \, of \, the \, Target \, Company \, and \, control \, reconstitute \, the \, Board \, of \, Directors \, of \, the \, Company \, and \, control \, reconstitute \, the \, Board \, of \, Directors \, of \, the \, Company \, and \, control \, control \, reconstitute \, the \, Board \, of \, Directors \, of \, the \, Company \, and \, control \, control \, control \, reconstitute \, the \, Company \, and \, control \, con$
- appoint their own representative/Directors as Directors/Chairman of the Target Company The Purchase Consideration shall be payable by the Acquirers to the Seller in cash. The Purchase Consideration is based on the market price of the equity shares of the Target Company as on the actual date of transfer of sale shares from Seller to
- Acquirers. The Acquirers shall make an open offer in the manner required under the SEBI (SAST) Regulations and shall comply with all provisions of the SEBI (SAST) Regulations, as may be applicable

- The acquisition of the sale shares by the Acquirers will result in change in control of the Target Company. The Target Company being a listed entity, the Acquirers shall be responsible for complying with the requirements of the SEBI (SAST) Regulations for completing the acquisition of shares proposed to be acquired through the SPA. For further details of SPA, Eligible Shareholders of the Target Company may refer to the SPA, which would be available to them
- for inspection at the office of the Manager to the Offer. Pursuant to acquisition of the Equity Shares in terms of the SPA, the collective holding of the Acquirers in the Target Company would exceed the threshold limit prescribed under Regulation 3(1) of the SEBI (SAST) Regulations, accordingly, this Offer is being made under Regulation 3(1) of the SEBI (SAST) Regulations. Further, the Acquirers will also acquire control over the
- Target Company post successful completion of the Open Offer, hence the Offer is also being made under Regulation 4 of the SEBI (SAST) Regulations. The payment to be made to all the Eligible Shareholders who validly tender their equity shares and whose Equity Shares are
- The main object of this acquisition is to acquire complete management control of the Target Company. The Acquirers may continue the existing line of business of the Target Company or may diversify its business activities in future with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirers cannot ascertain the repercussions, if any, on the employees and locations of the business place of Target Company.

#### SHAREHOLDING AND ACQUISITION DETAILS:

accepted under this offer, shall be in cash only.

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

The Seller has not been prohibited by 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 ("SEBI Act") or under any other regulations made under the	Details	Acqui	rer 1	Acqui	rer 2	Acquii	rer 3	Acqui	rer 4	Acquir	er 5	Tot	.al
SEBIAct.		No. of	%*	No. of	%*	No. of	%*	No. of	%*	No. of	%*	No. of	%*
Details of Target Company:		Shares		Shares		Shares		Shares		Shares	ı I	Shares	1
The Target Company was originally incorporated as "Corporate Merchant Bankers Private Limited", under the provisions of	Shareholding as	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
the Companies Act, 1956 vide certificate of incorporation issued on August 26, 1994, by the Registrar of Companies, NCT of	on the PA date										ш		
Delhi and Haryana. The Target Company was subsequently converted from private limited company to public limited	Shares acquired										il		ll !
company and a fresh certificate of incorporation consequent to conversion from private limited company to public limited	between the PA	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
company was issued on December 26, 1994 by the Registrar of Companies, NCT of Delhi and Haryana. The corporate	date and the DPS date										ı l		
identity number of the Company is L74899DL1994PLC061107.	Shares to be	98,979	3.00%	5,93,874	18.00%	4,94,895	15.00%	3,95,916	12.00%	3,95,916	12.00%	19,79,580	59.99%
Presently, the registered office of the Target Company is situated at UG-24, Vishwadeep Tower, District Centre, Janak Puri,	acquired through										ı 1		
New Delhi-110058. The corporate office of the Target Company is situated at 8-2-293/BE, Plot No.32, Navanirman Nagar,	SPA^	. n		0.50.000	00.000/						100	0.50.000	00.000/
Jubilee Hills, Hyderabad – 500033, Telangana.	Shares to be acquired in the	Nil	Nil	8,58,000	26.00%	Nil	Nil	Nil	Nil	Ni	NI	8,58,000	26.00%
The Target Company is currently engaged in the business of financial consultancy.	Open Offer (assuming										ı 1		
The Target Company is registered as a Non-Deposit Non- Banking Financial Company (NBFC-ND) with Reserve Bank of	full acceptance) <sup>A#</sup>										ı 1		
India vide certificate of registration issued on February 24, 1998. The RBI Registration Number of the Target Company is	Post Offer shareholding	98,979	3.00%	14,51,874	44.00%	4,94,895	15.00%	3,95,916	12.00%	3,95,916	12.00%	28,37,580"	85.99% <sup>\$</sup>
14.00060.	(On diluted basis, as on										ı l		
	10th working day after										ı I		1
As on the date of this DPS, the Authorized Share Capital of the Target Company is Rs. 7,00,00,000/- (Rupees Seven Crore	closing of tendering										ı I		1
Only), comprising of 70,00,000 (Seventy Lakh) equity shares of Rs 10/- (Rupees Ten Only) each. The issued subscribed	period)				1						ı		1

\*As a percentage of Fully Paid Up Equity Share Capital of the Target Company. In terms of Memorandum of Understanding dated August 09, 2019, entered by and between the Acquirers, whereby the Acquirers

have agreed upon the number of sale shares to be acquired by each Acquirer pursuant to the SPA and also the Offer Shares to be acquired pursuant to this Open Offer. Assuming full acceptance of the shares under the Open Offer.

below the minimum public shareholding requirement as per SCRR and LODR Regulations, the Acquirers undertake to bring down

Pursuant to completion of this Offer, assuming full acceptance, in the event the Public Shareholding in the Target Company falls

the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, SEBI (SAST) Regulations and as per applicable SEBI guidelines. Note: As on the date of this DPS, neither the Acquirers, nor any of the Directors of Acquirer 1, hold any equity share in the Target

Company. IV. OFFER PRICE:

twelve calendar months prior to the month of Public Announcement (i.e. from August 2018 to July 2019) is as under:

The Equity Shares of the Target Company are listed on BSE and MSEI. The total trading turnover in the Equity Shares of the Target Company on BSE and MSEI based on trading volume during the

Negotiated Price under the Share Purchase Agreement ("SPA")

	Name of the Stock Exchange	Total No. of Equity Shares traded during the Twelve months prior to the month of PA	Total No. of Equity Shares listed	Total Trading Turnover (as % of total Equity Shares listed)			
ı	BSE	128 33,00,000		0.004%			
l	MSEI	Nil	33,00,000	Nil			
ı	iii. Based on the above information, Equity Shares of Target Company are not frequently traded on BSE and MSEI within the						

meaning of Regulation 2(1)(i) of the SEBI (SAST) Regulations. Accordingly the Offer Price has been determined taking into account the parameters as set out under Regulation 8(2) of SEBI (SAST) Regulations, as under

Rs. 10.003

´	2	The volume-weighted average price paid or payable for acquisition by the Acquirer	Not Applicable
		during 52 weeks immediately preceding the date of PA	
1	3	Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately	Not Applicable
11		preceding the date of PA	
11	4	The Volume-Weighted Average Market Price of shares for a period of sixty trading days	Not Applicable
] [		$immediately \ preceding \ the \ date \ of \ the \ PA \ as \ traded \ on \ the \ Stock \ Exchange \ where \ the \ maximum$	
11		volume of trading in the shares of the Target Company are recorded during such period	
11	5	Fair Value of Equity Share of Target Company, as certified by CA Sreerama Murthy .V	Rs.9.86
11		(Membership No. 227993), Chartered Accountant, vide certificate dated August 08, 2019**	
	6	Other financial Parameters	For the year ended March 2019
			(based on standalone Audited financials )***
	a.	Return on Net Worth (%)	0.04%
	b.	Book value per Share (Rs.)	9.86

\*Assuming that the Sale Shares to be acquired pursuant to the SPA are acquired at the highest purchase consideration (being Rs. 10 per Equity Share), as detailed under clause a) of salient features of the SPA, detailed under "Part II (Background of the Offer)".

\*\*\* Source – Standalone Audited Financials for FY 2018-19 \*\* The relevant extract of the certificate dated August 08, 2019 issued by CA Sreerama Murthy .V (Membership No. 227993), Chartered Accountant, having office at D. No. 7-47-8/4, Near TTD Kalayanamandapam, Opp. Vinayaka Temple, Indira Nagar, Tadepalligudem, Andhra Pradesh 534101, Ph: +91 9912964896, Email Id: srirammurthy.velaga@gmail.com, certifying the Fair Value of Equity Shares of the Target Company is provided as under:

#### In the case of Hindustan Lever Employees' Union vs Hindustan Lever Limited (1995), the honorable Supreme Court of India upheld the use of the following three bases of valuation:

(i) the net asset value method: (ii) the yield method; and (iii) the market value method

In case of Corporate Merchant Bankers Limited:

The net asset value method (NAV): The Net Asset Value based on Standalone Audited Financial Statements of the Target Company for the year ended March 31, 2019 is Rs. 9.86/- (Rupees Nine and Paise Eighty Six Only) per Equity Share.

- The vield method (Price Earning Capacity value/PECV): For calculating the value based on Profit Earning Capacity, average profit after tax based on the Standalone Audited Financial Statements of the Target Company for the financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 have been considered. The average profit after tax based on last three years' audited standalone financial statements is Rs. 0.43 Lakh. Based on that, weighted average EPS of the Company comes out to Rs. 0.01 per Equity Share. The Profit Earning Capacity Value (PECV) of the company comes to Rs. 0.07 per Equity Share after considering a capitalization rate of 20.00%, since the Target Company has been considered as trading company and we have used a capitalization rate of 20.00%.
- The market value method: The Target Company is currently listed on BSE Limited ("BSE") and Metropolitan Stock Exchange of India Limited ["MSEI"]. The Equity Shares of the Target Company were not traded since their listing on MSEI. Further, there is sporadic trading in the Equity Shares of the Target Company on BSE Limited. In absence of any market quotations of the Equity Shares of the Target Company on MSEI and owing to the sporadic trading in the Equity Shares of the Target Company on BSE, determination of market value of the Equity Shares of the Target Company by market price method is not viable. Therefore the Market Price method has not been considered for valuation in the present case

Considering the honourable Supreme Court's decision in the case of Hindustan Lever Employees Union vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the apex court has opined that under certain circumstances the fair value of a Company could be assessed based on weights, we have assigned the following weights for the purpose of computing the

Particulars (A)	Price per Equity Share (in Rs.) (B)	Weight (C)	Product (In Rs.) D= B*C
NAV Method	9.68	1	9.86
PE Multiple	0.07	0	0
Market Value Method	Ignored based on t	he reasons provided in	explanation above
Fair Value per Equity Share			9.86

### We are of the opinion that based on the information as referred to hereinabove, the Value of Equity Shares of Corporate Merchant Bankers Limited in terms of the honourable Supreme Court's decision in the Hindustan Lever Employees' Union vs. Hindustan

Lever Limited (1995) reported at (83 Companies Cases 30), is Rs. 9.86/- (Rupees Nine and Paise Eighty Six only) per Equity Share. 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) The relevant price parameters have not been adjusted for any corporate actions.
- As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirers shall comply with Regulation 17(2) and Regulation 18 of SEBI (SAST) Regulations and all the provisions of
- SEBI (SAST) Regulations, which are required to be fulfilled for the said revision in the Offer Price or Offer Size. If there is any revision in the Offer Price on account of future purchases/competing offers, it will be done only at any time prior to the commencement the last one working day before the date of commencement of the tendering period and would be notified to Eligible Shareholders of the Target Company by way of announcement in all the newspapers in which this
- Detailed Public Statement pursuant to the Public Announcement was made. FINANCIAL ARRANGEMENTS: The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of up to 8.58,000 (Eight Lakh Fifty Eight Thousand) Equity Shares at a price of Rs. 10/- (Rupees Ten Only) per Equity Share is Rs. 85,80,000/-(Rupees Eighty Five Lakh Eighty Thousand Only). ("Maximum Consideration").
- The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full, out of their own sources.
- CA Sreerama Murthy .V (Membership No. 227993), Chartered Accountant, having office at D. No. 7-47-8/4, Near TTD Kalayanamandapam, Opp. Vinayaka Temple, Indira Nagar, Tadepalligudem, Andhra Pradesh 534101, Ph. +91
- 9912964896, Email ld: srirammurthy.velaga@gmail.com, has certified, vide certificate dated August 08, 2019, that sufficient resources are available with the Acquirers for fulfilling their obligations under this Offer in full.

period, so as to ensure that it is valid till at least upto the 30th day from the date of completion of the payment of consideration under the Offer The Manager to the Offer is authorized to operate the above mentioned Escrow Account and has been duly empowered to realize the value of the Escrow Account and the Bank Guarantee in terms of the SEBI (SAST) Regulations Based on the above the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI SAST )Regulations .Further the Manager to the Offer confirms that firm arrangement for funds and money for payment through verifiable means are in place to fulfill the Offer obligations. STATUTORY AND OTHER APPROVALS As on the date of this DPS to the best of knowledge of the Acquirers no statutory and other approvals are required in relation to the Offer except the following Approval from Reserve Bank of India :Approval of the Reserve Bank of India under Non Banking Financial Companies Approval of Acquisition or Transfer of Control )Directions 2015 issued in terms of Notification No DNBR PD XCC No .065 .03 10 001 .2015 16 dated July 09 .2015 is required for completing the Offer The Target Company is in the process of filing of requisite application with the RBI Except as mentioned above there are no other statutory approvals and for consent required in relation to the Open Offer However if any statutory approvals are required or become applicable prior to completion of this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date If the holders of the Equity Shares who are not persons resident in India (including NRIs OCBs and FIIs ) 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 Subject to the receipt of statutory and other approvals if any the Acquirers shall complete all requirements relating to this Offer including payment to the Eligible Shareholders who have accepted the Open Offer within 10 working days from the date of Closure of the Tendering Period In case of delay /non receipt of any approval SEBI may if satisfied that non receipt of the requisite approvals was not attributable to any willful default failure or neglect on the part of the Acquirers to diligently pursue such approvals grant

extension of time for the purpose of making the payments subject to the Acquirers agreeing to pay interest to the Eligible

Shareholders as directed by SEBI in terms of Regulation 18 (1) of the SEBI SAST Regulations However where the

statutory approvals extend to some but not all holders of the Equity Shares ,the Acquirers have 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

In accordance with Regulation 17 of the SEBI (SAST) Regulations, Acquirers and the Manager to the Offer have entered

into an escrow agreement dated August 09, 2019 with Kotak Mahindra Bank Limited, having its registered office at 27

BKC, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra-400051 and through its branch situated

at Ground Floor & Rear Basement, B - 1/8 & B - 1/9, Sector - 51, Noida, Uttar Pradesh ("Escrow Bank") in terms of which

the Acquirers have opened an Escrow Account in the name and style of "CMBL OPEN OFFER ESCROW ACCOUNT"

bearing number 6413084972 ("Escrow Account") with the Escrow Bank, Pursuant to the Escrow Agreement, the

Acquirers have deposited cash of an amount of Rs. 1.00.000/- (Rupees One Lakh Only) being more than 1% of the

Maximum Consideration ("Cash Escrow") in an escrow account opened with the Escrow Bank. The Cash Escrow

amount may be converted into the Fixed Deposit, Further, Andhra Bank through its branch at G-5, Block - II, Plot No. 55e.

Adityahrudayah Express Highway, Kondapur, Hyderabad, Telangana, on behalf of the Acquirers, has furnished an

unconditional, irrevocable and on demand bank guarantee, pursuant to bank guarantee letter dated August 16, 2019

aggregating to an amount of Rs. 21.50.000/- (Rupees Twenty One Lakh and Fifty Thousand Only) in favour of the

Manager to the Offer ("Bank Guarantee"). The amount of Bank Guarantee is in compliance with the requirements of

Regulation 17 of the SEBI (SAST) Regulations, i.e. being more than 25% of the maximum consideration payable under

the Offer. The Bank Guarantee is valid upto February 15, 2021. The Acquirers have undertaken that in case the Offer

process is not completed within the validity of Bank Guarantee, then the Bank Guarantee will be further extended to such

There are no conditions stipulated in the SPA the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under Regulation 23 of the SEBI \$AST |Regulations In the event of non receipt of any of such Statutory Approvals which may become applicable at a later date for the acquisition of the Equity Shares under this Offer the Acquirers shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23 (1) of the Regulations. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal in the same newspapers in which the DPS is published and such

announcement will also be sent to SEBL BSE MSEI and the Target Company at its Registered Office.

# VII. TENTATIVE SCHEDULE OF ACTIVITY

Nature of Activity	Day and Date
Date of the Public Announcement	Friday, August 09, 2019
Date of publication of the Detailed Public Statement	Tuesday, August 20, 2019
Last date of filling of Draft Letter of Offer with SEBI	Tuesday, August 27, 2019
Last date for a Competing Offer	Thursday, September 12, 2019
Identified Date*	Tuesday, September 24, 2019
Last Date by which Letter of Offer will be dispatched to the Shareholders	Tuesday, October 01, 2019
Last date by which an independent committee of the Board of Target	Friday, October 04, 2019
Company shall give its recommendation	
Last Date for upward revision of the Offer Price/Offer Size	Monday, October 07, 2019
Advertisement of Schedule of Activities for Open Offer, status of statutory	Monday, October 07, 2019
and other approvals in newspaper	
Date of commencement of tendering period (Offer Opening Date)	Thursday, October 10, 2019
Date of expiry of tendering period (Offer Closing Date)	Wednesday, October 23, 2019
Date by which all requirements including payment of consideration would	Thursday, November 07, 2019
he completed	

would be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirers and the Seller) are eligible to participate in the Offer any time before the closure of the Offer. VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER

\*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer

- All the Eligible Shareholders holding the Equity Shares in dematerialized form are eligible to participate in this Open Offer at any time during the Tendering Period. Please refer to Paragraph x below for details in relation to tendering of Offer Shares held in physical form.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date.
- or those who have not received the Letter of Offer, may also participate in this Open Offer. LOF will be dispatched to all the Eligible Shareholders of the Target Company, whose names appear in its Register of
- Members on Tuesday, September 24, 2019 ("Identified Date") The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism as provided under the SEBI (SAST) Regulations and Circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI as amended via
- SEBI circular CED/DCR2/CIR/P/2016/131 dated December 9, 2016. The Acquirers shall request BSE Limited to provide a separate acquisition window ("Acquisition Window") to facilitate
- placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Open Offer. BSE will be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- The Acquirers have appointed KK Securities Limited ("Buying Broker") as its broker for the Open Offer through whom the purchase and settlement of the Offer Shares tendered in the Open Offer will be made during the Tendering Period. The contact details of the Buying Broker are as mentioned below:

Address: 76-77, Scindia House, Janpath, New Delhi - 110001

Contact Person: Mr. Sanjay Bansal

Telephone No.: 011-46890000

Email Id: kksl@kksecurities.com

Name: KK Securities Limited

viii. The Eligible Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective

- stock brokers ("Selling Broker"), during the normal trading hours of the secondary market during the Tendering Period. Separate Acquisition window will be provided by BSE to facilitate placing of sell orders.
- Procedure to be followed by the Eliqible Shareholders holding equity shares in physical form:
- As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- read with Press Release (PR) no. 51/2018 dated December 03, 2018 and Press Release (PR) no. 12/2019 dated March 27, 2019, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository w.e.f. April 1, 2019. b. Accordingly, the Eligible Shareholders who are holding equity shares in physical form and are desirous of tendering their
  - equity shares in the Offer can do so only after the equity shares are dematerialized. Such Eliqible Shareholders are advised to approach any depository participant to have their equity shares dematerialized.
  - IT MUST BE NOTED THAT THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE MENTIONED IN THE LETTER OF OFFER.
- GENERAL
- For the purpose of disclosures in this DPS relating to the Target Company, the Acquirers and Manager to the Offer have relied on; (i) publicly available information; and (ii) information provided/confirmed by the Target Company, and have not independently verified the accuracy of the details of the Target Company.
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Turnaround Corporate Advisors
- Private Limited having its Corporate & Registered office at 714, Vishwadeep Building, Plot No. 4, District Centre, Janakouri, New Delhi- 110058, Tel No.: +91 11 45510390 as the Manager to the Offer.
- The Acquirers have appointed Skyline Financial Services Private Limited, having office at D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020, Contact Person: Mr. Virender Rana, Tel No: +91-11-40450193-7, E-mail:
- virenr@skylinerta.com, as the Registrar to the Offer. The Acquirers accept full responsibility for the information contained in this Detailed Public Statement and Public Announcement (except that which pertains to the Target Company and has been compiled from publicly available sources)
- and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations.
- This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in) and the website of the Manager to the Offer (www.tcagroup.in).

## Issued by the Manager to the Offer on behalf of the Acquirers:



## TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi- 110058

Tel: +91-11-45510390 E-mail: info@tcagroup.in

Website: www.tcagroup.in

Contact Person: Mr. Heemadri Mukeriea SEBI Registration No.: MB/INM000012290

Date: August 19, 2019 Place: Hyderabad

For and on behalf of the Acquirers : (SRINIVAS LANKIREDDY)