NAVIGANT CORPORATE ADVISORS LIMITED
Regd Office: 4118, Rustomjee Eaze Zone, Laxmi Singh Complex, Goregaon Mulund Link Road, Malad West, Mumbai-400 064
Corporate Office: 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri-Kurla Road, Andheri (East) Mumbai-400 059; **Tel:** +91-22- 4120 4837 / +91 22 4973 5078
Email: navigant@navigantcorp.com; **Website:**www.navigantcorp.com (CIN: L67190MH2012PLC231304)

Date: 14.01.2022

To,
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir,

Sub: Submission of Letter of Offer – Hotel Rugby Limited (Symbol: HOTELRUGBY)

Ref.: Open Offer to acquire upto 37,23,928 equity shares of Rs. 10/- each at a price of Rs. 3.75/- per fully paid-up Equity Share of Hotel Rugby Limited ('Target Company') representing 26.00% of the fully paid -up equity and voting share capital by Mrs. Shaik Haseena (Acquirer-1), Mr. Gangavarapu Prasanth (Acquirer-2) and Mr. Tangella Suresh (Acquirer-3) (hereinafter referred to as "the Acquirers")

With reference to the captioned Offer, we wish to inform you that the Letter of Offer is being submitted to SEBI, Mumbai. We are enclosing herewith a copy of the said Letter of Offer for your kind perusal. A copy of the same is also being submitted to Target Company.

Please acknowledge the same.

Thanking You,

Yours truly,

For Navigant Corporate Advisors Limited

Sarthak Vijlani
Managing Director

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Shareholder(s) of **HOTEL RUGBY LIMITED.** If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER ("OFFER")

Pursuant to Regulations 3 (1) and 4 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto.

TO THE SHAREHOLDERS OF
HOTEL RUGBY LIMITED
(Hereinafter referred as "HRL" or "the Target Company" or "TC" or "the Company")

having the Registered Office at 9, Dev Bhuvan, 2, Ground Floor, Gazdar Street, Chirabazar, Kalbadevi, Mumbai-400 002.
Phone No. +91-22-2282 1721 / 22835745 / 22828401
Email: rugbyhotel@rediffmail.com Website: www.hotelrugby.co.in

BY

Mrs. Shaik Haseena W/o Mr. Venkata Tirupati Rao Jonna aged 40 years old Resident Indian currently residing at Villa No. 39, Manjeera Smart Homes, Quthubullapur Village, Municipal Office Road, Quthubullapur Mandal, Quthubullapur, K.V. Rangareddy, Hyderabad, Telangana-500055, Tel. No. +91- 95151 27003, Email: jhaseenarao@gmail.com *(hereinafter referred to as "the Acquirer-1")*, Mr. Gangavarapu Prasanth S/o Mr. Lakshmaiah Gangavarapu, is a 32 years old Resident Indian currently residing at Plot No. 50, Flat No. 202, Geeta White Rocks Apartment, Ashwini Layout, Greater Hyderabad (M.Corp), Hyderabad, Telangana-500033, Tel. No. +91- 90326 55555, Email: prasanth.gangavarapu@gmail.com *(hereinafter referred to as "the Acquirer-2")* and Mr. Tangella Suresh S/o Mr. Veera Bhoga Vasantha Rao Tangella, is a 32 years old Resident Indian currently residing at 9-144, High School Road, Kadiyam, Mandalam Kadiyam, East Godavari, Andhra Pradesh - 533126 Tel. No. +91- 9989993749, Email: suresh14121988@gmail.com *(hereinafter referred to as "the Acquirer-3") (Acquirer-, Acquirer-2 and Acquirer-3 being collectively referred to as "Acquirers)*

TO ACQUIRE

Up to 37,23,928 Equity shares of Rs. 10/- each representing 26.00% of the Fully Paid up Equity and voting share capital of the Target Company at a price of Rs. 3.75/- (Rupees Three and Paise Seventy Five only) per share.

Please Note

1. This Offer is being made pursuant to the Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereof for substantial acquisition of shares / voting rights accompanied with change in control.
2. This Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company.
3. As on date of this Letter of Offer, no statutory approvals are required in relation to this Offer.
4. **This offer is not a competing offer.**
5. **There has been no competing offer or revision of Offer Price as on date of this Letter of Offer.**
6. Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement/Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
7. The Procedure for acceptance is set out in Para 8 of this LOF. A Form of Acceptance is enclosed with this LOF.
8. If there is any upward revision in the Offer Price by the Acquirers at any time prior to commencement of the last one working day before the commencement of the tendering period viz. **Monday, 24th January, 2022** you will be informed by way of another Announcement in the same newspapers in which the detailed Public Statement pursuant to Public Announcement was published. The Acquirers shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer.
9. The Acquirers may acquire Equity Shares pursuant to the Share Purchase Agreement until the expiry of 26 (twenty six) weeks after the expiry of the Offer Period, or an extended period granted by SEBI, in accordance with Regulation 22(3) of the SEBI SAST Regulations.
10. A copy of the Public Announcement, detailed Public Statement and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) would also available on SEBI's Website: www.sebi.gov.in.
11. All correspondence relating to this offer, if any, should be addressed to the Manager to Offer or Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Navigant **NAVIGANT CORPORATE ADVISORS LIMITED** 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 **Tel No.** +91-22-4120 4837 / 4973 5078 **Email Id**- navigant@navigantcorp.com **Investor Grievance Email**: info@navigantcorp.com **Website**: www.navigantcorp.com **SEBI Registration Number**: INM000012243 **Contact Person**: Mr. Sarthak Vijlani	CAMEO **CAMEO CORPORATE SERVICES LIMITED** Submaramanian Building, 1 Club House Road, Chennai 600 002. **Tel No.:** +91 -44 - 4002 0700/ 0710/ 2846 0390 **E-mail Id:** cameo@cameoindia.com **Website:** www.cameoindia.com **SEBI Registration No:** INR000003753 **Contact Person:** Sreepriya K.
OFFER OPENS ON: TUESDAY, 25TH JANUARY, 2022	**OFFER CLOSES ON: TUESDAY, 8TH FEBRUARY, 2022**

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Activity	Date	Day
Public Announcement	03.12.2021	Friday
Publication of Detailed Public Statement in newspapers	10.12.2021	Friday
Submission of Detailed Public Statement to BSE, NSE, Target Company & SEBI	10.12.2021	Friday
Last date of filing draft letter of offer with SEBI	17.12.2021	Friday
Last date for a Competing offer	31.12.2021	Friday
Receipt of comments from SEBI on draft letter of offer	07.01.2022	Friday
Identified date*	11.01.2022	Tuesday
Date by which letter of offer be dispatched to the shareholders	18.01.2022	Tuesday
Last date for revising the Offer Price	24.01.2022	Monday
Comments from Committee of Independent Directors of Target Company	21.01.2022	Friday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company	24.01.2022	Monday
Date of Opening of the Offer	25.01.2022	Tuesday
Date of Closure of the Offer	08.02.2022	Tuesday
Payment of consideration for the acquired shares	22.02.2022	Tuesday
Final report from Merchant Banker	02.03.2022	Wednesday

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers, Sellers and Existing Promoters of HRL) are eligible to participate in the Offer any time before the closure of the Offer.

Note: Pursuant to SEBI Observation letter no. SEBI/HO/CFD/DCR-1/P/OW/2021/38008/1 dated 07th January, 2022 there is no changes in schedule of activities, hence disclosure about original and revised schedule is not applicable.

RISK FACTORS

A. RELATING TO THE OFFER

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer.

1) The Offer involves an offer to acquire up to 26.00% of the fully paid up equity and voting share capital of HRL from the Eligible Persons for the Offer. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2) As on date of this Letter of Offer, no, statutory and other approval are required in connection with this offer, however this offer will be subject to all statutory approvals that may become applicable at a later date. Hence in the event that (a) a statutory and regulatory approval is not received in a timely manner, (b) there is any litigation leading to a "stay" of the Offer, or (c) SEBI instructing the Acquirers not to proceed with the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of HRL whose Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not due to wilful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders for the delay a, as may be specified by SEBI. Without prejudice of Regulation 18(11) of the SEBI (SAST) Regulations, 2011 Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of ten per cent per annum, however in case the delay was not attributable to any act of omission or commission of the Acquirers, or due to the reasons or circumstances beyond the control of Acquirers, SEBI may grant waiver from the payment of interest.

3) Shareholders should note that Equity Shares once tendered in the Offer with or without "Form of Acceptance-cum- Acknowledgement" ("**FOA**") in the Offer, such shareholders will not be entitled to withdraw such acceptances. The acquisition of Open Offer Shares tendered in the Offer by NRIs and OCBs is subject to receipt of approval from RBI. NRIs and OCBs tendering Equity Shares in the Offer must obtain all requisite approvals required to tender the Equity Shares held by them, in this Offer (including without limitation the approval from RBI, since the Shares validly tendered in this Offer will be acquired by non-resident entities) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement (FOA).

4) The Equity Shares tendered in the Offer will be held in trust by the Registrar to the Offer /Buyer's Broker until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. Accordingly, the Acquirers make no assurance with respect to the market price of the Equity Shares both during the Offer Period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by any shareholder of the Target Company on whether to participate or not to participate in the Offer.

5) This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Letter of Offer ("**LOF**") resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements.

6) The Public Shareholders are advised to consult their respective legal and tax advisors for assessing the tax liability pursuant to the Offer, or in respect of other aspects, such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

B. IN ASSOCIATION WITH THE ACQUIRERS

7) The Acquirers intend to acquire 37,23,928 fully paid-up equity shares of Rs.10/- each, representing 26.00% of the fully paid up equity and voting share capital at a price of Rs. 3.75/- (Rupees Three and Paise Seventy Five Only) per equity share. HRL does not have any partly paid-up equity shares as on the date of the PA, DPS and this LOF.

   The Acquirers make no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirers make no assurance with respect to the financial performance of the Target Company.

8) The Acquirers and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

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1. DEFINITIONS

TERM	DESCRIPTION
Acceptance Date	The date on which bids /Equity Shares tendered in the Offer shall be accepted post verification
Acquirer-1	Mrs. Shaik Haseena
Acquirer-2	Mr. Gangavarapu Prasanth
Acquirer-3	Mr. Tangella Suresh
Acquirers / The Acquirers	Collectively Mrs. Shaik Haseena, Mr. Gangavarapu Prasanth & Mr. Tangella Suresh
AOA	Articles of Association
Board	The Board of Directors of Target Company
BSE	BSE Limited
Buying Broker / Member	Allwin Securities Limited
CIN	Corporate Identification Number
Detailed Public Statement or DPS	Public Statement of the Open Offer made by The Acquirers, which appeared in the newspapers on 10th December, 2021
DLoO / DLOF or Draft Letter of Offer	The Draft Letter of offer dated 17th December, 2021 filed with SEBI pursuant to Regulation 16 (1) of SEBI (SAST) Regulations.
Effective Date	The date of certificate by the Merchant banker after filing the final Report with SEBI under SEBI (SAST) Regulations.
Existing Share & Voting Capital / Fully paid Equity Existing Share & Voting Capital	Paid up share capital of the Target Company i.e. Rs. 14,32,28,000 divided into 1,43,22,800 Equity Shares of Rs. 10 Each
Existing Promoter of HRL	Persons shown as Promoter and Promoter group in shareholding pattern filed by HRL with BSE & NSE
EPS	Earnings Per Share which is Profit After Tax / No. of Equity Shares.
HRL/Target Company/ TC	Hotel Rugby Limited
Form of Acceptance or FOA	Form of Acceptance cum Acknowledgement.
Identified Date	Tuesday, 11th January, 2022
LoO / LOF or Letter of Offer	This Letter of Offer dated 11th January, 2022
Listing Agreement	Listing agreement as entered by the Target Company with the BSE & NSE
Manager to the Offer or, Merchant Banker	Navigant Corporate Advisors Limited
NSE / NSEIL	National Stock Exchange of India Limited
Negotiated Price	Rs. 2.00/- (Rupees Two Only) per fully paid-up Equity Share of face value of Rs. 10/- each.
Offer/Open Offer/ The Offer	Cash Offer to acquire up to 37,23,928 Equity Shares of Rs. 10/- each representing 26.00 % of the fully paid up equity and voting share capital of the Target Company, to be acquired by the Acquirers, at a price of Rs. 3.75/- per Equity share.
Offer Price	Rs. 3.75/- (Rupees Three and Paise Seventy Five Only) per fully paid up Share of Rs. 10/- each.
PA	Public Announcement
PAC/PACs	Person(s) Acting in Concert
Persons eligible to participate in the Offer/ Shareholders	Registered shareholders of Hotel Rugby Limited, and unregistered shareholders who own the Shares of HRL on or before the last date of tendering period is eligible to participate in the offer except the Acquirers and Selling Shareholders
Registrar or Registrar to the Offer	Cameo Corporate Services Limited
Sale Shares	39,27,952 equity shares constituting 27.42% of the fully paid up and voting equity share capital of the Target Company which are to be acquired by Acquirers from Sellers at a consideration of Rs. 2/- per Equity Share.

TERM	DESCRIPTION
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations / the Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI Act	Securities and Exchange Board of India Act, 1992.
Seller-1/ Selling Shareholder-1	Mr. Mahendra Ramanlal Thacker
Seller-2/ Selling Shareholder-2	Mrs. Darshana Mahendra Thacker
Seller-3/ Selling Shareholder-3	Mr. Mihir Mahendra Thacker
Sellers / Selling Shareholders	Collectively Mr. Mahendra Ramanlal Thacker, Mrs. Darshana Mahendra Thacker and Mr. Mihir Mahendra Thacker.
Stock Exchange (s)	BSE & NSE
Shares	Equity shares of Rs. 10/- (Rupees Ten only) each of the Target Company
SPA / Share Purchase Agreement	Agreement dated 3rd December, 2021 to purchase 39,27,952 equity shares constituting 27.42% of the fully paid up and voting equity share capital of the Target Company by Acquirers from Sellers at a consideration of Rs. 2/- per Equity Share.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to "Rs." are to the reference of Indian National Rupees ("INR"). Throughout this Letter of Offer, all figures have been expressed in "Lacs" unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF HRL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE /OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER TO THE OFFER, NAVIGANT CORPORATE ADVISORS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 17TH DECEMBER, 2021 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1.1 This Offer, being a mandatory open offer is being made by the Acquirers to the Shareholders of the Target Company with an intention to acquire substantial holding and control of Target Company in accordance with Regulation 3 (1) and 4 of the Takeover Regulations pursuant to execution of SPA. After the completion of this open offer and pursuant to acquisition of shares under Share Purchase Agreement, the Acquirers jointly shall become the largest equity shareholder and by virtue of this it shall be in a position to exercise effective control over management and affairs of the company.

3.1.2 This Offer is being made pursuant to the execution of the share purchase agreement by the Acquirers on dated 3rd December, 2021 to purchase 39,27,952 Equity Shares constituting 27.42% of the fully paid up and voting equity share capital of the Target Company from Sellers at a consideration of Rs. 2/- per Equity Share. **("SPA")**

3.1.3 Details of Parties to the SPA are as follows:

Name and Address of Acquirers entering in to SPA	Name and Address of Sellers	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the Selling Shareholders prior to SPA		Details of shares / voting rights held by the Selling Shareholders post to SPA	
			Pre-Transaction		Post Transaction	
			Number	%	Number	%
Mrs. Shaik Haseena (Acquirer-1) **Address:** Villa No. 39, Manjeera Smart Homes, Quthubullapur Village, Municipal Office Road, Quthubullapur Mandal, Quthubullapur, K.V. Rangareddy, Hyderabad, Telangana-500055, **Mr. Gangavarapu Prasanth (Acquirer-2)** **Address:** Plot No. 50, Flat No. 202, Geeta White Rocks Apartment, Ashwini Layout, Greater Hyderabad (M.Corp), Hyderabad, Telangana-500033 **Mr. Tangella Suresh (Acquirer-3)** **Address:** 9-144, High School Road, Kadiyam, Mandalam Kadiyam, East Godavari, Andhra Pradesh – 533126	Mr. Mahendra Ramanlal Thacker **Address:** D-1502, Lodha Marquise, Pandurang Budhkar Marg, Worli Opp. Hard Rock Cafe, Mumbai - 400018	Yes	86,800	0.61%	Nil	-
	Mrs. Darshana Mahendra Thacker **Address:** D-1502, Lodha Marquise, Pandurang Budhkar Marg, Worli Opp. Hard Rock Cafe, Mumbai - 400018	Yes	34,78,052	24.28%	Nil	-
	Mr. Mihir Mahendra Thacker **Address:** D-1502, Lodha Marquise, Pandurang Budhkar Marg, Worli Opp. Hard Rock Cafe, Mumbai - 400018	Yes	3,63,100	2.53%	Nil	-
			39,27,952	**27.42%**	Nil	-

3.1.4 The salient features of SPA are as follows:

(i) The Sellers agreed to sell 39,27,952 fully paid Equity Shares of Rs. 10/- each at a price of Rs. 2/- (Rupees Two only) per fully paid-up Equity Share of the Target Company to Acquirers.

(ii) Acquirers have agreed to acquire sale shares from Sellers in equal proportion amongst Acquirer-1, Acquirer-2 and Acquirer-3.

(iii) Apart from the total consideration of Rs. 78,55,904/- for the Sale Shares, no separate fees, payment, premium such as non-competing fee etc. shall be paid by Acquirers to the Sellers for acquisition of the Sale Shares and management control of the Target Company.

(iv) Acquirers and the Sellers recognize that the sale of Sale Shares is the subject matter of the Takeover Regulations and accordingly the Sellers shall transfer the Sale Shares only after due compliance with the Takeover Regulations by Acquirers or comply escrow mechanism in terms of Regulation 22 (2A) of the SEBI SAST Regulations.

(v) Acquirers and the Sellers agree that in the event of non-compliance of any of the provisions of the Takeover Regulations pursuant to the execution of the Agreement, this Agreement shall not be acted upon by any of them.

(vi) The Sale Shares held by the Seller are in dematerialised form and are free from any lien, claim, pledge, charge, mortgage and encumbrance as on the date of the Agreement. The Sale Shares shall

be transferred to Acquirers post completion of Offer Period in accordance with Regulation 22 (3) of SEBI (SAST) Regulations.

3.1.5 Acquirers recognize that the Shares to be acquired under SPA is the subject matter of the Takeover Regulations and accordingly will acquire Shares under SPA only after due compliance with the Takeover Regulations by Acquirers or comply escrow mechanism in terms of Regulation 22 (2A) of the SEBI SAST Regulations.

3.1.6 The Offer is not a competing offer under Regulation 20 of SEBI (SAST) Regulations.

3.1.7 The Acquirers do not have any 'person acting in concert' with it, as defined in Regulation 2(1)(q)(1) of the SEBI SAST Regulations, for the purpose of this Offer.

3.1.8 The Current and proposed shareholding of the Acquirers in Target Company and the details of their acquisition is as follows:

Sr. No.	Particulars	Acquirer -1		Acquirer-2		Acquirer -2	
		No. of Shares	%	No. of Shares	%	No. of Shares	%
(i)	Shareholding as on PA date i.e. 3rd December, 2021	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil
(iii)	Shares to be acquired in SPA	13,09,318	9.14%	13,09,317	9.14%	13,09,317	9.14%
(iv)	Shares to be acquired in the Open Offer (assuming full acceptances)	12,41,310	8.67%	12,41,309	8.67%	12,41,309	8.67%
C	Post Offer shareholding [assuming full acceptance] (On Diluted basis, as on 10th working day after closing of tendering period)	25,50,628	17.81%	25,50,626	17.81%	25,50,626	17.81%

3.1.9 The Acquirers have not been prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

3.1.10 The Acquirers may at its discretion seek to effect changes to the board of directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations). No proposal in this regard has been finalised as on the date of this Letter of Offer.

3.1.11 The Acquirers proposes to continue existing business of the Target Company and may diversify its business activities in future with prior approval of Shareholders.

3.1.12 The Manager to the Open Offer i.e. Navigant Corporate Advisors Limited does not hold any Shares in the Target Company as on the date of appointment as Manager to the Open Offer. They declare and undertake that they shall not deal on their own account in the Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.

3.1.13 Simultaneously, by virtue of triggering of Regulation 3(1) and 4 of the Regulations due to substantial acquisition along with the management control; the PA was submitted with BSE & NSE on 3rd December, 2021 in compliance with Regulation 13(1) of the Regulations by the Acquirers. The PA was also submitted with SEBI and the Target Company in compliance with the Regulation 14(2) of the Regulations.

3.1.14 In accordance with Regulation 26 (6) and 26(7) of the SEBI SAST Regulations, the committee of independent directors of the Target Company are required to provide its written reasoned recommendations on the Offer to the Shareholders and such recommendations are required to be published in the specified form at least 2 (two) Working Days before the commencement of the Tendering Period.

3.1.15 Pursuant to completion of this offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will not fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended

3.2 Details of the Proposed Offer

3.2.1 The Public Announcement in connection with the Offer was made by the Managers to the Offer on behalf of the Acquirers to the Stock Exchanges on 3rd December, 2021 and submitted to SEBI on 3rd December, 2021 and sent to the Target Company on 3rd December, 2021.

3.2.1 The DPS in connection with the Offer was published on behalf of the Acquirers on 10th December, 2021 in the following newspapers: (a) Financial Express - English Daily (all editions); (b) Jansatta - Hindi Daily (all editions); (c) Mumbai Lakshadeep - Marathi Daily (Mumbai edition). The DPS was also submitted to SEBI and the Stock Exchanges and sent to the Target Company on 10th December, 2021. The DPS is available on the SEBI website (www.sebi.gov.in).

3.2.2 The Acquirers are making this Open Offer under Regulation 3 (1) and 4 of SEBI (SAST) Regulations, to acquire up to 37,23,928 Shares of Rs. 10/- each representing up to 26.00% of the fully paid up equity and voting share capital of the Target Company from the Public Shareholders of Target Company on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs. 3.75/- per equity share. These Shares are to be acquired by the Acquirers, free from all liens, charges and encumbrances and together with all voting rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

3.2.3 There are no partly paid up Shares in the Target Company.

3.2.4 The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations.

3.2.5 The Offer is not subject to any minimum level of acceptances from the Shareholders i.e. it is not a conditional offer.

3.2.6 The Offer is not as a result of any exercise regarding global acquisition which culminates in the indirect acquisition of control over, or acquisition of equity shares or voting rights in, the Target Company.

3.2.7 The Acquirers have not acquired any Equity Shares from the date of the Public Announcement to the date of this Letter of Offer. The Acquirers shall disclose during the Offer Period any acquisitions made by the Acquirers of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchanges and to the Target Company at its registered office within 24 (twenty four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations.

3.2.8 There has been no competing offer as of the date of this Letter of Offer.

3.2.9 The Offer is subject to the terms and conditions set out herein and the PA and the DPS made by the Acquirers from time to time in this regard.

3.3 Object of the Offer:

3.3.1 The Acquirers shall achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company after completion of acquisition of the Shares under SPA and the Open Offer.

3.3.2 The prime object of this acquisition is to acquire control of the Target Company. The Acquirers are engaged in the business, services provided in the health care sector, and appeal business. Target Company is engaged in the business of the hospitality sector and by virtue of acquiring substantial stake and also the management control of the Target Company, the Acquirers intend to diversify for providing of health care services while additionally getting a ready listing platform.

3.3.3 The Acquirers intend to continue the existing business of the Target Company. The main purpose of takeover is to expand the Company's business activities in the same line through exercising the effective management and control over the Target Company.

3.3.4 The Acquirers may at its discretion seek to effect changes to the board of directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations). No proposal in this regard has been finalised as on the date of this Letter of Offer.

3.3.5 The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of HRL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

4. BACKGROUND OF THE ACQUIRERS:

4.1 The details of the Acquirer-1 are as follows:

Acquirer-1: Mrs. Shaik Haseena:

1. Mrs. Shaik Haseena W/o Mr. Venkata Tirupati Rao Jonna, is a 40 years old Resident Indian currently residing at Villa No. 39, Manjeera Smart Homes, Quthubullapur Village, Municipal Office Road, Quthubullapur Mandal, Quthubullapur, K.V. Rangareddy, Hyderabad, Telangana-500055, Tel. No. +91-95151 27003, Email: jhaseenarao@gmail.com; She holds degree of Bachelor of Business Management from Nagarjuna University. She has not changed / altered her name at any point of time.

2. Acquirer-1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) BWGPS3095G.

3. Acquirer-1 is having experience of over 15 years as a fashion enthusiast and apparel designing professional.

4. Acquirer-1 does not belong to any group.

5. CA Sri Ranga Gorantla (Membership No. 222450), Proprietor of M/s. Gorantla & Co., Chartered Accountants (Firm Registration No. 016943S) having their office located at H. No 6-3-664, Flat No 101, B-Block, Prestige Rai, Towers, Insider Croma Building Opp NIMS Punjagutta, Hyderabad, Telangana-500082, Tel: +91 99859 48569, Email: gorantlaandco@gmail.com vide certificate dated December 03, 2021 has certified that Net Worth of Acquirer-1 is Rs. 692.64 Lacs (UDIN: 21222450AAAAOX1110).

6. Acquirer-1 does not hold any shares of Target Company as on the date of the LOF, however she has agreed to buy 13,09,318 Equity Shares by way of Share Purchase Agreement ("SPA").

7. As on the date of this LOF, Acquirer-1 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed SPA.

8. The details of the companies in which Acquirer-1 holds directorship is tabled as below:

Name of Company	Designation	CIN
Stampede Capital Limited	Director	L67120TG1995PLC020170
Gayi Adi Holdings Private Limited	Director	U67100TG2018PTC124707
Haseenarao Apparel (OPC) Private Limited	Director	U17299TG2020OPC138609
Jvtr Consultants (OPC) Private Limited	Director	U74999TG2020OPC146388
Gayi Adi Capital Management Private Limited	Director	U74110TG2020PTC146546
Gayi Adi Enterprises Limited	Director	U51909TG2021PLC147970
Gayiadi Fintech Private Limited	Director	U72900TG2021PTC154414
Atticafe Private Limited	Director	U55202TG2021PTC156783
Gayi Adi Constructions Private Limited	Director	U45209TG2021PTC157954

Acquirer -2: Mr. Gangavarapu Prasanth

1. Mr. Gangavarapu Prasanth S/o Mr. Lakshmaiah Gangavarapu, is a 32 years old Resident Indian currently residing at Plot No. 50, Flat No. 202, Geeta White Rocks Apartment, Ashwini Layout, Greater Hyderabad (M.Corp), Hyderabad, Telangana-500033, Tel. No. +91- 90326 55555, Email:

prasanth.gangavarapu@gmail.com; he holds degree of Bachelor of Technology from VIT University, Tamilnadu. He has not changed / altered his name at any point of time.

2. Acquirer-2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AORPG3826M.

3. Acquirer-2 is having experience of over 4 years in promoting and running business in Shipping (Bunker Fuel) and Real Estate sectors.

4. Acquirer-2 does not belong to any group.

5. CA Sri Ranga Gorantla (Membership No. 222450), Proprietor of M/s. Gorantla & Co., Chartered Accountants (Firm Registration No. 016943S) having their office located at H. No 6-3-664, Flat No 101, B-Block, Prestige Rai, Towers, Insider Croma Building Opp NIMS Punjagutta, Hyderabad, Telangana-500082, Tel: +91 99859 48569, Email: gorantlaandco@gmail.com vide certificate dated December 03, 2021 has certified that Net Worth of Acquirer-2 is Rs. 1,027.95 Lacs (UDIN: 21222450AAAAOX1110).

6. Acquirer-2 does not hold any shares of Target Company as on the date of the LOF, however he has agreed to buy 13,09,317 Equity Shares by way of Share Purchase Agreement ("SPA").

7. As on the date of this LOF, Acquirer-2 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA / Agreement.

8. The details of the companies in which Acquirer-2 holds directorship is tabled as below:

Name of Company	Designation	CIN
J5 Tracks India Private Limited	Director	U29253AP2014PTC095278
Captive Consultants Private Limited	Director	U74999TG2021PTC155260

Acquirer -3: Mr. Tangella Suresh

1. Mr. Tangella Suresh S/o Mr. Veera Bhoga Vasantha Rao Tangella, is a 32 years old Resident Indian currently residing at 9-144, High School Road, Kadiyam, Mandalam Kadiyam, East Godavari, Andhra Pradesh - 533126 Tel. No. +91- 9989993749, Email: assalsuresh007@gmail.com; he holds B. Tech degree in Mechanical Engineering from University of Pudhucherry. He has not changed / altered his name at any point of time.

2. Acquirer-3 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AYSPT8624K.

3. Acquirer-3 is having experience of over 4 years in promoting and running Desi Tea Time.

4. Acquirer-3 does not belong to any group.

5. CA Sri Ranga Gorantla (Membership No. 222450), Proprietor of M/s. Gorantla & Co., Chartered Accountants (Firm Registration No. 016943S) having their office located at H. No 6-3-664, Flat No 101, B-Block, Prestige Rai, Towers, Insider Croma Building Opp NIMS Punjagutta, Hyderabad, Telangana-500082, Tel: +91 99859 48569, Email: gorantlaandco@gmail.com vide certificate dated December 03, 2021 has certified that Net Worth of Acquirer-3 is Rs. 737.50 Lacs (UDIN: 21222450AAAAOX1110).

6. Acquirer-3 does not hold any shares of Target Company as on the date of the LOF, however he has agreed to buy 13,09,317 Equity Shares by way of Share Purchase Agreement ("SPA").

7. As on the date of this LOF, Acquirer-3 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA / Agreement.

8. As on the date of this LOF, Acquirer-3 does not holds directorship in any Company.

4.2 Joint Undertakings / Confirmation by the Acquirers

1. The Acquirers have not acquired any shares of Target Company and hence compliance w.r.t. Chapter V of the Takeover Regulations, 2011 in respect of acquisition of Equity Shares in the Target Company are not applicable to Acquirers.

2. The Acquirers do not have any relations with the Target Company nor have any interest in the Target Company save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA by the Acquirers. Neither the Acquirers nor their representatives are on the board of the Target Company. During the offer period neither the Acquirers nor their representatives shall be appointed on board of the Target Company.

3. The Acquirers have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act (the "SEBI Act"). There are no directions subsisting or proceedings pending against the Acquirers under SEBI Act, 1992 and regulations made thereunder, also by any regulator;

4. Acquirers have confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation (1)(ze)of the SEBI (SAST) Regulations, 2011 nor they are categorized as a "Fugitive Economic Offender" in terms of Regulation (1)(ja)of the SEBI (SAST) Regulations, 2011.

5. The Acquirers have not entered into any non-compete arrangement and/or agreement with the Target Company or its management.

6. As on date of the LOF, the Acquirers are in compliance with Regulation 6A & Regulation 6B of the Takeover Regulations, 2011.

7. The Acquirers have undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement and its related conditions.

8. The Acquirers have undertaken that if they acquire any equity shares of the Target Company during the Offer Period, they shall disclose such acquisition to the Stock Exchanges where the equity shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire or sell any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.

9. The Acquirers undertake that they will not sell the equity shares of the Target Company, if any held by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

10. None of the Acquirers has promoted any listed company and does not hold any directorship in any listed company, except Mrs. Shaik Haseena who is Non-Executive - Non Independent Director of Stampede Capital Limited, which is listed on BSE Limited and National Stock Exchange of India Limited.

5. BACKGROUND OF THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

5.1 HRL was originally incorporated on 16th September, 1991 under the Companies act 1956 in the name and style of "Hotel Rugby Private Limited" Further Company was converted into Public Limited Company and consequently name of the company was changed from "Hotel Rugby Private Limited" to "Hotel Rugby Limited" vide fresh certificate of incorporation consequence to conversion was issued on 09th December, 1993 by the Registrar of Companies, Maharashtra, Bombay. The corporate identification number (CIN) of the Target Company is L55101MH1991PLC063265. The Registered office of HRL is presently situated at 9, Dev Bhuvan, 2, Ground Floor, Gazdar Street, Chirabazar, Kalbadevi, Mumbai, Maharashtra, 400002; Phone No. +91-22-22821721/22835745/22828401; Email id: rugbyhotel@rediffmail.com.

5.2 The Authorised Capital of HRL is Rs. 1610.00 Lacs divided in to 1,61,00,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of HRL is Rs. 1432.28 Lacs divided in to 1,43,22,800 Equity Shares of Face Value Rs. 10/- each. HRL has established its connectivity with both the National Securities Depositories Limited and Central Depositories Services (India) Limited. The ISIN of HRL is INE275F01019.

5.3 HRL was earlier engaged in the hotel business and hospitality sector and in providing catering services and preparing and selling of sweets and savories. However, Since last two years, the Company has no operational revenue and has been earning only non operative incomes such as interest and other miscellaneous incomes.

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

5.5 The entire present and paid up Equity Shares of the Target Company is currently listed on BSE as well as on NSE. The Equity Shares were listed on BSE w.e.f. 09th January, 1995 and on NSE w.e.f. 03rd April, 1996.

5.6 The shares of the Target Company are listed at (i) BSE Limited ("BSE") (Scrip Code and Symbol: 526683 and HOTELRUGBY); (ii) National Stock Exchange of India Limited ("NSE") (Symbol: HOTELRUGBY). The Equity Shares of Target Company are frequently traded in terms of Regulation 2 (1) (j) of the Takeover Regulations.

5.7 The Shares of Target Company are not suspended from trading from BSE and NSE. As confirmed by Target Company, it has complied with the requirements of the Listing Agreement with BSE and NSE and as on date no penal action has been initiated by the BSE or NSE.

5.8 The details of Share Capital of Target Company is as follows:

Paid up Equity Shares of HRL	**No. of Equity Shares/ Voting rights**	**% of Shares / voting rights**
Fully paid-up Equity Shares	1,43,22,800	100.00
Partly paid-up Equity Shares	NIL	NIL
Total Equity Shares	1,43,22,800	100.00
Total Voting Rights in the Target Company	1,43,22,800	100.00

5.9 As on date of this LOF, the Board of Directors of HRL are as follows:

Name	**Designation**	**DIN**	**Date of Appointment**
Mr. Mahendra R. Thacker	Executive Director-Chairperson-CEO	01405253	19/10/1991
Mrs. Darshana M. Thacker	Non-Executive Non-Independent Director	02003242	16/09/1991
Mr. Ashok M. Kadakia	Non-Executive Independent Director	00317237	15/11/1993
Mr. Dinesh Patel	Non-Executive Independent Director	06439238	31/01/2014
Mr. Rajesh S. Parikh	Whole time Director & CFO	08864184	30/09/2020
Mr. Sanjay Kapur	Non-Executive - Independent Director	01582246	30/09/2020

5.10 There has been no merger / demerger or spin off involving HRL during the last 3 years. The details of changes in name since inception are detailed in clause 5.1 above.

5.11 Brief financial information of HRL for the financial year / period ended on 30th September, 2021, 31st March, 2021, 31st March, 2020, and 31st March, 2019 are given below:

(Rs. in Lacs)

Profit & Loss Statement	**For the period ended September, 30, 2021 (Unaudited)**	**For the year ended March 31,2021 (Audited)**	**For the year ended March 31,2020 (Audited)**	**For the year ended March 31,2019 (Audited)**
Revenue from Operations	-	-	-	-
Other Income	5.64	11.84	12.90	18.26
Total Income	**5.64**	**11.84**	**12.90**	**18.26**
Total Expenditure (Excluding Depreciation and Interest)	19.63	17.28	22.37	310.87

Profit & Loss Statement	For the period ended September, 30, 2021 (Unaudited)	For the year ended March 31,2021 (Audited)	For the year ended March 31,2020 (Audited)	For the year ended March 31,2019 (Audited)
Profit (Loss) before Depreciation, Interest &Tax	(13.99)	(5.44)	(9.47)	(292.61)
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit / (Loss) before Tax and Exceptional Items	(13.99)	(5.44)	(9.47)	(292.61)
Exceptional Items	-	-	-	-
Profit / (Loss) before Tax	(13.99)	(5.44)	(9.47)	(292.61)
Tax Expenses	-	-	-	-
Profit /(Loss) after Tax	**(13.99)**	**(5.44)**	**(9.47)**	**(292.61)**

(Rs. in Lacs)

Balance Sheet Statement	For the period ended September, 30, 2021 (Unaudited)	For the year ended March 31,2021 (Audited)	For the year ended March 31,2020 (Audited)	For the year ended March 31,2019 (Audited)
Sources of Funds				
Paid up Share Capital	1,432.28	1,432.28	1,432.28	1,432.28
Reserves & Surplus (Excluding Revaluation Reserve)	(863.43)	(849.44)	(844.80)	(837.06)
Non -Current Liabilities				
Financial Liabilities	-	-	-	-
Borrowings	47.80	24.90	7.50	7.50
Current Liabilities				
Other Current Liabilities	4.08	4.20	4.81	3.65
TOTAL	**620.73**	**611.94**	**599.79**	**606.37**
Uses of Funds				
Fixed Assets	-	-	-	-
Non -Current Assets	193.06	193.06	193.06	193.06
Current Assets, Loans and Advances	427.67	418.88	406.73	413.31
Miscellaneous Expenses not written off/ Preliminary Expenses	-	-	-	-
TOTAL	**620.73**	**611.94**	**599.79**	**606.37**

Other Financial Data	For the period ended September, 30, 2021 (Unaudited)	For the year ended March 31,2021 (Audited)	For the year ended March 31,2020 (Audited)	For the year ended March 31,2019 (Audited)
Net Worth (Rs. in Lacs)	568.85	583.58	587.48	595.22
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	(0.0977)	(0.0380)	(0.0661)	(2.0430)
Face Value Per Share (Rs.)	10/-	10/-	10/-	10/-
Return on Net worth (%)	(2.46%)	(0.93%)	(1.61%)	(49.16%)
Book Value Per Share (Rs.)	3.97	4.07	4.10	4.16

There are no contingent liabilities for the year ended 31st March, 2021.

Reason for fall/rise in total income and profit after tax are as follows:

FY 2020-2021 Compared to 2019-2020

During the financial year 2020-21, the company has earned total income to the tune of Rs. 11.84 Lacs in comparison of total income accounted for Rs. 12.90 Lacs of fiscal 2019-20 with a decrease of 8.25%. Such decrease is mainly attributed to decrease in other income. The profit after tax in the financial year 2020-21 has stood at Rs. (5.44) Lacs from Rs. (9.47) Lacs in the financial year 2019-20.

FY 2019-2020 Compared to 2018-2019
During the financial year 2019-20, the company has earned total income to the tune of Rs. 12.90 Lacs in comparison of total income accounted for Rs. 18.26 Lacs of fiscal 2018-19 with a decrease of 29.34%. Such decrease is mainly attributed to decrease in other income. The profit after tax in the financial year 2019-20 has stood at Rs. (9.47) Lacs from loss of Rs. (292.61) Lacs in the financial year 2018-19.

5.12 The Shareholding pattern of the HRL, as on the date of LOF is as follows:

Shareholder Category	Number of Equity Shares of the Target Company	Percentage of Equity Share Capital (%)
Promoter	39,27,952	27.42
Public	1,03,94,848	72.58
Total	**1,43,22,800**	**100.00**

5.13 The current capital structure of the Company has been build up since inception, are as under:

Date of allotment	No. of shares issued	No. of shares issued in % (% of then issued capital)	Cumulative paid up capital (in Rs.)	Mode of Allotment	Identity of allottees (whether promoters or public,)	Status of Compliance
12.08.1991	20	100	200	Cash	Subscription to MOA	N.A.
19.10.1991	20,160	99.90	2,01,800	Cash	Allotment to Promoters	N.A.
01.02.1992	79,820	79.82	10,00,000	Cash	Allotment to Promoters	N.A.
28.08.1993	40,000	28.57	14,00,000	Cash	Allotment to Promoters	N.A.
29.09.1993	29,40,000	95.45	3,08,00,000	N.A.	Bonus Issue in the ratio of 21:1	N.A.
03.01.1995	1,20,62,100	79.66	15,14,21,000	Cash	Public Issue	N.A.
March, 2001	(8,19,300)	(5.72)	14,32,28,000	N.A.	Forfeiture of partly paid up shares	Details not available
Total	**1,43,22,800**	---				

5.14 Pre- and Post-Offer shareholding pattern of the HRL is as per the following table:

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreements/acquisition and offer (A)		Shares/voting rights agreed to be acquired pursuant to SPA which triggered off the Takeover Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (C)		Shareholding/voting rights after the acquisition and Offer	
		No.	%	No.	%	No.	%^	No.	%^
1.	**Promoter & Promoter Group**								
	a. Parties to Agreement	39,27,952	27.42	(39,27,952)	(27.42)	-	-	-	-
	b. Promoters Other than (a) above	-	-	-	-	-	-	-	-
	Total 1 (a+b)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2.	**Acquirers**	-	-	39,27,952	27.42	37,23,928	26.00	76,51,880	53.42
3.	Parties to agreement other than (1)	-	-	-	-	-	-	-	-

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreements/acquisition and offer (A)		Shares/voting rights agreed to be acquired pursuant to SPA which triggered off the Takeover Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (C)		Shareholding/voting rights after the acquisition and Offer	
4.	Parties (other than promoters, sellers / Acquirers & PACs								
	a. FIs/MFs/FIIs/ Banks/SFI	-	-	-	-	-	-	-	-
	b. Others	1,03,94,848	72.58	-	-	(37,23,928)	(26.00)	66,70,920	46.58
	Total no. of shareholders i.e. 9,110 in "Public Category"								
	Total	**1,43,22,800**	**100**	**Nil**	**Nil**	**Nil**	**Nil**	**1,43,22,800**	**100**

5.15 The number of Shareholders in HRL in public category is 9,032 as on 11th January, 2022.

5.16 There are delays and non- filing in compliances of Regulations 29, 30 and 31 of SEBI (SAST) Regulations, 2011 by the Promoter and Promoter Group of Target Company as described in table below.

Regulation	Due date of Compliance	Actual date of compliance	Delay / Non -Filing	Remarks
29 (2)	28-Nov-2011	Not Filed	Not Filed	SEBI may take appropriate action against the Promoter and Promoter Group for such non-compliance
30(1) & 30(2)	12-Apr-2012	17-Apr-2012	Delay by 5 days	
30(1) & 30(2)	09-Apr-2013	25-Apr-2013	Delay by 16 days	
30(1) & 30(2)	10-Apr-2014	11-Apr-2014	Delay by 1 day	
30(1) & 30(2)	13-Apr-2015	Not Filed	Not Filed	
29 (2)	26-Apr-2012	4-May-2012	Delay by 8 days	SEBI vide its Adjudication order No. RA/JP/115-120/2017 dated 28th July, 2017 has levied a penalty of Rs. 5 Lacs on Promoters and Promoters which has been paid by them on August 18, 2017.
29 (2)	27-Apr-2012	4-May-2012	Delay by 7 days	
29 (2)	27-Apr-2012	26-Jul-2012	Delay by 90 days	
29 (2)	30-Apr-2012	4-May-2012	Delay by 4 days	
31 (2)	3-Aug-2012	21-Nov-2012	Delay by 110 days	
29 (2)	27-Jul-2012	Not Filed	Not Filed	
31 (2)	16-Aug-2012	23-Aug-2012	Delay by 7 days	
29 (2)	9-Aug-2012	Not Filed	Not Filed	
29 (2)	2-Nov-2012	Not Filed	Not Filed	
31 (2)	11-Feb-2013	8-Apr-2013	Delay by 56 days	
29 (2)	4-Feb-2013	Not Filed	Not Filed	

5.17 The Company is not a sick Company.

5.18 There are no directions subsisting or proceedings pending against the Target Company under SEBI Act, 1992 and regulations made thereunder, also by any regulator.

5.19 Target Company has confirmed that Target Company/its promoters/ directors/KMP are not categorised as "Willful Defaulter" or "Fugitive Economic Offender".

5.20 Status of corporate governance compliances by HRL: -

The Corporate Governance clauses are applicable to Target Company and Target Company has complied the same.

5.21 Ms. Somya Kasliwal is the Compliance Officer of the Company, his address is 9, Dev Bhuvan, 2, Ground Floor, Gazdar Street, Chirabazar, Kalbadevi, Mumbai, Maharashtra, 400002. Phone No. +91-22-22821721 / 22835745 / 22828401, Email id: rugbyhotel@rediffmail.com.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 The Equity Shares of the Target Company are listed on BSE Limited and National Stock Exchange of Limited. The shares are placed under **Group 'T'** having a Scrip Code of **"526683"** & Scrip Id: **"HOTELRUGBY"** on the BSE & symbol of **"HOTELRUGBY"** on the NSE.

6.1.2 The equity shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on BSE.

The annualized trading turnover of the equity shares of the Target Company on BSE & NSE during Twelve calendar months of PA (December, 2020 – November, 2021) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	15,19,043	1,43,22,800	10.61%
NSE	9,43,371	1,43,22,800	6.59%

*Source: Websites of BSE & NSE

6.1.3 The Offer Price of Rs 3.75/- (Rupees Three and Paisa Seventy Five only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)	
(a)	Highest of Negotiated price per Equity Share of SPA	Rs. 2/-	
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirers / PACs during 52 weeks immediately preceding the date of PA.	N.A.	
(c)	Highest price paid or payable for acquisitions by the Acquirers / PACs during 26 weeks immediately preceding the date of PA.	N.A.	
(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period. (in case of frequently traded shares only)	Rs. 3.69/-	
(e)	Other Financial Parameters as at	**30.09.2021**	**31.03.2021**
	Return on Net worth (%)	(2.46%)	(0.93%)
	Book Value per share	3.97	4.07
	Earnings per share	(0.0977)	(0.0380)
	Face Value Per Share (Rs.)	10/-	10/-

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 3.75/- (Rupees Three and Paisa Seventy Five only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

6.1.4 There has been no corporate action requiring the price parameters to be adjusted.

6.1.5 In the event of any further acquisition of Equity Shares of the Target Company by Acquirers during the offer period, whether by subscription or purchase, at a price higher than offer price, then

offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. However it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.

6.1.6 If the Acquirers acquire any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

6.1.7 As on date of this LOF, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

6.1.8 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one working days prior to the date of commencement of the TP in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared. The same will also be informed to SEBI, BSE and NSE.

6.2 Financial Arrangements

6.2.1 Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer would be Rs. 1,39,64,730/- (Rupees One Crore Thirty Nine Lacs Sixty Four Thousand Seven Hundred Thirty Only) ("maximum consideration") i.e. consideration payable for acquisition of 37,23,928 equity shares of the target Company at offer price of Rs. 3.75/- per Equity Share.

6.2.2 The Acquirers have adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.

6.2.3 The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirers on 08th December, 2021 have deposited cash of an amount of Rs. 35.20 Lacs in an escrow account opened with Kotak Mahindra Bank Limited, which is in excess of 25% of the Offer Consideration.

6.2.4 The Acquirers have duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

6.2.5 Further, in order to ensure that the funds that are payable to the Eligible Public Shareholders who tender in the Offer are managed more efficiently, the Acquirers have opened the Offer Special Account with the ICICI Bank Limited under the Offer Escrow Agreement, for the purpose of Regulation 21 of the SEBI (SAST) Regulations. The Manager to the Offer has been authorized by the Acquirers to operate and realize the monies lying to the credit of the Offer Special Escrow Account, in accordance with the SEBI (SAST) Regulations.

6.2.6 The Manager to the Offer, M/s Navigant Corporate Advisors Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations. The Manager to the Offer, M/s. Navigant Corporate Advisors Limited, hereby confirms that the Acquirers are capable to implement the Offer obligations in accordance with the SEBI (SAST) Regulations.

6.2.7 CA Sri Ranga Gorantla (Membership No. 222450), Proprietor of M/s. Gorantla & Co., Chartered Accountants (Firm Registration No. 016943S) having their office located at H. No 6-3-664, Flat No 101, B-Block, Prestige Rai, Towers, Insider Croma Building Opp NIMS Punjagutta, Hyderabad, Telangana-500082, Tel: +91 99859 48569, Email: gorantlaandco@gmail.com vide certificate dated December 03, 2021 has certified that the Acquirers has sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.

6.2.8 Acquirers hereby undertake that in case of any upward revision of offer price, Acquirers will correspondingly increase the escrow amount.

7. TERMS AND CONDITIONS OF THE OFFER:

7.1. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those public shareholders of HRL (except the Acquirers & Sellers) whose name appear on the Register of Members, at the close of business hours on 11th January, 2022 ("**Identified Date**").

7.2. All owners of the shares, Registered or Unregistered (except the Acquirers & Sellers) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in Para 8 below. Eligible Persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.

7.3. The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. While it would be insured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt the Letter of Offer by any member entitled to this open offer will not invalidate the Offer in any manner whatsoever.

7.4. Subject to the conditions governing this Offer, as mentioned in the LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

7.5. **Locked-in Shares:**

There are no locked-in shares in HRL.

7.6. **Eligibility for accepting the Offer:**

The Offer is made to all the public shareholders (except the Acquirers & Sellers) whose names appeared in the register of shareholders on 11th January, 2022 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

7.7. Statutory Approvals and conditions of the Offer:

7.7.1. To the best of knowledge and belief of the Acquirers, as of the date of this LOF, there are no statutory approvals required for this Offer.

However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.

7.7.2 Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the equity shares tendered in the Offer."

7.7.3. The Acquirers, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which the DPS has appeared.

7.7.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in

terms of regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations, will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

7.7.5. No approval is required from any bank or financial institutions for this Offer.

7.7.6. The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

8.1. The Open offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended by SEBI Circular CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016.

8.2. BSE Limited ('BSE') shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Open Offer.

8.3. The facility for Acquisition of shares through Stock exchange Mechanism pursuant to an Open Offer shall be available on the BSE in the form of Separate Window ("Acquisition Window").

8.4. The Acquirers has appointed Allwin Securities Limited, Stock Broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

Allwin Securities Limited
B-205/206, Ramji House,
30, Jambulwadi, Kalbadevi Road,
Mumbai-400 002
Tel: +91-22-4344 6444
E-mail: allwinsec@gmail.com
Website: www.allwinsecurities.com
SEBI Registration No.: INZ000239635

8.5. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period.

8.6. Such shares would be transferred to a special account of the clearing corporation specifically created for this purpose prior to placing the bid. The stock brokers shall also forward to the Clearing Corporation such details regarding the shares tendered as may be required by the Merchant Banker.

8.7. A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.

8.8. The cumulative quantity tendered shall be displayed on the Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering period.

8.9. Shareholders can tender their shares only through a Broker with whom the shareholder is registered as client.

8.10. **Procedure for tendering shares held in Dematerialized Form.**

a) The Equity shareholders who are holding the equity shares in demat form and who desire to tender their Equity shares in this offer shall approach their broker indicating to their broker the details of equity shares they intend to tender in Open Offer.

b) The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.

c) For custodian participant, orders for demat equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

d) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the opening of the Offer.

e) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("TRS") generated by the Exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.

f) The shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The shareholders holding Equity shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement. The shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

8.11. Procedure to be followed by the registered Shareholders holding Equity Shares in physical form:

a) Shareholders who are holding physical equity shares and intend to participate in the offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:

i. The form of Acceptance-cum-Acknowledgement duly signed (by all equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
ii. Original Share Certificates;
iii. Valid shares transfer form(s) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirers;
iv. Self-attested copy of the Shareholder's PAN card;
v. Any other Relevant documents such as (but not limited to):
   - Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
   - Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased;
   - Necessary corporate authorizations, such as Board Resolutions etc, in case of companies.
vi. In addition to the above, if the address of the Shareholders has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter Identity card or Passport.

b) Selling Broker should place order on the Acquisition Window with the relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling broker shall provide a TRS generated by the Exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity shares tendered etc.

c) After placement of order, as mentioned in paragraph 8.10(b), the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, Original share certificate(s), valid share transfer form(s) and other documents (as mentioned in the paragraph 8.10(a)) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscripted as **"HRL Open Offer".** One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

d) Shareholders holding physical Equity shares should note that the physical equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical equity shares by the Acquirers shall be subjected to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as

"unconfirmed physical Bids". Once, Registrar to the Offer confirms the order it will be treated as "Confirmed Bids".

e) In case any person has submitted Equity shares in physical form for dematerialization, such shareholders should ensure that the process of getting the equity shares dematerialized is completed well in time so that they can participate in the offer before the Offer Closing Date.

8.12. Modification/Cancellation of orders will not be allowed during the period the Offer is open.

8.13. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period

8.14. Procedure for Tendering the Shares in case of Non-Receipt of the Letter of Offer:

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 those who have not received the letter of offer, may also participate in this Offer. A shareholder may participate in the Offer by approaching their broker and tender Equity shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as on the Identified date. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or Merchant Banker website (www.navigantcorp.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity shares of the Target Company. Alternatively in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client Id number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificates and Form SH-4 in case of shares being held in physical form. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by the BSE before the closure of the Offer.

8.15. The acceptance of the Offer made by the Acquirers are entirely at the discretion of the shareholders of the Target Company. The Acquirers do not accept any responsibility for the decision of any Shareholder to either participate or to not participate in this Offer. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.

8.16. Acceptance of Equity

Shares Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot.

8.17. Settlement Process

a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.

b) The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any

excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

8.18. Settlement of Funds/ Payment Consideration

The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Navigant Corporate Advisors Limited, 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri-Kurla Road, Andheri East, Mumbai-400-059 from 11.30 a.m. to 2.30 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer. Shareholders have option to verify below mentioned records electronically by placing a request on the email i.e. navigant@navigantcorp.com by providing details such as DP-ID-Client ID and Folio No etc.

- Certificate dated 03rd December, 2021 issued by CA Sri Ranga Gorantla (Membership No. 222450), Proprietor of M/s. Gorantla & Co., Chartered Accountants (Firm Registration No. 016943S) certifying the Net worth of Acquirer -1, Acquirer-2 and Acquirer -3 respectively.
- Annual Reports of Hotel Rugby Limited for years ended on March 31, 2019, 2020 and 2021.
- Bank Statement of Kotak Mahindra Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation.
- Copy of Public Announcement dated December 03, 2021.
- Published copy of the Detailed Public Statement, which appeared in the newspapers on December 10, 2021.
- Copy of Recommendation made by Committee of Independent Directors of HRL dated (To be available, when Published).
- Observation letter no SEBI/HO/CFD/DCR-1/P/OW/2021/38008/1 dated 07th January, 2022 on the Draft Letter of Offer filed with the Securities and Exchange Board of India.
- Memorandum of Understanding between Lead managers i.e. Navigant Corporate Advisors Limited & Acquirers.

10. DECLARATION BY THE ACQUIRERS

We have made all reasonable inquiries, accept responsibility for, and confirm that this LOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this LOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

We jointly and severally are responsible for ensuring compliance with the Takeover Regulations and the obligations as stated under the Takeover Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this LOF, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, 2013 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 2013 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Signed by Acquirers:

Sd/-
Mrs. Shaik Haseena

Sd/-
Mr. Gangavarapu Prasanth

Sd/-
Mr. Tangella Suresh

Place: Mumbai
Date: 11th January, 2022

ENCLOSURES:

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s) in the case of shares held in physical mode.

FORM OF ACCEPTANCE – CUM – ACKNOWLEDGEMENT
(FOR HOLDING SHARES IN PHYSICAL FORM)
(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with TRS generated by Broker and enclosures with enclosures to Cameo Corporate Services Limited, Registrar to the Offer at their address given in the Letter of Offer as per mode of delivery in Letter of Offer)

OFFER OPENS ON: TUESDAY, 25TH JANUARY, 2022
OFFER CLOSES ON: TUESDAY 08TH FEBRUARY, 2022

FOR OFFICE USE ONLY	
Acceptance Number:	
Number of Equity Shares offered:	
Number of Equity Shares accepted:	
Purchase Consideration (Rs.):	
Cheque/ Demand Draft/Pay Order No/ECS:	

From: -

Name:

Address:

Status: Resident/ Non Resident

Folio No.:	Sr. No:	No of Shares Held:
Tel. No:	Fax No:	E-Mail:

To,
Cameo Corporate Services Limited
Submaramanian Building,
1 Club House Road,
Chennai 600 002.
Tel No.: +91 -44 - 4002 0700/ 0710/ 2846 0390
E-mail Id: cameo@cameoindia.com
Website: www.cameoindia.com
SEBI Registration No: INR000003753
Contact Person: Sreepriya K.

Dear Sir,

Sub.: Cash Offer for purchase of 37,23,928 (Thirty Seven Lacs Twenty Three Thousand Nine Hundred Twenty Eight only) Equity Shares of Hotel Rugby Limited at a price of Rs. 3.75/- (Rupees Three and Paisa Seventy Five Only) per equity share.

I/We refer to the Letter of Offer dated January 11, 2022 for acquiring the Equity Shares held by me/us in HRL.

I/We, the undersigned, have read the Letter of Offer, Detailed Public Statement and understood their contents including the terms and conditions and procedure as mentioned therein.

FOR SHARES HELD IN PHYSICAL FORM

I/We, hold the following shares in physical form and accept the Offer and enclose the original Share certificate (s) and duly signed share transfer deed (s) in respect of my/our Shares as detailed below:

Sr. No.	**Certificate No.**	**Distinctive No(s)**		**No. of Equity Shares**
		From	**To**	
Total Number of Equity Shares				

(In case the space provided is inadequate, please attach a separate sheet with above details and authenticate the same. Eligible Shareholders holding shares in physical mode should ensure that necessary documents as mentioned in the Letter of Offer for accepting Shares in physical mode shall be provided along with this Form of Acceptance. Eligible Shareholders of the Target Company holding physical shares should note that Physical Shares will not be accepted unless the complete sets of documents are submitted)

- I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers gives the purchase consideration as mentioned in the Letter of Offer.
- I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.
- I/We note and understand that the Shares would reside with the Registrar to the Offer until the time the Acquirers accepts the Shares Certificates and makes the payment of purchase consideration as mentioned in the LOF.
- I/We confirm that the equity shares of Hotel Rugby Limited, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

- I/We authorize the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.
- I/We authorise the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post as may be applicable at my/our risk, the draft /cheque/ warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.
- I/We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with HRL:

Name

Address

Place: ———————— Date: ————————— Tel. No(s). : ———————— Fax No.: ——————
So as to avoid fraudulent encashment in transit, the shareholder(s) are requested to kindly provide the following bank details of the first/sole shareholder and the consideration will be payable by way of ECS Mode/ cheque or demand draft will be drawn accordingly. In order to receive payment consideration through ECS mode, the shareholders are requested to compulsorily provide their following bank details:-
Bank Account No.: --
Type of Account: ------------------------------ (Savings / Current / Other (please specify))
Name of the Bank: --
Name of the Branch and Address: ---

MICR Code of Bank———--
IFSC Code of Bank---

The Permanent Account No. (PAN) allotted under the Income Tax Act, 1961 is as under:

PAN	**1st Shareholder**	**2nd Shareholder**	**3rd Shareholder**

Enclosure (Please tick)

- ❖ Power of Attorney, if any person apart from the shareholder, has signed the acceptance from or transfer deed(s)
- ❖ Duly attested Death certificate/succession certificate (in case of single shareholders) in case the original shareholders has expired
- ❖ RBI approval (for NRI/OCB/Foreign shareholders)
- ❖ Corporate Authorisation in case of companies along with Board resolutions and specimen signature of authorized signatory
- ❖ Other (please specify)

Yours faithfully,
Signed and Delivered:

PARTICULARS	**FULL NAME (S) OF THE HOLDERS**	**SIGNATURE (S)**
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings, all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2. The Form of Acceptance should be filled-up in English only.
3. Signature(s) other than in English and Hindi and thumb impressions must be attested by a Notary Public under his Official Seal.

Mode of tendering the Equity Shares Pursuant to the Offer:

I. The acceptance of the Offer made by the Acquirers are entirely at the discretion of the equity shareholder of HRL.

II. Shareholders of HRL to whom this Offer is being made, are free to offer his / her / their shareholding in HRL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.

Business Hours: Monday to Friday: 10.00 hours to 17.00 hours
Saturday: 10.00 to 13.00 hours
Holidays: Sundays, Public Holidays and Bank Holidays

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ACKNOWLEDGEMENT SLIP
HOTEL RUGBY LIMITED - CASH OFFER
FOR SHARES HELD IN PHYSICAL FORM

Folio No.: Serial No.
Received from Mr. / Ms. _____Address: _____
_____Form
of Acceptance for _____ Shares along with a copy of _____
_____ Share Certificate(s) _____ Transfer Deed folio number (s)_____

For accepting the Offer made by the Acquirers

Signature of Official and Date of Receipt	**Stamp of Registrar to the Offer**	**Date of Receipt**

For Future Correspondence, if any, should be addressed to Registrar to the Offer at the following address
CAMEO CORPORATE SERVICES LIMITED
Submaramanian Building,
1 Club House Road,
Chennai 600 002.
Tel **No.:** +91 -44 - 4002 0700/ 0710/ 2846 0390
E-mail Id: cameo@cameoindia.com
Website: www.cameoindia.com
SEBI Registration No: INR000003753
Contact Person: Sreepriya K.