

July 15, 2020
ACL: MUM: 2020-21: 0019

To
The Corporate Relations Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001.

To
The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot No. C-1, Block G,
Bandra-Kurla Complex, Bandra (E), Mumbai-400 051.

Scrip Code: 531723 & 570005

Scrip Code: STAMPEDE & SCAPDVR

Dear Sir/Madam,

Sub.: Detailed Public Statement dated July 14, 2020 ("DPS")

Ref.: Open Offer to the Public Shareholders of Stampede Capital Limited ("Target Company"), by Jonna Venkata Tirupati Rao ("Acquirer") together with Gayi Adi Management and Trends Private Limited ("PAC") in its capacity as a person acting in concert with the Acquirer ("Open Offer" or "Offer")

Pursuant to and in compliance with Regulations 3(1) and 4 and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), the Acquirer together with the PAC is making an open offer for acquisition of up to 7,44,28,650 (Seven Crore Forty Four Lakh Twenty Eight Thousand Six Hundred Fifty only) shares consisting of 5,95,42,920 (Five Crore Ninety Five Lakh Forty Two Thousand Nine Hundred and Twenty only) fully paid-up equity shares of face value of INR 1 (Indian Rupee One) each ("Equity Shares") and 1,48,85,730 (One Crore Forty Eight Lakh Eighty Five Thousand Seven Hundred Thirty only) fully paid-up differential voting right shares of face value of INR 1 (Indian Rupee One) each ("DVR Shares") of Stampede Capital Limited ("Target Company"), representing 26% (twenty six percent) of the Voting Share Capital of the Target Company, as of the 10th working day from the closure of the tendering period for the Offer. Ashika Capital Limited is acting as the Manager to the Offer.

In this regard, the Acquirer, together with PAC, had made a Public Announcement for the Offer dated July 08, 2020 ("PA"), which was duly intimated to BSE Limited, National Stock Exchange of India Limited on July 08, 2020. A copy of the PA was also filed with SEBI and the Target Company on July 09, 2020.

In accordance with Regulation 13(4) read with Regulation 14(3) of the SEBI (SAST) Regulations, a detailed public statement for the Offer dated July 14, 2020 ("DPS"), on behalf of Acquirer and PAC, was published on July 15, 2020 in all editions of Financial Express (English), all editions of Jansatta (Hindi), in the Mumbai edition of Mumbai Lakshadeep (Marathi) and in the Hyderabad edition of NavaTelangana (Telugu). Further, as required under Regulation 14(4) of the SEBI (SAST) Regulations, please find enclosed an e-copy of the DPS. A copy of the DPS is being submitted to SEBI and the Target Company.

All capitalized terms not defined herein shall have the same meaning, as set out in the Detailed Public Statement.

Kindly take the above information on your records and upload the DPS on your website at the earliest.

Thanking you,

Yours sincerely,
For **Ashika Capital Limited**



Narendra Kumar Gamini
Vice President-MBD

Enclosure: As Above

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DETAILED PUBLIC STATEMENT, IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF **STAMPEDE CAPITAL LIMITED** Registered Office: Flat No. 1003, 10th Floor, Block - A, Royal Pavilion Apartment, H. No. 6-3-787, Ameerpet, Hyderabad - 500016, Ranga Reddy District, Telangana, India. Tel.: +91-40-2340 5683/84; Tele fax: +91-40-2340 5684 E-mail: cs@stampedecap.com / info@stampedecap.com; Website: www.stampedecap.com Corporate Identification Number (CIN): L67120TG1995PLC020170

OPEN OFFER FOR ACQUISITION OF UPTO 7,44,28,650 (SEVEN CRORE FORTY FOUR LAKH TWENTY EIGHT THOUSAND SIX HUNDRED FIFTY ONLY) SHARES ("OFFER SHARES"), CONSISTING OF 5,95,42,920 (FIVE CRORE NINETY FIVE LAKH FORTY TWO THOUSAND NINE HUNDRED AND TWENTY ONLY) FULLY PAID-UP ORDINARY EQUITY SHARES OF FACE VALUE OF INR 1 (INDIAN RUPEE ONE) EACH ("EQUITY SHARES") AND 1,48,85,730 (ONE CRORE FORTY EIGHT LAKH EIGHTY FIVE THOUSAND SEVEN HUNDRED THIRTY ONLY) FULLY PAID-UP EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS OF FACE VALUE OF INR 1 (INDIAN RUPEE ONE) EACH ("DVR SHARES") OF STAMPEDE CAPITAL LIMITED ("TARGET COMPANY"), REPRESENTING 26% OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY JONNA VENKATA TIRUPATI RAO ("ACQUIRER") ALONG WITH GAYI ADI MANAGEMENT AND TRENDS PRIVATE LIMITED ("PAC") IN ITS CAPACITY AS A PERSON ACTING IN CONCERT WITH THE ACQUIRER ("OPEN OFFER" OR "OFFER").

This Detailed Public Statement ("DPS") is being issued by Ashika Capital Limited ("Manager to the Offer"), for and on behalf of the Acquirer and PAC, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) and 15(3) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011"), pursuant to the Public Announcement ("PA") dated July 08, 2020, filed with National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively referred to as the "Stock Exchanges") on July 08, 2020 and filed with the Target Company and the Securities and Exchange Board of India ("SEBI") on July 09, 2020.

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

"DVR Shares" shall mean the fully paid-up equity shares with differential voting rights of face value of INR 1/- (Indian Rupee One) each of the Target Company;

"Equity Shares" shall mean the fully paid-up ordinary equity shares of face value of INR 1/- (Indian Rupee One) each of the Target Company;

"Voting Share Capital" mean the total voting share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) working day from the closure of the tendering period for the Open Offer;

"Offer Period" has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011;

"Public Shareholders" shall mean all the shareholders of the Target Company excluding (i) the Promoter and members of the Promoter Group of the Target Company, (ii) the Acquirer and PAC; and (iii) the persons acting in concert or deemed to be acting in concert, in terms of regulation 7(i) of the SEBI (SAST) Regulations, 2011, with the persons set out in (i) and (ii);

"Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011; and

I. ACQUIRER, PAC, SELLERS, TARGET COMPANY & OFFER:

1. Information regarding the Acquirer and PAC:

i. Jonna Venkata Tirupati Rao ("Acquirer"):

Jonna Venkata Tirupati Rao, son of Venkat Rao Jonna, aged about 41 years, is an Indian resident individual, currently residing at Villa No.39, Manjeera Smart Homes, Outhubullapur, Hyderabad- 500055. He completed his graduation in Business Management from Nagarjuna University. He is having around 18 years of experience in financial services sector. The net worth of Acquirer as on July 08, 2020, as certified by Mr. N N V Satish (Membership No. 218382), Partner of M/s. N N V Satish & Co., Chartered Accountants (FRN: 0114745), having office at B-12, Second Floor, Street No. 3, Indian Airlines Employees Colony, Begumpet, Secunderabad-500003; Tel.: +91-40-27890005; Telefax: +91-40-27890815; E-mail: satish@casatish.com; vide certificate dated July 08, 2020, is INR 4,07,97,000/- (Indian Rupees Four Crores Seven Lakhs and Ninety Seven Thousand only).

ii. Gayi Adi Management and Trends Private Limited ("PAC"):

The PAC, Gayi Adi Management and Trends Private Limited, is a private limited company, was incorporated under the provisions of the Companies Act, 2013 on May 24, 2018. There has been no change in the name of the PAC since its incorporation. The registered office of the PAC is located at Villa No.39, Manjeera Smart Homes, Outhubullapur, Hyderabad- 500055, Telangana. The Corporate Identification Number ("CIN") of the PAC is U17299TG2018PTC124707.

b. The PAC is primarily engaged in the business of textiles manufacturing and financial services.

c. As on date of this DPS, the authorized share capital of the PAC is INR 1.00 Lakhs comprising of 10,000 equity shares of face value of INR 10/- each and the issued and paid up share capital of the PAC is INR 1.00 Lakh divided into 10,000 equity shares of face value of INR 10/- each.

d. As on date of this DPS, the key shareholders holding equity shares and person in control of the PAC are Jonna Venkata Tirupati Rao (35%), Shaik Haseena (35%) and Naveen Parashar (30%).

e. As on date of this DPS, the Directors of the PAC are Jonna Venkata Tirupati Rao (DIN: 07125471), Shaik Haseena (DIN: 08141400) and Naveen Parashar (DIN: 08399097).

f. The equity shares of the PAC are not listed on any stock exchange in India or abroad.

g. The key financial information of the PAC as at and for the financial year ended March 31, 2019 extracted from the audited financial statements for the said year and for the period/year ended March 31, 2020 extracted from the unaudited financial information certified by M/S N N V Satish & Co., Chartered Accountants, are as under:

(Amount in INR Lakhs except earnings per share data)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Total Revenue	4982.95	42.62
Profit / (Loss) After Tax	1347.25	12.09
Earnings per Equity Share (EPS)	1347.25	12.09
Net Worth / Shareholders' Funds	1360.33	13.09

iii. The Acquirer is the Promoter and Director of PAC. The Acquirer and PAC are not part of any Group.

iv. As on date of this DPS, the Acquirer is also Promoter/Director of Gayi Adi Finance and Investment Services Private Limited, which is engaged in the business of financial services and Director of G. S. V. Securities Private Limited, which is engaged in the business of stock broking services.

v. Neither the Acquirer nor PAC and its directors acquired, directly or indirectly any shares of Target Company during the 52 weeks period prior to the date of PA except 6,34,00,000 shares consisting of 3,90,00,000 Equity Shares and 2,44,00,000 DVR Shares, being acquired by PAC, representing 17.04% Voting Share Capital of the Target Company through off-market purchase at an average price of INR 0.40 per Equity Share and INR 0.22 per DVR Share. Further, the Acquirer and PAC have not acquired any Equity Shares and/or DVR Shares of the Target Company after the date of the PA.

vi. The Acquirer and PAC are neither the Promoters nor a part of the Promoter Group of the Target Company.

vii. The Acquirer and PAC have not entered into any formal agreement with respect to the acquisition of shares through this Offer and are acting together under an informal understanding.

viii. Save and except for the PAC, no other person is acting in concert with the Acquirer for the purposes of this Offer.

ix. The Acquirer and PAC have confirmed that they are not categorized as a "willful defaulter" in terms of regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011 and have not been prohibited by SEBI from dealing in securities, in terms of any 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 SEBI Act.

2. Details of the Sellers:

i. The details of the Selling Shareholder ("Seller"), who has entered into Share Purchase Agreement (as defined below) with Acquirer and PAC, have been set out hereunder:

Name of Seller	Nature	Address of Seller	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the selling shareholders			
				Pre-Transaction		Post-Transaction	
				Number	%	Number	%
Usha Rani Meenavalli	Individual	10 C, Plot No: 205, MP & MLA Colony, Jubilee Hills, Hyderabad-500033	Yes	Equity Share	0.25	Nil	Not Applicable
				- 5,82,071			
				DVR Shares - 95,725	Negligible	Nil	Not Applicable

ii. The Seller has confirmed that she has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

3. Details of Target Company:

i. Stampede Capital Limited ("Target Company") was originally incorporated as 'Brilliant Securities Limited', under the provisions of the Companies Act, 1956, on April 28, 1995. The Target Company received the Certificate of Commencement of Business on May 16, 1995. The name of the Target Company was later changed to 'Stampede Capital Limited' and received a Fresh Certificate of Incorporation Consequent upon change of Name issued on July 19, 2011. There has been no change in name of the Target Company in the last 3 (three) years.

ii. The Target Company has its registered office at Flat No. 1003, 10th Floor, Block-A, Royal Pavilion Apartment, H. No. 6-3-787, Ameerpet, Hyderabad - 500016, Ranga Reddy District, Telangana, India. The CIN of the Target Company is L67120TG1995PLC020170.

iii. The Target Company is primarily engaged in the business of stock broking and a research driven Global Trading House specialized in Data Handling, Data Processing and Data Management and also specialized in the field of commodity trading across the markets.

iv. The Target Company is member of BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), Metropolitan Stock Exchange of India Limited ("MSEI") and Indian Commodity Exchange Limited ("ICEX").

v. The Target Company is registered with SEBI as a Stock Broker for Equity-NSE& BSE, Derivatives (Futures & Options)-BSE, Commodities-BSE and Currency-BSE, MSEI, and ICEX. vide Registration Number: INZ000247038

vi. The Target Company also registered with SEBI as a Portfolio Manager vide Registration Number: INP000006864.

vii. As on date of this DPS, the Acquirer is also Promoter/Director of Gayi Adi Finance and Investment Services Private Limited, which is engaged in the business of financial services and Director of G. S. V. Securities Private Limited, which is engaged in the business of stock broking services.

viii. The DVR Shares rank pari passu with the Equity Shares except as to the differential rights as to voting i.e. a right to 1 (One) vote for every 1000 DVR Shares as compared to 1 (One) vote for every 1 Equity Share.

ix. The Target Company does not have any partly paid-up Equity Shares and/or DVR Shares and there are no outstanding convertible securities, depository receipts, warrants, options or similar instruments, issued by the Target Company, convertible into Equity Shares and/or DVR Shares at a later stage.

x. The Target Company proposed a Capital Reduction through a Scheme of Arrangement and the same is under process and pending with Stock Exchanges/SEBI as on date.

xi. The Equity Shares and DVR Shares are listed on the BSE Limited ("BSE") (Equity Shares: Scrip ID: STAMPEDE; Scrip Code: 531723; DVR Shares: Scrip ID: SCAPDVR; Scrip Code: 570005) and National Stock Exchange of India Limited ("NSE") (Equity Shares: Symbol: STAMPEDE; DVR Shares: Symbol: SCAPDVR). However, the trading in Equity Shares is under Graded Surveillance Measures (GSM) : Stage IV at BSE & NSE. The International Securities Identification Number ("ISIN") of the Equity Shares of the Target Company is INE224E01028 and of the DVR Shares of the Target Company INE224E01036

xii. The Equity Shares and DVR Shares of Target Company are frequently traded on NSE, in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

xiii. As on date of the DPS, the Board of Directors of the Target Company comprises of Vishuvaradhan Reddy Guntaka (DIN: 07125475), Srinivas Maya (DIN: 08679514), Sudheer Vegi (DIN: 08070785), Satya Srikant Kararuri (DIN: 07733024), Venkata Krishnaya Nekkanti (DIN: 07733209), Chukka Siva Satya Srinivas (DIN: 07177166) and Chukka Lakshmi (DIN: 07733231)

xiv. The key financial information of the Target Company, as submitted by the Target Company to the Stock Exchanges and based on its audited financial statements, as at and for the financial years ended March 31, 2018, March 31, 2019, and March 31, 2020 are as follows: (INR in Lakhs except for Earnings Per Share)

Particulars	For the Financial Year ending		
	March 31, 2020 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
Total Revenue	182.54	7,737.54	427.42
Profit / (Loss) after Tax	(827.79)	(4,096.81)	(449.00)
Earnings/(Loss) Per Share (INR)	(0.289)	(1.43)	(0.157)
Net Worth / Shareholders' Funds	305.60	1,133.41	5,230.22

(Source - The financial information as set forth above has been extracted from Target Company's financial statements filed with the Stock Exchanges)

4. Details of the Offer:

i. This Offer is a mandatory offer in compliance with Regulation 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations, 2011, pursuant to the execution of the Share Purchase Agreement ("SPA") to acquire the shares / voting rights accompanied with control of and over the Target Company.

ii. This Offer is being made by the Acquirer and PAC to the Public Shareholders, to acquire up to 7,44,28,650 (Seven Crore Forty Four Lakh Twenty Eight Thousand Six Hundred Fifty only) shares consisting of 5,95,42,920 (Five Crore Ninety Five Lakh Forty Two Thousand Nine Hundred and Twenty only) Equity Shares and 1,48,85,730 (One Crore Forty Eight Lakh Eighty Five Thousand Seven Hundred Thirty only) DVR Shares, constituting 26% of the Voting Share Capital of the Target Company ("Offer Size"), at a price of INR 0.45/- (Forty Five Paise only) per Equity Share and INR 0.55/- (Fifty Five Paise only) per DVR Share ("Offer Price") subject to the terms and conditions mentioned in the Public Announcement, this DPS and to be set out in the Letter of Offer ("LoF") that is proposed to be issued and sent to the Public Shareholders in accordance with the SEBI (SAST) Regulations, 2011.

iii. The Offer Price has been arrived at, in accordance with Regulation 8 of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer and PAC in accordance with the SEBI (SAST) Regulations, 2011 will be INR 3,49,81,466/- (Indian Rupees Three Crores Forty Nine Lakh Eighty One Thousand Four Hundred and Sixty Six only) ("Maximum Open Offer Consideration").

iv. This Offer Price is payable in cash by the Acquirer and PAC in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

v. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

vi. This Offer is not a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

vii. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares and/or DVR Shares of the Target Company.

viii. If the aggregate number of Equity Shares and/or DVR Shares validly tendered by the Public Shareholders in this Offer is more than the Offer Size, then the Equity Shares and/or DVR Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis in consultation with the Manager to the Offer.

ix. To the best of knowledge and belief of the Acquirer and PAC, as on the date of this DPS, no statutory or regulatory approvals are required to acquire the Equity Shares and/or DVR Shares that are validly tendered pursuant to this Offer and the acquisition of shares under the SPA other than as indicated at point VI (Statutory and Other Approvals required for the Offer) below. However, in case any further statutory approvals are required by the Acquirer and PAC at a later date before closure of the tendering period, this Open Offer shall be subject to such statutory approvals and the Acquirer and shall make the necessary applications for such statutory approvals.

x. In the event that such statutory approvals are not received or refused for any reason, or if the conditions precedent as specified in the SPA (which are outside the reasonable control of the Acquirer) are not satisfied, the Acquirer and / or the PAC shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal of this Offer, a public announcement will be made by the Acquirer and PAC (through the Manager to the Offer), within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

xi. All the Equity Shares and/or DVR Shares validly tendered by the Public Shareholders in this Open Offer, will be acquired by the Acquirer and PAC, fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and in accordance with the terms and conditions set forth in the PA, this DPS and as will be set out in the LoF, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.

xii. The Public Shareholders who tender their Equity Shares and/or DVR Shares in this Open Offer shall ensure that the Equity Shares and/or DVR Shares are clear from all liens, charges and encumbrances. The Acquirer and PAC shall only acquire the Equity Shares and/or DVR Shares from the Public Shareholders who have validly tendered their Equity Shares and/or DVR Shares in this Open Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights declared thereof.

xiii. If Public Shareholders who are not persons resident in India (including non-resident Indians ("NRI"), overseas corporate bodies ("OCB") and foreign institutional investors ("FIIs")/ Foreign Portfolio Investors ("FPIs") had required any approvals (including from the Reserve Bank of India ("RBI"), or any other regulatory body) in respect of the Equity Shares and/or DVR Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring / holding the Equity Shares and/or DVR Shares, in order to tender the Equity Shares and/or DVR Shares held by them in this Open Offer, along with the other documents required to be furnished to tender shares in this Open Offer. In the event such approvals and relevant documents are not submitted, the Acquirer and the PAC reserve their right to reject such Equity Shares and/or DVR Shares tendered in this Open Offer.

xiv. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

xv. The Manager to the Offer does not hold any Equity Shares and/or DVR Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account, in the Equity Shares and/or DVR Shares of the Target Company during the Offer Period.

5. Currently, the Acquirer and the PAC do not have any intention to dispose-off or otherwise encumber any material assets or investments of the Target Company, through sale, lease, encumbrance, reconstruction, restructuring or otherwise, other than (a) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business or financing requirements), or (b) as already agreed, disclosed and/or publicly announced by the Target Company, or (c) on account of regulatory approvals or conditions, or compliance with any law that is or becomes binding on or applicable to the operations of the Target Company. If the Acquirer intends to alienate any material asset of the Target Company (other than as disclosed above) within a period of 2 (two) years from the date of completion of this Open Offer, a special resolution of the shareholders of the Target Company or any of its subsidiaries, as applicable, in accordance with proviso to Regulation 25(2) of the SEBI (SAST) Regulations, 2011 would be taken before undertaking any such alienation of any material assets.

Subsequent to the completion of the Open Offer, the Acquirer and the PAC reserve the right to streamline/restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/reconstruction, restructuring, buybacks, merger, demerger and/ or sale of assets or undertakings, after completion of the Open Offer. The Acquirer and/or the PACs may also consider disposal of or otherwise encumbering any assets or investments of the Target Company through sale, lease, reconstruction, restructuring and/ or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company in line with opportunities or changes in economic circumstances, from time to time and in accordance with and as permitted by applicable law.

6. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% (twenty five percent) public shareholding, as determined in accordance with SCRR, on a continuous basis pending. After the acquisition of the Offer Shares (assuming full acceptance of the Offer), the public shareholding in the Target Company will not fall below the minimum level required for continued listing under Regulation 38 of the SEBI LODR Regulations and Rule 19A of the SCRR.

II. BACKGROUND OF THE OFFER:

i. The Acquirer has entered into a Share Purchase ("SPA"/ "Agreement") dated July 08, 2020 (Wednesday) with the Seller, who is part of Promoter and Promoter Group of the Target Company, wherein it was proposed that they shall purchase 5,82,071 Equity Shares and 95,725 DVR Shares (hereinafter collectively referred to as "Sale Shares"), constituting 0.25% of Voting Share Capital of the Target Company at a price of INR 0.40/- (Forty Paise only) per share ("Negotiated Price"), aggregating to INR 2,71,118/- (Indian Rupees Two Lakhs Seventy One Lakhs One Hundred and Eighteen only) ("Purchase Consideration") payable in cash accompanied with change in control of and over the Target Company.

ii. Given the intent of the Acquirer, to acquire and exercise control of the Target Company pursuant to the SPA, this mandatory Open Offer is being made by the Acquirer and PAC, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

iii. The salient features of the SPA are as under:

• Under the terms of the SPA, the Acquirer has agreed to acquire the Sale Shares from the Seller at a price of INR 0.40 (Forty Paise only) per Sale Share, payable in cash, subject to the satisfaction of condition as set out in the SPA.

• The acquisition of shares under the SPA is subject to the fulfillment of the conditions precedent agreed between the Acquirer and the Seller in the SPA, including the receipt all regulatory and statutory approvals for acquisition of the shares and compliance with the SEBI (SAST) Regulations, 2011.

iv. The prime object of the Offer is to acquire substantial acquisition of shares, voting rights accompanied with change in control of and over the Target Company. Further the acquisition also aligns with the objective of acquiring a listed company which will help with the Acquirer's long term expansion and growth plans.

v. After the completion of this Offer and pursuant to the transfer of the shares so acquired, the Acquirer and PAC will hold the majority of the Equity Shares and/or DVR Shares by virtue of which they will be in a position to exercise effective management and control over the Target Company.

vi. The Acquirer reserves the right to reconstitute the board of directors of the Target Company in accordance with the provisions of the SEBI (SAST) Regulations, 2011, the Companies Act, 2013 and other applicable law.

vii. Pursuant to the Offer and the transactions contemplated in the SPA, the Acquirer and PAC shall become the Promoter of the Target Company and, the Sellers will cease to be the promoters of the Target Company in accordance with the provisions of Regulation 31A(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The re-classification of the Sellers is subject to approval of shareholders of the Target Company in the general meeting in terms of Regulation 31A(5) of the SEBI LODR Regulations and conditions prescribed therein.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The present and proposed shareholding of the Acquirer and PAC in Target Company and the details of their acquisition are as follows:

Details	Jonna Venkata Tirupati Rao		Gayi Adi Management and Trends Private Limited		Total	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Shareholding before the PA date	Nil	NA	3,90,00,000 Equity Shares & 2,44,00,000 DVR Shares	17.04% of Voting Share Capital	3,90,00,000 Equity Shares & 2,44,00,000 DVR Shares	17.04% of Voting Share Capital
Shares acquired which triggered off the SEBI (SAST) Regulations, 2011	5,82,071 Equity Shares & 95,725 DVR Shares	0.25% of Voting Share Capital	Nil	NA	5,82,071 Equity Shares & 95,725 DVR Shares	0.25% of Voting Share Capital
Shares acquired between the PA date and the DPS date	Nil	NA	Nil	NA	Nil	NA
Shares proposed to be acquired in the Offer (assuming full acceptance)	@		@		5,95,42,920 Equity Shares & 1,48,85,730 DVR Shares	26.00% of Voting Share Capital
Post Offer shareholding (assuming full acceptance)	@		@		9,91,24,991 Equity Shares & 3,93,81,455 DVR Shares	43.29% of Voting Share Capital

@The Acquirer and PAC have not entered into any formal agreement with respect to the acquisition of shares through this Offer and acting together under an informal understanding.

IV. OFFER PRICE:

i. The Equity Shares and DVR Shares are listed and traded on BSE and NSE.

ii. The trading turnover in the Equity Shares and DVR Shares, based on trading volumes during the 12 (twelve) calendar months prior to the month of PA (July, 2019 to June, 2020), on BSE and NSE, is as given below:

Equity Shares:		DVR Shares:	
Name of Stock Exchange	No. of Equity Shares Traded	Weighted Average Number of Listed Equity Shares	Trading Turnover (in terms of % to listed equity shares)
BSE	1,12,28,207	22,90,11,200	4.9%
NSE	5,02,42,084	22,90,11,200	21.94%

(Source: <https://www.bseindia.com/> & <https://www.nseindia.com/>)

iii. Based on the above, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011, the Equity Shares and DVR Shares of the Target Company are frequently traded on NSE.

iv. The Offer Price of INR 0.45/- (Forty Five Paise only) per Equity Share and INR 0.55/- (Fifty Five Paise only) per DVR Share per share is justified in terms of regulation 8(2) of the SEBI (SAST) Regulations, 2011, being higher than the highest of the following:

S.No	Particulars	PricePer DVR Share (INR)	Price Per Equity Share (INR)
a)	Negotiated price per Share of the Target Company for any acquisition in terms of the Agreement attracting the obligation to make a public announcement	0.40	0.40
b)	The volume weighted average price paid or payable per share for acquisitions by the Acquirer or by of the PAC during the fifty two weeks immediately preceding the date of the PA	0.40	0.22
c)	The highest price per share paid or payable for any acquisition by the Acquirer or by PAC with him during the twenty-six weeks immediately preceding the date of the PA	0.40	0.22
d)	The volume weighted average market price per share for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchanges during such period and such shares being frequently traded	0.42	0.55
e)	Where the shares are not frequently traded, the price determined by the Acquirer, the PAC and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable	

Dabur promoters pick up additional 8.48% stake in Eveready

FE BUREAU
Kolkata, July 14

THE BURMAN FAMILY, the promoters of Dabur, on Tuesday acquired around an 8.48% additional equity stake in battery major Eveready Industries from the open market operations, taking its holding in the company to 19.84%.

Significantly, the Khaitans, promoters of Eveready, a Williamson Magor group company, held a 22.99% equity stake at the end of the last fiscal, which was down from 30.83% at the end of the second quarter of FY20.

The battery maker's scrip surged 9.96% to end the day at ₹88.90 on the BSE after reports that Dabur promoters have purchased 61,67,786 equity shares of the company.

Dabur India vice-chairman Mohit Burman said, "This is a portfolio investment by the Burman family. It's a personal investment and is not connected with Dabur India."

Dabur's scrip fell 1.09% to end the day at ₹479.10 on



the BSE.

Informing the stock exchanges about the open market operations, Guardian Advisers said it, on behalf of its clients, has acquired further shares in Eveready, the country's largest dry-cell battery maker.

Eveready Industries had earlier mandated Kotak Mahindra Bank to scout for potential financial or strategic investors. The strategic sale was reportedly intended to deleverage promoter group holding in the company.

Facing cash flow constraints due to the lockdown, the company last month said it was in discussions with its lenders in relation to infusion of additional funds to bridge the working capital gap to ensure no impact on its operations. The company also approached all term lenders to extend the moratorium as per RBI's Covid-19 regulatory package in relation to repayment of instalments falling due during the period of March to August.

Moody's outlook on Tata Steel negative

FE BUREAU
Mumbai, July 14

MOODY'S INVESTORS SERVICE has confirmed the Ba2 corporate family rating (CFR) of Tata Steel and has changed its outlook to negative from ratings under review.

At the same time, Moody's has confirmed the B3 CFR of Tata Steel UK Holdings (TSUKH), a wholly-owned subsidiary of Tata Steel, and changed its outlook to negative from ratings under review.

Subsequently, Moody's will withdraw the B3 CFR of TSUKH, for its own business reasons.

This concludes the review for downgrade initiated on 15 April 2020.

Kaustubh Chaubal, a Moody's vice-president and senior credit officer, said, "The confirmation of Tata Steel's Ba2 CFR recognises that while the company's credit profile will deteriorate due to the challenges brought on by the pandemic, its key financial metrics will likely recover to levels appropriate for its rating by the fiscal year ending March 2023 (fiscal 2023)."

"Tata Steel's leverage and coverage will remain weak until fiscal 2023, and the negative outlook indicates the risk of a downgrade if the steel industry and the company's financial metrics do not recover in line with our current expectations," he added.

Moody's expects the company's leverage, as measured by adjusted debt/adjusted Ebitda will increase to 7.5x by



the end of fiscal 2021 from 6.6x a year earlier, and stay in breach of the current 4.5x downgrade trigger for its rating.

However, its credit metrics will steadily improve in fiscal 2022 and 2023, considering the relatively strong business profile of its Indian operations, as well as its brand strength, vertical integration and technological capabilities, which will help the company sustain above-average profitability.

The negative outlook reflects Moody's view that tougher economic conditions in Tata Steel's key markets will likely stay for an extended period and that there are significant downside risks from the pandemic, which could cause a delay in the company's recovery.

The outlook also incorporates Moody's expectation that Tata Steel's credit profile will remain weak for a prolonged period, with limited recovery anticipated at least over the next 18-24 months.

Gave him ample chance, says Cong, strips Pilot of all posts

HAMZA KHAN
Jaipur, July 14

A DAY AFTER it attempted a balancing act, the Congress moved swiftly on Tuesday, removing Sachin Pilot from both his posts — as Rajasthan's deputy chief minister and the party's state unit chief.

The party also cracked the whip on Pilot's loyalists: Vishvendra Singh and Ramesh Meena were removed from the state cabinet, and the state presidents of the Youth Congress and Seva Dal were replaced.

The decision was announced after a Congress Legislature Party (CLP) meet in the morning — the second in two days — at a hotel on the outskirts of Jaipur, where the Ashok Gehlot camp is keeping Congress and other supporting MLAs.

Soon after he was sacked, Pilot tweeted: "*Satya ko parashan kiya ja sakta hai, parajit nahi* [Truth can be rattled, not defeated]."

His next move is not immediately clear. During the run-up to Tuesday's CLP meeting, his supporters insisted that he had no plans to join the BJP.

Announcing the decision after the CLP meeting, AICC spokesperson Randeep Surjewala said: "All of us have a regret: that Rajasthan's deputy CM, our young colleague Sachin Pilot and some Congress MLAs and ministers were caught in the web of a conspiracy weaved by the BJP to topple the Congress government."

He said he was making the announcement "with a heavy heart and regret". Surjewala said the party high command spoke to Pilot half-a-dozen times and emphasised that differences should be resolved within the family.

"The 8 crore people of Rajasthan and the entire



Congress leaders Rahul Gandhi (left) and Sachin Pilot

nation are aware of the political developments in Rajasthan over the last 72 hours. The BJP challenged the honour of 8 crore citizens. The BJP has conspired to topple the democratically elected majority government of Rajasthan. By misusing money power and muscle power, by misusing the ED and IT, the BJP has committed the unpardonable crime of buying the loyalties of Congress and independent MLAs," he said.

Education minister and OBC leader Govind Singh Datasra has been made the new PCC chief; Ganesh Ghogra has replaced Ladnun MLA Mukesh Bhakar as the state IYC chief; Hem Singh Shekhawat has replaced MLA Rakesh Pareek as the state president of the Congress Seva Dal.

Gehlot, who met Governor Kalraj Mishra immediately after the CLP meeting, said: "The party high command was compelled to take a decision. We gave them full opportunity. We kept a CLP meeting yesterday, but they didn't come. Today's meeting was also kept for them, to give them another chance... but even then they didn't come."

He said the Congress was

forced to take the decision when it "saw that they have struck a deal with BJP and decided to form a new party".

Gehlot claimed the support of 107 MLAs in the 200-member Assembly. "You can break off from a party when you have a two-thirds majority... Twenty people don't break a party... Why did they play this game? And then you are black-mailing," he said.

"I'm sad that for the first time after independence, there is a government which is breaking governments through money power... I can't believe that crores of rupees are being traded," he said.

He claimed that 8-10 people from the Pilot camp wanted to return, but were being guarded at a resort managed by BJP.

In a statement, Pilot loyalists Vishvendra Singh, Ramesh Meena and Deependra Singh said: "We are taking a stand to protect our dignity and self respect at a time when our leader is threatened with notices from the SOG under the charges of sedition and criminal conspiracy. This is unprecedented in Indian democracy..."

Jio & BSNL only telcos to add subscribers in March

FE BUREAU
New Delhi, July 14

RELIANCE JIO AND state-run BSNL were the only two players which added new mobile customers in March while the others lost subscribers, leading to the decline of the overall mobile customer base during the month. As per data shared by the Telecom Regulatory Authority of India (Trai), the total wireless customer base

declined to 1,157.75 million in March from 1,160.59 million in February.

The decline was led by Vodafone Idea, which lost 6.35 million customers in March followed by Airtel, which saw 1.26 million subscribers leaving its network. In contrast, Reliance Jio added 4.69 million customers and BSNL, too, saw an increase of 95,073 customers.

As on March, the mobile user base of Reliance Jio stood

Vodafone Idea lost 6.35 million customers in the month followed by Airtel, which saw 1.26 million subscribers leaving its network

at 382.83 million followed by Airtel at 329.07 million and Vodafone Idea at 325.52 million. BSNL's mobile user base stood at 119.68 million.

Vodafone Idea had been losing customers consistently over the past few months but Airtel was able to stop the attrition. But March saw the situation worsen for the two telecom firms, primarily due to the lockdown.

What is more worrying for Vodafone Idea is the fact that the company also lost 4G users in March while Airtel added such users. In February, the 4G user base of Vodafone Idea was 118.23 million, which

declined to 117.43 million in March. Airtel tough increased its 4G base to 146.10 million in March against 143.65 million in February.

The wireless market share of Vodafone Idea has come down to 27.57% in March 2020 as against 37.85% in August 2018, when the two firms were merged. From being a market leader, the company has now become third telco in the Indian market.

Commercial coal auctions: Industry seeks timeline extension amid tepid demand

FE BUREAU
New Delhi, July 13

AMID LOW DEMAND of coal in the current economic environment, potential investors have requested the Union government to delay the commercial coal auctions by three months.

In letters sent to the Union coal ministry regarding the upcoming auction, industry players have pointed that more time is needed for "identifying reliable coal customer to purchase coal" and "assess the grade of coal" for the companies to take informed decision.

The government on June 18 had launched the maiden auction for coal blocks without any end-use restrictions, and the bidding is scheduled to take

The govt on June 18 had launched the maiden auction for coal blocks without any end-use curbs; bidding is to take place on August 18

place on August 18.

The development comes at a time with all India coal production inching up 0.05% in FY20, the lowest growth rate in at least 20 years, to 729.1 MT as electricity demand grew 1.3% in the fiscal. The share of renewable energy is gradually increasing in power generation raising questions about the future of coal, although the latter currently contributes more than 70% of electricity production. Due to

mutated power demand, state-run Coal India produced 602.2 MT in FY20, down 0.8% y-o-y.

Responding to the industry's query on whether the government will provide railway connectivity to mines, the coal ministry clarified that "the evacuation infrastructure shall be the responsibility of the successful bidder." But the ministry said "the government is taking many initiatives to augment coal evacuation infrastructure, including new railway lines".

This would also be the first set of coal assets to be auctioned off through the new market-determined revenue share model that replaced the fixed fee/tonne regime that turned off private investors. Also, as approved by the Cabinet in Jan-

uary, unexplored coal blocks have been put up for auctions for the first time, which is seen to add certainty of tenure from the prospecting to the production stages.

Though the norms for upfront payments have been eased for these auctions, the industry has requested the government to consider the removal of upfront amount to lower the financial burden of the bidders as "both upfront amount and performance security are huge amounts running into crores of rupees".

Union coal minister Pralhad Joshi had said earlier "miners can get back their upfront payments through adjustments in the premium they will have to pay to the government over 4-5 years".

AAI, BEL announce tie-up for global projects

Mumbai, July 14

NATIONAL AIRPORTS OPERATOR AAI on Tuesday said it has inked a pact with Navratna defence PSU Bharat Electronics (BEL) to work in close cooperation in the civil aviation space in the Asia Pacific and other parts of the globe.

Under the partnership, the Airports Authority of India (AAI) in the role of development partner will provide its domain expertise to the defence PSU in the execution of various ministry of external affairs projects outside India, the AAI said in a release.

—PTI

Piramal Enterprises seeks new investors to rescue half-built homes

BLOOMBERG
Mumbai, July 14

PIRAMAL ENTERPRISES is seeking new investors, including hedge funds, to help raise cash and fund working capital for the real estate projects it lends to so they don't languish half built.

The firm controlled by billionaire Ajay Piramal is looking to bring in investors alongside its real estate-focused shadow bank unit to help complete projects, said Khushru Jijina, managing director of Piramal Capital & Housing Finance. The focus is on developers the lender has already provided loans to, Jijina said in an interview.

India's real estate market is grappling with a lingering lockdown that's slowed construction and sharply crimped new



Ajay Piramal

sales in an already struggling market. Developers have been leaning on lenders like Piramal to fund the cash needed to complete partly-built projects to bridge funding gaps resulting from a lack of revenue.

Bringing in the right co-investor "will allow a continued flow of working capital to the developer, which will in turn ensure that the project is completed and our asset quality is

conserved," Jijina said. "We do not want a partner who will only be interested in outright buyouts and then just leave."

Piramal forecasts having to fund as much as ₹1,500 crore (\$200 million) in working capital to developers to finish projects assuming the firms' repayments to it are negligible due to the coronavirus outbreak.

Incomplete projects risk straining shadow bank balance sheets further. The sector was struggling even before the virus pandemic. The collapse of Infrastructure Leasing & Financial Services in 2018 triggered a credit crisis that has since claimed other victims, including Dewan Housing Finance and Altico Capital India, another real estate lender.

INTERVIEW: PARMOD SAGAR, MD & CEO - India, RHI Magnesita

'Anti-China sentiment an opportunity to improve our Indian operations'

Domestic refractory makers may find it difficult to keep pace with steel firms' no Chinese import policy since they source around 40% of their inputs from China. Around 10-12 kg refractory material is required to make one tonne steel. LSE-listed, world leader RHI Magnesita is the number one player in the ₹10,000-crore refractory market in India through three subsidiaries, including BSE-listed Orient Refractories. Parmod Sagar, MD & CEO - India, shares RHI Magnesita's plans in the current context with Surya Sarathi Ray. Excerpts:

As a critical input provider to steel industry, how do you react to it?

There are two aspects to Chinese imports — one is raw material required to make refractory products and other is the import of finished refractory products.

On the finished products front, if our customers demand, we can deliver quality products with zero imports from China. We are the largest refractory products and solutions provider in the world with a network of best-in-class plants spread across the globe.

We are better placed than most of our competition to supply products sourced from our plants located in countries

other than China. We have a well-knit global supply chain network to quickly deliver to our Indian customers' products like furnaces, converters, ladles and also mixes sourced from our plants in countries like Brazil, Austria, Germany, Ireland and Turkey. This is in addition to the products we already are supplying to the domestic customers from our facilities in India. Some of our customers like JSW, Tata Steel, JSPL and SAIL, have already been in discussion with us on exploring such possibilities.

On the raw material import front, we have our own mines in Brazil, Turkey and Europe, and also have other sources to get the



raw materials from countries. With our own mines, we are better positioned in raw material sourcing than compared to most of our competitors. We have already been sourcing most of our raw materials from domestic and markets other than China for some of our

products which we are making for our Indian customers.

How much is your own dependence on imports from China?

There is basic-shaped refractory segment regarding which we currently import from our Chinese plants to supply to our customers in India. Almost 70% of it is being imported from China. In fact, in order to reduce our dependence on Chinese imports, we have set up a plant at Cuttack in Odisha to produce magnesia carbon bricks. We look forward to expand capacity of the plant as we go forward.

More than 40% of the raw materials for refractory companies in India are sourced

from China. However, due to our better access to raw material sources in other countries and sourcing from our own mines, at RHI Magnesita, Chinese imports constitute only about 20-25% of the total value of raw materials purchased by us. This can be reduced drastically by sourcing from alternate sources like Brazil, Turkey and Europe, if we can arrive at a mutual consensus on this with our customers.

So, is the anti-China sentiment a blessing in disguise for you?

From a business perspective, we really see this as an opportunity to improve our Indian operations. The current situation cre-

ates an opportunity for us to work more closely with our customers in India to innovate, manufacture and supply some of the products which our customers have been importing from China so far or we have been importing from our Chinese plants for them. However, this is easier said than done. This would require a concerted collaborative effort by us and our customers. Together, we can definitely do it.

How do you define your growth agenda in India in a post Covid situation? What are your growth plans?

Even in a post Covid-19 era, the situation will remain very fluid

for the next 6-12 months. However, the overall outlook for our India business is positive on long-term basis. We are also working on an organisational restructuring which would make us more agile and customer-centric. We expect this exercise to get concluded by next month. By the end of 2021, we are looking forward to complete the task of setting up a R&D centre in India which would serve our customers, specifically in India and APAC markets. While we continue our organic growth and investment here, we would also continue to pursue our inorganic growth plans as part of our larger business strategy in the country.

...Continued on Previous Page

- v. BSE Limited, Mumbai ('BSE') shall be the designated stock exchange for the purpose of tendering Offer Shares in the Open Offer.
- vi. The Acquirer and PAC have appointed Ashika Stock Broking Limited ('Buying Broker') as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer will be made. The contact details of the Buying Broker are as mentioned below:
- ASHIKA STOCK BROKING LIMITED**
1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai- 400 021
Contact Person: Mr. Rajesh Ajani; Tel: +91 22 6611 1714; Tel: +91 22 6611 1710
- vii. All Eligible Shareholders who desire to tender their Equity Shares and/or DVR Shares under the Open Offer would have to intimate their respective stock brokers ('Selling Broker') within the normal trading hours of the secondary market, during the Tendering Period.
- viii. The Acquisition Window will be provided by the Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares and/or DVR Shares in dematerialized form.
- ix. Procedure to be followed by Shareholders holding Equity Shares and/or DVR Shares in physical form:
- As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI PR 51/2018 dated December 03, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 1, 2019.
 - Accordingly, the Public Shareholders who are holding Equity Shares and/or DVR Shares in physical form and are desirous of tendering their equity shares in the Offer can do so only after the Equity Shares and/or DVR Shares are dematerialised. Such Public Shareholders are advised to approach any depository participant to have their Equity Shares and/or DVR Shares dematerialised.
- x. The Letter of Offer along with the Form of Acceptance cum Acknowledgement would also be available at SEBI's

website, <http://www.sebi.gov.in>, and shareholders can also apply by downloading such forms from the said website.

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

xii. No indemnity is needed from unregistered shareholders.

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

X. OTHER INFORMATION:

- i. The Acquirer and PAC have appointed Ashika Capital Limited as the Manager to the Offer, in terms of Regulation 12 of the SEBI (SAST) Regulations, 2011.
- ii. The Acquirer and PAC have appointed Venture Capital and Corporate Investments Private Limited, (SEBI Registration Number: INR000001112), as the Registrar to the Offer, having its office at 12-10-167, Bharat Nagar, Hyderabad-500018. Tel: +91-40-23818475/23818476/23868023; Fax: +91-40-23868024. E-mail: info@vccilindia.com. The Contact Person is Mr. P.V. Srinivas
- iii. The Acquirer, the PAC and its directors accept full responsibility for the information contained in the Public Announcement and this DPS, other than the information pertaining to the Target Company, which has been obtained from publicly available sources or provided by the Target Company and/or the Seller, and undertake that they are fully aware of and will comply with the obligations under the SEBI (SAST) Regulations, 2011 with respect to this Offer.
- iv. The information pertaining to the Target Company and/or the Seller contained in the PA or the DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Seller, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the PAC or the Manager to the Offer. The

Acquirer, the PAC and the Manager to the Offer do not accept any responsibility with respect to the information provided by the Target Company and/or the Seller.

v. 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.

vi. In this DPS, all references to "INR" are references to the Indian Rupee(s).

vii. This DPS and the PA would also be available on SEBI's website (<http://www.sebi.gov.in>).

Issued by Manager to the Offer:



ASHIKA CAPITAL LIMITED
(CIN: U30009WB2000PLC091674)
1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai-400021.
Tel: +91-22-66111700; Fax: +91-22-66111710
E-mail: mdbd@ashikagroup.com
SEBI Registration Number: INM000010536;
Validity of Registration: Permanent
Contact Person: Narendra Kumar Gamini / Varshika Sarda

For and on behalf of the Acquirer and PAC:

Acquirer: Sd/- Jonna Venkata Tirupati Rao PAC:	PAC: Sd/- Authorised Signatory Gayi Adi Management and Trends Private Limited
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Place: Hyderabad

Date: July 14, 2020