

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3 AND 4 READ WITH REGULATIONS 13, 14 AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("TAKEOVER REGULATIONS") TO THE PUBLIC SHAREHOLDERS OF

MRUGESH TRADING LIMITED  
CIN: L74999MH1984PLC034746

Registered Office: 252, Swantraveer Savarkar Rashtriya Smarak, Veer Savarkarmarg, Next to Mayer Banglow, Shivaji Park, Mumbai - 400028

E-mail: [roc@rajdarbarrealty.com](mailto:roc@rajdarbarrealty.com)

Website: [www.mrugeshtesting.com](http://www.mrugeshtesting.com)

Open offer ("Offer" / "Open Offer") for acquisition of upto 62,800 (Sixty Two Thousand Eight Hundred) fully paid-up equity shares of face value INR 10/- (Rupees Ten Only) each of Mrugesh Trading Limited ("Target Company"), representing 25.63%\* of the total voting equity share capital on a fully diluted basis expected as of the tenth (10<sup>th</sup>) working day from the closure of the tendering period of the Open Offer from all the Public Shareholders (as defined later) of the Target Company by JRA Infrastructure Limited (PAN:AABCJ8888M) at a price of INR 12.50/- (Rupees Twelve and Fifty Paise Only) per equity share.

*\*As per the SEBI (SAST) Regulations, the Open Offer under Regulations 3(1) & 4 is required to be given for at least 26% of the voting share capital of the Target Company. However, the shareholding of the Public Shareholders, as on date of the Public Announcement, is 25.63% and therefore the Offer Shares represent 25.63% of the voting share capital of the Target Company.*

This detailed public statement ("DPS") is being issued by Fast Track Finsec Private Limited, the manager to the Offer ("Manager" or "Manager to the Offer"), for and on behalf of the Acquirer, in compliance with Regulations 3(1) & 4 read with Regulations 13(4) & 15(2) and other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("Takeover Regulations"), and pursuant to the Public Announcement ("PA") made by the acquirer and filed to the stock exchange i.e BSE Limited ("BSE"), Securities and Exchange Board of India ("SEBI") and to the Target Company on September 28, 2021 (Tuesday) in terms of Regulation 14(1) & 14(2) of the Takeover Regulations.

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

"Business Day" means any day other than a Saturday, Sunday, or any day on which banks in India or SEBI is permitted to be closed.

"Control" means as define in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

"Equity Shares" or "Shares" shall mean the fully paid-up equity shares of face value of INR 10/- (Rupees Ten Only) each of the Target Company.

"Identified Date" means the date falling on the 10<sup>th</sup> (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Offer (the "Letter of Offer") shall be sent.

"Public Shareholders" mean all the equity shareholders of the Target Company excluding (i) the shareholders forming a part of the promoter/promoter group of the Target Company; (ii) parties to the SPA (defined below); and (iii) the persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

"PAC" means person acting in concern.

"SPA" means Share Purchase Agreement.

"Tendering Period" has the meaning ascribed to it under the Takeover Regulations.

"Voting Share Capital" means the fully diluted equity voting share capital of the Target Company as of 10<sup>th</sup> working day from the closure of the tendering period of the Offer.

“Working Day” means the working day of the Securities and Exchange Board of India.

## I. ACQUIRER/PAC, TARGET COMPANY AND THE OFFER

### A. Details of the Acquirer

➤ **JRA Infrastructure Limited (PAN: AABCJ8888M) (“Acquirer”)**

- a. JRA Infrastructure Limited, is a public company was incorporated on July 18, 2007 under the Companies Act, 1956 bearing Corporate Identity number U45201GJ2007PLC051343. The Registered Office of JRA infrastructure Limited is situated at "Ashok Villa", OPP. Old Adarsh School, Deesa (N.G.), Gujarat - 385 535.
- b. JRA Infrastructure Limited was incorporated with the main object:
  - i. To carry on the business of builders, contractors, road work, dam work, dam gate work, all type bridges, irrigation, designers, architects, decorators, implementing and executing infrastructure projects, excavation work for mining, earth work, constructor or all type of building and structures including houses, flats, apartments, offices, godowns, ware house, shops, factories, sheds, hospital, hotels; holiday resorts, shopping cum residential complexes and to develop, erect, install, alter, improve, add, establish, renovate, recondition, protect, participate, enlarge, repair, demolish, remove, replace, maintain, manage, buy, sell, lease, let on hire, handle and control, all such building and structures or land buildings and to properties and to purchase, sell or deal in all types of immovable properties for development, investment or for resale.
  - ii. To carry on business of and act as promoters organizers and developers of lands, estate properties, housing schemes, township farms, farms houses and to deal with and improve such properties either as owner or as agents.
- c. JRA Infrastructure Limited (“Company”) originally incorporated with the name of Jugalkishore Ramkishan Agrawal Infrastructure Private Limited. Further, on July 31, 2007 the Company changed its name from Jugalkishore Ramkishan Agrawal Infrastructure Private Limited to Jugalkishor Ramkishan Agrawal Infrastructure Private Limited. Further on 13/11/2018, the Company changed its name from Jugalkishor Ramkishan Agrawal Infrastructure Private Limited to JRA Infrastructure Private Limited. On June 21, 2019, the Company converted from Private Limited Company to Public Limited Company and name of the Company changed from JRA Infrastructure Private Limited to JRA Infrastructure Limited.
- d. The shares of Acquirer are not listed in any of stock exchanges in India.
- e. The issued and paid-up share capital of the Acquirer as on the date of DPS is INR 14,00,29,400/- (Rupees Fourteen Crore Twenty Nine Thousand And Four Hundred Only) divided into 1,40,02,940 (One Crore Forty Lakh Two Thousand Nine Hundred and Forty) equity shares of INR 10/- (Rupee Ten Only) each, set out below is the shareholding pattern of the Acquirer:

Name of Shareholder	No. of Shares	Percentage
Mr. Jugalkishor Ramkishan Agrawal	35,01,820	25.008%
Mr. Ashokkumar	35,00,000	24.995%

Ramkishan Agrawal		
Mr. Sanjaykumar Jugalkishor Agrawal	17,50,000	12.497%
Mr. Anilkumar Ramkishan Agrawal	35,01,820	25008%
Mrs. Kaushalyadevi Jugalkishor Agrawal	700	0.005%
Mr. Rajivkumar Jugalkishor Agrawal	17,47,900	12.482%
Mr. Arpit Anilkumar Agrawal	350	0.002%
Mr. Yash Anilkumar Agrawal	350	0.002%
Total	1,40,02,940	100%

f. The details of Board of Directors of JRA Infrastructure Limited are:

Name	DIN	Designation
Mr. Arvind Kumar Bhandari	00586234	Additional Director
Mr. Sanjaykumar Jugalkishor Agrawal	01055141	Director
Mr. Rajivkumar Jugalkishor Agrawal	01659197	Director
Mr. Jugalkishor Ramkishan Agrawal	01659211	Director
Mr. Anilkumar Ramkishan Agrawal	01659228	Director
Mr. Arpit Anilkumar Agrawal	02613109	Director
Mr. Jayantibhai Kashiram Patel	03279323	Additional Director
Mr. Yash Anilkumar Agrawal	08647724	Additional Director
Mrs. Priyanka Singhal	09251943	Additional Director

- g. As on the date of this DPS, Acquirer does not hold any position(s) on the board of directors of the Target Company.
- h. As on the date of this DPS, The Acquirer does not belong to the Promoter and Promoter Group of the Target Company.
- i. Ms. Sweta Sharma (M.No. 149202), Partner of M/s Rajesh Mewada & Associates; Chartered Accountants bearing firm registration number 137172W having office at 304, Arista Business Space, Nr. Armieda, Sindhu Bhawan Road, Bodakdev, Ahmedabad-380054, Gujarat has certified vide certificate dated September 29, 2021 that the net-worth of Acquirer as on June 30, 2021 is INR 7184.46 Lakh (Rupees Seventy One Crore Eighty Four Lakh And Forty Six Thousand Only) which can be used for the acquisition of shares of the Target Company under the Offer.
- j. Acquirer doesn't belong to any group.

- k. Acquirer doesn't control and manage other entity.
- l. Neither the Acquirer nor any of the entities with whom they are associated, are in Securities related business and registered with SEBI as a Market Intermediary.
- m. As on date of this DPS, Acquirer does not have any interest / relationship in the Target Company nor does he hold any shares of the Target Company, except in terms of the proposed acquisition as contemplated vide the SPA (as defined later).
- n. Acquirer has sufficient resources to fulfil the obligation under this Offer and deposited the full amount in Escrow Account opened with ICICI Bank.
- o. Acquirer has confirmed that they are not categorized as a 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters issued by Reserve Bank of India.
- p. As on the date, Acquirer has confirmed that they are not declared as a fugitive offender under Section 12 of the Fugitive Economic Offender Act, 2018.
- q. Acquirer has confirmed that they are not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.
- r. Brief audited/unaudited financial data of JRA Infrastructure Limited are given hereunder:

(In INR)

Particulars	30/06/2021 (Unaudited)	31/03/2021 (Unaudited)	31/03/2020 (Audited)	31/03/2019 (Audited)
Total Revenue	41,19,46,458	2,01,18,35,105	1,94,40,43,371	1,88,80,57,429
Net Income	2,09,89,152	11,24,29,630	10,68,16,321	12,10,39,838
EPS (INR)	1.50	8.03	7.63	8.64
Net Worth	71,84,45,891	69,74,56,739	58,50,27,109	52,43,16,169

## B. Details of Seller

### ➤ Rajdarbar Capital Private Limited ("Seller")

- a. Rajdarbar Capital Private Limited, is a Private Limited Company was incorporated on June 13, 1991 under the Companies Act, 1956 bearing Corporate Identity number U67120UP1991PTC072465. The Registered Office of Rajdarbar Capital Private Limited is situated at "Global Spaces Magtai, Near Shastripuram, Agra, UP - 282 007".
- b. Seller was incorporated with the name of "V K Fiscal Services Private Limited", as a Private Limited Company. On September 07, 2018 Seller has changed its name from "V K Fiscal Services Private Limited" to "Rajdarbar Capital Private Limited".
- c. Seller is a part of Promoter & Promoter Group of the Target Company.
- d. The shares of Seller are not listed on the stock exchanges.
- e. Seller doesn't belong to any group.

- f. Seller has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the regulations made under the Securities and Exchange Board of India Act, 1992.
- g. As on the date of PA, Seller holds 1,82,200 (One Lakh Eighty Two Thousand Two Hundred) equity shares representing 74.37% of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company. In terms of the SPA (as defined later), Seller has agreed to sell its entire shareholding of 1,82,200 (One Lakh Eighty Two Thousand Two Hundred) equity shares, representing 74.37% of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company to the Acquire.

### C. Details of the Target Company- Mrugesh Trading Limited

1. Mrugesh Trading Limited, a company incorporated on December 07, 1984 under the Companies Act, 1956 in the name and style as Mrugesh Trading Limited. The Corporate Identification Number of the Company is L74999MH1984PLC034746.
2. Presently, Registered Office of the Target Company is situated at 252, Swantraveer Savarkar Rashtriya Smarak, Veer Savarkarmarg, Next to Mayer Banglow, Shivaji Park, Mumbai City MH - 400 028.
3. As on date of this DPS, the Authorised Share Capital of the Company is INR 24,50,000/- (Rupees Twenty Four Lakh Fifty Thousand Only) divided into 2,45,000 (Two Lakh Forty Five Thousand) Equity Shares of INR 10/- (Rupees Ten Only) each and the Issued, Subscribed and Paid-up Capital of the Target Company is INR 24,50,000/- (Rupees Twenty Four Lakh Fifty Thousand Only) divided into 2,45,000 (Two Lakh Forty Five Thousand) Equity Shares of INR 10/- (Rupees Ten Only) each and as on the date of DPS, there are no outstanding partly paid up Shares of the Target Company.

Presently 2,45,000 (Two Lakh Forty Five Thousand) Equity Shares of the Target Company have been listed on BSE Limited ("BSE") with Scrip Code 512065.

4. The Equity Shares of the Target Company are in-frequently traded within the meaning of Regulation 2(1)(j) of the SEBI(SAST) Regulation, 2011.
5. Presently, the Board of Directors of the Target Company comprises of :

Name	DIN	Designation
Mr. Ashok Kapoor	00096659	Director
Mr. Akshat Agarwal	00309939	Director
Mr. Ashish Jain Kumar	03064436	Director
Mr. Devendra Kumar Agrawal	06752332	Director
Mrs. Kamlesh	07975095	Director

(Source: MCA website)

6. As on the date of DPS, none of the directors were representatives of the Acquirer.
7. The Main Object of the Target Company is:

- To carry on the business of dealers, importers, exporters, commission agents or otherwise of cotton, jute, cotton goods, jute goods, textiles, yarna, synthetic goods, fibrous materials, mill stores, coal, chemicals, paper, engineering goods and cast iron items and agricultural implements and other machinery.

8. There are no outstanding convertible instruments such as warrants/FCDs/PCDs/Partly Paid-up Equity Shares and other convertible instruments of the Target Company. (Source: Financial Statement as on June 30, 2021).

9. Brief audited/unaudited financial data of Mrugesh Trading Limited are given hereunder:

(in INR)

Particulars	30/06/2021 (Unaudited)	31/03/2021 (Audited)	31/03/2020 (Audited)	31/03/2019 (Audited)
Total Revenue	NIL	19,562	19,511	1,24,432
Net Income	NIL	(14,05,657)	(953,657)	(55,833)
Earnings per share basic& diluted (in INR)	(0.09)	(5.74)	(4.74)	(2.29)
Net worth/ shareholders' funds	2,45,000	591,784	19,97,441	29,51,097

(Source: The financial information has been extracted from the financial information given by Target Company)

#### D. Details of the Offer

1. The Acquirer is making this Offer to all the Public Shareholders of the Target Company, to acquire upto 62,800 (Sixty Two Thousand Eight Hundred) Equity Shares ("**Offer Size**"), representing 25.63% of the total outstanding fully paid up equity share capital of the Target Company at an offer price of INR 12.50/- (Rupees Twelve and Fifty Paise Only) per equity share ("**Offer Price**"), which is consider in accordance with Regulation 8 of the Regulations.
2. This Offer is being made by the Acquirer to all the public shareholders who hold equity shares of the Target Company other than (i) the Acquirer, person acting in concert with acquirer and the parties to the underlying agreement i.e. (SPA) including person deemed to be acting in concert with such parties in terms of Regulation 7(6) of SEBI (SAST) Regulations.
3. This offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations.
4. This is not a conditional offer and is not subject to any minimum level of acceptance from the Public Shareholders.
5. The Offer Price shall be payable at cash in accordance with Regulation 9(1)(a) of the Takeover Regulations, and subject to the terms and conditions set out in this DPS and Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the Takeover Regulations.
6. To the best of the knowledge of the Acquirer, there is no statutory or other approvals required to complete the Open Offer as on the date of this DPS. If however, any statutory or other approval becomes applicable prior to completion of such acquisition, the open offer would also be subject to such other statutory or other approval(s) being obtained.

7. The Public Shareholders who will tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all lines, charges and encumbrances. The Offer Shares will be acquired, subject to such Shares being validly tendered in this offer, together with all the rights attached thereto, including all rights to dividend, bonuses and rights offers declared thereof, and the tendering Public Shareholder shall have obtained all necessary consent required by them to tender the Shares.
  8. Upon completion of the transaction(s), the Acquirer will acquire control over the Target Company and will become the promoters of the Target Company upon compliance with the provisions of Regulation 31A(5) of SEBI LODR Regulations.
  9. The Acquirer intends to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the Takeover Regulations and SEBI (LODR) Regulation, 2011.
  10. All equity shares tendered by the shareholders in acceptance of the Offer upto a maximum of 62,800 (Sixty Two Thousand Eight Hundred) equity shares, will be acquired by the Acquirer subject to terms and conditions set out in this DPS and the Letter of Offer.
- E. The Acquirer has no plans for restructuring and /or to alienate any material assets of the Target Company whether by sale, lease, encumbrance or otherwise outside the ordinary course of business of the Target Company. In the event any substantial assets of the Target Company is proposed to be sold, disposed-off or otherwise encumbered in the succeeding 2 (two) years from the date of closure of the Offer, the Acquirer undertake that they shall do so only upon receipt of prior approval of the shareholders of the Target Company through a special resolution by way of a postal ballot in terms of the provision to Regulation 25(2) of the Takeover Regulations and subject to applicable laws as may be required.
- F. Upon completion of the Offer, assuming full acceptances in the Offer, pursuant to the SPA, Acquirer will hold 2,45,000 (Two Lakh Forty Five Thousand) equity shares constituting 100% of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company. In terms of Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), read with Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time ("SCRR Rules"), the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. Considering the equity shares that may be acquired by the Acquirer in the present Offer, the public shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR, and the SEBI (LODR) Regulations, then Acquirer has agreed to take necessary steps to bring down the promoters and promoter group shareholding in the Target Company to the level specified, and within the time prescribed, under applicable law, in a manner acceptable to the Acquirer and the PACs.

## **II. BACKGROUND OF THE OFFER**

1. This Offer is being made pursuant to the execution of the Share Purchase Agreement ("SPA") dated September 28, 2021 to purchase 1,82,200 (One Lakh Eighty Two Thousand Two Hundred) equity shares constituting 74.37% of the fully paid up and voting equity share capital of the Target Company by Acquirer from the existing promoters of the Target Company ("Seller") at a consideration of INR 12.50/- (Rupee Twelve and Fifty Paise Only) per Equity Share payable in cash.
2. The Open Offer is a mandatory offer pursuant to Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations pursuant to the execution of the SPA and is subject to the terms and conditions set out in this DPS and the letter of offer which is proposed to be sent to all the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations ("Letter of Offer").

3. The Acquirer intends to control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance hereof.
4. The Acquirer proposes to continue existing business of the Target Company and may diversify its business activities in future with prior approval of Shareholders. The main purpose of this acquisition is to acquire complete management control of the Target Company

### III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer	
	No. of Equity Shares	% of the total paid-up equity share capital
Shareholding as on the date of PA	Nil	Nil
Shares acquired between the date of the PA and this DPS	Nil	Nil
Shares agreed to be acquired through SPA	1,82,200	74.37%
Post Offer shareholding (assuming full acceptance, on diluted basis, as on 10th working day after the closure of the tendering period)	2,45,000	100%

### IV. OFFER PRICE

1. The equity shares of the Target Company are listed on BSE Limited (Scrip Code: 512065) and the Scrip of the Company are not suspended from trading on BSE.
2. The total volume of equity shares of the Target Company traded on BSE during the twelve calendar months (September 01, 2020 to August 31, 2021) preceding the calendar month (September 2021) of the PA is NIL. The total number of equity shares outstanding issued and fully paid-up of the Target Company is 2,45,000 (Two Lakh Forty Five Thousand).
3. The equity shares of the Target Company are listed and traded on BSE and are infrequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations) on the Stock Exchanges.
4. The Offer Price of INR 12.50/- (Rupees Twelve and Fifty Paise Only) per fully paid-up equity share of face value INR 10/- (Rupees Ten Only) of the Target Company is justified in terms of Regulation 8 (1) & 8(2) of the Takeover Regulations, in view of the following:

Sr. No.	Particulars	Price (In INR per Equity Shares)
1.	The highest Negotiated Price per fully paid-up equity share of face value INR 10 of the Target Company for acquisition under an agreement attracting the obligation to make public announcement of an open offer	12.50/-



2.	The volume weighted average price paid or payable for any acquisition, whether by the Acquirers or by PAC, during the fifty-two weeks immediately preceding the date of the PA	Not Applicable
3.	The highest price paid or payable for any acquisition, whether by the Acquirers or by PAC, during the twenty-six weeks immediately preceding the date of the PA	Not Applicable
4.	The volume-weighted average market price of the Equity Shares for a period of sixty trading days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading in the Equity Shares are recorded during such period, provided such Equity Shares are frequently traded.	Not Applicable as Equity shares are infrequently traded
5.	Where the Equity Shares are not frequently traded, the price determined by the Acquirers, 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.	0.55/-*

Note: The trading data with respect to BSE has been downloaded from website of [www.bseindia.com](http://www.bseindia.com)

\* Mr. Angad Singh Registered Valuer, Securities or Financial Assets having registration no. IBBI/RV/03/2021/14261 having office at 148, Ground Floor, Kailash Colony, GK-1, New Delhi – 110048 vide certificate dated September 24, 2021 has certified that the fair value of the Equity Share of the Mrugesh Trading Limited is INR 0.55/- Paise (Paise Fifty Five Only) per fully paid up Equity shares based on the prescribed methodology.

5. In view of the parameters considered as presented in the table above, the minimum Offer Price per equity shares under Regulation 8 of the Takeover Regulations is the highest of item number 1 to 5 above i.e. INR 12.50/- (Rupees Twelve and Fifty Paise Only). Accordingly, the Offer Price is justified in terms of the Takeover Regulations.
6. There has been no revision in the Offer Price since the date of the PA till the date of this DPS. Further, the Offer Price does not warrant any adjustments for corporate actions under Regulation 8(9) of the Takeover Regulations.
7. In the event of further acquisition of equity shares of the Target Company by the Acquirer during the Offer period, by purchase of equity shares of the Target Company at a price higher than the Offer Price, then the 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 Takeover Regulations. However, the Acquirer shall not be acquiring any equity shares of the Target Company after the 3<sup>rd</sup> (third) working day prior to the commencement of the tendering period and until the expiry of the tendering period.
8. The Acquirer may, in terms of Regulation 18(4) of the Takeover Regulations, make upward revision of the Offer Price at any time prior to the commencement of the last 1 (one) working day before the commencement of the tendering period. If, there is any such upward revision in the Offer Price by the Acquirer or in case of withdrawal of Offer, the same would be informed by way of a public announcement in the same newspapers wherein this DPS is published. Such revision in the Offer Price would be payable by the Acquirer for all the equity shares validly tendered at anytime during the Offer. In case of upward revision in the Offer Price, the value of the Escrow Account (as defined later) shall be computed on the revised consideration calculated at such 'revised' Offer Price and any additional amount required will be funded in the Escrow Account (as defined later) by the Acquirer prior to effecting such revision, in accordance and in compliance with Regulation 17(2) of the Takeover Regulations. Simultaneously with the issue of the public announcement, the Acquirer will also inform the Stock Exchanges, SEBI and the Target Company at its registered office of such revision in terms of Regulation 18(5) of the Takeover Regulations.

## V. FINANCIAL ARRANGEMENT

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer is INR 7,85,000/- (Rupees Seven Lakh Eighty Five Thousand Only) ("**Maximum Consideration**").
2. Ms. Sweta Sharma (M.No. 149202), Partner of M/s Rajesh Mewada & Associates; Chartered Accountants bearing firm registration number 137172W having office 304, Arista Business Space, Nr. Armieda, Sindhu Bhawan Road, Bodakdev, Ahmedabad-380054 has certified vide certificate dated September 29, 2021 that the Acquirer has adequate financial resources and has made firm financial arrangements to meet the fund requirements for the acquisition of the equity shares of the Target Company under this Offer.
3. The Acquirer, the Manager to the Offer and ICICI Bank Limited, a banking company incorporated under Companies Act, 1956 and licensed under the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat India 390007 and acting through its branch office ICICI Bank Limited, Capital Markets Division, 1<sup>st</sup> Floor, 122, Mistry Bhavan, DinshawVachha Road, Backbay Reclamation, Churchgate, Mumbai 400020, have entered into an Escrow Agreement on September 09, 2021, for the purpose of the Offer. Pursuant to the Escrow Agreement and in compliance with Regulation 17(1) of the Takeover Regulations, the Acquirer has opened an Escrow Account in the name and style of "**MRUGESH TRADING - OPEN OFFER ESCROW ACCOUNT**" and Acquirer has deposited INR 8,00,000/- (Rupees Eight Lakh), being an amount equivalent to more than of the value of the total consideration payable under the offer (assuming full acceptance) in cash. The Manager to the Offer is duly authorized by the Acquirer to realize the value of the Escrow Account and operate the Escrow Account in terms of the Takeover Regulations.
4. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil the obligations in relation to this Offer through verifiable means in accordance with the Acquirer to fulfil the obligations in relation to this Offer through verifiable means in accordance with the Takeover Regulations.
5. In case of any upward revision in the Offer Price or the Offer Size, the Acquirer shall deposit additional funds in the Offer Escrow Account as required under the Regulation 17(2) of the Takeover Regulations.
6. In terms of Regulation 22(2) and the proviso to Regulation 22(2A) of the Takeover Regulations, subject to the Acquirer depositing in the Offer Escrow Account, cash of an amount equal to 100% of the Maximum Consideration, the Acquirer may, after the expiry of 21 days from date of this DPS, subject to fulfilment of conditions as detailed in this DPS, and other acquisitions during the Offer period, if any.

## VI. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required to complete the Open Offer as on the date of this DPS. If however, any statutory or other approval becomes applicable prior to completion of such acquisition, the open offer would also be subject to such other statutory or other approval(s) being obtained.
2. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares,

along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

3. In case of delay in receipt of any statutory approval that may be required by the Acquirer at a later date, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the Takeover Regulations, grant an extension of time to the Acquirer and/or PAC to make the payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
4. In terms of Regulation 23(1) of the Takeover Regulations, in the event that the Mandatory Statutory Approvals or any other approvals which may become applicable prior to completion of the Offer are not received, the Acquirer shall have the right to withdraw the Offer. In the event of withdrawal of this Offer, a public announcement will be made within 2 Working Days of such withdrawal, in accordance with the provisions of Regulation 23(2) of the Takeover Regulations.
5. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, an approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs, FPIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Equity Shares tendered pursuant to this Offer

## VII. TENTATIVE SCHEDULE OF ACTIVITIES

Sr. No.	Activity	Schedule (Day & Date)
1	Date of Public Announcement	28.09.2021 (Tuesday)
2	Date of Publishing of the DPS	04.10.2021 (Monday)
3	Last Date for Filing Draft Letter of Offer with SEBI	11.10.2021 (Monday)
4	Last Date of Public Announcement for Competing Offer(s)	02.11.2021 (Tuesday)
5	Last Date for receiving comments from SEBI on the draft Letter of Offer (In the event SEBI has not sort clarification or additional information from the Manager to the Offer)	02.11.2021 (Tuesday)
6	Identified Date*	03.11.2021 (Wednesday)
7	Last Date by which Letter of Offer will be dispatched to the public shareholders whose name appears on the register of members on the Identified Date	12.11.2021 (Friday)
8	Last Date by which committee of the Independent Directors of the Target Company shall give its recommendation to the Public Shareholders of the Target Company for this Offer	17.11.2021 (Wednesday)
9	Last date for upward revision of the Offer Price/ Offer Size	16.11.2021 (Tuesday)

10	Date of Publication of Offer opening public announcement in the newspaper in which this DPS has been published	18.11.2021 (Thursday)
11	Date of commencement of the Tendering Period (Offer Opening Date)	22.11.2021(Monday)
12	Date of closure of the Tendering Period (Offer Closing Date)	03.12.2021 (Friday)
13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	16.12.2021 (Thursday)
14	Last date for issue of post-offer advertisement	09.12.2021 (Thursday)

The above timelines are indicative (prepared on the basis of timelines provided under the Takeover Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly.

# Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all Public Shareholders are eligible to participate in the Offer any time before the Offer Closing Date.

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

1. All the Public Shareholders, holding the shares in dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer. Please refer to Paragraph 3(e) below for details in relation to tendering of Offer Shares held in physical form.
2. 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 i.e. the date falling on the 10<sup>th</sup> Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
3. The Public Shareholders are entitled to tender the Offer Shares under the stock exchange mechanism made available by Stock Exchanges in the form of a separate window ("**Acquisition Window**"), as provided under the Takeover Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 issued by SEBI. In such case:-
  - (a) BSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering the Offer Shares;
  - (b) The Acquirer has appointed Nikunj Stock Brokers Limited ("**Buying Broker**") as its broker for the Offer through whom the purchases and settlement of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

*Name: Nikunj Stock Brokers Limited  
Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-11007  
Tel. No. 011-47030015-16  
Contact Person: Mr. Pramod Kumar Sultania*



- (c) All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the Tendering Period.
- (d) The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form.
- (e) Procedure to be followed by the Public Shareholders holding equity shares in physical form: In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/open offer/exit offer/delisting" dated February 20, 2020 and in light of the FAQs dated July 02, 2020, Public Shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of

the SEBI SAST Regulations. The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the physical form shall be available in the Letter of Offer to be dispatched to all the Public Shareholders.

**4. The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer.**

**IX. OTHER INFORMATION**

1. The Acquirer accepts full responsibility for the information contained in this DPS (other than information regarding the Target Company and information compiled from publicly available sources or provided by the Target Company, which has not been independently verified by the Acquirer or the Manager to the Offer).
2. The information pertaining to the Target Company contained in this DPS has been compiled from the information published or publicly available sources or provided by the Target Company.
3. The Acquirer also accepts full responsibility for their obligations under the Open Offer and shall be jointly & severally responsible for the fulfilment of obligation under the Takeover Regulation in respect of this Open Offer.
4. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
5. Pursuant to Regulation 12 of the Takeover Regulations, the Acquirer has appointed Fast Track Finsec Private Limited as the Manager to the Offer.
6. Fast Track Finsec Private Limited have their registered office at B-502, B Wing, Statesman House, 148 Barakhamba Road, New Delhi - 110001.
7. The manager to the open offer i.e Fast Track Finsec Private Limited does not hold any shares in the Target Company as on the date of Appointment to act as manager to the offer. They declare and undertake that they shall not deal in the equity share of the Target company during the period commencing from the date of their appointment as manager to the offer till the expiry of 15 days from the date on which the payment of consideration to the shareholder who have accepted the open offer is made, or the date on which the open offer is withdrawn as the case may be.
8. The Acquirer has appointed Purva Sharegistry (India) Pvt. Ltd, as the Registrar to the Offer having office at 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai, Maharashtra - 400011, Email Id: [support@purvashare.com](mailto:support@purvashare.com) , Contact Person: Ms. Deepali Dhuri
9. This DPS and the PA shall also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).
10. 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.
11. In this DPS, all references to "Rs." or "INR" are references to Indian Rupees.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p><b>Fastrack Finsec</b> Category: Merchant Banker</p> <p><b>FAST TRACK FINSEC PRIVATE LIMITED</b> B-502, Statesman House, 148 Barakhamba Road, New Delhi - 110001 <b>Telephone:</b> +91-11-43029809 <b>Email:</b> vikasverma@ftfinsec.com <b>Website:</b> www.ftfinsec.com <b>Contact Person:</b> Mr. Vikas Kumar Verma <b>SEBI Reg. No:</b> INM000012500 <b>CIN:</b> U65191DL2010PTC200381</p>	 <p><b>PURVA SHAREGISTRY(INDIA) PRIVATE LIMITED</b> 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg Lower Parel (East) Mumbai MH - 400011 Fax No. +91-11-26812683, Email: support@purvashare.com Website: <a href="https://www.purvashare.com/">https://www.purvashare.com/</a> <b>Contact Person:</b> Ms. Deepali Dhuri <b>SEBI Reg. No:</b> INR000001112 <b>CIN:</b> U67120MH1993PTC074079</p>

**This detailed Public Statement is issued by manager to the Offer on behalf of the Acquirer**

**On behalf of  
JRA Infrastructure Limited**

Sd/-

**Rajiv Jugalkishor Agrawal**  
**Director**  
**DIN: 01659197**

Date - 03.10.2021  
Place - New Delhi