

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Public Shareholder (as defined later) of Mrugesh Trading Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer / Registrar to the Offer (as defined below). In case you have recently sold your equity shares of Mrugesh Trading Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgment to the member of the stock exchange through whom the said sale was effected.

OPEN OFFER BY

JRA INFRASTRUCTURE LIMITED (“ACQUIRER”) (PAN NO. AABCJ8888M)
ADD: "ASHOK VILLA" OPP. Old Adarsh School Deesa (N.G.) Deesa Gujarat - 385535
Tel. No.: +91 9099269926 Fax: Nil

TO ACQUIRE

Upto 62,800 (Sixty Two Thousand Eight Hundred) equity shares of face value INR 10/- (Rupees Ten Only) each, representing 25.63%* of the total outstanding, issued and fully paid up equity share capital on a fully diluted basis carrying voting rights

OF**MRUGESH TRADING LIMITED (“TARGET COMPANY”)**

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

Email: roc@rajdarbarrealty.com; Website: www.mrugeshtesting.com;



CIN: L74999MH1984PLC034746

at a 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) each (“Offer Price”), payable in cash, pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including amendments thereto (“Takeover Regulations”).

**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*

1. This Offer is being made by the Acquirer pursuant to regulations 3(1) & 4 of the Takeover Regulations for control over the Target Company.
2. This Offer is not a conditional upon any minimum level of acceptance by the Shareholders of the Target Company.
3. As on the date of this Draft Letter of Offer, there are no statutory approvals required to acquire equity shares that are validly tendered pursuant to this Open Offer. However, the Open Offer would be subject to all statutory approvals that may become applicable at a later date but before completion of the Open Offer.
4. If there is any upward revision in the Offer Price/ Offer Size by the Acquirer at any time upto one (01) working day prior to the commencement of the Tendering Period, i.e., Tuesday, November 16th, 2021, in terms of Takeover Regulations, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement (“DPS”) was published. Such revised Offer Price would be payable by the Acquirer to all the shareholders, who have validly tendered their equity shares anytime during the Tendering Period to the extent their equity shares have been verified and accepted under the Offer, by the Acquirer. If the Offer is withdrawn pursuant to Regulation 23 of the Takeover Regulation, the same would be communicated within two (02) working days by an announcement in the same newspapers in which the DPS had been published.
5. **There is no competitive bid as on the date of the Letter of Offer.**
6. **This Offer is not a competing offer in terms of regulation 20 of the Takeover Regulations.**
7. A copy of the Public Announcement, DPS and the Letter of Offer (including Form of Acceptance cum Acknowledgment) is also available on the website of the Securities and Exchange Board of India (“SEBI”), i.e., www.sebi.gov.in.

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Fastrack Finsec Category-I Merchant Banker	
FAST TRACK FINSEC PRIVATE LIMITED B-502, Statesman House, 147 Barakhamba Road, New Delhi- 110001	PURVA SHAREREGISTRY(INDIA) PRIVATE LIMITED 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg Lower Parel (East) Mumbai MH – 400011
Tel: 011 43029809;	Tel: 022-2301 8261 / 2301 2518
Website: www.ftfinsec.com	Email: support@purvashare.com
Email: Vikasverma@ftfinsec.com	Website: https://www.purvashare.com/
Contact person: Mr. Vikas Kumar Verma	Contact Person: Ms. Deepali Dhuri
SEBI Registration No.: INM000012500	SEBI Reg. No: INR000001112
CIN: U65191DL2010PTC200381	CIN: U67120MH1993PTC074079
OFFER OPENS ON: Monday, November 22nd, 2021	OFFER CLOSES ON: Friday, December 03th, 2021

TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER

Activity	Schedule
	Day and Date
Date of the Public Announcement	28.09.2021 (Tuesday)
Date of publishing of the DPS	04.10.2021 (Monday)
Last date of filing of the draft Letter of Offer with SEBI	11.10.2021 (Monday)
Last date of Public Announcement for a Competing Offer(s)	02.11.2021 (Tuesday)
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	02.11.2021 (Tuesday)
Identified Date*	03.11.2021 (Wednesday)
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)
Last date by which the Committee of Independent Directors of the Board of Directors of the Target Company shall give its recommendations to the Public Shareholders of the Target Company for this Offer	17.11.2021 (Wednesday)
Last date for Upward revision in Offer Price/ Offer Size	16.11.2021 (Tuesday)
Date of Publication of Offer opening Public Announcement in the newspaper in which DPS has been published	18.11.2021 (Thursday)
Date of commencement of Tendering Period (“Offer Opening Date”)	22.11.2021 (Monday)
Date of closure of Tendering Period (“Offer Closing date”)	03.12.2021 (Friday)
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)

(*) Identified Date is only for the purpose of determining the names of the shareholders of the Target Company to whom the Letter of Offer would be mailed. It is clarified that the Public Shareholders (registered or unregistered) of the Target Company (except the Acquirer including persons deemed to be person acting in concert with such parties) are eligible to participate in this Offer at any time prior to the closure of this Offer.

The above timelines are tentative (prepared on the basis of timelines provided under the Takeover Regulations) and are subject to change for any reason, including, but not limited, delays in receipt of approvals or comments from regulatory authorities.

RISK FACTORS:

Given below are the risks related to the proposed Offer and those associated with the Acquirer:

Relating to the Proposed Offer:

- 1) This Offer is made pursuant to the Share Purchase Agreement dated September 28, 2021 with the Acquirer to acquire substantial shares and control over the Target Company.
- 2) This Offer is subject to the provisions of SEBI (SAST) Regulations, 2011, and in case of non-compliance by the Acquirer with any of the provisions of the SEBI (SAST) Regulations, 2011, the Acquirer shall not act upon the acquisition of equity shares under the Offer.
- 3) In case of over-subscription in the Offer, as per the Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the shareholders in the Offer will be accepted.
- 4) Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw their shares, even if the acceptance of equity shares under this Offer and dispatch of consideration are delayed.
- 5) The tendered physical shares and the documents would be held in trust by the Registrar to the Offer until the completion of Offer formalities and the public shareholders who will tender their equity shares would not be able to trade such equity shares held in trust by the Registrar to the Offer during such period. Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Draft Letter of Offer (DLOF)/ Detailed Public Statement (DPS)/ Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by Acquirer) would be doing so at his / her / its own risk.

Relating to the Acquirer:

- 1) The Acquirer make no assurance with respect to the financial performance of the Target Company and their investment/divestment decisions relating to their proposed shareholding in the Target Company.
- 2) The Acquirer cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- 3) The Acquirer and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement ('PA')/Detailed Public Statement ('DPS')/Draft Letter of Offer ('DLoF')/Letter of Offer ('LoF') and anyone placing reliance on any other sources of information, not released by the Acquirer, would be doing so at his / her / its own risk.

The Risk Factors set forth above pertain to the Offer and does not relate to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for further risks with respect to each such Shareholder's participation in the Offer.

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6 DEFINITIONS AND ABBREVIATIONS

Acquirer	JRA Infrastructure Limited R/o: ASHOK VILLA" OPP. Old Adarsh School Deesa (N.G.) Deesa Gujarat - 385535
Board of Directors	The Board of Directors of the Target Company
Book Value per equity Share	Book value per equity share of the Target Company is calculated by dividing the net-worth by number of equity shares issued and outstanding
BSE	BSE Limited
Buying Broker	Nikunj Stock Broker Limited, incorporated under the Companies Act, 1956 having its registered office at A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-11007
Clearing Corporation	Indian Clearing Corporation Limited
CIN	Corporate Identification Number
CDSL	Central Depository Services (India) Limited
Companies Act, 1956	The Companies Act, 1956, as amended or replaced.
Companies Act, 2013	The Companies Act, 2013 to the extent notified by the MCA and in force as of the date of this Draft Letter of Offer.
Depositories	CDSL and NSDL
Detailed Public Statement / DPS	Detailed Public Statement made by the Acquirer which was published in the newspapers on Monday, October 04 th , 2021
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion
DP	Depository Participant
DP ID	Depository Participant Identification
Draft Letter of Offer/ DLOF	The Draft Letter of Offer dated October 11 th , 2021
DTAA	Double Taxation Avoidance Agreement
Equity Shares / Shares	Fully paid-up equity share(s) of the Target Company, having a face value of INR 10/- (Rupees Ten Only) each
Escrow Account	Escrow account in the name and style of "M/S.MRUGESH TRADING -OPEN OFFER ESCROW ACCOUNT" bearing Account number 000405129531 opened with Escrow Bank
Escrow Agreement	Escrow agreement dated September 09 th , 2021 between the Acquire, Escrow Bank and the Manager to the Offer.
Escrow Bank	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 - 39007 and acting through its branch office ICICI Bank Limited, Capital Markets Division, 1 st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai- 400020
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FII	Foreign Institutional Investor
FPI	Foreign Portfolio Investors
Fiscal	The financial year from April 1 st to March 31 st .
FVCI	Foreign Venture Capital Investor
FY	Financial Year
Identified date	the date falling on the 10 th Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders of the Target Company to whom the Letter of Offer shall be sent
INR / Rs. / rupees	Indian Rupees
KYC	Know Your Client
Letter of Offer / LOF	The Letter of Offer dated [•]
Manager to the Offer/ Merchant Banker	Fast Track Finsec Private Limited, the Merchant Banker appointed by the Acquirer pursuant to Regulation 12 of the Takeover Regulations having its registered office at B-502, Statesman House, 147 Barakhamba Road, New Delhi- 110001
Maximum Consideration	INR 7,85,000/- (Rupees Seven Lakh Eighty Five Thousand Only), i.e., the total funds required for the Offer (assuming full acceptances) for the acquisition of upto 62,800 (Sixty Two Thousand Eight Hundred) equity shares from the Public Shareholders of the Target Company at 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) each.
NRE	Non-Resident External

NRI	Non Resident Indian
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Offer / Open Offer	This Open Offer being made by the Acquirer to the Public Shareholders of the Target Company for acquiring upto 62,800 (Sixty Two Thousand Eight Hundred) fully paid-up equity shares of face value of INR 10/- (Rupees Ten only) each representing 25.63% of the total voting equity share capital on a fully diluted basis of the Target Company, expected as of the tenth (10 th) working day from the closure of the Tendering Period at the Offer Price of INR 12.50/- (Rupees Twelve and Fifty Paise only), subject to the terms and conditions mentioned in the Draft Letter of Offer, the PA and the DPS
Offer Opening Date	November 22 nd , 2021
Offer Closing Date	December 03 rd , 2021
Offer Price	INR 12.50/- (Rupees Twelve and Fifty Paise only) per fully paid up equity share of face value INR 10/- (Rupees Ten Only) each, payable in cash as a negotiated price.
Offer Size	Under this Open Offer of acquisition of upto 62,800 (Sixty Two Thousand Eight Hundred) fully paid up equity shares of face value INR 10/- (Rupees Ten Only) each at the rate of INR 12.50/- (Rupees Twelve and Fifty Paise only) per equity share as a negotiated price aggregating upto INR 7,85,000/- (Rupees Seven Lakh Eighty Five Thousand Only).
PAN	Permanent Account Number
PAT	Profit After Tax
Persons eligible to participate in the Offer	Registered shareholders of the Target Company, unregistered shareholders who own the equity shares of the Target Company at any time prior to the closure of Offer, including the beneficial owners of the shares held in dematerialized form, except the parties to Share Purchase Agreement dated September 28, 2021.
PIO	Persons of Indian Origin
Public Announcement/ PA	Public Announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirer on Tuesday, September 28, 2021 in accordance with the Takeover Regulations
PACs	Person Acting in Concern
Public Shareholders / Shareholders	In compliance with the provisions of Regulation 7(6) of the Takeover Regulations, all shareholders of the Target Company, registered or unregistered, other than (i) the Acquirer, (ii) the parties to the SPA (as defined below) for the sale of the equity shares of the Target Company and (iii) persons deemed to be acting in concert with parties at (i) and (ii) above.
QFI	Qualified Foreign Investor
RBI	Reserve Bank of India
Registrar or Registrar to the Offer	Purva Sharegistry (India) Pvt. Ltd, incorporated under the Companies Act, 1956 having its registered office at 9, Shiv Shakti Industrial Estate, J.R.Boricha Marg, Lower Parel (East) Mumbai – 400011
SPA	Share Purchase Agreement dated September 28, 2021
SEBI	Securities and Exchange Board of India
SCRR	Securities Contract (Regulations) Rules, 1957
Takeover Regulations / SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including amendments thereto.
Target Company/ Company	Mrugesh Trading Limited
Tendering Period	Period commencing from November 22 nd , 2021 to December 03 rd , 2021 (both days included)
TRS	Transaction Registration Slip
Working Day(s)	A working day of SEBI, as defined in regulation 2(1)(zf) of the Takeover Regulations

Note: All terms beginning with a capital letter used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the Takeover Regulations, unless specified otherwise.

7 DISCLAIMERCLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE TAKEOVER REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF MRUGESH TRADING LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER NAMELY FAST TRACK FINSEC PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 07, 2021 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3 DETAILS OF THE OFFER

3.1 Background of the Offer

- 3.1.1** This Offer is being made to acquire substantial shares and control over the Target Company in terms of the provisions of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulation, 2011.
- 3.1.2** On September 28, 2021, the Acquirer has entered into a Share purchase Agreement (“SPA”) with the members of promoter or promoter group of the Target Company naming Rajdarbar Capital Private Limited (herewith referred as “Sellers”) pursuant to which the Acquirer has agreed to acquire 1,82,200 (One Lakh Eighty Two Thousand Two Hundred) Equity Shares representing 74.367% of the Paid up Equity Shares of the Target Company at a price of INR 12.50/- (Rupees Twelve and Fifty Paise Only) per Equity Share, for an aggregate consideration of INR 22,77,500/- (Rupees Twenty Two Lakh Seventy Seven Thousand Five Hundred Only). The consideration for the Sale Shares shall be paid in cash by the Acquirer.
- 3.1.3** This Offer is not as a result of a global acquisition, resulting in an indirect acquisition of the Target Company. The acquisition of the Sale Shares by the Acquirer are subject to certain conditions precedent, as provided in the SPA.
- 3.1.4** The Sellers have not been prohibited by SEBI from dealing in securities. Further, apart from the obligations under the terms of the SPA, the Sellers do not have any other liabilities / obligations towards the Acquirer.
- 3.1.5** The salient features of the SPA are as follows:
- The Purchase Price for the Sale Shares (The “Purchase Price”) Shall be Calculated on the basis of a price of INR 12.50/- (Rupees Twelve and Fifty Paise Only) per equity share and in the aggregate shall be INR 22,77,500/- (Rupees Twenty Two Lakh Seventy Seven Thousand Five Hundred Only) payable to the sellers in the proportion set out in schedule 2 of Agreement.
 - The payment to be made to the sellers by the purchaser under this agreement shall be made in INR the purchase price being paid to the sellers is an all-inclusive payment which, without being separately identified. It is hereby acknowledged and agreed between the parties that, other than the purchase price, there are no other payments being made by the purchaser to the sellers for the transactions contemplated under the transaction documents.
- 3.1.6** There is no separate arrangement for the acquisition of control over the Target Company.
- 3.1.7** The Acquirer may consummate the transaction as contemplated in the SPA after the expiry of the Offer period in terms of regulation 22(1) of the Takeover Regulation or subject to the Acquirer depositing cash of an amount equal to 100% of the Offer Size payable into the Escrow Account under the Open Offer (assuming full acceptance of the Open Offer) in accordance with the provision of regulation 22(2) of the Takeover Regulations, the Acquirer may after the expiry of 21 (twenty one) working days from the date of the DPS consummate the transaction as contemplated in the SPA.
- 3.1.8** There is no non- compete fee in the SPA.
- 3.1.9** There is no person acting in concert with the Acquirer for the purpose of this Open Offer.
- 3.1.10** There is no separate arrangement for the proposed change in control of the Target Company.
- 3.1.11** The Acquirer has not been prohibited by SEBI from dealing in securities in terms of any 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.
- 3.1.12** As on the date of this Letter of Offer, none of the person(s) forming part of the Board of Directors of the Target Company represent the Acquirer. In terms of the SPA, the promoter directors of the Target Company shall resign after the consummation of the transaction and the Seller shall cause the Target Company to convene a meeting of its Board of Directors and take a note of the resignation of promoter directors of the Target Company and appoint the Acquirer as the new directors of the Target Company on the consummation of the transaction.
- 3.1.13** As per regulations 26(6) and 26(7) of the Takeover Regulations, the recommendations of the committee of independent directors, as constituted by the Board of Directors of the Target Company on the Offer, will be published at least two (2) Working days before the commencement of the Tendering Period, i.e., on or before November 17, 2021 in the same newspapers where the DPS was published and simultaneously a copy of such recommendation will be sent to SEBI, BSE and to the Manager to the Offer.
- 3.1.14** As on the date, Acquirer has confirmed that they are categorized in the list of wilful defaulters of any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India.
- 3.1.15** As on the date, Acquirer has not been categorized as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

3.2 Details of the proposed Offer

- 3.2.1 In accordance with Regulation 13 and 14 of the Takeover Regulations, the Manager to the Offer, on behalf of the Acquirer, a copy of the PA made on Tuesday, September 28, 2021 have submitted to BSE, SEBI and to the Target Company at its registered office address via e-mail and hard copy. Further, the DPS was made on October 03, 2021 which was published in the following newspapers on October 04, 2021:

Publication	Language	Editions
Business Standard	English	All editions
Business Standard	Hindi	All editions
Partahkal	Marathi	Mumbai edition

Note: The PA and DPS are also available on SEBI's website at www.sebi.gov.in.

- 3.2.2 This Open Offer is made by the Acquirer in terms of regulations 3(1) & 4 of the Takeover Regulations to the Public Shareholders of the Target Company to acquire upto 62,800 (Sixty Two Thousand Eight Hundred) fully paid-up equity shares of face value of INR 10/- (Rupees Ten Only) each representing 25.63% of the total voting equity share capital on a fully diluted basis of the Target Company at a negotiated price of INR 12.50/- (Rupees Twelve and Fifty Paise only) per fully paid up equity share (“Offer Price”), payable in cash, subject to the terms and conditions set out in the PA, DPS and the Letter of Offer.
- 3.2.3 There are no partly paid up equity shares in the Target Company.
- 3.2.4 This Offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations and there have been no competing offers as of the date of this Draft Letter of Offer.
- 3.2.5 This is not a conditional offer in terms of Regulation 19 of the Takeover Regulations and is not subject to any minimum level of acceptance from the shareholders. The Acquirer will accept the equity shares of the Target Company which are tendered in valid form in terms of this Offer, i.e., upto 62,800 (Sixty Two Thousand Eight Hundred) equity shares of face value of INR 10/- (Rupees Ten Only) each.
- 3.2.6 The Acquirer has not undertaken any transaction in the equity shares of the Target Company from the date of the PA, i.e., Tuesday, September 28, 2021 and up to the date of this Draft Letter of Offer.
- 3.2.7 The equity shares of the Target Company will be acquired by the Acquirer free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights declared thereafter.
- 3.2.8 Upon completion of this Open Offer, assuming full acceptances in the Open Offer and pursuant to the SPA, the Acquirer will hold 2,45,000 (Two Lakh Forty Five Thousand) equity shares representing 100% of the total outstanding, issued and fully paid-up equity capital of the Target Company.
- 3.2.9 As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25% (twenty-five percent) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. If as a result of acquisition of Equity Shares pursuant to the SPA and Open Offer, the public shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR, and the SEBI (LODR) Regulations, then the Sellers have 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.
- 3.2.10 The Acquirer shall not be eligible to make voluntary delisting offer under SEBI (Delisting of Equity Shares) Regulations, 2009, unless a period of twelve months have elapsed from the date of completion of the Offer period as per Regulation 7(5) of the Takeover Regulations.
- 3.2.11 The Manager to the Offer does not hold any equity shares in the Target Company as on the date of the PA and/or DPS and/or Draft Letter of Offer. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the equity shares of the Target Company during the Offer period.
- 3.2.12 There is no differential pricing for this Offer.

3.3 Objects of the Acquisition /Offer

- 3.3.1 The Acquirer has no plans 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 are proposed to be sold, disposed off or otherwise encumbered in the succeeding 2 (two) years from the date of closure of the Open Offer, the Acquirer undertake that they shall do so only upon receipt of prior approval of the shareholders of the Target Company through special resolution by way of a postal ballot in terms of proviso to Regulation 25(2) of the Takeover Regulations and subject to applicable laws as may be required.

- 3.3.2 Other than as set out in the paragraph above, if the Acquirer intend to restructure or alienate any material assets of the Target Company or its subsidiaries, within a period of 2 (Two) years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as required under the proviso to Regulation 25(2) of the SEBI (SAST) Regulations.
- 3.3.3 The object of acquisition is to control over the Target Company. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the laws applicable. The Acquirer may reorganize and/or streamline existing businesses or carry on additional businesses for commercial reasons and operational efficiencies.
- 3.3.4 There is no likelihood of any material impact on the employment or location of the Target Company’s business.
- 3.3.5 The prime objective of the Acquirer for the acquisition of Equity Shares is to have substantial holding of Equity Shares and voting rights, accompanied by acquisition of control of the Target Company. The Acquirer with their operational expertise and financial strength, intend to position the Target Company for future growth and creation of value for its stakeholders

4 BACKGROUND 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 DLOF 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
Promoters :		
Mr. Jugalkishor Ramkishan Agrawal	35,01,820	25.008%
Mr. Ashokkumar Ramkishan Agrawal	35,00,000	24.995%

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	Date of Appointment	Qualification	Experience
Mr. Arvind Kumar Bhandari	00586234	Additional Director	24/08/2021	Graduate	37 Years
Mr. Sanjaykumar Jugalkishor Agrawal	01055141	Director	18/07/2007	Graduate	23 Years
Mr. Rajivkumar Jugalkishor Agrawal	01659197	Director	29/08/2007	MBA	19 Years
Mr. Jugalkishor Ramkishan Agrawal	01659211	Director	29/08/2007	Graduate	45 Years
Mr. Anilkumar Ramkishan Agrawal	01659228	Director	29/08/2007	Graduate	40 Years
Mr. Arpit Anilkumar Agrawal	02613109	Director	23/06/2009	Graduate	12 Years
Mr. Jayantibhai Kashiram Patel	03279323	Additional Director	24/08/2021	Graduate	41 Years
Mr. Yash Anilkumar Agrawal	08647724	Additional Director	24/12/2019	B.E (Civil)	1 Year
Mrs. Priyanka Singhal	09251943	Additional Director	24/08/2021	CA	13 Years

- g. As on the date of this DLOF, Board of Directors of Acquirer does not hold any position(s) on the board of the Target Company.
- h. As on the date of this DLOF, 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 DLOF, 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. The provisions of chapter V of the SEBI (SAST) Regulations and subsequent amendments thereto are not applicable to the Acquirer
- s. The Acquirer key financial information of the Acquirer based on its audited financials which has been audited by the Acquirer's Statutory Auditor, M/s Rajesh Mewada & Associates Chartered Accountant for the financial years ended on March 31, 2020 & 2019 and provisional of March 2021 and June 2021.

(In INR)

Particulars	Three Months Ended June 2021 (Unaudited)	Financial Year Ended March 2021 (Audited)	Financial Year Ended March 2020 (Audited)	Financial Year Ended March 2019 (Audited)
<u>Profit & loss statement</u>				
Revenue from operations(with GST)	44,92,96,353	2,18,45,46,563	2,08,49,16,897	2,03,55,65,637
Revenue from operations (without GST)	40,11,57,458	1,95,04,88,005	1,85,89,93,757	1,81,74,69,078
Other income	1,07,89,000	6,13,47,100	8,50,49,614	7,05,88,351
Total income	41,19,46,458	2,01,18,35,105	1,94,40,43,371	1,88,80,57,429
Total expenditure	38,39,60,922	1,86,19,28,975	1,80,59,89,567	1,72,72,45,593
Profit/(Loss) Before Tax	2,79,85,536	14,99,06,130	13,80,53,804	16,08,11,836
Less : Tax expense	69,96,384	3,74,76,500	3,12,37,483	3,97,71,998
Profit After Tax	2,09,89,152	11,24,29,630	10,68,16,321	12,10,39,838
<u>Balance Sheet</u>				
Source of funds:				
Paid up share capital	14,00,29,400	14,00,29,400	14,00,29,400	14,00,29,400
Reserves and surplus	57,84,16,491	55,74,27,339	44,49,97,709	38,42,86,769
Net worth	71,84,45,891	69,74,56,739	58,50,27,109	52,43,16,169
Borrowings	46,69,71,242	37,42,34,355	20,19,44,047	25,36,43,982
Total	1,18,54,17,133	1,07,16,91,094	78,69,71,156	77,79,60,151
Uses of funds:				
Net fixed assets	25,58,13,700	13,13,34,200	10,58,70,990	7,38,66,754
Investments	1,36,20,899	1,32,69,307	1,02,69,307	85,35,922
Deferred tax assets	78,60,548	78,60,548	78,60,548	90,98,031
Other Non current assets	-	31,580	31,580	31,580
Net current assets	1,53,95,33,807	1,57,03,25,485	1,61,60,09,796	1,57,63,79,096
Total Assets	1,81,68,28,954	1,72,28,21,120	1,74,00,42,221	1,66,79,11,383

Other Financial Data				
Dividend (%)	N.A	N.A	N.A	N.A
Earnings per share (basic and diluted) (INR)	1.50	8.03	7.63	8.64
Notes:				
Source – As certified by CA Sweta Sharma, 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 vide certificate dated September 29, 2021				

t. Acquirer doesn't have any contingent liabilities

5 BACKGROUND OF THE TARGET COMPANY

Mrugesh Trading Limited

- Mrugesh Trading Limited, a company incorporated under the Companies Act, 1956 vide certificate of Incorporation dated 07/12/1984 as Mrugesh Trading Limited. The Corporate Identification Number of the Company is L74999MH1984PLC034746.
- 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.
- As on date of this DLOF, 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.
- 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.
- As on the date of DLOF, there are no outstanding partly paid up Shares of the Target Company.
- The equity shares of the Target Company are not currently suspended for trading on any Stock Exchange.
- Presently, the Board of Directors of the Target Company comprises of:

Name	Address	Director Identification Number	Designation	Date of Appointment	Experience	Qualification
Mr. Ashok Kapoor	964, DR. Mukherjee Nagar, Delhi, India -110009	00096659	Independent Director	19/10/2020	More than 5 Years	Graduation
Mr. Akshat Agarwal	70, Nehru Nagar, Agra, Uttar Pradesh - 282002	00309939	Director	19/10/2020	More than 8 Years	Post Graduate
Mr. Ashish Kumar Jain	H-22, Block-H, Green Park Extension, New Delhi, India - 110016	03064436	Independent Director	19/10/2020	More than 15 Years	Post Graduate
Mr. Devendra Kumar Agrawal	3881, Sheetla Ghat, Ghiya Mandi, Mathura, Uttar Pradesh, India - 281001	06752332	Director	19/10/2020	More than 5 Years	Graduation
Ms. Kamlesh	Samai, Kheda, Bharatpur, Rajasthan, India – 321203	07975095	Director	19/10/2020	More than 5 Years.	Graduation

- viii. There are no outstanding convertible instruments such as warrants/FCDs/PCDs/Partly Paid-up Equity Shares and other convertible instruments of the Target Company.
- ix. The equity share capital structure of the Target Company as on the date of this DLOF is as follows:

Paid up equity shares of the Target Company	No. of Shares/voting rights	% of shares/voting rights
Fully paid up equity shares	2,45,000	100
Partly paid up equity shares	Nil	-
Total paid up equity shares	2,45,000	100
Total voting rights in TC	2,45,000	100

- x. The Target Company has not been party to any scheme of amalgamation, restructuring, merger / de-merger and spin off during last three (3) years.
- xi. There is no Contingent Liabilities in the Target Company.
- xii. Promoters of the Target Company are not a fugitive economic offenders.
- xiii. Brief audited financial information of the Target Company on a Standalone basis for the financial years ended 2021, 2020 and 2019 and limited review standalone financials for the Six months ended March 31, 2021, as disclosed on the website of BSE and as certified by the statutory auditor of the Target Company are as under:

(Rupees in '000')

Particulars	Six Months Ended March 2021 (Audited)	Financial Year Ended March 2021 (Audited)	Financial Year Ended March 2020 (Audited)	Financial Year Ended March 2019 (Audited)
Profit & loss statement				
Revenue from operations	-	19,500	-	26,750
Other income	-	62	19,511	97,682
Total income	-	19,562	19,511	1,24,432
Total expenditure	86,000	13,71,731	11,80,713	6,85,331
Profit/(Loss) Before Tax	(86,000)	(13,52,169)	(11,61,202)	(5,60,899)
Less : Tax expense	-	63,493	-	-
Profit After Tax	(86,000)	(14,05,657)	(11,61,202)	(5,60,899)
Balance Sheet				
Source of funds:				
Paid up share capital	24,50,000	24,50,000	24,50,000	24,50,000
Reserves and surplus	(17,94,723)	(18,58,216)	(4,52,559)	5,01,097
Net worth	655,277	5,91,784	19,97,441	29,51,097
Borrowings	-	21,67,142	43,95,739	33,06,272
Total	655,277	27,58,926	63,93,180	62,57,369
Uses of funds:	-	-	-	-
Net fixed assets	-	-	-	-
Investments	-	-	45,36,995	43,29,450
Deferred tax assets	-	-	-	-
Other Non current assets	76,334	90,926	76,334	76,334
Net current assets	5,78,943	26,68,000	17,79,851	18,51,585
Total Assets	6,55,277	27,58,926	63,93,180	62,57,369
Other Financial Data	-	-	-	-
Dividend (%)	-	-	-	-
Earnings per share (basic and diluted) (INR)	(0.35)	(5.74)	(4.74)	(2.29)
Note:	Source - The financial information for financial years 2020-21, 2019-20 and 2018-19 have been extracted from financial information filed with BSE and information provided by the Target Company and data from Six month taken from the BSE.			

xiv. Pre and Post Offer shareholding pattern of the Target Company as on the date of this Draft Letter of Offer is as under:

Shareholder's Category	Shareholding & voting rights prior to the agreement/ acquisition and Offer (A)		Shares /voting rights agreed to be acquired which triggered off the Takeover Regulations (B)		Shares/voting rights to be acquired in Open Offer (Assuming full acceptances) (C)		Share holding / voting rights after the acquisition and the Offer A+B+C =D	
	No.	%	No.	%	No.	%	No.(*)	%(*)
	1. Promoter group							
a. Parties to the Agreement	1,82,200	74.37%	(1,82,200)	(74.37%)	Nil	NA	Nil	NA
b. Promoter other than (a) above	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Total (A+B)	1,82,200	74.37%	(1,82,200)	(74.37%)	Nil	NA	Nil	NA
2. Acquirer								
a. Acquirer	Nil	NA	1,82,200	74.37%	62,800	25.63%	2,45,000	100%
b. PACs	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Total 2 (a+b)	Nil	NA	1,82,200	74.37%	62,800	25.63%	2,45,000	100%
3. Party to the agreement other than(1) (a) & (2)	Nil	NA	Nil	NA	Nil	NA	Nil	NA
4. Public (other than parties to the agreement)								
a. FIs/MFs/FIIs/Banks, SFIs names)	Nil	NA	Nil	NA	Nil	NA	Nil	NA
b. Others	62,800	25.63%	Nil	NA	(62,800)	(25.63%)	Nil	Nil
Total (4) (a+b)	62,800	25.63%	Nil	NA	(62,800)	(25.63%)	Nil	Nil
GRAND TOTAL	2,45,000	100%					2,45,000	100%

(*) Assuming full acceptance under the Offer.

6 OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

- 6.1.1 The Offer is made pursuant to entering into Share Purchase Agreement by the Acquirer with Sellers. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- 6.1.2 The equity shares of the Target Company are listed on BSE Limited (“BSE”) (Scrip Code: 512065) and are not suspended from trading on BSE.
- 6.1.3 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.
- 6.1.4 The equity shares of the Target Company are listed and traded on BSE 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 both the Stock Exchanges.
- 6.1.5 The negotiated 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, being the highest 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/- (Rupees Ten only) of the Target Company for acquisition under the agreement attracting the obligation to make a PA of the Offer.	12.50/-
2.	The volume-weighted average price paid or payable for any acquisition, whether by the Acquirer 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 Acquirer 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
5.	Where the Equity Shares are not frequently traded, the price determined by the Acquirer, 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/-

- 6.1.6 Valuation report taken by 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 Fifty Five Only) per fully paid up Equity shares based on the prescribed methodology.
- 6.1.7 In view of the parameters considered as presented in the table above, the Offer Price of INR 12.50/- (Rupees Twelve and Fifty Paise Only) being the highest amongst the above parameters is, in the opinion of the Manager to the Offer, justified in terms of Regulation 8 of the Takeover Regulations.
- 6.1.8 There has been no revision in the Offer Price since the date of the PA till the date of this DLOF. Further, the Offer Price does not warrant any adjustments for corporate actions under Regulation 8(9) of the Takeover Regulations.
- 6.1.9 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 3rd (third) working day prior to the commencement of the Tendering Period and until the expiry of the

Tendering Period.

- 6.1.10 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 where the DPS is published. Such revision in the Offer Price would be payable by the Acquirer for all the equity shares validly tendered at any time 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 via cash 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.
- 6.1.11 If the Acquirer acquire equity shares of the Target Company during the period of twenty-six weeks after the Tendering Period at the price higher than the Offer price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer price, to all the shareholders whose shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, this shall not become applicable in the event that such acquisition is made under another open offer under the Takeover Regulations or pursuant to SEBI (Delisting of Equity Shares), Regulations, 2009, as amended, or through open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of the shares of the Target Company in any form.
- 6.1.12 Market price of the shares of the Target Company traded as on last traded day i.e. 07/02/2017 is INR 4.00/- (Rupees Four Only). Further on the day of Public Announcement there is no trading in the Company.

Source: BSE Website

6.2 Financial Arrangement

- 6.2.1 The total funding requirement for the Offer (assuming full acceptances) i.e., for the acquisition of upto 62,800 (Six Two Thousand and Eight Hundred) equity shares from the Public Shareholders of the Target Company at an Offer Price of INR 12.50/- (Rupees Twelve and Fifty Paise Only) per fully paid up equity share of INR 10/- (Rupees Ten Only) each is upto INR 7,85,000/- (Rupees Seven Lakh Eighty Five Thousand Only) ("Maximum Consideration").
- 6.2.2 The Acquirer has adequate resources and have made firm financial arrangements for financing the acquisition of the equity shares under this Offer, in accordance and in compliance with Regulation 25(1) of the Takeover Regulations. 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 vide its certificate dated September 29, 2021 certify that the Acquirer has adequate financial resources and have made firm financial arrangements to meet the fund requirements for the acquisition of the equity shares of the Target Company under this Offer.
- 6.2.3 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 39007 and acting through its branch office ICICI Bank Limited Capital Markets Division 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai 400020, have entered into an Escrow Agreement on September 09, 2021, for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement and in compliance with Regulation 17(1) of the Takeover Regulations, the Acquirer have opened an Escrow Account in the name and style of "MRUGESH TRADING -OPEN OFFER ESCROW ACCOUNT" bearing Account number 000405129531 ("Escrow Account"). The Acquirer had deposited INR 8,00,000/- (Rupees Eight Lakh only) through cash in the Escrow Account which is more than the total Consideration of the value of Maximum Consideration payable to shareholders under the Offer (assuming full acceptances). 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.
- 6.2.4 Based on the above and in light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to this Offer in accordance with the Takeover Regulations.
- 6.2.5 The Acquirer confirm that the funds lying in the Escrow Account will be utilized exclusively for the purposes of this Offer. Further, the Acquirer has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Takeover Regulations.
- 6.2.6 In case of any upward revision in the Offer Price or the Offer Size, the Acquirer shall make further deposit into the Escrow Account, prior to effecting such revision, to ensure compliance with Regulations 17(2) and 22(2) of the Takeover Regulations.

7 TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions:

- 7.1.1 This Offer is not subject to any minimum level of acceptances in terms of Regulation 19(1) of the Takeover Regulations from the shareholders of the Target Company and is not a competing offer in terms of Regulation 20 of the Takeover Regulations.
- 7.1.2 The equity shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.
- 7.1.3 The Letter of Offer along with the Form of Acceptance shall be sent to all the Public Shareholders holding equity shares in dematerialized form whose names appear in the records of the depositories at the closing of the business hours on the Identified Date, i.e., Wednesday, November 03, 2021.
- 7.1.4 Accidental omission to dispatch the Letter of Offer to any shareholder entitled to this Open Offer or non- receipt of Letter of Offer by any shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.5 This Offer is subject to terms and conditions set out in the Letter of Offer, the Form of Acceptance cum Acknowledgment, the PA, the DPS and any other public announcements that may be issued with respect to this Offer.
- 7.1.6 The PA, DPS and the Letter of Offer along with the Form of Acceptance cum Acknowledgement would also be available at SEBI's website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired equity shares after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance cum Acknowledgement from SEBI's website.
- 7.1.7 The acceptance of the Offer by Public Shareholders must be unconditional and absolute. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 7.1.8 Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under this Offer.
- 7.1.9 Public Shareholders who have accepted the Open Offer by tendering their shares and requisite documents in terms of the PA, the DPS and the Letter of Offer are not entitled to withdraw such acceptance during the Tendering Period for the Open Offer.
- 7.1.10 The acceptance of the Open Offer is entirely at the discretion of the Public Shareholders of the Target Company.
- 7.1.11 Incomplete acceptances, including non-submission of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.1.12 The Acquirer, Manager to the Offer and/or the Registrar to the Offer accept no responsibility for any loss of Offer acceptances forms etc., during transit and the equity shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

7.2 Locked in equity shares:

The locked-in equity shares, if any, acquired pursuant to the agreement or offer can be transferred to the Acquirer, subject to the continuation of the residual lock-in period in the hands of the Acquirer. The Manager to the Offer will ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in equity shares.

7.3 Persons eligible to participate in the Offer:

Registered shareholders of the Target Company and unregistered shareholders who hold the equity shares of the Target Company any time prior to the closure of the Tendering Period of the Offer, except the Acquirer, for the sale of equity shares of the Target Company, in terms of Regulation 7(6) of the Takeover Regulations. **Public Shareholders holding equity shares in physical form can refer para 8.2 given below for details in relation to tendering of equity shares held in physical form.**

7.4 Statutory and other approvals:

- 7.4.1 As of the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirer, there are no regulatory or statutory approvals required by the Acquirer for this Offer. If any other statutory approval(s) becomes

applicable prior to the completion of the Offer, the Offer would also be subject to such other statutory approval(s) being received. In terms of Regulation 23 of the Takeover Regulations, the Acquirer will have the right to not proceed with the Offer, in the event the required statutory approvals are not received by them.

- 7.4.2 There are no conditions stipulated in the SPA, meeting of which are outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under Regulation 23 of the Takeover Regulations.
- 7.4.3 The Acquirer does not require any approval from a financial institutions or banks for this Offer.
- 7.4.4 All Public Shareholders, including non-resident holders of equity shares, must obtain all requisite approvals required, if any, to tender the equity shares (including without limitation, the approval from the Reserve Bank of India (“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 reserve 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 equity shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such equity shares.
- 7.4.5 Public Shareholders classified as OCBs, if any, may tender the equity shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the equity shares held by them in the Open Offer.
- 7.4.6 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company, subject to the Acquirer agreeing to pay interest, if any, for the delayed period if directed by SEBI in terms of the Regulation 18(11) of the Takeover Regulations. 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. Further, if the delay occurs on account of the willful default or neglect or inaction or non-action by the Acquirer in obtaining the requisite approval(s), the amount held in the Escrow Account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 17(10)(e) of the Takeover Regulations.
- 7.4.7 The Acquirer will have the right not to proceed with this Offer in accordance with Regulation 23 of the Takeover Regulations, in the event the statutory approvals are refused. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the DPS is published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.
- 7.4.8 The Acquirer shall complete all procedures relating to payment of consideration under this Offer within ten (10) working days from the date of closure of the Tendering Period to those Public Shareholders who have validly tender their shares and/or other documents are in order and are accepted for acquisition.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

8.1 Details of procedure for acceptance and settlement in the Offer

- 8.1.1 Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company *as* on the Identified Date, or unregistered owners or those who have acquired equity shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. No indemnity is needed from the unregistered shareholders.
- 8.1.2 The Open Offer will be implemented by the Acquirer through the stock exchange mechanism made available by the stock exchange in the form of a separate window (“**Acquisition Window**”) as provided under the Takeover Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13th, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09th, 2016.
- 8.1.3 BSE Limited shall be the designated stock exchange for the purpose of tendering shares in the Open Offer.
- 8.1.4 For implementation of the Open Offer, the Acquirer has appointed Nikunj Stock Broker Limited (“**Buying Broker**”) as its broker for the Offer through whom the purchase and settlement of the equity shares under the Offer shall be made.

The contact details of the Buying Broker are given below:

Name: Nikunj Stock Broker Limited

Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-11007

Tel. No.: 011-47030015-16

Contact Person: Mr. Pramod Kumar Sultania

- 8.1.5 All Public Shareholders, who desire to tender their shares under the Open Offer would have to intimate their respective Stock brokers (“**Selling Broker**”), during the normal trading hours of the second are market during the Tendering Period.
- 8.1.6 Separate Acquisition Window will be provided by BSE to facilitate placing of ‘sell orders’. The selling members can enter orders for demat shares.
- 8.1.7 The cumulative quantity tendered shall be displayed on the stock exchange website throughout the trading session at specific intervals by the stock exchange during Tendering Period.
- 8.1.8 Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as a client (KYC compliant).
- 8.1.9 In the event the Selling Broker of the Public Shareholder is not registered with BSE then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (UCC) facility through that BSE registered stock broker after submitting the details as may be required by that stock broker to be in compliance with applicable SEBI regulations. In case the Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Public Shareholder may approach the Buying Broker to bid by using quick UCC facility after submitting all the documents as may be required by the Buying Broker.
- 8.1.10 The equity shares tendered in response to the Offer will be held in a trust by the Registrar to the Offer / Clearing Corporation until the completion of the Offer (in accordance with the Takeover Regulations and other applicable laws, rules and regulations), and the shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such equity shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 23 of the Takeover Regulations.
- 8.1.11 The equity shares tendered by the Public Shareholders along with all other relevant documents required to be submitted, should be sent to the Registrar to the Offer (defined below) and NOT to the Acquirer or to the Target Company or to the Manager to the Offer.

8.2 Procedure for tendering equity shares held in physical form

- 8.2.1 The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Member and submit complete set of documents for verification procedure as mentioned below:-
- i. Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
 - ii. Original share certificate(s).
 - iii. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
 - iv. Self attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
 - v. Any other relevant document such as Power of Attorney, corporate authorization (including board resolution/ specimen signature).
 - vi. Self attested copy of address proof such as valid Aadhar Card, Voter ID, Passport.
 - vii. The Seller Member(s) should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Seller Member(s) to print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.
 - viii. The Seller Member(s) / Investor have to deliver the shares & documents along with TRS to the RTA. Physical Share Certificates to reach RTA within 2 days of bidding by Seller Member
 - ix. Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.
 - x. In case any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before Closing Date.

The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance. Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be required to fill the respective Form of Acceptances. Public Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be sent respective Form of Acceptances along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance. Form of Acceptance will not be sent to the Public Shareholders holding Equity Shares in Demat mode.

8.3 Procedure for tendering equity shares held in dematerialized form

- 8.3.1 Public Shareholders who are holding equity shares in dematerialized form and who desire to tender their equity shares in the Offer shall approach their respective Selling Broker indicating to them, the details of equity shares they intend to tender in the Offer.
- 8.3.2 Public Shareholders shall submit delivery instruction slip (“DIS”) duly filled- in specifying market type as “Open Offer” and execution date along with all other details to their respective Selling Broker so that the shares can be tendered in the Open Offer.
- 8.3.3 The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender equity shares in the Open Offer using the Acquisition Window of the BSE. The Selling Broker would be required to transfer the number of equity shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. (“Clearing Corporation”) for the transfer of the equity shares to the special account of the Clearing Corporation before placing the bids/ orders and the same shall be validated at the time of the order entry. The details of the special account of Clearing Corporation shall be informed in the Offer opening circular that will be issued by BSE/ Clearing Corporation.
- 8.3.4 The Selling Broker shall provide early pay-in of demat shares to the Clearing Corporation before placing the bids/ orders and the same shall be validated at the time of order entry.
- 8.3.5 For custodian participant orders for demat equity shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the date of closing of the Open Offer. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 8.3.6 The details of settlement number for early pay-in of shares shall be informed in the Offer opening circular that will be issued by BSE/ Clearing Corporation, before the opening of the Offer.
- 8.3.7 Upon placing the bid, the Selling Broker shall provide a TRS generated by the stock exchange bidding system to the shareholder. TRS will contain the details of order submitted like, bid ID number, application number, DP ID, client ID, number of equity shares tendered etc.
- 8.3.8 The Public Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the equity shares in respect of the tender form to be sent. Such documents may include (but not be limited to):
- a) Duly attested power of attorney, if any person other than the shareholder has signed the tender form;
 - b) Duly attested death certificate and succession certificate/ legal heir ship certificate, in case any shareholder has expired; and
 - c) In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- 8.3.9 The shareholders will have to ensure that they keep their DP account active and unblocked to receive credit in case of return of equity shares due to rejection or due to prorated Offer.

The Public Shareholders holding shares in demat mode are not mandatorily required to fill any Form of Acceptance-cum-Acknowledgement.

- 8.3.10 Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected in this Offer. Equity shares that are the subject of litigation, wherein the Public Shareholders may be prohibited from transferring their equity shares during the pendency of the said litigation, are liable to be rejected, if the directions/orders regarding these equity shares are not received together with the equity shares tendered in this Offer. The Letter of Offer, wherever possible, may be forwarded to the concerned statutory authorities for further action by such authorities.
- 8.3.11 Modification/cancellation of orders will not be allowed during the Tendering Period of the Open Offer.

8.4 Acceptance of shares

Registrar to the Offer shall provide the details of order acceptance to Clearing Corporation within the specified timelines. In the event that the number of equity shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer shares, the Acquirer shall accept those equity shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that, acquisition of equity shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

8.5 Procedure for tendering the shares in case of non-receipt of Letter of Offer

- 8.5.1 Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired equity shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- 8.5.2 A shareholder may participate in the Offer by approaching their Selling Broker and tender the equity shares in the Open Offer as per the procedure mentioned in the Letter of Offer or in the relevant acceptance form.
- 8.5.3 The Letter of Offer will be dispatched as per para 7.1.3, however, in case of non-receipt of the Letter of Offer, such shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the equity shares of the Target Company.
- 8.5.4 Alternatively, in case of non-receipt of the Letter of Offer, Public shareholders holding the equity shares may participate in the Offer by providing their application on plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents as mentioned above. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

8.6 Settlement process

- 8.6.1 On closure of the Offer, reconciliation for acceptances shall be conducted by the Registrar to the Offer and Manager to the Offer and the final list shall be provided to the stock exchange to facilitate settlement on the basis of shares transferred to the Clearing Corporation.
- 8.6.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as per mechanism provided by BSE.
- 8.6.3 Transfer of shares of shareholders under the Offer would be made by the Selling Brokers with the use of the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation. After such transfer of shares, the Clearing Corporation will be allowed to utilize the shares towards the settlement obligations under this Offer. Further, the consideration for the accepted shares in the Offer and shares tendered but not accepted under such offer would be credited to the shareholders' bank and demat accounts, respectively.
- 8.6.4 Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the account of the Buyer Broker.
- 8.6.5 In case of partial or non-acceptance of orders or excess pay-in, demat shares shall be released to the securities pool account of the Selling Broker, post which, the Selling Broker would then issue contract notes for the shares accepted.

8.7 Settlement of funds / payment consideration

- 8.7.1 The settlement of fund obligation for equity shares shall be effected through Clearing Corporation / existing settlement accounts of the Selling Broker.
- 8.7.2 For the equity shares accepted under the Open Offer, the Clearing Corporation will make direct funds payout to respective eligible shareholder's bank account as provided by the depository system. If the shareholders' bank account details are not available or if the fund transfer instructions gets rejected by the RBI/ bank, due to any issue, then such funds will be transferred to the concerned Selling Brokers' settlement bank account for onward transfer to their respective clients.
- 8.7.3 In case of certain shareholder types viz. NRI, foreign etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to the respective shareholder's account. For this purpose, the shareholder type details would be collected from the Registrar to the Offer.
- 8.7.4 Public Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Public Shareholders for tendering equity shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholders, in respect of accepted equity shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Public Shareholders.
- 8.7.5 Where the number of equity shares tendered by the shareholders are more than the equity shares agreed to be acquired by the Acquirer, the Acquirer will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.

- 8.7.6 In case of delay in receipt of any statutory approval(s) as mentioned in para 7.4 above, SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to shareholders of the Target Company, subject to the Acquirer agreeing to pay interest, if any, for the delayed period if directed by SEBI in terms of the Regulation 18(11) of the Takeover Regulations.

8.8 Compliance with tax requirements

8.8.1.1 NRIs/ OCBs/ FPIs

In case no objection certificate or tax clearance certificate is submitted, the Acquirer will deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder(s). The Acquirer will send the proof of having deducted and paid the tax along with the payment consideration.

In case of shares being acquired by the Acquirer and they being responsible for paying to non- residents (including FPIs / OCBs) any income by way of interest, the Acquirer are required to deduct tax at source (including, in the case of non-residents, surcharge and education cess as applicable).

All other taxes as may be applicable including tax deducted at source or withholding tax as per Income Tax Act, 1961 will be deducted at the time of making payment to the successful shareholders. For claiming any lesser tax deduction/ withholding tax, all necessary documents should be provided well in advance at the time of tendering the shares and before making payments to the successful shareholders. In the absence of the same, the tax deduction/ withholding tax will be deducted at maximum marginal rate.

8.8.2 Resident Shareholder:

The Acquirer shall not deduct tax on the consideration payable to resident shareholders pursuant to the Offer.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OPEN OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER AND THE MANAGER TO THE OFFER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Fast Track Finsec Private Limited, B-502 Statesman House Barakhamba Road New Delhi - 110001 from 11.00 A.M. to 4.00 P.M. on any Working day, except Saturdays, Sundays and holidays until the closure of the Tendering Period of the Offer. Kindly take note that the same are also available for e-inspection, if any shareholder wants to e-inspect he/she can e-mail the request for e-inspection of documents on vikasverma@ftfinsec.com

- 9.1.1 Certificate of incorporation, Memorandum and Articles of Association of the Acquirer,
- 9.1.2 Copy of SPA dated 28th September 2021
- 9.1.3 Copy of Escrow Agreement dated 09th September 2021
- 9.1.4 Copy of PA dated 28th September, 2021 and a copy of the DPS dated 03rd October, 2021 published on 04th October, 2021.
- 9.1.5 Net Worth Certificate dated 29th September, 2021 issued by 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, certifying the adequacy of resources with the Acquirer to fulfill their Open Offer financial obligations.
- 9.1.6 Valuation Report dated 24th September 2021 issued by Mr. Angad Singh, IBBI Registered Valuer.
- 9.1.7 Copies of the annual reports of the Target Company and Acquirer Company for the previous financial years ending on March 31st, 2019, March 31st, 2020 and March 31st, 2021.
- 9.1.8 Copy of the recommendation made by the Committee of Independent Directors of the Board of Directors of the Target Company, published on[●].
- 9.1.9 Copy of SEBI comments letter no. [●] dated [●].
- 9.1.10 Consent letter of Registrar to the Offer
- 9.1.11 Due Diligence Certificate dated October 07, 2021 submitted to SEBI by Fast Track Finsec Private Limited, Manager to the Offer.
- 9.1.12 Copy of Escrow Account Statement

10. DECLARATION BY THE ACQUIRER

10.1.1 The Acquirer severally accept full responsibility for the information contained in the Letter of Offer (except for the information regarding the Target Company which has been compiled from the publicly available information and information provided by the Target Company) and also for the obligations laid down in the Takeover Regulations. In relation to the information pertaining to the Sellers and the Target Company, the Acquirer has relied upon the information provided by the Target Company, the Sellers and publicly available sources and have not independently verified the accuracy of such information.

10.1.2 The Acquire would be responsible for ensuring compliance with the Takeover Regulations and other applicable laws.

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: 11.10.2021

Place: New Delhi

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with TRS generated by Selling Broker and enclosures to Registrar to the Offer, Purva Sharegistry (India) Private Limited, at their address given in the Letter of Offer as per them made of delivery mentioned in the Letter of Offer)

Name:
Address:

Tendering Period of the Offer	
Offer opens on	Monday, November 22, 2021
Offer closes on	Friday, December 03, 2021

PAN:
DP ID:
Client ID:
Tel:
E-mail:
No. of shares held:

To,	Status of the Public Shareholder (Please tick whichever is applicable)			
	Purva Sharegistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg Lower Parel (East) Mumbai MH - 400011 Email:support@purvashare.com Website: https://www.purvashare.com/ Contact Person: Ms. Deepali Dhuri Contact details: 022-2301 2518	<input type="checkbox"/> Individual	<input type="checkbox"/> Company	<input type="checkbox"/> FII / FPI - Corporate
<input type="checkbox"/> QFI		<input type="checkbox"/> FVCI	<input type="checkbox"/> Partnership / Proprietorship firm / LLP	<input type="checkbox"/> Private Equity Fund
<input type="checkbox"/> Pension / Provident Fund		<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Financial Institution
<input type="checkbox"/> NRIs /PIOs - Repatriable		<input type="checkbox"/> NRIs /PIOs - non- repatriable	<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB
<input type="checkbox"/> Domestic Trust		<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person /Body of individual	<input type="checkbox"/> Any others, please specify:

Dear Sir / Madam,

OPEN OFFER FOR ACQUISITION OF UPTO 62,800 EQUITY SHARES OF FACE VALUE INR 10/- (RUPEES TEN ONLY) EACH REPRESENTING MORE THAN 25.63% OF THE TOTAL OUTSTANDING, ISSUED AND FULLY PAID UP EQUITY SHARE CAPITAL ON A FULLY DILUTED BASIS CARRYING VOTING RIGHTS OF MRUGESH TRADING LIMITED (“TARGET COMPANY”) TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY (“ACQUIRER”).

I / We refer to the Letter of Offer dated [●], for acquiring the equity shares held by me / us in Mrugesh Trading Limited. Capitalised terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

I / We, the undersigned, have read the Public Announcement, the Detailed Public Statement, and the Letter of Offer and understood its contents and unconditionally accepted the terms and conditions as mentioned therein.

I / We confirm that the equity shares which are being tendered herewith by me / us under this Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I / We have obtained all necessary consents to sell the equity shares on the foregoing basis.

I / We also note and understand that the obligation on the Acquirer to pay the purchase consideration arises only after verification of the documents and signatures submitted along with this Form of Acceptance-cum- Acknowledgment by the Public Shareholders.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender equity shares for Open Offer and that I/we am/are legally entitled to tender the equity shares for the Open Offer.

I/We declare that regulatory approvals, if applicable, for holding the equity shares and/or for tendering the equity shares in this Open Offer have been enclosed herewith.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under the Income Tax Act, 1961.

I / We are not debarred from dealing in equity shares.

I / We confirm that in case the Acquirer is of the view that the information / documents provided by the Public Shareholder(s) is inaccurate or incomplete or insufficient, then the tax may be deducted at source at the applicable maximum marginal rate on the entire consideration paid to the Public Shareholder(s).

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

I / We authorize the Acquirer to accept the equity shares so offered or such lesser number of equity shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer.

I / We authorize the Acquirer or the Registrar to the Offer to send by speed post / registered post / or through electronic mode, as may be applicable, at my / our risk, documents or papers or correspondence to the sole / first holder at the address mentioned above.

I / We note and understand that for equity shares accepted under the Offer, the funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker as per secondary market pay out mechanism.

PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE DULY SIGNED FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT SHOULD BE DISPATCHED BY REGISTERED POST/COURIER OR HAND DELIVERED TO THE REGISTRAR TO THE OFFER WITHIN 2 (TWO) DAYS OF BIDDING BY THE SELLING BROKER OR IF THE ABOVE ORDER IS PLACED ON THE CLOSING DATE OF THE TENDERING PERIOD, WITHIN 2 (TWO) DAYS FROM THE CLOSURE OF THE TENDERING PERIOD (BY 5:00 P.M.), OR COPIES OF DELIVERY INSTRUCTION SLIPS (IN CASE OF DEMATERIALIZED SHARES) SHOULD BE DISPATCHED BY REGISTERED POST/COURIER OR HAND DELIVERED TO THE REGISTRAR TO THE OFFER SO AS TO REACH ON OR BEFORE CLOSURE OF THE TENDERING PERIOD (I.E., BEFORE 5:00 P.M. ON DECEMBER 03, 2021).

For All Public Shareholders

I/We, confirm that our residential status for the purpose of tax is:

Resident Non- Resident, if yes please state country of tax residency:

I/We, confirm that our status is:

Individual Company FII/FPI Corporate FII/FPI–Others QFI FVCI
 Partnership/
Repatriable Proprietorship Firm Pension/Provident Fund Foreign Trust NRI/PIOs
 NRI/PIOsNon- Repatriable Insurance Company OCB Domestic Trust
 Banks Association of Person/Body of Individual Any Other Please specify _____

I / We, have enclosed the following documents: Self-

attested copy of PAN card
 No objection certificate / Tax clearance certificate from income tax authorities for deduction of tax at lower rate, wherever applicable
 Duly attested power of attorney if any person apart from the Public Shareholder has signed the application form
 Corporate authorization in case of companies, along with board resolution and specimen signatures of authorised signatories, death certificate / succession certificate if the original Public Shareholder is deceased

Additional confirmations and enclosures from resident Public Shareholders

I/ We have enclosed the following documents:

Self-declaration form in Form 15G / Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
 Self-attested copy of PAN card
 Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other – please specify)
 No objection certificate / tax clearance certificate from income tax authorities for deduction of tax at lower rate (applicable only for interest payment, if any)
 For mutual funds / banks / notified Institutions under Section 194A (3)(iii) of the Income Tax Act, 1961, copy of relevant registration or notification (applicable only for interest payment, if any).
 Other documents and information as mentioned under para 8.8 – ‘Compliance with tax requirements’ in the Letter of Offer

Additional confirmations and enclosures for FII / FPI Public Shareholders

I / We, confirm that the equity shares of the Target Company are held by me / us on (select whichever is applicable):

- Investment / capital account and income arising from sale of shares is in the nature of capital gain
- Trade account and the income arising from sale of shares is in the nature of business income
- Any other (please specify) _____

(Note: In case the equity shares are held on a trade account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, 1961, specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the maximum marginal rate, applicable to the category to which such FII / FPI belongs, on the entire consideration payable).

Declaration for treaty benefits (please the box if applicable):

I / We confirm that I / we am / are tax resident/s of _____ having tax Identification number/Unique number provided by the Government as _____ and satisfy all conditions to claim benefits under DTAA entered into by India and the country of which I am / we are tax resident/s.

(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum marginal rate applicable to the category to which such FII / FPI belongs).

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence / incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the maximum marginal rate.

I/We, have enclosed self-attested copies of the following documents:

- SEBI Registration Certificate for FIIs/FPI Self-attested copy of PAN card
- RBI approval for acquiring equity shares of Mrugesh Trading Limited tendered herein, if applicable
- Self-declaration for no permanent establishment in India or no business connection in India
- Tax residency certificate from government of the country or specified territory of which you are tax resident
- No objection certificate / tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable
- Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961 (also refer to para 8.8 – ‘Compliance with tax requirements’ of the Letter of Offer)
- Other documents and information as mentioned in para 8.8 - ‘Compliance with tax requirements’.
- FII / FPI Certificate (self-attested declaration certifying the nature of income arising from the sale of equity shares, whether capital gains)

Additional confirmations and enclosures for other Non-resident Public Shareholders (except FIIs / FPI)

I / We, confirm that the equity shares tendered by me / us are held on (select whichever is applicable):

- Repatriable basis Non-Repatriable basis

I / We, confirm that the tax deduction on account of equity shares of Target Company held by me / us is to be deducted on

- Long-term capital gains (equity shares are held by me / us for more than 12 (twelve) months)
- Short-term capital gains (equity shares are held by me / us for 12 (twelve) months or less)

Trade Account

Any other (please specify)

(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the equity shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, 1961, specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the applicable tax rate, applicable to the category to which such non-resident shareholders other than FII / FPI belongs, on the entire consideration payable)

Declaration for treaty benefits (please if applicable):

I / We confirm that I / we is / are tax resident/s of _____ having tax identification number / unique number provided by the government as _____ and satisfy all conditions to claim benefits under DTAA entered into by India and the country of which I am / we are tax resident/s.

(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum marginal rate applicable to the category to which such Public Shareholder belongs.)

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence / incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act, 1961. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the applicable tax rate.

I / We have enclosed the following documents (select whichever is applicable):

- Self-declaration for no permanent establishment in India or no business connection in India
- Self-attested copy of PAN card
- Tax residency certificate from government of the country or specified territory of which you are tax resident
- No objection certificate / tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable
- Copy of RBI / DIPP approval, if any, for acquiring equity shares of Target Company hereby tendered in the Offer and RBI approval evidencing the nature of shareholding, i.e. repatriable or non-repatriable basis, if applicable
- Proof for period of holding of equity shares such as demat account statement or brokers note
- Such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act, 1961 (also refer para 8.8 – ‘Compliance with tax requirements’ in the Letter of Offer)
- Other documents and information as mentioned under para 8.8 – ‘Compliance with tax requirements’ in the Letter of Offer.
- Copy of RBI approval for OCBs tendering their equity shares in the Offer. Also mention the source of funds for initial acquisition of equity shares and the nature of the holding of equity shares (repatriable / non-repatriable basis).
- Copy of RBI approval (For NRI Public Shareholders tendering their equity shares in the Offer held on a non-repatriable basis)
- if any, permitting consideration to be credited to a NRE bank account.

Yours faithfully,

Signed and delivered

	Full Name(s) of the holders	PAN	Signature
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed and necessary board resolutions (if applicable) should be attached.

Place: _____ Date: _____

-----Tear along this line -----

Acknowledgement Slip (To be filled in by the Public Shareholder)
Mrugesh Trading Limited - Open Offer

Sr.No. _____

Received from Mr. / Ms. /M/s.

Address:

Kindly confirm if the above is the same as the address in the country of residence:

Yes No

If no, please provide the address in the country of residence:

Form of Acceptance-cum-Acknowledgement along with (Please put tick mark in the box whichever is applicable): TRS

- No.
 Other documents, please specify _____

Date of Receipt _____ Signature of Official _____

Stamp of Registrar to the Offer

All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address:
Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate, J.R. Boricha Marg Lower
Parel (East) Mumbai MH - 400011
Email: support@purvashare.com
Tel: 022-2301 2518