

VITESSE AGRO LIMITED

Registered Office: 322/A, GUNJ BAZAR, MADHAVPURA, AHMEDABAD- 380004 | Tel. No.: 079-40054603 | Email ID: investors@vitesseagro.in | Website: www.vitesseagro.in | Corporate Identity Number (CIN): L01200GJ1980PLC093159

IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

OPEN OFFER ("OFFER") FOR ACQUISITION OF UP TO 25,44,100 (TWENTY FIVE LAKHS FORTY FOUR THOUSAND ONE HUNDRED ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") PURSUANT TO ALLOTMENT OF 62,50,000 EQUITY SHARES ON A PREFERENTIAL BASIS, REPRESENTING 26% OF THE EMERGING FULLY DILUTED VOTING EQUITY SHARE CAPITAL OF VITESSE AGRO LIMITED ("TARGET COMPANY"), ON A FULLY DILUTED BASIS, AS OF THE TENTH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER ("VOTING SHARE CAPITAL"), FROM THE ELIGIBLE SHAREHOLDERS OF THE TARGET COMPANY FOR CASH AT A PRICE OF ₹ 13 (INDIAN RUPEES THIRTEEN ONLY) PER EQUITY SHARE BY MR. AVADHESH KUMAR GOLA AND MR. ROOP KISHORE GOLA ("ACQUIRERS").

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY FINSHORE MANAGEMENT SERVICES LIMITED ("MANAGER"), FOR AND ON BEHALF OF THE ACQUIRERS IN COMPLIANCE WITH REGULATION 13(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO, ("TAKEOVER REGULATIONS"), PURSUANT TO THE PUBLIC ANNOUNCEMENT ("PA") FILED WITH BSE LIMITED ("BSE") AND CALCUTTA STOCK EXCHANGE ("CSE") ("STOCK EXCHANGE") ON MARCH 20, 2019 IN TERMS OF REGULATIONS 3(1) AND 4 OF THE TAKEOVER REGULATIONS. THE PUBLIC ANNOUNCEMENT WAS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND SENT TO THE TARGET COMPANY ON MARCH 21, 2019 BY WAY OF LETTERS DATED MARCH 20, 2019 IN TERMS OF REGULATION 14(2) OF THE TAKEOVER REGULATIONS

I. ACQUIRERS, PERSONS ACTING IN CONCERT SELLERS, SELLERS, TARGET COMPANY AND OFFER

A. Information about the Acquirer(s)/PAC(s)

Avadhesh Kumar Gola (Acquirer 1):

(a) Mr. Avadhesh Kumar Gola, (hereinafter referred to as "Acquirer 1"), son of Mr. Nathu Ram Gola is an Indian National aged 32 years having PAN, ANSPG7552Q and his residential address is 10, Opp. North City Extension, Jamuna Vihar, Bareilly-243100, Uttar Pradesh. His mobile number is +91 9219380038 and his email id is mailto: akgola@gmail.com

(b) He is a Post Graduate in Arts from Mahatma Jyotiba Phule Rohilkhand University and has experience of about 6 (six) years in the field of Finance and Administration.

(c) He has been associated with ICL Multitrading India Limited as a Whole-Time Director and as Director with Kundles Motor Finance Pvt. Ltd., Sumanglam Property Developer Pvt. Ltd., ICL Organic Dairy Products Pvt. Ltd., ICL Financials IMF Pvt. Ltd., ICL Kaushal Vikas Services Pvt. Ltd. and ICL Entertainment Pvt. Ltd. and his DIN is 03551615.

(d) Acquirer 1 has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. His name does not appear in the "Willful defaulters" list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.

(e) Acquirer 1 does not hold any equity shares in the Target Company. He does not have any interest or relationship with the Target Company or its promoters, directors or its Key Managerial Personnel. He has complied with the disclosures under chapter V of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

(f) The Net Worth of Acquirer 1 is ₹ 5,73,76,395 (Indian Rupees Five Crore Seventy Three Lacs Seventy Six Thousand Three Hundred Ninety Five Only) and the same is certified by Mr. Saroj Kumar Jha & Associates, 210/P3, Krishna Apra Plaza, Sector 18, Noida, Gautam Budh Nagar, Uttar Pradesh-201301 (Firm Registration No: 016303N) vide his certificate dated 31-01-2019. Acquirer 1 has sufficient liquid funds as on date to fulfill his monetary obligations under this Open Offer.

(g) Acquirer 1 undertakes not to sell the Equity Shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

A.2.Mr. Roop Kishore Gola (Acquirer 2)

a. Mr. Roop Kishore Gola, (hereinafter referred to as "Acquirer 2"), son of Mr. Nathu Ram Gola is an Indian National aged 45 years having PAN, AGPG7401F is having his address at Ramzanpur, Budaun Uttar Pradesh - 243601. His mobile number is + 91 8433446254 and his email id is mailto: rkgolamda@gmail.com

b. He is Master in Business Administration ("MBA") by qualification from Monad University, Uttar Pradesh and has experience of about 6 (six) years in the field of marketing.

c. He has been associated with ICL Multitrading India Limited as a Managing Director with Kundles Motor Finance Pvt. Ltd., Sumanglam Property Developer Pvt. Ltd., ICL Organic Dairy Products Pvt. Ltd., Gwet Cold Chain Pvt. Ltd., ICL Financials IMF Pvt. Ltd., and ICL Entertainment Pvt. Ltd. and his DIN is 02456413

d. He has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. His name does not appear in the "willful defaulters" list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.

e. He does not hold any Equity Shares in the Target Company. He does not have any interest or relationship with the target company or its promoters. He has been appointed as Director on the date of PA. He has complied with the disclosures under chapter V of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

f. The Net Worth of Acquirer 2 is ₹ 11,84,39,836 (Indian Rupees Eleven Crore Eighty Four Lacs Thirty Nine Thousand Eight Hundred Thirty Six Only) and the same is certified by Mr. Saroj Kumar Jha & Associates, 210/P3, Krishna Apra Plaza, Sector 18, Noida, Gautam Budh Nagar, Uttar Pradesh-201301(Firm Registration No: 016303N) vide his certificate dated 31-01-2019. Acquirer 2 has sufficient liquid funds as on date to fulfill his monetary obligations under this Open Offer.

g. Acquirer 2 undertakes not to sell the Equity Shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

- Acquirers are person acting in concert with each other for this Open Offer.
- None of the Acquirers have been prohibited from SEBI from dealing in securities.

B. INFORMATION ABOUT THE SELLERS

The details of the Sellers are set out below:

NIL

C. INFORMATION ABOUT THE TARGET COMPANY, VITESSE AGRO LIMITED ("TARGET COMPANY")

1) Vitesse Agro Limited was incorporated on June 26, 1980 under the Companies act, 1956 in the name and style as Equinox Co Ltd as a public limited company and obtained the Certificate of Commencement of Business on July 22, 1980, bearing the CIN L01200GJ1980PLC093159, having the registered office situated at 322/A Madhavpura Gunj Bazar, Madhavpura, Ahmedabad - 380004, Gujarat, India.

2) As per MOA, the business of Target Company is business of undertaking commercial agriculture activities including raising of crops and to produce, manufacture and process all type of agro based products and to acquire lands for the purpose of carrying on agricultural and related farming activities only and to deal in trading, export, import such agricultural products including food grains, cereals, seeds, plants, flowers, vegetables, fruits, vegetable and edible oils, nuts, spices, spice oils, extracts, essential oils, oleo-resins, timber, scents, aromatics, fragrances, grass, seaweeds leaves or to deal in any kind of crops, plants, seed, fruits, vegetables, timber, grass, leaves and any other foods, and food related items or any other produce and by products and to carry on the business as producers, processors, importers, exporters or in collaboration with others the business of horticulture, poultry and dairy farming and deal in all kind of poultry, dairy milk products, aquaculture, green house, meat, fish, eggs and any other farm products.

3) As on the date of this DPS, Target Company has an Authorized Equity Share Capital of ₹ 1,75,00,000 (Rupees One Crore Seventy Five Lakhs Only) comprising of 14,50,000 (Fourteen Lakhs Fifty Thousand) Equity Shares of ₹ 10 each and 3,00,000 (Three Lakhs) Preference Shares of ₹ 10 each. The Paid Up Share Capital of Target Company is ₹ 1,50,75,000 (Rupees One Crore Fifty Lakhs Seventy Five Thousand Only) comprising of 12,47,500 (Twelve Lakhs Forty Seven Thousand Five Hundred) Equity Shares of ₹ 10 each and 2,60,000 (Two Lakhs Sixty Thousand) Preference Shares of ₹ 10 each.

4) The Equity Shares of Target Company are currently listed and traded on BSE Limited with Scrip code 540823, and on the Calcutta Stock Exchange Limited (CSE) with Scrip Code "15087".

5) The Equity Shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE Limited & CSE.

6) As on date of this DPS, there is no subsidiary or holding company of the Target Company.

7) There has been no merger, de-merger and spin off in the last three years in the Target Company.

8) Currently, there are no outstanding partly paid up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date except Conversion of Convertible Preference Shares to Equity Shares.

9) The brief financials of the Target Company as follows: (₹ in Lakhs)

Particulars	Period Ended	Financial Year		Financial Year	
	Sept. 2018	2018	2017	2016	
	Audited	Audited	Audited	Audited	
Total Revenue	22.01	157.49	308.21	8.69	
Net Profit/(Loss) after tax	0.52	1.61	3.70	0.32	
EPS	0.04	0.13	0.30	0.32	
Net Worth /Shareholders fund	124.75	314.04	271.95	310.94	

10) Acquirers have been appointed as Directors in the Target Company on the date of Public Announcement.

D. DETAILS OF THE OFFER

1) The Acquirers are making an Offer to acquire up to 25,44,100⁽¹⁾ Equity Shares of Face Value of ₹ 10 each representing 26.00% of the Voting Share Capital of the Target Company (the "Offer Size") on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the open offer.

⁽¹⁾ Current capital as on the date is 12,47,500 Equity Shares and the Management has represented that it will issue Bonus shares in the ratio of 1:1 to the existing shareholders. Accordingly the potential increase in shares will be 12,47,500 Equity shares. Further the Management has represented that there will be Conversion of Preference shares to Equity Shares in the ratio of 4:1 (i.e., 4 Equity shares for 1 Preference share) and accordingly the Potential increase in the number of Equity shares will be 10,40,000 Equity Shares. Also, Preferential issue of 62,50,000 Equity Shares to the Acquirers which triggered this Offer.

2) This Offer is made to all the shareholders of the Target Company, except Acquirers and persons deemed to be acting in concert with the Acquirers in terms of Regulation 7(6) of SEBI (SAST) Regulation, 2011.

3) On March 20, 2019, the Board of Directors in its meeting considered and approved the preferential allotment of 62,50,000 (Sixty Two Lakhs Fifty Thousand only) Equity Shares. Pursuant to the proposed preferential allotment, the shareholding of Acquirers will increase from NIL Equity Shares to 62,50,000 (Sixty Two Lakhs Fifty Thousand only) equity shares representing 63.87% of the Expanded Share Capital of the Target Company, pursuant to which the Acquirers have triggered the obligation to make an Open Offer in terms of Regulation 13(1)(g) read with Regulation 3(1) of SEBI (SAST) Regulations. Acquirers are also intending to become the Promoters of the Target Company subsequent to completion of Takeover Open Offer which triggers the requirement to make an Open Offer under Regulation 4 of SEBI (SAST) Regulations. Pursuant to triggering event, Acquirers have made this Offer to acquire up to 25,44,100 (Twenty Five Lakhs Forty Four Thousand One Hundred Only) Equity Shares at a price of ₹ 13 per Offer Share of face value of ₹ 10 each (Indian Rupees Thirteen Only) constituting 26.00% of the Expanded Share Capital of the Target Company, payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions as set out in PA, this DPS and the Letter of Offer, that will be sent to the shareholders of the Target Company.

4) The Offer is being made at a price of ₹ 13 (Rupees Thirteen Only) ("Offer Price") per fully paid up Equity Share, payable in Cash, subject to the terms and conditions set out in the Public Announcement (PA), this Detailed Public Statement (DPS) and the Letter of Offer (LOF), that will be sent to the Shareholders of the Target Company.

5) The Offer would be subject to the receipt of statutory and other approvals as mentioned in Section VI of this DPS. In terms of regulation 23(1) (a) of SEBI (SAST) Regulations, 2011, if the statutory approvals are not received or are refused, the Offer would stand withdrawn.

6) This is not a Competitive Bid in terms of regulation 20 of the SEBI (SAST) Regulations, 2011. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company

7) This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations. The Acquirers will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer up to a maximum of 25,44,100 Equity Shares of Face value of ₹ 10 each representing 26.00% of the Voting Equity Share Capital of the Target Company.

8) As on the date of this DPS, the Manager to the Offer, Finshore Management Services Ltd does not hold any Equity Shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

10) There are no partly paid shares and there are no convertible instruments which are pending conversion.

11) To the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete this Offer. The offer would be subject to all the statutory approvals that may become applicable at a later date.

12) The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

13) The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this Detailed Public Statement. The Manager to the Offer further declares and undertakes that it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

E. As on the date of this DPS, the Acquirers do not have any intention to sell, dispose off or otherwise encumber any significant assets of Target Company except in the ordinary course of business of Target Company and future policy for disposal of assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and prior approval of the shareholders at a General Body Meeting of Target Company in accordance with regulation 25(2) of SEBI (SAST) Regulations, 2011.

F. Upon completion of this Offer and assuming full acceptance, the Acquirers collectively will hold 62,50,000 Equity Shares representing 63.87% of total expanded paid up capital of the Target Company except the shares for which open offer is given. If all the Public shareholders tender their shares then the acquirers will hold 87,94,100 Equity Shares representing 89.87 %, thus Pursuant to this Open Offer, the public shareholding in the Target Company will be decreased from the Minimum Public Shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Acquirers undertake that it will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of Securities Contracts (Regulation) Rules, 1957 as amended, the Listing Agreement or corresponding provisions of the SEBI (LODR) Regulations, 2015 and the Regulation 7(4) and 7(5) of the SEBI (SAST) Regulations and will increase the public shareholding to the stipulated public shareholding within the time period mentioned therein.

Pursuant to this Open Offer, the public shareholding in the Target Company will be decreased from the Minimum Public Shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Acquirers undertake that it will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of Securities Contracts (Regulation) Rules, 1957 as amended, the Listing Agreement or corresponding provisions of the SEBI (LODR) Regulations, 2015 and the Regulation 7(4) and 7(5) of the SEBI (SAST) Regulations and will reduce the public shareholding within the time period mentioned therein.

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

II. BACKGROUND TO THE OFFER

1. On March 20, 2019, the Board of Directors in its meeting considered and approved the preferential allotment of 62,50,000 (Sixty Two Lakhs Fifty Thousand only) Equity Shares. Pursuant to the proposed preferential allotment, the shareholding of Acquirers will increase from NIL Equity Shares to 62,50,000 (Sixty Two Lakhs Fifty Thousand only) equity shares representing 63.87% of the Expanded Share Capital of the Target Company, pursuant to which the Acquirers have triggered the obligation to make an Open Offer in terms of Regulation 13(1)(g) read with Regulation 3(1) of SEBI (SAST) Regulations. Acquirers are also intending to become the Promoters of the Target Company subsequent to completion of Takeover Open Offer which triggers the requirement to make an Open Offer under Regulation 4 of SEBI (SAST) Regulations. Pursuant to triggering event, Acquirers have made this Offer to acquire up to 25,44,100 (Twenty Five Lakhs Forty Four Thousand One Hundred Only) Equity Shares at a price of ₹ 13 per Offer Share of face value of ₹ 10 each (Indian Rupees Thirteen Only) constituting 26.00% of the Expanded Share Capital of the Target Company, payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions as set out in PA, this DPS and the Letter of Offer, that will be sent to the shareholders of the Target Company.

2. The Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations read with Regulation 31 A(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to acquisition of Equity Shares by Preferential Issue and appointment of Directors to acquire control and change in management by making this Open Offer for 26.00% of the Voting Share Capital and to classify the Acquirers as 'Promoters' of the Target Company in accordance with the provisions of Regulation 31A(8) of the SEBI (LODR) Regulations. The mode of payment of consideration for acquisition of the Equity Shares by the Acquirer is "Cash".

3. The prime objective of the Acquirers behind the acquisition is to have substantial holding of Equity shares and voting rights accompanied with the change in management and control of the Target Company and to classify the Acquirers as 'Promoters' of the Target Company, in accordance with the provisions of Regulation 31A (8) of the SEBI (LODR) Regulations. The Acquirers proposes to continue the existing business of the Target Company. However, no firm decision in this regard has been taken or proposed so far. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any such change in the structure that may affect the larger interest of the shareholders will be done with prior approval of shareholders at a General Body Meeting of Target Company in accordance with regulation 25(2) of SEBI (SAST) Regulations, 2011 and in accordance with the laws applicable. The Acquirers may diversify, reorganize and/or streamline the business of Target Company for commercial reasons and operational efficiencies.

4. The Acquirers do not have any intention to sell, dispose off or otherwise encumber any significant assets of Target Company except in the ordinary course of business of Target Company and future policy for disposal of assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and the prior approval of the shareholders at a General Body Meeting of Target Company in accordance with regulation 25(2) of SEBI (SAST) Regulations, 2011.

Details	Acquirer 1 No. of Shares	%	Acquirer 2 No. of Shares	%	Total No. of Shares	%
Shareholding as on the PA date ¹	NIL	NA	NIL	NA	NIL	NA
Shares acquired between the PA date and the DPS date	NIL	NA	NIL	NA	NIL	NA
Shares to be acquired in the Offer [assuming full acceptance]	25,44,100 Equity Shares (26.00%)					
Post Offer shareholding ⁽¹⁾ [assuming full acceptance] (On Diluted basis, as on 10th working day after closing of tendering Period)	Assuming full acceptances in the offer, Acquirers will hold 87,94,100 Equity Shares representing 89.87% of the Expanded Share Capital of the Target Company.					

⁽¹⁾ This percentage has been calculated on the basis of Expanded Share Capital of the Target Company.

IV. OFFER PRICE

1) The Equity Shares of Target Company are currently listed and traded on BSE Limited; Scrip Code: 540823 and on The Calcutta Stock Exchange Limited (CSE) with Scrip Code "15087"

2) The annualized trading turnover of the equity shares of the Target Company on BSE Limited & CSE based on trading volume during twelve calendar months preceding the month of PA (March 31, 2018 to February 28, 2019) is given below:

Name of the Stock Exchange	Total number of equity shares traded during twelve calendar months preceding the month of PA	Total Number of Listed Equity Shares	Trading Turnover (in terms of % to Total Listed Equity Shares)
BSE	NIL	1247500	NA
CSE	NIL	47500	NA

Based on above, the equity shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE & CSE.

3) The Offer Price of ₹ 13 Equity Share is justified, in terms of Regulation 8(2) (e) of the SEBI (SAST) Regulations and the same has been determined after considering the following facts

A	The price at which the Preferential Allotment as determined in terms of Regulations 165 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 of equity shares are proposed to be allotted to the Acquirers as approved by the Board of Directors in the meeting held on March 20, 2019	₹ 11.19
B	The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA	Not Applicable
C	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	Not Applicable
D	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on Stock Exchanges	Not Applicable as Equity Shares are Infrequently Traded

4) The Fair Value of equity share of the Target Company is ₹ 11.19 (Rupees Eleven and Nineteen Paise only) as certified by CA Vikash Goel (Registration Number: IBB/RV/01/2018/10339), Registered Valuers, vide valuation certificate dated March 19, 2019.

5) Based on the information above, the Manager to the Offer and Acquirers confirm that the Offer price of ₹ 13 (Rupees Thirteen Only) per fully paid up equity share is justified in terms of Regulation 8(2) (e) of SEBI (SAST) Regulations, 2011.

6. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

7) In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the offer period, whether by subscription or purchase, 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 SEBI (SAST) Regulations, 2011. However, Acquirers shall not be acquiring any Equity Shares of the

Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

8) If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer as per the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of bulk / block deals or in any other form.

9) As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all other applicable provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.

10) If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three working days before the date of commencement of the tendering period and will be notified to the shareholders.

V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance, the total funds requirement to meet this Offer is ₹ 3,30,73,300 (Indian Rupees Three Crore Thirty Lakhs Seventy Three Thousand Three Hundred Only).

2. The Net Worth of the Acquirers is ₹ 17,58,16,231 (Indian Rupees Seventeen Crore Fifty Eight Lacs Sixteen Thousand Two Hundred Thirty One Only) and the same is certified by Mr. Saroj Kumar Jha & Associates, 210/P3, Krishna Apra Plaza, Sector 18, Noida, Gautam Budh Nagar, Uttar Pradesh-201301 (Firm Registration No: 016303N) vide his certificate dated 31-01-2019 and has sufficient liquid funds as on date to fulfill his monetary obligations under this open offer.

3. In accordance with Regulation 17(1) of the Takeover Regulations, the Acquirers have opened an escrow account bearing Account No. 3912938270 (Escrow Account) named VAL_FMSL -Open Offer Escrow Account with Kotak Bank, acting for the purpose of this agreement through its branch situated at Mittal Court Nariman Point and have made a cash deposit of ₹ 82,68,325 (Rupees Eighty Two Lakhs Sixty Eight Thousand Three Hundred Twenty Five Only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents more than 25% of the total consideration payable to the Equity Shareholders under this Offer. The Acquirers have empowered the Manager to the Offer to operate and to realize the value of the Escrow Account in terms of Regulation 21(1) of the SEBI (SAST) Regulations.

4. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the Takeover Regulations.

5. Based on the information above, the Manager to the Offer and Acquirers confirm that the Offer price of ₹ 13 (Rupees Thirteen Only) per fully paid up equity share to the Public Shareholders is justified in terms of Regulation 8(2) (e) of SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS

1. As of the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete this Offer. However, in case of any such statutory approvals become applicable at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals.

2. If any of the public shareholders of the Target Company that are not resident in India (such NRIs, OCBs and FIs) require any approvals inter-alia from the Reserve Bank of India or any regulatory body for the transfer of any Equity Shares to the Acquirers, they shall be required to submit such approval along with the other documents required to be tendered to accept this Offer. If such approval is not submitted, the Acquirers reserve the right to reject the Equity Shares tendered by such shareholders that are not resident in India.

3. Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquire

4. In terms of Regulation 18(1) of the SEBI (SAST) Regulations, the Acquirers shall be responsible to pursue all statutory approvals required by the Acquirers in order to complete the Open Offer without any default, neglect or delay. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that default receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(1) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirers have a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be filed with SEBI, the Stock Exchange and the registered office of the Target Company.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Nature of Activity	Day and Date