

Date: 21 July, 2021

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001,
Maharashtra, India

Respected Sir/ Madam,

Subject : Open offer by Mr. Sajeeth Mohammed Salim (“Acquirer 1”), Mr. Disola Jose Koodaly (“Acquirer 2”), and Mr. M L Johny (“Acquirer 3”) (hereinafter collectively referred to as “Acquirers”) to acquire up to 32,24,000 (Thirty- Two Lakhs Twenty- Four Thousand) fully paid-up equity shares of face value of ₹10.00/- (Rupees Ten Only) representing 26.00% of the total paid-up Equity Share Capital and Voting Share Capital of the Meenakshi Enterprises Limited (“Target Company”)

We are pleased to inform you that we have been appointed as the “Manager to the Offer” by the Acquirers for the aforementioned Open Offer. The Equity Shares of Meenakshi Enterprises Limited are listed on BSE Limited.

We would further like to inform you that the Acquirers have entered into a Share Purchase Agreement dated Friday, July 16, 2021 with the present Selling Promoter and Promoter Group Shareholders of the Target Company for acquisition of with an intention to acquire up to 3,06,900 (Three Lakhs Six Thousand and Nine Hundred) Equity Shares, constituting 2.48% of the total paid-up Equity Share capital and Voting Share Capital of the Target Company.

In the light of the above, Detail Public Statement for the aforesaid Open Offer has been published today in Financial Express (English Daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), Mumbai Lakshadweep (Marathi Daily) and Dihna Masu (Tamil Daily) (Chennai Edition) in compliance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

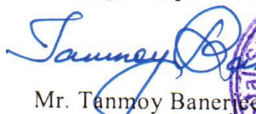
With reference to the above-mentioned Open Offer, please find attached herewith the Copy of Detailed Public Statement of the newspaper

We hope your good self will find the above in order.

Thanking you,

Yours faithfully,

For CapitalSquare Advisors Private Limited


Mr. Tanmoy Banerjee
(Vice President)



Encl.: As Above

CAPITAL SQUARE ADVISORS PRIVATE LIMITED

Regd. Address : 208, 2nd Floor, AARPEE Centre, MIDC Road No. 11, Andheri (E), Mumbai 400093, India.
Tel - +91 22 66849999 Fax - +91 22 66849998 | CIN No. U65999MH2008PTC187863 | Website : www.capitalsquare.in

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF MEENAKSHI ENTERPRISES LIMITED

Corporate Identification Number (CIN): L51102TN1982PLC009711
Registered Office: Portion No. F, Old No.24, New No. 45, Venkata Maistry Street, Mannady, Chennai – 600 001, Tamil Nadu, India
Contact Details: 044 - 4864 4050;
Website: www.melnbfc.com ; Email Address: investor@melnbfc.com

OPEN OFFER FOR ACQUISITION OF UP TO 32,24,000 (THIRTY-TWO LAKHS TWENTY-FOUR THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10.00/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES") FROM ALL THE PUBLIC SHAREHOLDERS OF MEENAKSHI ENTERPRISES LIMITED ("MEL" OR "TARGET COMPANY") BY MR. SAJEETH MOHAMMED SALIM ("ACQUIRER 1"), MR. DISOLA JOSE KOODALY ("ACQUIRER 2") AND MR. M L JOHNY ("ACQUIRER 3") (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") AT AN OFFER PRICE OF ₹9.50/- (RUPEES NINE AND FIFTY PAISA ONLY) PER EQUITY SHARE. THERE IS NO PERSON ACTING IN CONCERT FOR THE PURPOSE OF THIS OPEN OFFER.

This Detailed Public Statement ("DPS") is being issued by CapitalSquare Advisors Private Limited, ("Manager to the Offer"), for and on behalf of the Acquirers, in compliance with Regulation 14 (3), Regulation 14 (3), and Regulation 15 (2) and such other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto, ("SEBI (SAST) Regulations") pursuant to the public announcement dated Friday, 16 July, 2021 ("Public Announcement") in relation to this Offer, which was filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE Limited" or "Stock Exchange") and the Target Company at its registered office in terms of Regulation 14 (1) and Regulation 14 (2) of the SEBI (SAST) Regulations, in regards to the Open Offer in terms of Regulation 3 (1) and Regulation 4 of the SEBI (SAST) Regulations.

For the purposes of this Detailed Public Statement, the following terms shall have the meaning assigned to them below:

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

"Equity Shares" means the fully paid-up equity shares of the Target Company of face value of ₹10.00/- (Rupees Ten only) each;

"Identified Date" means the date falling on the 10th (Tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent;

"Offer" or "Open Offer" means the open offer being made by the Acquirers for the acquisition of up to 32,24,000 (Thirty-Two Lakhs Twenty-Four Thousand) Equity Shares, representing 26.00% of the fully paid-up Equity Share capital and voting share capital of the Target Company;

"Offer Price" means an offer price of ₹9.50/- (Rupees Nine and Fifty Paise only) per Equity Share;

"Offer Size" means assuming full acceptance under this Open Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations amounting to ₹3,06,28,000/- (Rupees Three Crores Six Lakhs and Twenty-Eight Thousand Only);

"Public Shareholders" shall mean all the shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirers other members of the promoter and promoter group and other persons deemed to be acting in concert with the Acquirers and/or the Persons Acting in Concert;

"SEBI" means Securities and Exchange Board of India;

"Share Purchase Agreement" or "SPA" dated Friday, July 16, 2021 entered among the Acquirers, and the following mentioned selling promoter and promoter group shareholders, namely being: (a) Anurodh Merchandise Private Limited and (b) Stanley Gilbert Felix Melkhasingh ("Selling Promoter and Promoter Group Shareholders");

"Voting Share Capital" means the fully diluted Equity and voting share capital of the Target Company as of the 10th (Tenth) working day from the closure of the tendering period of this Open Offer;

DETAILS OF THE ACQUIRERS, SELLING PROMOTER AND PROMOTER GROUP SHAREHOLDERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS

1. MR. SAJEETH MOHAMMED SALIM ("ACQUIRER 1")

(a) Acquirer 1, S/o Mohammed Salim, aged 54 years, residing at TC/936/B, Puthuparambil, Pallimoola, Govt Engg College Post, Thrissur - 680009, Kerala, India, bearing Permanent Account Number 'AISP50608L' under Income Tax Act, 1961, with contact details being '+91-9952693611, +91-952693611' and his Email Address being 'sajeethsdu@gmail.com';

(b) Acquirer 1 is a Fellow Member holding Certificate of Practice of the Institute of Chartered Accountants of India (ICAI) and is a Bachelor in Chemistry (B.S.Chem) from Mahatma Gandhi University Kottayam; having an experience of over 25 years as a Practising Chartered Accountant specializing in the field of NBFC sector, and providing consultancy services with respect to mergers, acquisition, and amalgamation, management consultancy with respect to business process designing, business models designing;

(c) Acquirer 1 is an Additional Director of Prudential Management Service Private Limited, and Sajeeth Management Consultancy Private Limited; and is a senior partner of A. John Morris and Co, Chartered Accountants, having his head office at Chennai;

(d) The Networth of Acquirer 1 as on Friday, 16 July, 2021 is ₹1,423.75 Lakhs (Rupees Fourteen Crores Twenty-Three Lakhs and Seventy-Five Thousand Only) and the same is certified vide a certificate dated 16 July, 2021 issued by CA Abhijith Sathesh bearing membership number '234822', Designated Partner at TAS & Co, Chartered Accountants LLP, bearing firm registration number 'S200024', having their office situated at IInd Floor, Nandanam, Kaniyappally Road, Behind Holiday Inn, NH Bypass, Vennala - 682028, with contact number '+91-8848401628, +91-9605203976', and email address 'cochin@tasallp.com';

2. MR. DISOLA JOSE KOODALY ("ACQUIRER 2")

(a) Acquirer 2, S/o Jose Koodaly, aged 29 years, residing at Koodaly House, Madayikonam PO, Thrissur - 680712, Kerala, India, bearing Permanent Account Number 'CEPPK365F' under Income Tax Act, 1961, with contact details being '+91-8921905903, +91-952693611' and his Email Address being 'disola123@gmail.com';

(b) Acquirer 2 is an Associate Member holding Certificate of Practice of the Institute of Company Secretaries of India and holds a Bachelor Degree in Commerce (B.Com) from University of Calicut, Kerala; having an experience of more than 6 years as secretarial officer of various financial institutions like NBFC and other companies;

(c) As on date of this Detailed Public Statement, Acquirer 2 is not holding any directorship in any company;

(d) The Networth of Acquirer 2 as on Friday, 16 July, 2021 is ₹51.40 Lakhs (Rupees Fifty-One Lakhs and Forty Thousand Only) and the same is certified vide a certificate dated 16 July, 2021 issued by CA Abhijith Sathesh bearing membership number '234822', Designated Partner at TAS & Co, Chartered Accountants LLP, bearing firm registration number 'S200024', having their office situated at IInd Floor, Nandanam, Kaniyappally Road, Behind Holiday Inn, NH Bypass, Vennala - 682028, with contact number '+91-8848401628, +91-9605203976', and email address 'cochin@tasallp.com';

3. MR. M L JOHNY ("ACQUIRER 3")

(a) Acquirer 3, S/o Madathumpady Lonappan, aged 68 years, residing at Madathumpaddy House, Cheror Post, Peringavu, Thrissur - 680009, Kerala, India, bearing Permanent Account Number 'BDFPM8546L' under Income Tax Act, 1961, with contact details being '+91-9349772606', and email address 'johnym1195229@gmail.com';

(b) Acquirer 3 has completed his secondary schooling, and has an experience of over 40 years in the finance sector;

(c) Acquirer 3 is a Director in Vilvatom Kuries Private Limited;

(d) The Networth of Acquirer 3 as on Friday, 16 July, 2021 is ₹789.10 Lakhs (Rupees Seven Crores Eighty-Nine Lakhs and Ten Thousand Only) and the same is certified vide a certificate dated 16 July, 2021 issued by CA Abhijith Sathesh bearing membership number '234822', Designated Partner at TAS & Co, Chartered Accountants LLP, bearing firm registration number 'S200024', having their office situated at IInd Floor, Nandanam, Kaniyappally Road, Behind Holiday Inn, NH Bypass, Vennala - 682028, with contact number '+91-8848401628, +91-9605203976', and email address 'cochin@tasallp.com';

4. ACQUIRER'S CONFIRMATION AND UNDERTAKING

(a) As on date of this Detailed Public Statement, the Acquirers do not hold any Equity Share in the Target Company. However, pursuant to the Share Purchase Agreement executed, they intend to acquire 3,06,900 (Three Lakhs Six Thousand Nine Hundred) Equity Shares, representing 2.48% of the Equity and Voting Share Capital of the Target Company. Hence except to the execution of the Share Purchase Agreement, the Acquirers do not have any other interest or relationship in the Target Company and/ or with its promoters, directors or key employees;

(b) As on date of this Detailed Public Statement, the Acquirers do not belong to any group;

(c) As on date of this Detailed Public Statement, the Acquirers are not forming part of the present promoter and promoter group of the Target Company;

(d) The Acquirers, have individually, confirmed and declared that, none of the Acquirers are related to each other in any manner; and that there is/are no nominee(s) of the Acquirers on the Board of Directors of the Target Company;

(e) The Acquirers, have individually, confirmed and declared that, they have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), or under any other regulation made under the SEBI Act;

(f) The Acquirers, have individually, confirmed and declared that, they have not been categorized nor are appearing in the 'Willful Defaulter' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters issued by SEBI;

(g) The Acquirers, have individually, further confirmed and declared, the Acquirers are not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018;

(h) The Acquirers have stated that, there are no persons acting in concert in relation to this Open Offer within the meaning of Regulation 2 (1) (q) (1) of the SEBI (SAST) Regulations;

(i) The Acquirers, hereby individually, undertake that, they will not sell the Equity Shares of the Target Company, held and acquired by them, if any, during the Open Offer period in terms of Regulation 25 (4) of the SEBI (SAST) Regulations;

B. INFORMATION ABOUT THE SELLING PROMOTER AND PROMOTER GROUP SHAREHOLDERS

1. The details of the all the Selling Promoter and Promoter Group Shareholders, who have entered into the Share Purchase Agreement with the Acquirers, are as stated hereunder:

Table with 7 columns: Sr. No., Name, PAN and Address of Promoter Shareholders, Nature of entity, Changes in the names in the past, Part of the Promoter/ Promoter Group, Equity Shares held prior to Share Purchase Agreement, % of Equity Shares. Rows include Anurodh Merchandise Private Limited, Stanley Gilbert Felix Melkhasingh, and a TOTAL row.

2. The Selling Promoter and Promoter Group Shareholders have proposed to sell 3,06,900 (Three Lakhs Six Thousand Nine Hundred) Equity Shares to the Acquirers constituting 2.48% of the total paid-up Equity and Voting Share Capital of the Target Company pursuant to Share Purchase Agreement at a price of ₹9.50/- (Rupees Nine and Fifty Paise Only) per Equity Share;

3. The Selling Promoter and Promoter Group Shareholders, have individually declared and confirmed that, they have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992;

4. The Selling Promoter and Promoter Group Shareholders have individually declared and confirmed that, they do not belong to any group;

C. INFORMATION ABOUT THE TARGET COMPANY - MEENAKSHI ENTERPRISES LIMITED (MEL)

1. The Target Company was incorporated as a public limited company on November 27, 1982 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Tamil Nadu bearing Corporate Identification Number 'L51102TN1982PLC009711', with its registered office situated at Portion No.F, Old No.24, New No. 45, Venkata Maistry Street, Mannady, Chennai - 600 001, Tamil Nadu, India;

2. The Target Company is a Non-Banking Financial Company registered with Reserve Bank of India since March 09, 1998 bearing registration number '07.00141';

3. As on the date of this Detailed Public Statement, the Authorised Share Capital of the Target Company is ₹15,00,00,000/- (Rupees Fifteen Crores only) comprising of 1,50,00,000 (One Crore Fifty Thousand) Equity shares. The Issued, Subscribed & Paid-up Capital of the Target Company is ₹12,40,00,000.00/- (Rupees Twelve Crores Forty Lakhs only) comprising of 1,24,00,000 (One Crore Twenty-Four Lakhs) Equity shares. As on date the Target Company does not have any partly paid Equity Shares; and there are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. Further, none of the Equity Shares are subject to any lock-in obligations;

4. The entire Equity and Voting Share Capital of the Target Company is listed at BSE Limited. The Target Company has already established connectivity with Central Depositories Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL"). The Equity Shares of the Target Company bearing International Securities Identification Number "INE242Q01016" are placed under Group "XT" bearing Scrip Code "538834" and Scrip ID "MEL" on the BSE;

5. The entire Equity Share capital of the Target Company is presently listed at BSE Limited. Based on the information available on the BSE, the Equity Shares are not frequently traded on BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations;

6. Brief Audited Financial Information of the Target Company for financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 are as follows:

Table with 4 columns: Particulars, Financial Year ending on 31.03.2021 (Audited), Financial Year ending on 31.03.2020 (Audited), Financial Year ending on 31.03.2019 (Audited). Rows include Total Income, Profit/(Loss) After Tax, EPS (in Rs.), and Net worth/Shareholder's Funds.

This information is extracted from the financial statements prepared in accordance with Indian Accounting Standards;

The present Board of Directors of the Target Company are as follows:

Table with 4 columns: Sr. No., Name, Director Identification Number, Date of Appointment, Designation. Rows include Stanley Gilbert Felix Melkhasingh, Vasakotram Sampath Suchakar, Zaackariya Jalal, and Sree Kala.

D. DETAILS OF THE OFFER

1. The Acquirers are making an Open Offer to acquire 32,24,000 (Thirty-Two Lakhs Twenty-Four Thousand) Equity Shares representing 26.00% of total Equity and Voting Share Capital of the Target Company, at a price of ₹9.50/- (Rupees Nine and Fifty Paise Only) per Equity Share aggregating to a total consideration of ₹3,06,28,000.00/- (Rupees Three Crores Six Lakhs and Twenty-Eight Thousand Only) ("Maximum Open Offer Consideration") payable in cash, in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer ("Letter of Offer");

2. This Open Offer is being made under SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company as on Friday, 27 August, 2021 ("Identified Date"), other than parties to the Share Purchase Agreement, and the Acquirers under Regulation 7 (6) of the SEBI (SAST) Regulations;

3. The Acquirers have confirmed that, they have not acquired any Equity Shares of the Target Company during the period of 52 (Fifty-two) week's period prior to the date of the Public Announcement;

4. This Open Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19 (1) of SEBI (SAST) Regulations;

5. This Open Offer is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations;

6. This Open Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company;

7. The Manager to the Offer, CapitalSquare Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. They hereby declare and undertake that, they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer until the expiry of 15 (Fifteen) Days from the date of closure of this Open Offer;

8. This Open Offer is subject to the receipt of the statutory and other approvals for this Detailed Public Statement. In terms of Regulation 23 (1) (a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, this Open Offer will stand withdrawn;

9. This Detailed Public Statement is being published in the following newspapers:

Table with 4 columns: Publication, Language, Edition. Rows include Financial Express, Dinsafa, Jirna Masu, and Mumbai Lakhshadep.

10. The Equity Shares will be acquired by the Acquirers free from all lien, charges and encumbrances and together with all the rights attached to, including all the rights to dividend, bonus and rights offer declared thereof;

11. In terms of Regulation 25 (2) of SEBI (SAST) Regulations, the Acquirers hereby undertake and declare that, they do not have any intention to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance, or otherwise for the period 2 (Two) years from the closure of this Open Offer, except (a) in the ordinary course of business of the Target Company; and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target Company;

12. As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, ("SEBI (LODR) Regulations") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, ("SCRR"), the Target Company is required to maintain at least 25.00% public shareholding, on continuous basis for listing. Pursuant to completion of this Open Offer, assuming full acceptance, the public shareholding in the Target Company will not fall below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations;

II. BAKGROUND TO THE OPEN OFFER

A. The Acquirers have entered into a Share Purchase Agreement with the Selling Promoter and Promoter Group Shareholders of the Company to acquire 3,06,900 (Three Lakhs Six Thousand and Nine Hundred) Equity Shares at a price of ₹9.50/- (Rupees Nine and Fifty Paise Only) per Equity Share aggregating ₹29,15,550,000/- (Rupees Twenty-Nine Lakhs Fifteen Thousand and Five Hundred and Fifty Only), subject to the terms and conditions set out in the Share Purchase Agreement, details of which are as follows:

Table with 6 columns: Name of the Selling Promoter and Promoter Group Shareholders, No. of Equity Shares, % of Equity Shares/Voting Rights, Name of the Acquirers, No. of Equity Shares, % of Equity Shares/Voting Rights. Rows include Anurodh Merchandise Private Limited, Stanley Gilbert Felix Melkhasingh, and a Total row.

Pursuant to the execution of the Share Purchase Agreement, this mandatory Open Offer is being made by the Acquirers in compliance with the Regulation 3 (1) and Regulation 4 of the SEBI (SAST) Regulations;

B. This Open Offer is for acquisition for the public shareholding of the Target Company constituting 26.00% of total Equity and Voting Share Capital of the Target Company;

C. The Offer Price is payable in cash, in accordance with Regulation 9 (1) of SEBI (SAST) Regulations;

D. The prime object of the Offer is to acquire substantial acquisition of Equity Shares and voting rights accompanied with the control over the management of the Target Company;

E. The Acquirers propose to continue existing business of the Target Company and may diversify its business activities in future with prior approval of the shareholders. The main purpose of takeover is to expand the Company's business activities in same/diversified line through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

F. Pursuant to the Offer and the transactions contemplated in the SPA, the Acquirers shall become the Promoters of the Target Company and, the Selling Promoter and Promoter Group Shareholders will cease to be the promoters of the Target Company in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations;

III. EQUITY SHAREHOLDING AND ACQUISITION DETAILS

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

Table with 4 columns: Sr. Particulars, No. of Equity Shares, % of Equity Shares/Voting Rights. Rows include Shareholding before PA, Equity shareholding as on the date of Public Announcement, Equity Shares to be acquired in the Open Offer, Equity Shares acquired between the date of Public Announcement and the date of Detailed Public Announcement, and Post Offer shareholding.

* Assuming all the Equity Shares which are offered are accepted in the Open Offer.

IV. OFFER PRICE

A. The Equity Shares of the Target Company are listed at the BSE Limited and are placed under Group "XT" having a scrip code of "538834" & Scrip ID "MEL";

B. The total trading turnover in the Equity Shares of the Target Company on the BSE i.e. the nation-wide trading terminal based on trading volume during the twelve calendar months prior to the month of Public Announcement (July 01, 2020 to June 30, 2021) is as given below:

Table with 4 columns: Stock Exchange, Total No. of Equity Shares traded during the Twelve calendar months prior to the month of Public Announcement, Total No. of listed equity shares of the Target Company, Total Trading Turnover (as % of total equity shares Listed). Rows include BSE Limited.

Based on the above information, Equity Shares of the Target Company are not frequently traded within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations.

C. The Offer Price has been determined taking into account the parameters as set out under regulation 8 (2) of the SEBI (SAST) Regulations, as under:

Table with 3 columns: Sr. No., Particulars, Price (in ₹ per Equity Share). Rows include Negotiated Price, Volume Weighted Average Price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA, Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA, Volume Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, Other Financial Parameters as at 31st March 2021: (a) NAV per Equity share, (b) Price Earning Capacity Value per Equity Share, (c) Market Based Value.

CA Bhavesh Rathod, Proprietor of M's Bhavesh Rathod & Co. Chartered Accountants, bearing Firm Registration Number '1402046W', having their office at A/101, Shelter CHSL, CSC Road, Dahisar (East), Mumbai - 400 068, Maharashtra, India. Tel: +91 9769113490, E-mail: info@bhaveshrathod.com vide valuation certificate dated July 16, 2021 has calculated the fair value of the Equity Shares of Target Company as ₹9.21/- (Nine Rupees and Twenty-One Paise) per Equity Share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers, and Manager to the Offer, the Offer Price of ₹9.50/- (Rupees Nine and Fifty Paise Only) per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations.

D. 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 Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations.

E. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8 (9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this Detailed Public Statement up to 3 (Three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8 (9) of the SEBI (SAST) Regulations;

F. In the event of any acquisition of Equity Shares by the Acquirers during the Offer period, 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. However, the Acquirer shall not acquire any Equity Shares after the 3rd (Third) Working Day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer;

G. As on the date of this Detailed Public Statement, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 (One) Working Day before the commencement of the Tendering Period of this Open Offer in accordance with Regulation 18 (4) of the SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the escrow amount (ii) make an announcement in the same newspapers in which this Detailed Public Statement has been published; and (iii) simultaneously notify the Stock Exchanges, the SEBI and the Target Company at its registered office of such revision;

H. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the tendering period at a price higher than the Offer Price, the Acquirers would pay a difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in the Open Offer within 60 (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 SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form;

V. FINANCIAL ARRANGEMENTS

A. In terms of Regulation 25(1), the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ net-worth and no borrowings from any bank and/or financial institutions are envisaged by CA Abhijith Sathesh bearing membership number '234822', Designated Partner at TAS & Co, Chartered Accountants LLP, bearing firm registration number 'S200024', having their office situated at IInd Floor, Nandanam, Kaniyappally Road, Behind Holiday Inn, NH Bypass, Vennala - 682028, with contact number '+91-8848401628, +91-9605203976', and email address 'cochin@tasallp.com' vide a certificate dated 16 July, 2021 stated that sufficient resources are available with Acquirers for fulfilling the obligations under this Offer in full;

B. The maximum consideration payable by the Acquirers to acquire 32,24,000 (Thirty-Two Lakhs Twenty-Four Thousand) fully paid-up Equity Shares at the Offer Price of ₹9.50/- (Rupees Nine and Fifty Paise Only) assuming full acceptance of the Open Offer would be ₹3,06,28,000.00/- (Rupees Three Crores Six Lakhs and Twenty-Eight Thousand Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of "MEL - Open Offer Escrow Account" ("Escrow Account") with ICICI Bank Limited, ("Escrow Banker") and have deposited ₹80,00,000.00/- (Rupees Eighty Lakhs Only), being more than 25% of consideration payable in this Open Offer, assuming full acceptance;

C. The Manager to the Offer is authorized to operate the above mentioned Escrow Account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations;

D. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to fulfill its obligation in respect of this Offer in accordance with the SEBI (SAST) Regulations;

E. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision;

VI. STATUTORY AND OTHER APPROVALS

A. This Open Offer is subject to receiving the necessary approval(s), from Reserve Bank of India, and any other approval as required under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring Equity Shares tendered by non-resident shareholders, if any;

B. The Target Company, being a Non-Deposit taking Non-Banking Financial Company registered with the Reserve Bank of India, is mandated in an event of any acquisition or transfer of control of Non-Banking Financial Company, to seek and obtain prior approval of Reserve Bank of India in terms of Paragraph 61 of Chapter - IX of Section III of Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 bearing notification number DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016;

C. The Acquirers in terms of Regulation 23 of SEBI (SAST) Regulations will have a right not to proceed with this Open Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this Detailed Public Statement has appeared;

D. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18 (11) 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 to forfeiture;

E. Except as stated in Clause VI (B), no approval is required from any bank or financial institutions for this Offer to the best of the knowledge of the Acquirers.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

Table with 3 columns: Activities, Date, Day. Rows include Date of the PA, Last date of publication of Detailed Public Statement in newspapers, Last date of filing of the Draft Letter of Offer with the SEBI, Last date of a Competing Offer, Last Date for receiving comments from SEBI on the Draft Letter of Offer, Identified Date, Date by which the Letter of Offer will be dispatched to the shareholders, Last date by which Board of the Target shall give its recommendation, Last date for revising the Offer Price / Offer Size, Offer Opening Public Announcement, Date of commencement of tendering period (Open Date), Date of closing of tendering period (Close Date), Date by which all requirement including payment of consideration would be completed.

Note: Schedule of Activity may be changed on the basis of SEBI and RBI approval

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

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