

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13(4), 14(3), 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENT THERETO, TO THE PUBLIC SHAREHOLDERS OF
THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

Registered Office: Unit-601, Ambuja Neotia Ecocentre, EM-4, EM Block, Sector V Kolkata, West Bengal - 700091, India;
Tel. No.: +91-33-46039630; Fax No.: Not Available;
Email ID: investor.thirdwave@gmail.com; Website: www.twfil.com;

OPEN OFFER FOR THE ACQUISITION OF UPTO 647,900 (SIX LACS FORTY SEVEN THOUSAND AND NINE HUNDRED) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 10/- (INDIAN RUPEES TEN ONLY) EACH ('EQUITY SHARES') FROM ALL PUBLIC SHAREHOLDERS OF THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED ('TFIL'/'TC'/'TARGET COMPANY') HAVING ITS REGISTERED OFFICE AT UNIT - 601, AMBUJA NEOTIA ECOCENTRE, EM - 4, EM BLOCK, SECTOR V, KOLKATA, WEST BENGAL - 700091, INDIA BY ZHONGMIN GUOEN INDUSTRIAL GROUP (UK) LIMITED ('ACQUIRER') HAVING ITS REGISTERED OFFICE AT FIFTH FLOOR, 3 GOWER STREET, LONDON, UNITED KINGDOM, WC1E 6HA AT AN OFFER PRICE OF INR 17.00/- (INDIAN RUPEES SEVENTEEN ONLY) PER EQUITY SHARE ('OFFER').

This Detailed Public Statement ('DPS') is being issued by Corporate Professionals Capital Private Limited, the Manager to the Offer ('Manager'), for and on behalf of the Acquirer to the Public Shareholders of the Target Company ('Shareholders'), pursuant to and in compliance with the provisions of Regulation 13(4), Regulation 14(3) and Regulation 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (if any) ('SEBI (SAST) Regulations') and pursuant to the Public Announcement ('PA') made on June 30, 2020 with BSE LIMITED ('BSE'), SECURITIES AND EXCHANGE BOARD OF INDIA ('SEBI') and the TARGET COMPANY in terms of the provisions of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, read with other applicable Regulations of SEBI (SAST) Regulations, if any.

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

'Completion' shall have the meaning as provided in the salient features of Share Purchase Agreement ('SPA' as defined below) in Part II of this DPS.

'Equity Shares' or 'Shares' shall mean the fully paid-up equity shares of face value of INR 10.00/- each of the Target Company.

'Foreign Direct Investment ('FDI') Approval' means approval from Department for Promotion of Industry and Internal Trade ('DPIIT'), Government of India in terms of Press Note No. 3 (2020 Series) issued by Reserve Bank of India ('RBI') dated April 17, 2020, whereby for transfer of ownership to an entity of neighboring countries or to any entity whose beneficial owner is from neighboring countries, then such transfer shall be considered as FDI in India and would be subject to approval of DPIIT, Government of India.

'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 ('LOO') in relation to this Offer shall be sent.

'Public Shareholders' mean all the equity shareholders of the Target Company excluding (i) the Acquirer; (ii) Sellers being Parties to the SPA; and (iii) the Persons deemed to be acting in concert with the persons set out in (i) and (ii).

'Sellers' mean Mr. Siddhant Agarwal, Patriach Developers Private Limited and Prudent Man & Ind Con Private Limited, being existing Promoters of the Target Company.

'SPA' means the Share Purchase Agreement dated June 30, 2020 entered into between the Acquirer and the Sellers pursuant to which the Acquirer has agreed to acquire from the Sellers, being promoters of the Target Company, 1,007,800 Equity Shares representing 45.65% of the paid-up share capital of the Target Company at the price of INR 17.00 per equity share and control over the Target Company. The completion of afore-mentioned transaction is subject to receipt of approval from DPIIT, Government of India and satisfaction of other conditions precedent specified in the SPA.

'Tendering Period' has the meaning ascribed to it under the SEBI (SAST) Regulations.

'Transaction' means collectively the Underlying Transaction and the Open Offer. 'Working Day' means the working day of the Securities and Exchange Board of India.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRER - ZHONGMIN GUOEN INDUSTRIAL GROUP (UK) LIMITED ('ACQUIRER')

A.1. Acquirer is a private limited company incorporated under the provisions of Companies Act, 2006 of England and Wales, United Kingdom having company number 11058620, incorporated on November 10, 2017 with the name and style of Zhongminpujian International Trade (Beijing) Limited. The name of the Acquirer was changed from Zhongminpujian International Trade (Beijing) Limited to Zhongmin Guoen Industrial Group (UK) Limited on August 26, 2019. The registered office of the Acquirer is situated at Fifth Floor, 3 Gower Street, London, United Kingdom, WC1E 6HA.

A.2. Acquirer was formed with an object to carry the business of manufacturing and selling of healthy flavor drinks via the Hi-Tech process of 'HAI ZHI KUO' which contains trace elements like copper, iodine, manganese, molybdenum and zinc and to manufacture and sell corn flour semi-finished products and corn-to-be-processed foods like corn-flakes, oil flour, baby corn, etc. to be sold via in-house E-commerce platform, however, the Acquirer did not carry any business activity in recent past and is categorized as Dormant Company under the provisions of Companies Act, 2006 of England and Wales, United Kingdom.

A.3. The present issued and paid-up share capital of the Acquirer is GBP 5,000,000 (Great Britain Pound Fifty Lacs Only) divided into 5,000,000 (Fifty Lacs) Ordinary Shares of GBP 1 (Great Britain Pound One Only) each.

A.4. Acquirer is the wholly owned subsidiary of ZhongminGuen Industrial Group Co. Limited ('Holding Company'), a company incorporated and registered under the provisions of Company Law of People's Republic of China. Mr. Yin Di holds 100% shares of the Holding Company and is the ultimate beneficial owner or person in control of Acquirer. The Holding Company is in the business of manufacturing and selling healthy flavored drinks.

A.5. The present principal shareholder of the Acquirer is:

S. No.	Name of the Shareholder	No. of Ordinary shares held	%
1.	Zhongmin Guoen Industrial Group Co. Limited	5,000,000	100.00
Total		5,000,000	100.00

A.6. The key financial information of the Acquirer based on the financial statements for the financial year ended November 30, 2017, November 30, 2018, November 30, 2019 and 4 months to March 31, 2020, is as follows:

(INR in Lacs)								
Particulars	Year ended November 30, 2017 (Audited)		Year ended November 30, 2018 (Audited)		Year ended November 30, 2019 (Audited)		4 months to March 31, 2020	
	GBP	INR	GBP	INR	GBP	INR	GBP	INR
Total Revenue	Dormant Company until March 2020.				288,382		26,848,653	
Net Income	Dormant Company until March 2020.				269,157		25,058,778	
Earnings Per Share	Dormant Company until March 2020.				0.054		0.054	
Net worth/ shareholders' funds	Dormant Company until March 2020.				269,157		25,058,778	

Source- As certified by Mr. Yunyang Yang, Chartered Accountant Ean Accounting & Tax having office at London, United Kingdom; Tel. 0044 7340 457675; Email ID: eanlondon@gmail.com vide certificate dated June 30, 2020.

Note:

(1) The financial figures of the Acquirer are presented in GBP, the Chartered Accountant have adapted a translation (convenience translation) of such financials into Indian Rupees. The GBP to Indian Rupee conversion has been assumed at the rate of 1 GBP = INR 93.10138 as on June 29, 2020 i.e. the date preceding the date of Public Announcement i.e. June 30, 2020 in terms of the provisions of Regulation 8(15) of the SEBI (SAST) Regulations. (Source: www.xe.com).

(2) Figures have been rounded off, as necessary.

A.7. The ordinary shares of the Acquirer are not listed and traded on any stock exchange in United Kingdom.

A.8. There is no Person Acting in Concert ('PAC') with the Acquirer in this Takeover Open Offer.

A.9. As on the date of this DPS, Acquirer does not hold any shares in the Target Company. From the date of Public Announcement till the date of this DPS, the Acquirer has not acquired any equity shares of the Target Company.

A.10. As on the date of DPS, the Acquirer, its Director and its key employees does not hold any interest in the Target Company. Also, there are no common Directors on the Board of the Acquirer and of the Target Company.

A.11. As on the date of PA, Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ('SEBI Act') as amended or under any other regulation made under the SEBI Act.

A.12. As on the date of PA, Acquirer or its Director or Promoter or ultimate beneficial owner or have not been 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.

A.13. As on the date of PA, Acquirer or any of its Director or Promoter or ultimate beneficial individual owner have not been categorized as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

B. INFORMATION ABOUT THE SELLERS:

B.1. The details of the Sellers are as follows:

Name of the Sellers	Nature of the entity	Part of Promoter group	Residential Address	Shareholding/ Voting rights before the underlying transaction	% of Share Capital
Mr. Siddhant Agarwal	Individual	Yes	UD-01-1104, Udita, 1050/1 Survey Park, Kolkata - 700075	148,910	6.75
Patriach Developers Private Limited	Private Limited Company	Yes	601 Ambuja Neotia Ecocentre EM-4, EM Block, Sector V Kolkata, West Bengal - 700091, India	701,890	31.79
Prudent Man & Ind Con Private Limited	Private Limited Company	Yes	CE-710 Siddha Pines Rajarhat, Main Road Kolkata Parganas North West Bengal - 700136, India	157,000	7.11
Total				1,007,800	45.65

B.2. The Sellers have agreed to transfer 1,007,800 (Ten Lacs Seven Thousand and Eight Hundred) Equity Shares representing 45.65% of the paid-up share capital of the Target Company to the Acquirer under SPA.

B.3. There is no lien, encumbrances or lock-in on the shares held by the Sellers and these shares will be transferred free from all liens whatsoever, all encumbrances and free from all lock-in requirements.

B.4. As on the date of PA and as per the confirmation received from Sellers, none of the Sellers as mentioned above are not prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

C. INFORMATION ABOUT THE TARGET COMPANY - THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED ('TARGET COMPANY' or 'TC' or 'TFIL')

C.1. The Target Company having CIN L15100WB1989PLC046886, was incorporated as a private limited company on May 16, 1989 under the provisions of Companies Act, 1956 with the name and style of Thirdwave Consultants (P) Limited. The name of the Target Company was changed from Thirdwave Consultants (P) Limited to Thirdwave Financial Intermediaries (P) Limited on April 21, 1995. Thereafter, the Target Company came out with an Initial Public Offer in year 1996 and the status of the Target Company was changed from Private Limited Company to Public Listed Company and the name of the Company was changed from Thirdwave Financial Intermediaries (P) Limited to Thirdwave Financial Intermediaries Limited on May 25, 1995. The Registrar of Companies, Kolkata on May 16, 1989, issued the Certificate for Commencement of Business to the Target Company.

The Company commenced its operation as a Computing consultancy services in the year 1989 and were registered with Securities and Exchange Board of India ('SEBI') as a Category I Share Registrar in the year 1992. Further, in 1996 the Company surrendered its Share Registrar Certificate and got registered with Reserve Bank of India ('RBI') as a Non-Banking Financial Company ('NBFC'), and continued its operation as an NBFC until 2018. Subsequently, in year 2018, RBI cancelled the Certificate of Registration for NBFC due to non-attainment of the Net Owned Funds requirement of INR 200 Lacs by the Target Company. Thereafter, the Target Company wound up its NBFC business and changed its object to processing and trading of food and beverages and it has started its business with trading of pulses.

C.2. The registered office of the Target Company is situated at Unit-601, Ambuja Neotia Ecocentre, EM-4, EM Block, Sector V Kolkata West Bengal - 700091, India.

C.3. The Equity Shares of Target Company are listed and traded on BSE and are infrequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of sub-regulation (1) of Regulation (2) of the SEBI (SAST) Regulations as on the date of PA. The Equity Shares of the Target Company have been delisted from The Calcutta Stock Exchange Limited w.e.f. February 07, 2020 under Voluntary Delisting Scheme.

C.4. The authorized share capital of the Target Company is INR 60,000,000 (Indian Rupees Six Crores Only) representing 6,000,000 (Sixty Lacs) Equity Shares of INR 10/- (Indian Rupees Ten Only) each. The Paid-up share capital of the Target Company is INR 22,076,000 (Indian Rupees Two Crores Twenty Lacs and Seventy-Six Thousand Only) representing 2,207,600 (Twenty-Two Lacs Seven Thousand and Six Hundred) Equity Shares of INR 10/- (Indian Rupees Ten Only) each.

C.5. Presently, there are no outstanding partly paid-up shares in the Target Company.

C.6. The key financial information of the Target Company based on the financial statements for the financial year ended March 31, 2018, March 31, 2019 and March 31, 2020 are as follows:

(INR in Lacs)				
Sr. No.	Particulars	Year ended March 31, 2018 (Audited)	Year ended March 31, 2019 (Audited)	Year ended March 31, 2020 (Audited)
1.	Total Revenue	209.26	70.65	487.53
2.	Net Income	16.25	(8.17)	57.82
3.	Earnings Per share (In INR)	0.76	(0.35)	2.62
4.	Net worth/ shareholders' funds	96.52	88.87	146.69

Source- As certified by Ms. Nancy Murarka, Partner of J Gupta & Co. LLP having office at YMCA Building, Mezzanine Floor, 25, Jawaharlal Nehru Road, Kolkata - 700087; Tel. No.: (033) 46006636; Email ID: ecotech@cal2.vsnl.net.in / j.gupta.co.ca@gmail.com vide certificate dated June 02, 2020.

D. DETAILS OF THE OPEN OFFER:

D.1. The Offer is a Triggered/ Mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations.

D.2. Acquirer has made this open offer to acquire upto 647,900 (Six Lacs Forty Seven Thousand and Nine Hundred) Equity shares of face value of INR 10/- (Indian Rupees Ten Only) each being 29.35% of the paid-up share capital of the Target Company at a price of INR 17.00/- (Indian Rupees Seventeen Only) per fully paid-up equity shares payable in cash, subject to the terms and conditions as set out in PA, this Detailed Public Statement and the Letter of Offer, that will be sent to the all the Public Shareholders of the Target Company.

D.3. This Offer is made to all the Public Shareholders of the Target Company, except Acquirer, person acting in concert with Acquirer and the parties to the underlying agreement i.e. SPA including persons deemed to be acting in concert with such parties in terms of the provisions of Regulation 7(6) of SEBI (SAST) Regulations.

D.4. The Public Shareholders who will tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Shares being validly tendered in this Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Shares.

D.5. The Acquirer is a company incorporated under the provisions of Companies Act, 2006 of England and Wales, United Kingdom, however, the ultimate beneficial owner of the Acquirer is a citizen of People's Republic of China. Thus, in terms of Press Note No. 3 (2020 Series) dated April 17, 2020, the transfer of shares and control of the Target Company from Sellers to Acquirer would be regarded as Foreign Direct Investment ('FDI') in India requiring prior approval from Department for Promotion of Industry and Internal Trade ('DPIIT'), Government of India.

D.6. The Acquirer would make an application to DPIIT for acquisition of equity shares and control of the Target Company in terms of Press Note No. 3 (2020 Series) dated April 17, 2020. The SPA transaction as well as this Open Offer shall be completed only on receipt of approval from DPIIT. In case of non-receipt of approval from DPIIT, the SPA transaction shall not be completed and the Offer would be withdrawn in terms of the provisions of clause (a) of sub-regulation (1) of Regulation 23 of SEBI (SAST) Regulations.

D.7. To the best of the knowledge of the Acquirer, apart from the approval required from DPIIT for acquisition of 75% shares and control over the Target Company, no other statutory and other approval(s) is required to complete the acquisition of underlying Share Purchase Agreement under this Offer other than as indicated in Part VI (Statutory and other Approvals). However, in case the Acquirer would require any statutory approval(s) which may become applicable at a later date but before the closure of the Tendering Period, then this Offer shall be subject to such further statutory approvals being obtained in terms of clause (a) of sub-regulation (1) of Regulation 23 of SEBI (SAST) Regulations, if the statutory approvals are not received or refused, the offer would stand withdrawn.

D.8. Where any statutory or other approval extends to some but not all of the Shareholders, the Acquirer shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.

D.9. This Offer is not conditional on any minimum level of acceptance by the shareholders of the Target Company. The Acquirer will acquire the Equity Shares of the Target Company that are validly tendered as per the terms of the Offer upto a maximum of 647,900 (Six Lacs Forty-Seven Thousand and Nine Hundred) Equity Shares at a price of INR 17.00/- (Indian Rupees Seventeen Only) being 29.35% of the Paid-up Share Capital of the Target Company.

D.10. This is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

D.11. In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e. extension of time to Acquirer for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirer agreeing to pay interest at the rate of 10% per annum.

D.12. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirer would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the acquirer shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest on the Offer Price.

D.13. Further, in case the delay occurs because of wilful default by the Acquirer in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of the SEBI (SAST) Regulations.

D.14. 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 offer declared thereof.

E. Acquirer do not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. TFIL's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

F. Upon completion of the Offer, assuming full acceptances in the Offer, Acquirer will hold 1,655,700 (Sixteen Lacs Fifty Five Thousand and Seven Hundred) Equity Shares representing 75.00% of the Paid-up Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period.

G. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('SEBI (LODR) Regulations, 2015') read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the 'SCRR'), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to this Open Offer, the public shareholding in the Target Company will not reduce below the Minimum Public Shareholding required as per the SCRR as amended and the SEBI (LODR) Regulations, 2015.

II. BACKGROUND TO THE OFFER

A. The Acquirer has entered into a Share Purchase Agreement ('SPA') dated June 30, 2020 with the promoters of the Target Company naming Mr. Siddhant Agarwal, Patriach Developers Private Limited and Prudent Man & Ind Con Private Limited ('Sellers') for acquisition of 1,007,800 (Ten Lacs Seven Thousand and Eight Hundred) Equity Shares of face value of INR 10/- (Indian Rupees Ten Only) each constituting 45.65% of the paid-up share capital of the Target Company at a price of INR 17.00/- (Indian Rupees Seventeen Only) each aggregating to INR 17,132,600 (Indian Rupees One Crore Seventy One Lacs Thirty Two Thousand and Six Hundred Only).

B. This Open Offer is for acquisition of 29.35% of the paid-up share capital of the Target Company. After the completion of this Open Offer and pursuant to acquisition of equity shares under SPA and assuming full acceptance, the Acquirer will become the single largest Equity Shareholder with clear majority, by virtue of which it shall be in a position to exercise effective control over the management and affairs of Target Company.

C. The salient features of SPA are as follows:

i. SPA dated June 30, 2020 between the Acquirer and Sellers for the acquisition of control and 1,007,800 (Ten Lacs Seven Thousand and Eight Hundred) Equity Shares of face value of INR 10/- (Indian Rupees Ten Only) each constituting 45.65% of the Paid-up Share Capital of the Target Company at a price of INR 17.00/- (Indian Rupees Seventeen Only) each. The total consideration payable to Sellers by Acquirer is INR 17,132,600 (Indian Rupees One Crore Seventy-One Lacs Thirty-Two Thousand and Six Hundred Only).

ii. The Acquirer is a company incorporated under the provisions of Companies Act, 2006 of England and Wales, United Kingdom. However, the ultimate beneficial owner of the Acquirer is a citizen of People's Republic of China. Thus, the transfer of shares and control of the Target Company from Sellers to Acquirer would be regarded as Foreign Direct Investment ('FDI') in India and is subject to approval from Department for Promotion of Industry and Internal Trade ('DPIIT'), Government of India as per Press Note No. 3 (2020 Series) dated April 17, 2020.

iii. The Acquirer undertakes to make an application to DPIIT for obtaining the approval in terms of Press Note No. 3 (2020 Series) dated April 17, 2020 to complete the acquisition of shares and control over the Target Company.

iv. The completion of acquisition under SPA is subject to the approval of DPIIT and if the approval is not received, the Share Purchase Agreement stands rescinded.

v. The Completion date under SPA shall be:

- Completion is the date on which the sale of the said Shares takes place, subject to receipt of approval from DPIIT and in due compliance with the terms of SEBI (SAST) Regulations.
- On the date of Completion, i.e. upon receipt of DPIIT approval, the Acquirer shall complete the payment of consideration for the Sale Shares. Further, the Acquirer immediately upon completion start the process of taking charge of the management of the Target Company and comply necessary formalities with Stock Exchanges, SEBI, MCA and/or any other regulator and shall not wait for completion of Open Offer process in terms of SEBI (SAST) Regulations.

D. The Acquirer intends to make investment in Indian Economy, contribute to the Indian import, and export trade with European and Asian countries. Acquirer's intention is to keep the original object of the Target Company unchanged for the short term and then to increase the related business scope, such as food, health care products and flavoured water and drinks, etc. and is subject applicable laws. The Acquirer Company wishes to expand the scale of business for Target Company, provide international expert technicians abroad to recruit and empower domestic technicians to participate in the research & development of core products and boost India's R&D Sector, increase employment rate and improve the quality of life of employees. It also intends to build an e-commerce platform exclusively for wide range of flavoured drinks rich in mineral elements and corn flour semi-finished products and corn-to-be processed foods.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer		Total	
	No. of Shares	%	No. of Shares	%
Shareholding as on the PA date	0	0.00	0	0.00
Shares acquired between the PA date and the DPS date	0	0.00	0	0.00
Post Offer shareholding (On Fully Diluted basis, as on 10th working day after closing of tendering period)	1,655,700	75.00	1,655,700	75.00

B. Neither the Acquirer nor its director hold any Equity Shares in the Target Company.

IV. OFFER PRICE

A. The Equity Shares of the Target Company are listed and traded on BSE. The Equity Shares of the Target Company have been delisted from The Calcutta Stock Exchange Limited w.e.f. February 07, 2020 under the Voluntary Delisting Scheme.

B. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA date i.e. June 30, 2020 (June 2019 to May 2020) is as given below:

Stock Exchange	Time Period	Total No. of equity shares traded during the twelve calendar months prior to the month of PA date	Total No. Of Equity Shares	Annualised Trading Turnover (as % of Total Equity Shares)
BSE	June 2019 to May 2020	783	2,207,600	0.04
Total			2,207,600	0.04

(Source : www.bseindia.com)

C. The Equity Shares of the Target Company are listed and traded on BSE and are infrequently traded within the meaning of definition of 'frequently traded shares' in terms of the provisions of Regulation 2(1)(j) of the SEBI (SAST) Regulations) as on PA date.

D. The Offer Price of INR 17.00/- (Indian Rupees Seventeen Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S. No.	Particulars	Price
(a)	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	INR 17.00/-
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA	Not Applicable
(c)	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA	Not Applicable
(d)	The 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	Not Applicable, since the equity shares of the Target Company are infrequently traded
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer considering valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	INR 6.64

Other Parameters	Based on the audited financial data for the year ended at March 31, 2020
Book Value per share	INR 6.64
Comparable Trading Multiples Value and Other Valuation Parameters	Not Applicable

Source: As certified by CA Ravi Bhushan Goel, Partner of JMG & Associates, Chartered Accountants having office at A-6, LGF, Defence Colony, New Delhi - 110024; Tel. No.: +91-11-41553284, +91-9811080264; Fax No.: Not Available; Email ID: ravigoelca@yahoo.com vide certificate dated June 30, 2020.

E. In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of INR 17.00/- (Indian Rupees Seventeen Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

F. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

G. In the event of further acquisition of Equity Shares of the Target Company by

VI. STATUTORY AND OTHER APPROVALS

- A. The Acquirer is a company incorporated under the provisions of Companies Act, 2006 of England and Wales, United Kingdom, however, the ultimate beneficial owner or person in control of the Acquirer is a citizen of People's Republic of China. Thus, in terms of the Press Note No. 3 (2020 Series) dated April 17, 2020, the transfer of shares and control of the Target Company from Sellers to Acquirer would be regarded as Foreign Direct Investment ("FDI") in India and require prior approval from Department for Promotion of Industry and Internal Trade ("DPIIT"), Government of India. The Acquirer has entered into a Share Purchase Agreement with the Sellers to acquire 45.65% shares and control over the Target Company and has made an open offer of upto 29.35% shares of the Target Company from the public shareholders of the Target Company, aggregating to 75% shares and control over the Target Company, therefore, the Acquirer will file an application to DPIIT for the said acquisition of 75% shares and control over the Target Company in terms of Press Note No. 3 (2020 Series) dated April 17, 2020. The SPA transaction as well as this Open Offer shall be completed only on receipt of approval from DPIIT. In case of non-receipt of approval from DPIIT, the SPA transaction shall stand rescinded and the Open Offer would be withdrawn in terms of the provisions of Regulation 23(1)(a) of SEBI (SAST) Regulations.
- B. To the best of the knowledge of the Acquirer, apart from approval required from DPIIT in terms of the Press Note No. 3 (2020 Series) dated April 17, 2020, no statutory or other approvals are required to complete the acquisition of underlying agreement as on the date of this DPS, except as set out below. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Offer would also be subject to such other statutory or other approval(s) being obtained. Acquirer will not proceed with the Offer in the event such statutory approvals that are required if refused, in terms of Regulation 23(1)(a) of SEBI (SAST) Regulations. This Offer is subject to all other statutory approvals that may become applicable at the later (which are not applicable on the date of DPS) before the completion of the Open Offer.
- C. If the holders of the Equity Shares who are not persons resident in India (including Non-Resident Indians ("NRIs"), Overseas Corporate Bodies ("OCBs") and registered foreign portfolio investors) require any approvals (including from RBI, the Foreign Investment Promotion Board 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 held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
- D. The NRIs and OCBs holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to the Offer and submit such approvals to the Manager to the Offer and Registrar to the Offer and other documents required to accept the Offer.
- E. Where any statutory or other approval extends to some but not all of the Shareholders, the Acquirer shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.
- F. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations
- G. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirer would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the acquirer shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest on the Offer Price.
- H. Further, in case the delay occurs because of willful default by the Acquirer in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of the SEBI (SAST) Regulations.
- I. The Acquirer does not require any approval from financial institutions/banks in India or overseas for the Offer.
- J. The Manager to the Offer i.e. Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. They 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 days from the date of closure of this Open Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date	Day
Public Announcement	June 30, 2020	Tuesday
Detailed Public Statement	July 07, 2020	Tuesday
Filing of draft offer document with SEBI	July 14, 2020	Tuesday
Identified Date*	August 06, 2020	Thursday
Last date for a competing offer	July 28, 2020	Tuesday
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	August 17, 2020	Monday
Date by which Letter of Offer will be dispatched to the shareholders	August 13, 2020	Thursday
Upward Revision in Offer	August 18, 2020	Tuesday
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company	August 19, 2020	Wednesday
Offer Opening Date	August 20, 2020	Thursday
Offer Closing Date	September 02, 2020	Wednesday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/return of unaccepted shares	September 16, 2020	Wednesday
Filing of Report to SEBI by Manager to the Offer	September 24, 2020	Thursday

**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 Acquirer) are eligible to participate in the Offer any time before the closure of the Offer.*

Note: As per the Press Note dated April 17, 2020 of Government of India, the transaction is subject to FDI approval. No acquisition of shares contemplated under Share Purchase Agreement or under Open Offer would be done unless the approval is received from Department for Promotion of Industry and Internal Trade ('DPIIT'), hence proposed timelines may extend unless the approval is not received.

VIII. PROCEDURE FOR TENDERING THE SHARES

- A. All owners of equity shares, registered or unregistered, are eligible to participate in the Offer (except the Acquirer, person acting in concert with Acquirer, the parties to the underlying agreement i.e. Share Purchase Agreement dated June 30, 2020 and persons deemed to be acting in concert with such parties) any time before closure of the Offer.
- B. 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.
- C. The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by Stock Exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI circular numbered CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as further amended by SEBI circular numbered CFD/DCR2/CIR/P/2016/131 dated December 09, 2016.
- D. BSE shall be the Designated Stock Exchange for the tendering of Equity Shares in the Open Offer.
- E. Acquirer has appointed **Alankit Assignments Limited ("Buying Broker")** to act as buying broker for the Open Offer through whom the purchases and settlement of the shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:
- Name:** Alankit Assignments Limited;
CIN: U74210DL1991PLC042569;
SEBI Registration Number: INZ000193033;
Communication Address: Alankit House, 4E/2, Jhandewalan Extension, New Delhi - 110055, India;
Contact Person: Mr. M. C. Agarwal;
Tel. No.: +91-9899888269;
Fax. No.: Not Available;
Email ID: mcag@alankit.com
- F. All shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the tendering period.
- G. Such Equity Shares would be transferred to the respective Selling Broker's pool account prior to placing the bid.

- A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares. As per amendment in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transferability of physical shares has been disallowed and hence, the Acquirer would not be able to accept shares in physical form. In case any physical shareholder desire to tender his/it shares in this offer, he/it should get the shares converted into demat form before tendering.
- I. Procedure to be followed by the Public Shareholders holding equity shares in physical form:
- a. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI PR 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 1, 2019.
- b. Accordingly, the Public Shareholders who are holding equity shares in physical form and are desirous of tendering their equity shares in the Offer can do so only after the equity shares are dematerialised. Such Public Shareholders are advised to approach any depository participant to have their equity shares dematerialised.
- IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER
- X. OTHER INFORMATION
- A. The Director of Acquirer Company, Mr. Yin Di accepts full responsibility for the information contained in PA and DPS (except for the information with respect to the Target Company and Sellers which has been compiled from publicly available sources or which has been provided by the Target Company or Sellers) and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof.
- B. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
- C. The Acquirer has appointed Niche Technologies Private Limited (CIN: U74140WB1994PTC062636) as the Registrar to the Offer having office at 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata - 700 017, West Bengal; Contact Person: Mr. S. Abbas / Mr. Aniruddha Dutta; Tel. No.: +91-33-2280 6616 / 6617 / 6618; Fax. No.: +91-33-2280 6619; Email ID: nichetechpl@nichetechpl.com;
- D. The PA, this DPS and the letter of offer (once filed) would be available on the website of SEBI: www.sebi.gov.in.
- E. In this DPS, any discrepancy in any table between the total and sums of the total amounts listed is due to rounding off and/or regrouping.
- F. In this DPS, all references to INR are references to the Indian Rupee and all references to GBP are references to the Great British Pound. All the data presented in GBP in this DPS have been converted into INR for purpose of convenience of translation. The conversion has been assumed at the following rate as on June 29, 2020: 1 GBP = INR 93.10138 (Source: www.xe.com)
- G. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com) and the website of the Manager to the Offer (www.corporateprofessionals.com).

**Issued by
Manager to the Offer**



Corporate Professionals

CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED

CIN: U74899DL2000PTC104508

D-28, South Extn., Part 1, New Delhi - 110049

Contact Person: Mr. Manoj Kumar | Ms. Ruchika Sharma

Ph.: 91-11-40622228 | 91-11-40622248 | Fax: 91-11-40622201

Email: manoj@indiacp.com | ruchika.sharma@indiacp.com

SEBI Regn. No: INM000011435

For and on behalf of
Zhongmin Guoen Industrial Group (UK) Limited

Sd/-
Yin Di
Director

Place: New Delhi
Date: July 07, 2020