

SG FINSERVE LIMITED

(EARLIER KNOWN AS "MOONGIPA SECURITIES LIMITED")

CIN: L74899DL1994PLC057941

Registered Office: 37, Hargobind Enclave Vikas Marg, East Delhi, Delhi - 110092, India
Tel. No.: 011 - 44457164, E-mail: compliance@sgfinserve.com, Website: www.sgfinserve.com
Open Offer for acquisition of 1,07,30,980 Equity Shares from the Shareholders of SG Finserve Limited (Earlier known as "Moongipa Securities Limited") by Mr. Rahul Gupta and Mr. Rohan Gupta along with Sudesh Business Ventures Private Limited

This Offer Opening Public Announcement and Corrigendum to the Detailed Public Statement along with Announcement is being issued by Corporate Professionals Capital Private Limited, for and on behalf of Mr. Rahul Gupta, Mr. Rohan Gupta ('Acquirers') and Sudesh Business Ventures Private Limited ('PAC') pursuant to Regulation 18(7) and Regulation 18(5)(b) of SEBI (SAST) Regulations, 2011 in respect of the Takeover Open Offer to acquire shares of SG Finserve Limited (Earlier known as 'Moongipa Securities Limited') (hereinafter referred to as 'MSL'/'Target Company'). The Detailed Public Statement ('DPS') with respect to the same was published on August 01, 2022, Monday in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions) and Pratahkal (Marathi) (Mumbai Edition).

- Offer Price of **INR 107/- (Indian Rupees One Hundred and Seven Only)** per fully paid-up equity share of the Target Company payable in cash, which includes interest of INR 5.70 (Indian Rupees Five and Seven Zero Paise only) at the rate of ten percent (10%) per annum from the date following the last date of payment as per the observation letter received from SEBI i.e. November 04, 2022 till the last date of payment to shareholders on the basis of Revised Schedule of Activities of the Offer, determined on the of the SEBI nod received after the receipt of RBI approval i.e. May 29, 2023.
- Independent Directors Committee (IDC) recommends that the Offer Price being in compliance with the applicable regulations can be considered as fair and reasonable. The recommendations of IDC were published in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions) and Pratahkal (Marathi) (Mumbai Edition) on April 21, 2023, Friday.
- This is not a competing offer.
- Letter of Offer ('LOO')** has been dispatched to all the equity shareholders of 'MSL' whose names appear in its Register of Members on April 13, 2023, Thursday, the Identified Date.
- The LOO along with the Form of Acceptance cum Acknowledgement is also available on SEBI's website, www.sebi.gov.in, BSE's website, www.bseindia.com, and the website of Manager to the Offer, www.corporateprofessionals.com and shareholders can also apply by downloading such forms from the website. Further, in case of non-receipt/non-availability of the Form of Acceptance, the application can be made on plain paper along with the following details:
 - In the case of Equity Shares held in physical form-**
The Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer shall approach the Selling Broker. The Selling Broker should place bids on the Designated Stock Exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No., Dist. Nos., No. of Equity shares etc. and such equity shareholders should note that physical Equity Shares will not be accepted unless the complete set of documents as mentioned in Para 8.12 is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification by the Registrar & Transfer Agent (RTA). On receipt of the confirmation from the RTA, the bid will be accepted otherwise it would be rejected and accordingly the same will be depicted on the exchange platform.
 - In case of Equity Shares held in dematerialized form-**
Eligible Person(s) may participate in the Offer by approaching their respective Selling Broker and tender Shares in the Open Offer as per the procedure mentioned under Para 8.11 of the Letter of Offer.
- Changes suggested by SEBI in their comments to be incorporated-
 - Revised and Original schedule of Activities-

ACTIVITY	ORIGINAL	REVISED
	DATE AND DAY	DATE AND DAY
Public Announcement (PA) Date	July 25, 2022 Monday	July 25, 2022 Monday
Detailed Public Statement (DPS) Date	August 01, 2022 Monday	August 01, 2022 Monday
Filing of Draft Letter of Offer with SEBI	August 08, 2022 Monday	August 08, 2022 Monday
Last date for a competing offer	August 25, 2022 Thursday	August 25, 2022 Thursday
Identified Date*	September 06, 2022 Tuesday	April 13, 2023 Thursday
Date by which Letter of Offer will be dispatched to the shareholders	September 13, 2022 Tuesday	April 25, 2023 Tuesday
Issue Opening PA Date	September 19, 2022 Monday	April 27, 2023 Thursday
Last date by which Board of TC shall give its recommendations	September 15, 2022 Thursday	April 25, 2023 Tuesday
Date of commencement of tendering period (Offer opening Date)	September 20, 2022 Tuesday	April 28, 2023 Friday
Date of expiry of tendering period (Offer closing Date)	October 03, 2022 Monday	May 15, 2023 Monday
Date by which all requirements including payment of consideration would be completed	October 18, 2022 Tuesday	May 29, 2023 Monday

*Identified Date is only for the purpose of determining the names of the shareholders of the Target Company to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers, person acting in concert with the Acquirers, existing members of the promoter and promoter group of the Target Company, person acting in concert with the member of promoter and promoter group) are eligible to participate in the Offer at any time before the closure of the Offer.

Please note that the delay in revised schedule in comparison to the original schedule is due to delay in the receipt of approval from RBI for the acquisition of shares of the Target Company.

- SEBI in its Observation Letter directed to obtain a clarification from RBI that the current open offer/acquisition is not attracting the requirement to seek fresh approval from RBI. Basis which the Target Company and the Acquirers carried meetings with RBI with regard to seek clarification, to which RBI stated that as per the circular dated July 09, 2015, RBI does not have any power to issue any clarification/ confirmation / opinion / advisory on the applicability of the circular and has instructed the Target Company to file a formal application explaining the details of the acquisition and thus, an application with RBI was filed on November 24, 2022. On February 13, 2023, RBI issued its no-objection for the approval of additional shares by the Acquirers.
 - As on the date of PA, Acquirer 1 does not hold any shares in the Target Company. However, the current shareholding of Acquirer 1 in the Target Company is 1,05,00,001 Equity Shares representing 25.44% of the Paid-up Equity Share Capital of the Target Company as on the date of PA, Acquirer 2 does not hold any shares in the Target Company. However, the current shareholding of Acquirer 2 in the Target Company is 1,04,99,999 Equity Shares representing 25.44% of the Paid-up Equity Share Capital of the Target Company.
- Kindly note that there has been change in composition of Board of Director from the date of Draft Letter of Offer till the date of LOO and thus, the updated table of composition of the Board of Directors of MSL is provided at Para 5.8 of LOO.
 - Kindly note that the LOO has been updated with the details of Preferential Allotment made on December 10, 2022 and necessary changes w.r.t the same has been carried out wherever required.
 - Pursuant to the receipt of RBI approval on February 13, 2023 and thereafter receipt of SEBI assent to proceed with the pending open offer process on April 17, 2023, the necessary changes has been made in the LOO, as mentioned below -
 - The Offer Price has been revised to INR 107/- (Indian Rupees One Hundred and Seven Only) per fully paid up Equity Share payable in cash which includes interest of INR 5.70 (Indian Rupees Five and Seven Zero Paise Only) at the rate of ten percent (10%) per annum from the date following the last date of payment as per the observation letter received from SEBI i.e. November 04, 2022 till the last date of payment to shareholders on the basis of approval of RBI and SEBI approval to proceed with the offer.
 - The no. of shares to be acquired under Open Offer has been revised i.e., upto 1,07,30,980 (One Crore Seven Lakh Thirty Thousand and Nine Hundred and Eighty) Equity Shares representing 26.00% of the Paid-up Equity Share Capital of the Target Company at a price of INR 107/- (Indian Rupees One Hundred and Seven Only) per fully paid-up equity share payable in cash which includes interest of INR 5.70 (Indian Rupees Five and Seven Zero Paise Only) at the rate of ten percent (10%) per annum.
 - Pursuant to the increase in the Offer size and Offer Price, the Maximum Consideration has been revised to INR 1,14,82,14,860/- (Indian Rupees One Hundred Fourteen Crores Eighty Two Lakh Fourteen Thousand Eight Hundred and Sixty Only) and necessary updation in relation to same has been made on Para 6.2.1 of LOO.
 - Further, pursuant to the increase in the Offer size and Offer Price, Acquirers have deposited the balance amount in the Escrow Account, consequent thereof the current amount lying in the Escrow Account is 28,70,53,715 (Indian Rupees Twenty Eight Crores Seventy Lakh Fifty Three Thousand Seven Hundred and Fifteen Only) being 25% of the Maximum Consideration and necessary updation in relation to same has been made on Para 6.2.3 of LOO.
 - The copy of RBI approval has been inserted in the list of documents available for inspection to shareholders at Para 9.
 - Further, pursuant to the Preferential Allotment made on December 10, 2022 and receipt of RBI approval on February 13, 2023, thereafter receipt of SEBI assent to proceed with the pending open offer process on April 17, 2023, the necessary changes along with addition of new definitions were made in LOO.
 - Further note that inadvertently, we have mentioned the old, registered office address, telephone no. and website details in the offer documents, the updated details are as follows -
 - Registered office address - 37, Hargobind Enclave Vikas Marg, East Delhi, Delhi - 110092, India
 - Telephone no. - 011 - 44457164
 - Website - www.sgfinserve.com
 - The Open Offer will be implemented through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window ('Acquisition Window') as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 as amended via SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021. Acquirers have appointed **Integrated Master Securities (Private) Limited ('Buying Broker')** for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The detailed procedure for tendering of shares is given in **Para 8 - "Procedure for Acceptance and Settlement"** of the Letter of Offer.
 - Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and the LOO.

MANAGER TO THE OFFER



CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED

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SEBI Regn. No: INM000011435

For and on behalf of-

Sd/-
Rahul Gupta
(Acquirer 1)

Sd/-
Rohan Gupta
(Acquirer 2)

Sd/-
For Sudesh Business Ventures Private Limited
(PAC)

Place: New Delhi
Date: April 27, 2023