

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF THE

IKAB SECURITIES AND INVESTMENT LIMITED UNDER REGULATION 3(1) AND 4 READ WITH REGULATION 13, REGULATION 14 AND REGULATION 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO

Open offer for acquisition of up to 5,58,373 (Five Lakhs Fifty-Eight Thousand Three Hundred Seventy-Three) fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) each (“Equity Share”), representing the entire public shareholding constituting 16.34%* of the Voting Share Capital (as defined below) of Ikab Securities and Investment Limited (the “Target Company”), from the Public Shareholders (as defined below) of the Target Company by Mr. Madhusudan Kela (“Acquirer”) (“Offer” or “Open Offer”), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”) No other person is acting in concert with the Acquirer for the purpose of this Open Offer.

*(*As per SEBI (SAST) Regulations, the open offer under regulation 3 and 4 shall be for at least 26% of the total shares of the target company, as of 10th working day from the closure of the tendering period. However, post acquisition of Equity Shares under the SPAs (as defined below), the public shareholding of the Target Company is 16.34%, and therefore, the Offer Shares (as defined below) represent 16.34% of the fully paid-up Voting Share Capital of the Target Company.)*

This public announcement (“**Public Announcement**” or “**PA**”) is being issued by Fedex Securities Private Limited (“**Manager to the Offer**”) for and on behalf of the Acquirer, to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 3(1) and 4, read with Regulation 13, 14, 15 and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto (the “**SEBI (SAST) Regulations**”).

Definition:

For the purpose of this PA, the following terms would have the meaning assigned to them below:

- a) **Current Voting Share Capital** - shall mean the total voting equity share capital of the Target Company carrying voting rights as on the date of this PA.
- b) **Voting Share Capital** – shall mean the total voting equity share capital of the Target Company carrying voting rights expected as on the 10th working day from the closure of the tendering period under this Offer.
- c) **Public Shareholders** – shall mean all the public equity shareholders of the Target Company to tender their Equity Shares in the Offer, except: (i) the Acquirer; and (ii) parties to the underlying SPA 1, SPA 2 & SPA 3 (as defined below) including persons deemed to be acting in concert with such parties to the SPAs, as the case may be.
- d) “**Working Day**” means any working day of the Securities Exchange Board of India (“SEBI”).

1. OFFER DETAILS

- a. **Offer Size:** The Acquirer hereby make this Offer to the Public Shareholders of the Target Company to acquire up to 5,58,373 Equity Shares (“**Offer Shares**”), constituting 16.34% of the Voting Share Capital, at a price of Rs. 51.00 per Offer Share aggregating to a total consideration of Rs. 284.77 Lakh (assuming full acceptance) (the “**Offer Size**”), subject to the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement (“**DPS**”) and the letter of offer (“**LoF**”) that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

- b. **Offer Price/consideration:** The Equity Shares of the Target Company were infrequently traded in accordance with Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer is made at a price of Rs. 51.00 per Offer Share ("**Offer Price**") which has been determined in accordance with Regulation 8(2) (e) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable in the Offer will be Rs. 284.77 Lakh
- c. **Mode of Payment:** The Offer Price is payable in cash, in accordance with the provision of Regulation 9(1) (a) of the SEBI (SAST) Regulations.
- d. **Type of Offer:** This Offer is a mandatory offer made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations pursuant to substantial acquisition of shares and voting rights of Target Company by the Acquirer. This Offer is not subject to any minimum level of acceptance.

2. **TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS ("UNDERLYING TRANSACTION")**

Details of underlying transaction ⁽¹⁾						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for equity shares /Rs acquired (in Rs. Lakh)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% of total equity / voting capital			
Direct	Share Purchase Agreement dated November 02, 2021 entered between the Acquirer, and the existing promoters and members of promoter group of the Target Company (" Promoter Selling Shareholders ") (" SPA 1 ") ^{(1) (2)}	20,46,804	59.91%	961.99	Cash	Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011
Direct	Share Purchase Agreement dated November 02, 2021 entered between the Acquirer and Mr. Balesh Bagree and Mrs. Madhushree Bagree (" Public Selling ")	1,89,900	5.56%	89.25	Cash	Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011

	Shareholders” of the Target Company) (“SPA 2”) ⁽¹⁾⁽²⁾					
Direct	Share Purchase Agreement dated November 02, 2021 entered between the Acquirer and Amit Goel, Atul Goel, Anju Goel & Shweta Goel (“Public Selling Shareholders” of the Target Company) (“SPA 3”) ⁽¹⁾⁽²⁾	6,21,323	18.19%	292.02	Cash	Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011

Notes:

1) Upon completion of the Underlying Transaction, the Acquirer will be holding 83.66% of Voting Share Capital of the Target Company. The proposed acquisition by the Acquirer is with an intention to acquire Voting Share Capital and control of the Target Company. Acquirer shall become the promoter of the Target Company in accordance with the provisions of Regulation 31A(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”) and the Promoter Selling shareholders shall cease to be the promoters and shall be re-classified in accordance with the provisions of Regulation 31A(5) of the SEBI (LODR) Regulations.

In terms of regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) read with Rule 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, (the “SCRR”), as amended from time to time, the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. As a result of the acquisition of Equity Shares in this Open Offer, pursuant to the SPAs and/or during the Offer period, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.

2) SPA 1, SPA 2 and SPA 3 will be collectively referred to as “SPAs”.

3. ACQUIRER

Details	Acquirer	Total
Name of Acquirer and PAC	Mr. Madhusudan Kela	1
Address	Vandan Apartments, 16th Floor, Near Elizabeth Hospital, Walkeshwar, Mumbai 400006, Maharashtra, India	--
Name(s) of persons in control/promoters of Acquirer and	NA	--

PAC			
Name of the Group, if any, to which the Acquirers belong to		None	--
Pre transaction shareholding	No. of Equity Shares	Nil	--
	% of total equity / voting capital	Not Applicable	--
Proposed shareholding after acquisition of shares which triggered the Open Offer*	No. of Equity Shares	28,58,027	28,58,027
	% of total equity / voting capital	83.66%*	83.66%*
Proposed shareholding after the acquisition of shares (including Offer Shares assuming full acceptance) which triggered the Open Offer*	No. of Equity Shares	34,16,400	34,16,400
	% of total equity / voting capital	100.00%*	100.00%*
Any other interest in the Target Company		--	

Notes:

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4. DETAILS OF SELLING SHAREHOLDERS

Name of the Sellers	Part of Promoter group	Details of equity shares / voting rights held by the selling shareholders			
		Pre-Transaction		Post Transaction	
		No. of Equity Shares	% of total equity / voting capital	No. of Equity Shares	% of total equity / voting capital
Anil Bagri	Yes	7,50,426	21.97%	Nil	Not Applicable
Savitridevi Jajoo	Yes	20,000	0.59%	Nil	Not Applicable
Archana Bagri	Yes	35,200	1.03%	Nil	Not Applicable
Indra Bagri	Yes	10,91,178	31.94%	Nil	Not Applicable
Oasis Securities Limited	Yes	1,00,000	2.93%	Nil	Not Applicable
Linkers Enclave LLP*	Yes	25,000	0.73%	Nil	Not Applicable
Tuscon Towers LLP**	Yes	25,000	0.73%	Nil	Not Applicable
Balesh Bagree	No	1,29,900	3.80%	Nil	Not Applicable
Madhushree Bagree	No	60,000	1.76%	Nil	Not Applicable
Shweta Goel	No	1,52,573	4.47%	Nil	Not Applicable
Amit Goel	No	1,56,250	4.57%	Nil	Not Applicable
Anju Goel	No	1,56,250	4.57%	Nil	Not Applicable

Name of the Sellers	Part of Promoter group	Details of equity shares / voting rights held by the selling shareholders			
		Pre-Transaction		Post Transaction	
		No. of Equity Shares	% of total equity / voting capital	No. of Equity Shares	% of total equity / voting capital
Atul Goel	No	1,56,250	4.57%	Nil	Not Applicable
Total		28,58,027	83.66%	-	-

* Linkers Enclave Private Limited, Linkers were originally incorporated as a private limited company vide certificate of incorporation dated September 09, 1991 through CIN number U45202WB1991PTC052988. Linkers was converted into LLP pursuant to the provisions of Section 56 and the Third and Fourth Schedule of LLP Act, 2008 and other applicable provisions vide certificate of incorporation dated February 12, 2020. Linkers is in the process of changing the name with Depository Participant from Linkers Enclave Private Limited to Linkers Enclave LLP.

** Tuscon Towers Private Limited, Tuscon were originally incorporated as a private limited company vide certificate of incorporation dated September 09, 1991 through CIN number U45202WB1991PTC052994. Tuscon was converted into LLP pursuant to the provisions of Section 56 and the Third and Fourth Schedule of LLP Act, 2008 and other applicable provisions vide certificate of incorporation dated February 12, 2020. Linkers is in the process of changing the name Depository Participant from Linkers Enclave Private Limited to Linkers Enclave LLP.

5. **TARGET COMPANY**

Name of the Target Company : IKAB Securities and Investments Limited, NBFC registered with Reserve Bank of India.

Registered Office : 5, Raja Bahadur Compound, 2nd Floor, 43 Tamarind Lane Fort, Mumbai, Maharashtra, 400023

Tel. No. : +91 022 4046 3500

Fax No. : 022 40463502

Email id : info@ikabsecurities.com


The Target Company is listed on the BSE Limited (Group: 'XT' having scrip code of 514238). The ISIN of the Equity Share of the Target Company is INE874A01010

6. **OTHER DETAILS**

- 6.1. Further details of the Offer shall be published in the DPS which shall be published on or before November 11, 2021 i.e. within 5 (five) working days from the Public Announcement as required under Regulation 13(4) of the SEBI (SAST) Regulations. The DPS shall contain details of the Offer including information on the Offer Price, the Acquirer and the Target Company, the background to the Offer (including details of and conditions precedent to the Offer and completion of the transactions contemplated by the transaction agreements), the statutory approvals required for the Offer and details of financial arrangements and other terms of the Offer. The DPS will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with

wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement i.e. Mumbai.

- 6.2. The Acquirer accepts full responsibility for the information contained in this Public Announcement (“PA”). The Acquirer undertakes that they are aware of and will comply with their obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011. The Acquirer confirms that they have adequate financial resources to meet its obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, through verifiable means, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 6.4. The completion of the Offer is subject to receipt of statutory and other regulatory approvals if any, and satisfaction of certain conditions as set out in the SPAs and which will be set out in the DPS and LoF. The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- 6.5. All the Information pertaining to Target Company contained in this Public Announcement has been obtained from publicly available sources or the Target Company. All the information pertaining to the Sellers contained in this Public Announcement has been obtained from the Sellers and the accuracy thereof related to all has not been independently verified by the Manager to the Open Offer.
- 6.6. The completion of the Open Offer and the transactions as envisaged under the Agreement shall be subject to the approval of the Reserve Bank of India (“RBI”) under the Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2015 issued through the RBI notification dated July 9, 2015.
- 6.7. In this Public Announcement, any discrepancy in figures as a result of multiplication or totaling is due to rounding off.

Issued by the Manager to the Offer		
	<p>FEDEX SECURITIES PRIVATE LIMITED B7, Jay Chambers, Dayaldas Road, Vile Parle East, Mumbai – 400057, Maharashtra, India</p> <p>Tel. No.: +91 81049 85249; Fax No.: +91-22-2618 6966; Email: mb@fedsec.in ;</p> <p>Website: www.fedsec.in</p> <p>Contact Person: Yash Kadakia</p> <p>SEBI Registration Number: INM000010163</p>	<p>For and on behalf of Acquirer</p> <p>Sd/- Madhusudan Kela</p>

Place: Mumbai

Date: November 02, 2021