

# DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF ECONO TRADE (INDIA) LIMITED

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In compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011  
Open Offer for acquisition up to 48,54,090 Equity Shares from the shareholders of Econo Trade (India) Limited by

## Mr. KASAMBHAI UMARBHAI SHEKH ("Acquirer 1"), Ms. SHEKH HASINA KASAMBHAI ("Acquirer 2") and ROBERT RESOURCES LIMITED ("Acquirer 3")

**OPEN OFFER FOR ACQUISITION OF UP TO 48,54,090 FULLY PAID-UP EQUITY SHARES ("OPEN OFFER SHARES") OF FACE VALUE OF ₹ 10 (RUPEES TEN) EACH REPRESENTING 26.00% OF THE EQUITY SHARE CAPITAL / VOTING CAPITAL OF ECONO TRADE (INDIA) LIMITED HEREINAFTER REFERRED TO AS "TARGET COMPANY" OR "ETIL", BY KASAMBHAI UMARBHAI SHEKH (ACQUIRER NO 1), SHEKH HASINA KASAMBHAI (ACQUIRER NO 2) AND ROBERT RESOURCES LIMITED (ACQUIRER NO 3) (HEREINAFTER COLLECTIVELY REFERRED TO AS "THE ACQUIRERS") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND 4 OF THE SECURITIES EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")**

This Detailed Public Statement ("DPS") is being issued by Gretex Corporate Services Private Limited, the manager to the Offer ("Manager" or "Gretex"), on behalf of the Acquirers, in compliance with regulations 13(4), 14, 15(2) and 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" and pursuant to the Public Announcement ("PA") filed on December 15, 2017 in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations with the Securities and Exchange Board of India ("SEBI"), and on December 14, 2017 with BSE Limited (BSE) and The Calcutta Stock Exchange Limited (CSE) and the Target Company.

### I. DETAILS OF ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

#### A. INFORMATION ABOUT THE ACQUIRERS:

##### A.1 Mr. Kasambhai Umarbhai Shekh ("Acquirer 1"):

i. Mr. Shekh, S/o, Mr. Umarbhai Habibullah Shekh, aged about 59 years, presently residing at Flat No 102, Royal Rehmani Complex, Smt Pattni Road, Bhavnagar -364002, Gujarat, India. Tel. No. 9537759295; Email: [smartinfo@gmail.com](mailto:smartinfo@gmail.com).

ii. Mr. Shekh is S.S.C by qualification.

iii. Mr. Shekh earlier was engaged in the business of textile market and currently he is engaged in the business of capital market.

iv. Mr. Shekh is holding a Permanent Account Number (PAN) AGRPS7734C.

v. The Networth of Mr. Shekh as on September 30, 2017 is ₹ 23,299,448 and the same is certified by Mr. Savan Shah, (Membership No. 144870), Proprietor of Savan Shah & Co., Chartered Accountant (FRN: 143250W) vide his certificate dated December 06, 2017 having his office at 312, Ratnadeep Complex, Above ICICI Bank, Waghawadi Road, Bhavnagar-364002, Tel. No. 7878708080; Email: [cavasavansb@gmail.com](mailto:cavasavansb@gmail.com)

vi. Mr. Shekh has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.

vii. Mr. Shekh presently holding Directorship in Robert Resources Limited as on the date.

viii. Mr. Shekh is not forming part of the present Promoter group of the Target Company. As on date of this DPS, there is / are no nomine(s) of the Acquirer on the Board of Directors of the Target Company.

ix. He does not belong to any Group.

x. Except the transaction contemplated in the Share Purchase Agreement ("SPA"), he does not have any other relationship / interest in the Target Company.

xi. The entities promoted / controlled / managed by Acquirer 1 is as under:

Sr. No.	Name of the Entities	Designation	Number and % of total Equity Shares held / Share of Partnership etc.
1.	Robert Resources Limited	Director	265200 (2.59%)

xii. There are no persons acting in concert in relation to the Offer within the meaning of 2(1)(q)(1) of SEBI (SAST) Regulations.

xiii. Acquirer is not in the list of willful defaulters of any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by Reserve Bank of India.

##### A.2 Ms. Shekh Hasina Kasambhai ("Acquirer 2"):

i. Ms. Shekh Hasina Kasambhai, W/o, Mr. Kasambhai Shekh aged about 56 years, presently residing at Plot No 57 / B, Smt Pattni Road, Krishnagar, Bhavnagar (Pin-364001), Gujarat, India. Tel. No. 9537759295; Email: [hasina194524@gmail.com](mailto:hasina194524@gmail.com)

ii. Mrs. Shekh Kasambhai is Higher Secondary passed.

iii. Mrs. Shekh Kasambhai is engaged in the business of textile industries along with Acquirer 2. She has few years of experience in capital market.

iv. Mrs. Shekh Kasambhai is holding a Permanent Account Number (PAN) BHFPS4813N.

v. The Networth of Mr. Kasambhai Shekh as on September 30, 2017 is ₹ 24,847,606 and the same is certified by Mr. Savan Shah, (Membership No. 144870), Proprietor of Savan Shah & Co., Chartered Accountant (FRN: 143250W) vide his certificate dated December 06, 2017 having his office at 312, Ratnadeep Complex, Above ICICI Bank, Waghawadi Road, Bhavnagar-364002, Tel. No. 7878708080; Email: [cavasavansb@gmail.com](mailto:cavasavansb@gmail.com)

vi. Mrs. Shekh Kasambhai has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.

vii. Mrs. Shekh Kasambhai does presently holding Directorship in Robert Resources Limited on the date.

viii. Mrs. Shekh Kasambhai is not forming part of the present Promoter group of the Target Company. As on date of this DPS, there is / are no nomine(s) of the Acquirer on the Board of Directors of the Target Company.

ix. She does not belong to any Group.

x. Apart from SPA transaction, Mrs. Shekh Kasambhai is not holding any equity shares of the Target Company prior to the date of the Public Announcement.

xi. The entities promoted / controlled / managed by Acquirer 2 is as under:

Sr. No.	Name of the Entities	Designation	Number and % of total Equity Shares held / Share of Partnership etc.
1.	Robert Resources Limited	Director	265200 (2.59%)

xii. Acquirer is not in the list of willful defaulters of any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by Reserve Bank of India.

xiii. There are no persons acting in concert in relation to the Offer within the meaning of 2(1)(q)(1) of SEBI (SAST) Regulations.

##### A.3 Robert Resources Limited ("Acquirer 3"):

i. Acquirer 3 is a public limited company incorporated under the provisions of the Companies Act, 1956 (No. 1 of 1956) on November 04, 1982 in West Bengal and received the "Certificate of Incorporation" bearing registration number 096012 from the Registrar of Companies ("ROC") West Bengal. The CIN of Acquirer 3 is L9999GJ1982PLC096012. The name of Acquirer 3 has not been changed since its incorporation.

ii. The Registered Office of Acquirer 3 is situated at 3rd Floor, Plot No 1078, Opp. Bindu Nivas, Kalyanpur Road, Bhavnagar, Gujarat 364001, India, Tel-Fax No. +0278-6995555; Email: [robertresourceslimited@gmail.com](mailto:robertresourceslimited@gmail.com)

iii. The present authorised and paid-up share capital of Acquirer 3 is ₹ 10,25,00,000 and ₹ 10,24,50,000 respectively. The face value of equity shares of Acquirer 3 is ₹ 10 (Rupees Ten only) each.

iv. The equity shares of Acquirer 3 are listed on The Calcutta Stock Exchange Limited only.

v. The main object of the Acquirer 3 as per Memorandum of Association is to carry on business of commodity trading by way of (including commodity derivatives) broking, trading and hedging and to act as brokers and traders in all commodities and commodity derivatives, and to act as market makers, finance brokers, underwriters, sub-underwriters, providers of service for commodity related activities buy, sell, take hold deal in, convert, modify, add value, transfer or otherwise dispose of commodities and commodity derivatives, and to carry on the business of commodity warehousing, processing and consumption.

vi. Acquirer 3 does not belong to any group. Acquirer 3 is promoted by Mrs. Hasina Kasambhai Shekh, Mr. Hanif Kasambhai Shekh, Mr. Kaushal Astambhai Kataria and Mr. Kasambhai Umarbhai Shekh. The shareholding pattern of Acquirer 3 as on date of the PA is tabled below:

Sr. No.	Name	Residential Address	No of Equity Share Held	% of Total Share Capital
1.	Kaushal Astambhai Kataria	310-K, Gebanshi Society Area, Jasdan-24, Jasdan-360050, Rajkot, Gujarat, India.	265200	2.59
2.	Hasina Kasambhai Shekh	587 / B, Rahemani Royal Flat 102 Bhilwada Circle Bhavnagar 364001, Gujarat, India.	265200	2.59
3.	Kasambhai Umarbhai Shekh	587 / B, Rahemani Royal Flat 102 Bhilwada Circle Bhavnagar 364001, Gujarat, India.	265200	2.59
4.	Hanif Kasambhai Shekh	587 / B, Rahemani Royal Flat 102 Bhilwada Circle Bhavnagar 364001, Gujarat, India.	265100	2.59

vii. The details of the board of directors of Acquirer 3 as on date of the PA are tabled below:

Sr. No.	Name	Designation	Date of Appointment	DIN
1.	Hanif Kasambhai Shekh	Managing Director	22/04/2016	07497812
2.	Kasambhai Umarbhai Shekh	Executive Director	22/04/2016	07498438
3.	Gausi Mohammed Ali Mahomed	Independent, Non- Executive Director	31/03/2017	07683915
4.	Sayed Mohamadulam Jahidhusen	Independent, Non- Executive Director	31/03/2017	07683942
5.	Mudesher Khan Jahid Khan Pathan	Independent, Non- Executive Director	31/03/2017	07717317
6.	Hasina Kasambhai Shekh	Non- Executive Director	31/03/2017	07731841

vii. There has been no merger, demerger or spin-off during the last three years involving Acquirer 3. Acquirer 3 does not have any holding company.

ix. Acquirer 1 & 2 are Promoters and Directors of Acquirer 3.

x. As of the date of the PA, neither Acquirer 3 nor its directors and / nor key managerial personnel have any interest in the Target Company.

xi. Brief audited Financial Information of the Target Company for the year ended March 31, 2015; March 31, 2016; March 31, 2017 and Unaudited Certified Financials for the six (6) months period ended September 30, 2017 are as follows:

Particulars	Year ended 31.03.2015 (Audited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2017 (Audited)	Year ended 30.09.2017 (Audited)
Total Revenue (in ₹)	1,65,898,63	59,226,00	11,88,345,00	81,42,533,00
Net Income i.e. Profit / (Loss) After Tax (in ₹)	4848,63	30,849,00	12,83,721,00	79,01,250,00
EPS (in ₹)	0.02	0.13	(0.13)	0.77
Net worth / Shareholder Funds	76,89,671,63	77,20,521,00	10,64,36,800,00	11,43,38,052,00

#### B. INFORMATION ABOUT THE SELLING SHAREHOLDERS

1. The details of the selling shareholders ("the Selling Shareholders"), who have entered into the Share Purchase Agreement with the Acquirers and the Target Company (as detailed below in Part II of this DPS), are as stated hereunder:

Sr. No.	Name & Address of Sellers	Nature	No. of Shares	Part of the Promoter / Promoter Group (Yes / No)	% to paid Equity Shares
1.	Real Touch Finance Ltd (Formerly Associated Cereals Limited) Commerce House, A. T. Road, Guwahati, Kamrup As 781001 India.	Body Corporate	600	Yes	-
2.	Onestop Mercantile Pvt Ltd 46, Strand Road, 3rd Floor Kolkata, Kolkata West Bengal 700007 India.	Body Corporate	11,21,475	Yes	6.01%
3.	Proteck Export & Commercial Pvt LTD 46, Strand Road, 3rd Floor Kolkata, Kolkata West Bengal 700007 India.	Body Corporate	16,50,000	Yes	8.84%
<b>TOTAL</b>			<b>27,72,075</b>		<b>14.85%</b>

i. The sellers as mentioned above has 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