

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 TO THE EQUITY SHAREHOLDERS OF

# PENTOKEY ORGANY (INDIA) LIMITED

Registered Office: 45/47, Somaiya Bhavan, M. G. Road, Fort, Mumbai - 400 001, Maharashtra, India. Tel: +91 22 61702100/66951096. Fax: +91 22 22047297/66951096. Email: investors@pentokey.com; Website: www.pentokey.com; Corporate Identification Number: L24116MH1986PLC041681; Contact Person: Ms. Kiran Jhadav, Company Secretary & Compliance Officer

OPEN OFFER FOR ACQUISITION OF UP TO 16,30,884 (SIXTEEN LAKHS THIRTY THOUSAND EIGHT HUNDRED EIGHTY FOUR ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF PENTOKEY ORGANY (INDIA) LIMITED ("TARGET COMPANY"), REPRESENTING 26% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL, FROM PUBLIC SHAREHOLDERS OF THE TARGET COMPANY FOR CASH AT A PRICE OF ₹ 8.75/- (RUPEES EIGHT AND SEVENTY FIVE PAISE ONLY) PER EQUITY SHARE, BY MR. PURSHOTTAM KEJRIWAL ("ACQUIRER 1"), MR. VIBHU KEJRIWAL ("ACQUIRER 2"), MR. SHANTANU PURSHOTTAM KEJRIWAL ("ACQUIRER 3") AND MR. KOSTUV PURSHOTTAM KEJRIWAL ("ACQUIRER 4") (COLLECTIVELY REFERRED TO AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS") ("OFFER" OR "OPEN OFFER").

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, THE MANAGER TO THE OFFER ("MANAGER"), FOR AND ON BEHALF OF THE ACQUIRERS IN COMPLIANCE WITH REGULATION 13(4) OF THE SEBI (SAST) REGULATIONS, PURSUANT TO THE PUBLIC ANNOUNCEMENT ("PA") FILED WITH BSE LIMITED ("BSE") ON MAY 14 2021 IN TERMS OF REGULATIONS 3(1) AND 4 OF THE SEBI (SAST) REGULATIONS. THE PA WAS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND SENT TO THE TARGET COMPANY AT ITS REGISTERED OFFICE ON MAY 14, 2021, IN TERMS OF REGULATION 14(2) OF THE SEBI (SAST) REGULATIONS.

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

- "Equity Shares" or "Shares" shall mean the fully paid-up equity shares of face value of ₹ 10 (Rupees Ten only) each of the Target Company;
- "Public Shareholders" shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except: (i) Acquirers and (ii) Promoter and Promoter Group;
- "Sale Shares" means 39,70,573 Equity Shares of the Target Company held by the Seller on the SPA Date, constituting 63.30% of fully paid-up equity share capital and voting capital of the Target Company;
- "Sellers" shall collectively mean Sakarwadi Trading Company Private Limited, Somaiya Agencies Private Limited and Godavari Biorefineries Limited;
- "SPA" means the share purchase agreement dated May 14, 2021 executed between the Acquirers and the Sellers, pursuant to which the Acquirers have agreed to acquire the Sale Shares at a price of ₹ 8/- (Rupees Eight only) per Equity Share;
- "SPA Date" means the execution date of the SPA;
- "Tendering Period" means the period of 10 (Ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;
- "Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10<sup>th</sup> Working Day from the closure of the Tendering Period of the Open Offer; and
- "Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

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

### 1. INFORMATION ABOUT THE ACQUIRER 1:

1. Acquirer 1, aged 65 years, s/o Mr. Atmaram Kejriwal is residing at 1105/06, WA B9, Whispering Palms, Lokhandwala Township, Akurli Road, Kandivali East, Mumbai - 400101 Maharashtra, India; Tel: +91 9321807814; Email: pkejriwal@gmail.com.

2. The network of Acquirer 1 as on March 31, 2021 is ₹ 341.29 Lacs only (Rupees Three Crores Forty One Lakhs Twenty Nine Thousand Only) and the same is certified by Rohit Agrawal, Partner of ARVP & Co., Chartered Accountant (Membership No. 138664), Firm Registration No.: (101482W), having office at Office no. 706, Corporate Avenue, Sonawala Road, Goregaon East, Mumbai - 400063; Email id: office.mum@arvpc.com; vide certificate dated April 20, 2021.

3. Acquirer 1 confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

4. Acquirer 1 confirms that he is not categorized as a "willful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

5. Acquirer 1 confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

6. Acquirer 1 confirms that currently there are no pending litigations pertaining to securities market where he is made party to.

7. Acquirer 1 is father of Acquirer 2, Acquirer 3 and Acquirer 4.

8. Acquirer 1 confirms that he is not related to the Promoters, Directors or key employees of the Target Company in any manner.

### 2. INFORMATION ABOUT THE ACQUIRER 2:

2. Acquirer 2, aged 44 years, S/o Mr. Purshottam Kejriwal is residing at 1105/06, WA B9, Whispering Palms, XX Clusives, Lokhandwala Township, Akurli Road, Kandivali East, Mumbai - 400101, Maharashtra, India; Tel: +91 9869484318; Email: merit123@gmail.com.

2. The network of Acquirer 2 as on March 31, 2021 is ₹ 191.41 Lacs only (Rupees One Crore Ninety One Lakhs Forty One Thousand Only) and the same is certified by Rohit Agrawal, Partner of ARVP & Co., Chartered Accountant (Membership No. 138664), Firm Registration No.: (101482W), having office at Office no. 706, Corporate Avenue, Sonawala Road, Goregaon East, Mumbai - 400063; Email id: office.mum@arvpc.com; vide certificate dated April 20, 2021.

3. Acquirer 2 confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

4. Acquirer 2 confirms that he is not categorized as a "willful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

5. Acquirer 2 confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

6. Acquirer 2 confirms that currently there are no pending litigations pertaining to securities market where he is made party to.

7. Acquirer 2 is son of Acquirer 1 and brother of Acquirer 3 and Acquirer 4.

8. Acquirer 2 confirms that he is not related to the Promoters, Directors or key employees of the Target Company in any manner.

### 3. INFORMATION ABOUT THE ACQUIRER 3:

3.1 Acquirer 3, aged 42 years, s/o Mr. Purshottam Kejriwal is residing at A403-4, E-Wing, Whispering Palms, Lokhandwala Township, Akurli Road, Kandivali East, Mumbai - 400101 Maharashtra, India; Tel: +91 9323027293; Email: shantanu\_kejriwal@yahoo.co.in.

3.2 The network of Acquirer 3 as on March 31, 2021 is ₹ 126.63 Lacs only (Rupees One Crore Twenty Six Lakhs Sixty Three Thousand Only) and the same is certified by Rohit Agrawal, Partner of ARVP & Co., Chartered Accountant (Membership No. 138664), Firm Registration No.: (101482W), having office at Office no. 706, Corporate Avenue, Sonawala Road, Goregaon East, Mumbai - 400063; Email id: office.mum@arvpc.com; vide certificate dated April 20, 2021.

3.3 Acquirer 3 confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

3.4 Acquirer 3 confirms that he is not categorized as a "willful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

3.5 Acquirer 3 confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

3.6 Acquirer 3 confirms that currently there are no pending litigations pertaining to securities market where he is made party to.

3.7 Acquirer 3 is son of Acquirer 1 and brother of Acquirer 2 and Acquirer 4.

3.8 Acquirer 3 confirms that he is not related to the Promoters, Directors or key employees of the Target Company in any manner.

### 4. INFORMATION ABOUT THE ACQUIRER 4:

4.1 Acquirer 4, aged 38 years, s/o Mr. Purshottam Kejriwal is residing at 3C-802, Whispering Palms, Lokhandwala Township, Akurli Road, Kandivali East, Mumbai - 400101 Maharashtra, India; Tel: +91 9820451650; Email: kostuv@yahoo.com.

4.2 The network of Acquirer 4 as on March 31, 2021 is ₹ 222.81 Lacs only (Rupees Two Crores Twenty Two Lakhs Eighty One Thousand Only) and the same is certified by Rohit Agrawal, Partner of ARVP & Co., Chartered Accountant (Membership No. 138664), Firm Registration No.: (101482W), having office at Office no. 706, Corporate Avenue, Sonawala Road, Goregaon East, Mumbai - 400063; Email id: office.mum@arvpc.com; vide certificate dated April 20, 2021.

4.3 Acquirer 4 confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

4.4 Acquirer 4 confirms that he is not categorized as a "willful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

4.5 Acquirer 4 confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

4.6 Acquirer 4 confirms that currently there are no pending litigations pertaining to securities market where he is made party to.

4.7 Acquirer 4 is son of Acquirer 1 and brother of Acquirer 2 and Acquirer 3.

4.8 Acquirer 4 confirms that he is not related to the Promoters, Directors or key employees of the Target Company in any manner.

## 5. INFORMATION ABOUT THE SELLERS

Sr. No.	Name of the Sellers	Registered Office	Part of Promoter / Promoter Group of Target Company	Transaction through SPA / market	Details of shares/ voting rights held by the Selling Shareholders	
					Pre Transaction	
					Number	%
1	Sakarwadi Trading Company Private Limited	Somaiya Bhavan, 45/47, M.G. Road, Fort, Mumbai 400001	Yes	SPA	29,45,573	46.96
2	Somaiya Agencies Private Limited	India			10,00,000	15.94
3	Godavari Biorefineries Limited	India			25,00,000	0.40
<b>Total</b>					<b>39,70,573</b>	<b>63.30</b>

### Notes

a. Upon completion of open offer formalities, Sellers shall be denotified as promoters pursuant to regulation 31(A)(10) of the SEBI (LDR) Regulations, 2015, as amended and relinquish management control of the Target Company in favour of the Acquirers.

b. Jasmine Trading Company Private Limited (JTCL) is also a promoter group member of the Target Company and holds 6,00,000 Equity Shares representing 9.57% of the Voting Share Capital of the Target Company. Upon completion of open offer formalities, JTCL shall be reclassified as "public shareholder" pursuant to regulation 31(A)(10) of the SEBI (LDR) Regulations, 2015, as amended.

c. Mr. Deepa K. Shah, Mr. Kumar V. Shah, Mr. Dixit J. Shah, Mr. Vastupal J. Shah, Vijaykumar J. Shah, Mr. Dharmir R. Shah, Mr. Jayyadan Shantilal Shah and Ms. Vairali Shah, collectively Individual Promoters have applied for their reclassification as "Public Shareholders" which has been approved by the Board of Directors and shareholders of the Target Company vide resolutions dated June 26, 2020 & September 29, 2020 respectively. The application is currently pending with BSE.

d. Ms. Darshna Shah, one of the promoter group members of the Target Company holds Nil Equity Shares and is not traceable on her contact details available with the Target Company. She shall also be denotified as promoter pursuant to regulation 31(A)(10) of the SEBI (LDR) Regulations, 2015, as amended.

e. Sakarwadi Trading Company Private Limited ("STCPL") was incorporated under the Companies Act, 1956 vide Certificate of Incorporation dated April 07, 1973 under the name and title of Sakarwadi Sugar Factory Private Limited. The name of STCPL was changed from Sakarwadi Sugar Factory Private Limited to Sakarwadi Sugar Factory Limited vide Fresh Certificate of Incorporation dated 24th July 1975. The name of the STCPL was further changed to Sakarwadi Trading Company Private Limited vide Fresh Certificate of Incorporation dated 4th November 1986. The name of STCPL was changed to Sakarwadi Trading Company Private Limited vide Fresh Certificate of Incorporation dated 22nd February 2002. Equity shares of STCPL are not listed on any Stock Exchange.

f. Somaiya Agencies Private Limited ("SAPL") was incorporated under the Companies Act, 1956 on August 30, 1964 vide Certificate of Incorporation dated July 31, 1965. Equity shares of SAPL are not listed on any Stock Exchange.

g. Godavari Biorefineries Limited ("GBL") was incorporated under the Companies Act, 1913 on January 12, 1956 under the name and title of Godavari Investment & Finance Corporation Limited. The name of Company was changed to Godavari Biorefineries Limited vide Fresh Certificate of Incorporation dated November 10, 2006. Equity shares of GBL are not listed on any Stock Exchange.

h. None of the Sellers as mentioned above have 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.

## 6. INFORMATION ABOUT THE TARGET COMPANY

6.1 The Target Company was incorporated on November 26, 1986 under the Companies Act 1956 as "Pentokey Organy (India) Private Limited" vide Certificate of Incorporation issued by Additional Registrar of Companies, Maharashtra. Subsequently the name of the Target Company was changed to "Pentokey Organy (India) Limited" and a fresh Certificate of Incorporation pursuant to such change in name was issued on September 10, 1990 by Asstt. Registrar of Companies, Maharashtra, Bombay. The Company Identification Number of the Target Company is L24116MH1986PLC041681.

6.2 The Registered Office of the Target Company is situated at 45/47, Somaiya Bhavan, M. G. Road, Fort, Mumbai - 400 001, Maharashtra, India; Tel: +91 22 61702100/66951096; Fax: +91 22 22047297/66951096; Email:

investors@pentokey.com; Website: www.pentokey.com.

6.3 The Equity Shares of Target Company are currently listed on BSE only and having Scrip Code 524210 at BSE. The ISIN of Equity Shares of Target Company is INE702E01015. (Source: www.bseindia.com).

6.4 The Target Company is mainly engaged in the business of trading organic chemicals. (Source: Website of the Company: www.pentokey.com)

6.5 The Authorized Share Capital of the Target Company is ₹ 40,00,00,000 (Rupees Forty Crores) comprising of 4,00,00,000 Equity Shares of face value ₹ 10 each. The Issued, Subscribed and paid up Share Capital of the Target Company is ₹ 6,27,26,290 (Rupees Six Crores Twenty Seven Lakhs Twenty Six Thousand Two Hundred and Ninety) comprising of 62,72,629 Equity Shares of face value ₹ 10 each.

6.6 As on the date of this DPS, there are no outstanding partly paid up shares of the Target Company. (Source: www.bseindia.com).

6.7 The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations. (Source: www.bseindia.com).

6.8 The brief audited financials of the Target Company for the financial years ended March 2018, 2019 and 2020 and limited reviewed for the period ended December 31, 2020 are as under:

Particulars	₹ In Lakhs, except EPS			
	Limited reviewed December 31, 2020	2020	2019	2018
Total Income	23.77	180.73	948.14	488.43
Profit/(Loss) After Tax	(17.15)	(44.05)	31.17	1.13
Earnings Per Share (EPS)- Basic and Diluted (₹)	(0.27)	(0.70)	0.50	0.02
Shareholders Fund	-	529.1	573.80	542.27

\* Information not available in the limited reviewed financials for the period ended December 2020.

(Source: www.bseindia.com)

## 7. DETAILS OF THE OFFER

7.1 This Offer is being made to all the equity shareholders of Target Company other than Acquirers and Promoter Group of the Target Company to acquire up to 16,30,884 (Sixteen Lakhs Thirty Thousand Eight Hundred and Eighty Four Only) fully paid Equity Shares of the Target Company, of face value ₹ 10 each ("Offer Shares") representing 26% (Twenty Six per cent) of fully paid-up equity share capital and voting capital of the Target Company, at a price of ₹ 8.75/- (Rupees Eight and Seventy Five Paise only) per Equity Share ("Offer Price"), aggregating to ₹ 1,42,70,235/- (Rupees One Crore Forty Two Lacs Seventy Thousand Two Hundred Thirty Five only), ("Offer Size").

7.2 The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

7.3 This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations.

7.4 There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.

7.5 The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, 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.

7.6 To the best of the knowledge and belief of the Acquirers, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer other than as indicated in section VI of this DPS. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.

7.7 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DPS. The Manager to the Offer further declares and undertakes that it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

7.8 The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 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.

7.9 To the extent the post offer holding of the Acquirers, exceeds the maximum permissible non-public shareholding in terms of Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR, Regulations") read with Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto ("SCRR"), the Acquirers undertake to reduce their shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and SEBI LODR Regulations.

7.10 If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within 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 the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, 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.

## II. BACKGROUND TO THE OFFER

1. This Open Offer is being made pursuant to the SPA and market purchase in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations as a result of a direct substantial acquisition of Equity Shares and voting rights of the Target Company by the Acquirers.

2. On May 14, 2021, the Acquirers have entered into a SPA with Seller to acquire 39,70,573 (Thirty Nine Lakhs Seventy Thousand Five Hundred and Seventy Three) Equity Shares ("SPA Shares") representing 63.30% of fully paid-up equity share capital and voting capital of the Target Company, at a price of ₹ 8/- (Rupees Eight only) per Equity Share of the Target Company aggregating to ₹ 3,17,64,584 (Rupees Three Crores Seventeen Lacs Sixty Four Thousand Five Hundred Eighty Four Only) payable in cash as below:

### Salient features of SPA:

- Acquirers shall deposit 100% of the Offer Size on the date of execution of SPA.
- Subject to actual response to the Open Offer, the Acquirers shall acquire from Jasmine Trading Company Private Limited, a promoter group member of the Target Company, for the sale consideration agreed in the SPA, such number of equity shares (subject to a maximum of 6,00,000 equity shares) which together with the Sale Shares acquired from the Promoter Sellers under the SPA and the equity shares acquired under the Open Offer, makes the total shareholding of the Acquirers in the Target Company equal to 75% (seventy five percent) of the Voting Share Capital of the Target Company.
- The Acquirers agree to take steps to comply with the SEBI (SAST) Regulations and to comply with all laws that may be required to give effect to the SPA Shares.
- In the event of non-compliance of any provisions of the SEBI (SAST) Regulations, the SPA shall not be acted upon by the SPA Seller or Acquirers.
- For some of the above terms more specifically defined in the SPA and other details of SPA, Public Shareholders of the Target Company may refer SPA, which would be available to them for inspection during the Tendering Period at the office of the Manager to the Offer.

3. This mandatory Offer is being made by the Acquirers, in compliance with Regulations 3(1) & 4 and other applicable provisions of the SEBI (SAST) Regulations.

4. The primary objective of the Acquirers for the above mentioned acquisition is substantial acquisition of shares and voting rights in the Target Company and management control of the Target Company. Acquirers do not have any plan to make major changes in existing line of business of the Target Company.

## III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer 1 Number of Equity Shares and (%)	Acquirer 2 Number of Equity Shares and (%)	Acquirer 3 Number of Equity Shares and (%)	Acquirer 4 Number of Equity Shares and (%)
Shareholding as on the PA date	NIL	NIL	NIL	NIL
Equity Shares acquired through SPA	39,70,573 (63.30%)			
Shares acquired between the PA date and the DPS date	NIL	NIL	NIL	NIL
Equity Shares proposed to be acquired in the Offer (assuming full acceptance)		16,30,884 (26.00%)		
Post Offer Shareholding on diluted basis on 10th working day after closing of Tendering period		56,01,457 (89.30%)		

## IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on BSE only.

2. The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of Equity Shares listed)
BSE	14,427	62,72,629	0.23

(Source: www.bseindia.com)

3. Based on the information provided in point above, the equity shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations.

4. The Offer Price of ₹ 8.75/- (Rupees Eight and Seventy Five Paise only) is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
a)	Highest Negotiated price per Equity Share under SPA.	8
b)	The volume-weighted average price paid or payable for acquisition, by the Acquirers, during the fifty two weeks immediately preceding the date of PA.	Not Applicable
c)	The highest price paid or payable for any acquisition, by the Acquirers, during the twenty six weeks immediately preceding the date of 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 PA 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
e)	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares.	₹ 8.55

Other Financial Parameters as at March 31, 2020

Return on Networth (%) (7.88%)

Book Value per share (₹) 8.91

Earnings per share (Diluted) (₹) (0.70)

# Mr. Sanka Hari Surya IBB Registered Valuer (Registration No: IBB/RV/07/2019/12576) having office at Shree Mahavir Sadhana CHS, D-602, Plot No. 18 EFG, Sector-14, Navi Mumbai, Sanpada-400705; Email id: ca.harisurya@gmail.com, vide certificate dated May 10, 2021, has certified that he has in terms of Supreme Court decision in the case of Hindustan Lever Employee Union Vs. Hindustan Lever Limited (1995) (83 Companies Cases 30), considered the (i) Net Assets Value ("NAV") Method and (ii) Market Price Method and accorded weight of 75% to NAV and 25% to Market Price Method for the purpose of arriving at the fair value for the Equity Shares of the Target Company. As per the certification given, the Fair Value has been arrived at ₹ 8.54, rounded off to ₹ 8.55 per Equity Share.

5. The Offer Price is higher than the highest of the amounts specified in the table in paragraph 4 above. Therefore, in terms of Regulation 8(2) of the SEBI (S