

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

# HCKK VENTURES LIMITED

**REGISTERED OFFICE: 3, SHREE MANGAL APARTMENT, NEAR ABB CIRCLE, MAHATMA NAGAR ROAD, MAHATMA NAGAR, NASHIK, MAHARASHTRA, 422007  
Tel. No. +91- 0253-2342646; E-mail: info@hckkventures.com; Website: www.hckkventures.com CIN: L45100MH1983PLC263361**

**OPEN OFFER FOR ACQUISITION OF 9,64,600 (NINE LAKH SIXTY-FOUR THOUSAND SIX HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% (TWENTY SIX PERCENT) OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF HCKK VENTURES LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. AMIT MAHESHWARI ("ACQUIRER") ALONG WITH MR. KUNAL MAHESHWARI ("PERSONS DEEMED TO BE ACTING IN CONCERT" ("PAC")) AT A PRICE OF RS. 16.08/- (SIXTEEN RUPEES AND EIGHT PAISA ONLY) PER EQUITY SHARE ("OFFER" OR "OPEN OFFER").**

This Detailed Public Statement ("DPS") is being issued by KUNVARJI FINESTOCK PRIVATE LIMITED, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer and PAC to the Public Shareholders of the Target Company in compliance with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 and subsequent amendment thereto pursuant to the Public Announcement ("PA") filed with the BSE Limited ("BSE") and filed with the Securities and Exchange Board of India ("SEBI") and then sent to the Target Company, in terms of Regulation 3 of SEBI (SAST) Regulations, 2011 at its registered office on September 19, 2022. For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"**Equity Shares**" means the fully paid up equity shares of face value of Rs. 10/- (Rupees Ten Only) each of the Target Company.

"**Identified Date**" shall mean the date falling on the 10<sup>th</sup> working day prior to the commencement of the Tendering Period (*as defined below*), for the purpose of determining the public shareholders to whom the Letter of Offer in relation to this Offer ("Letter of Offer" or "LOF") shall be sent.

"**Offer**" / **Open Offer** shall mean acquisition of 9,64,600 (Nine Lakh Sixty-Four Thousand Six Hundred) Fully Paid-Up Equity Shares (*as defined below*) of face value of Rs. 10/- (Rupees Ten Only) representing 26.00% (Twenty Six Percent) of fully paid-up equity share capital and voting capital of the Target Company from the Public Shareholders of the Target Company.

"**Paid-up Equity Share Capital**" means Rs. 3,71,00,000/- (Rupees Three Crore Seventy-One Lacks Only) divided into 37,10,000 (Thirty Seven Laks Ten Thousand) Equity Shares.

"**Promoter Seller**" means Mr. Harish Veerappa Kanchan, promoter of HCKK Ventures Limited.

"**Public Shareholders**" means all the equity shareholders of the Target Company excluding: (i) the promoters and members of the promoter group of the Target Company; (ii) the Acquirer and any persons deemed to be acting in concert with the Acquirer; and (iii) the parties to the Share Purchase Agreement (*as defined below*) and any persons deemed to be acting in concert with the parties to the Share Purchase Agreement.

"**Share Purchase Agreement**" / **'SPA'** dated Monday, September 19, 2022, entered amongst the Acquirer and existing Promoter Seller.

"**Stock Exchange**" means the BSE Limited.

"**Tendering Period**" shall have the meaning ascribed to it under the SEBI (SAST) Regulations.

"**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> (Tenth) Working Day from the closure of the Tendering Period of the Offer.

"**Working Day**" means any working day of the Securities and Exchange Board of India.

**1. ACQUIRER, PAC, PROMOTER SELLER, TARGET COMPANY AND OFFER:**

**ACQUIRER ABOUT THE ACQUIRER - MR. AMIT MAHESHWARI**

1.1 Amit Maheshwari, S/o Ramesh P Maheshwari, aged 57 years, Indian Resident, bearing Permanent Account Number AASPMS316M (under the Income Tax Act, 1961, residing at B-52/53, Rustumjee Central Park, Anandhi Kuria Road, Chakala, MIDC Mumbai, Maharashtra-400093. His mobile number is (+91) 91 9820045623 and his email id is amit@amitmaheshwari.com.

1.2 Acquirer is an Electronic Engineer with over 30 years of experience in founding and running multiple business successfully.

1.3 Acquirer is the Founder & CEO of M/s. Softlink Global Private Limited. He is responsible for Softlink's overall global operations, which include all regional business operations and corporate functions such as Marketing, Product Development, Quality and Technology.

1.4 Acquirer has more than two decades of cumulative logistics industry knowledge and brings vast experience and technological expertise to the table.

1.5 Acquirer holds directorship in the following Companies:

- Softlink Impex Services Private Limited
- Softlink Global Private Limited
- Involve Holdings Private Limited

1.6 Acquirer does not hold any Equity Shares of the Target Company and has not acquired any Equity Shares of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

1.7 The Net worth of the Acquirer as of 31/03/2022 is Rs. 19,86,04,000/- (Rupees Nineteen Crore Eighty-Six Lakhs Four Thousand only) and the same is certified by Nikita Agrawal, Chartered Accountant, partner at Gupta Navin & Co., having its office at Nr. Inderganj Square, SDM road, Gwalior - 474009 (Membership No. 418331) vide her certificate dated 06/09/2022.

1.8 Mr. Kunal Maheshwari (*details below*) being a PAC with the Acquirer is the Acquirer's son.

1.9 The Acquirer hereby confirms that the Acquirer has not been acquired or prohibited by SEBI from accessing the stock market or dealing in securities.

**2. INFORMATION ABOUT THE PAC - MR. KUNAL MAHESHWARI**

2.1 Kunal Maheshwari, S/o Amit Maheshwari, aged 28 years, Indian Resident, bearing Permanent Account Number BVHPM8089E under the Income Tax Act, 1961, resident at B-52/53, Rustumjee Central Park, Anandhi Kuria Road, Chakala, MIDC Mumbai, Maharashtra-400093. His mobile number is (+91) 91 90062213 and his email id is kunal@amitmaheshwari.com.

2.2 PAC is an alumnus of NMMS University. He completed his BSC in Finance from the University of Exeter, UK.

2.3 PAC started his career with Anand Rathji within the portfolio and wealth management domain. PAC in 2018 incorporated Astrum Labs. Astrum's first cloud based application, Xport-Pro, is a complete export documentation and management software, integrated seamlessly with shipper's logistics service providers. Reco is another application, a complete end-to-end financial accounting software designed for all industries and integrated with various banking channels. For the past 3 years, he has been actively looking after the corporate and business strategies for Softlink Global as well. As part of his role, he focuses on the digitalization aspect of their ERP solution Logi-Sys and various other software applications.

2.4 PAC is the son of the Acquirer.

2.5 PAC holds directorship in the following companies:

- Softlink Global Private Limited
- Astrum Labs Private Limited
- Iglobe Logistic Solutions Private Limited

2.6 PAC holds 3,71,148 (Three Lakh Seventy-One Thousand One Hundred) Equity Shares representing 10.00% (Ten Percent) of Paid-up Equity Share Capital of the Target Company as of the Identified Date.

2.7 The Net worth of the PAC as of 31/03/2022 is Rs. 1,97,32,000/- (Rupees One Crore Ninety Seven Lakhs Thirty Two Thousand only) and the same is certified by Nikita Agrawal, Chartered Accountant, partner at Gupta Navin & Co., having its office at Nr. Inderganj Square, SDM road, Gwalior - 474009 (Membership No. 418331) vide her certificate dated 06/09/2022.

**II. DECLARATIONS BY ACQUIRER AND PAC**

I. The Acquirer and PAC have confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation 11 (ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they are promoter and/or director, is not appearing in the willful defaulters list of the Reserve Bank of India.

II. Based on the information available, the Acquirer and PAC has not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (FEO Act) or as per Regulation 21 (a) of SEBI (SAST) Regulations, 2011.

III. The Acquirer and PAC have 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.

IV. As on the date of this DPS, the Acquirer and PAC are not directors on the board of the Target Company.

V. The provisions of Chapter IV of the SEBI (SAST) Regulations, are not applicable to the Acquirer and PAC.

VI. The Acquirer and PAC undertake that if they acquire any Equity Shares of the Target Company during the offer period, they will form the stock exchanges and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations.

VII. The Acquirer and PAC have no interest in the Target Company except to the extent of shareholding.

**III. INFORMATION ABOUT THE PROMOTER SELLER**

I. The Acquirer has entered into the Share Purchase Agreement ("SPA") with the Promoter Seller on September 19, 2022, for the acquisition of 16,66,917 Fully Paid-up Equity Shares ("Sale Shares") representing 50.32% (Fifty point Three Two only) of the existing fully paid up capital and voting Equity Share capital of Target Company at a price of Rs. 16.00/- (Rupees Sixteen) per Equity Share aggregating to Rs. 2,66,70,672/- (Rupees Two Crores Ninety-Eight Lakhs Seventy Thousand Six Hundred and Seventy-Two Only) subject to the terms and conditions as mentioned in the SPA. The details of the Promoter Seller are as stated hereunder:

Name of Promoter Seller	Address	Nature of Entity	Promoter Seller Party to SPA	Details of Shares/Voting Rights held by the Promoter Seller	
				Pre-transaction	Post-transaction
				No. of Shares	% of Shares
Harish Veerappa Kanchan	1102, 11 <sup>th</sup> Floor Beverly Hills, Tower 36, Shanti Nagar, Anandhi Kuria Road, Chakala, MIDC Mumbai - 400053	Individual	Yes	18,66,917	50.32%
				<b>18,66,917</b>	<b>50.32%</b>
				<b>NIL</b>	<b>NIL</b>
				<b>NIL</b>	<b>NIL</b>

As on the date of DPS, the Promoter Seller 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 ("SEBI Act") or under any other Regulations made under the SEBI Act.

II. There is no lien, encumbrance or lock-in on the shares held by the Promoter Seller and Equity Shares will be transferred free from all encumbrances, and lock-in requirements.

III. Post completion of the Offer formalities, the Promoter Seller shall relinquish the control and management of the Target Company and the Equities of the Target Company to the Acquirer and PAC in compliance with Regulation 21A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

IV. The Promoter Seller has confirmed he has not been categorized as a "Willful Defaulter" in terms of Regulation 11 (ze) of the SEBI (SAST) Regulations, 2011. He further confirm that he and other companies, in which he is a promoter and/or director, are not appearing in the willful defaulters list of the Reserve Bank of India.

V. Based on the information available, the Promoter Seller has not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (FEO Act) or as per Regulation 21 (a) of SEBI (SAST) Regulations, 2011.

VI. The Promoter Seller 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.

VII. As on the date of this DPS, the Promoter Seller has not been a director on the board of the Target Company.

VIII. The Promoter Seller undertakes that if he acquires any Equity Shares of the Target Company during the offer period, he will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations.

IX. The Promoter Seller has no interest in the Target Company except to the extent of shareholding.

**IV. INFORMATION ABOUT THE TARGET COMPANY - HCKK VENTURES LIMITED**

I. The Target Company was originally incorporated as Shreenath Industrial Investment Company Limited ("SHICL") under the name and style "Shreenath Industrial Investment Company Limited" on March 05, 1983 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat at Ahmedabad. The Registered Office of the Company shifted from the state of Gujarat to the state of Maharashtra vide Special Resolution passed through Postal Ballot dated November 21, 2014. Subsequently, the Target Company has changed its name from "Shreenath Industrial Investment Company Limited" to "HCKK Ventures Limited" and a fresh Certificate of Incorporation consequent upon change of name and objects was issued by Registrar of Companies, Maharashtra on 19<sup>th</sup> January 2017.

II. The Registered Office of the Target Company is situated at 3, Shree Mangal Apartment, Near ABB Circle, Mahatma Nagar Road, Mahatma Nagar, Nashik, Maharashtra, 422007. Tel. No. +91 0253 2342900. Email: info@hckkventures.com; Web: www.hckkventures.com.

III. HCKK Ventures Limited, formerly known as SHICL, was acquired by Promoter Seller in 2016.

IV. In the biomedical space, the Target Company is actively involved in manufacturing, marketing, distributing and supporting the Equilibrium System (by Viro) technology (website: www.virutech), a patented sports & healthcare solution using wearable sensors and artificial intelligence to optimize performance, prevent injuries and expedite rehabilitation. In the technology space, the Target Company provides software consultancy services to domestic and international companies. In the construction space, the Target Company is planning to launch residential real estate projects. Along with ensuring modern architecture and premium quality construction, it aims to provide a delightful and stress free home buying experience.

V. As on the date of DPS, the authorized share capital of the Target Company is Rs. 5,00,00,000/- (Rupees Five Crore) comprising of 50,00,000 (Fifty Laks) Equity Shares of Rs. 10/- (Rupees Ten) each. The Paid-up Equity Share Capital of the Target Company is Rs. 3,71,00,000/- (Rupees Three Crores Seventy One Laks) comprising of 37,10,000 (Thirty Seven Lakhs and Ten Thousands) Equity Shares of Rs. 10/- (Rupees Ten) each fully paid up.

VI. As on date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations.

VII. The trading in Equity Shares of the Target Company has not been suspended by Stock Exchange. The Equity Shares of the Target Company are frequently traded.

VIII. All the Equity Shares of the Target Company are presently listed on the BSE having a Scrip Code as 539224 and the ISIN of Equity Shares of the Target Company is INE453001017. The shares of the Company are listed under "X" Category.

IX. The Offer Price will be payable in cash, through bank transfer, by the Acquirer and the PAC, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

X. The Target Company has complied with all the provisions of listing agreement under the SEBI (LODR) Regulations, 2015 from time to time and there is no punitive action against the Company.

XI. As on date of this DPS, there is no subsidiary or holding company of the Target Company.

XII. There has been no merge/divide, spin off during last three years involving the Target Company.

XIII. Summary of audited financial statements for the financial years ended March 31, 2022, March 31, 2021, and March 31, 2020 are as follows:

Particulars	(Amt. in Rs.)		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Income	15,66,000	19,59,709	1,02,89,331
Net Profit/(Loss)	(10,39,283)	(65,86,351)	19,33,733
Earnings per Share (Rs. Per Share)	(0.28)	(1.55)	0.31
Net worth /Shareholders' funds	3,61,54,409	4,12,21,746	4,69,61,185

(Note to Harshad: Please confirm the statements in sub-clause VIII, IX, X, XI, XII above)

**V. THE PRESENT BOARD OF DIRECTORS OF TARGET COMPANY ARE AS FOLLOWS:**

Sr.	Name	Designation	DIN
1	Harish Veerappa Kanchan	Chairman & Managing Director	00615999
2	Nilim Ramamurthy	Independent Director	03371187
3	Chitra Shridhar Phadke	Independent Director	07032047
4	Ruzbeh Dhun Patel	Director	08161455

**X. DETAILS OF THE OFFER**

I. The Offer is a triggered offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

II. The Offer is in terms of SEBI (SAST) Regulations, 2011 to the shareholders of the Target Company is to acquire up to 9,64,600 (Nine Lakh Sixty-Four Thousand Six Hundred) Fully Paid-up Equity Shares representing 26.00% (Twenty Six Percent) of the paid-up share capital of the Target Company ("Offer Size") at a price of Rs. 16.08/- (Sixteen Rupees and Eight Paise Only) per fully paid-up equity share ("Offer Price"), payable in cash.

III. The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares accepted under the Offer will be acquired by the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared.

IV. This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

V. This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

VI. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal in its own account in the Equity Shares of the Target Company during the offer period.

VII. The Acquirer and PAC do not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer and PAC undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.

XI. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer and PAC will hold 32,02,665 (Thirty Two Lakhs Two Thousand Six Hundred and Sixty-Five) Equity Shares representing 86.32% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 (SCRR), the Acquirer along with PAC is required to maintain at least 25% (twenty five percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer assuming full acceptances, in the event the public shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and SEBI (LODR) Regulations, 2011, the Acquirer and PAC undertake that they will take necessary steps to facilitate compliances of the Target Company to level specified within the time period mentioned therein.

**XI. BACKGROUND TO THE OFFER:**

I. The Acquirer has entered into the SPA with the Promoter Seller on September 19, 2022, for the acquisition Sale Shares of Rs. 10/- each representing 50.32% of the existing fully paid-up capital and voting Equity Share capital of Target Company at a price of Rs. 16.00/- (Rupees Sixteen Only) per Equity Share aggregating to Rs. 2,98,70,672/- (Rupees Two Crores Ninety Eight Lakhs Seventy Thousand Six Hundred and Seventy-Two Only) subject to the terms and conditions as mentioned in the SPA.

II. Pursuant to the acquisition under the SPA, the Acquirer along with the PAC is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

III. The Offer Price will be payable in cash, through bank transfer, by the Acquirer and the PAC, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

IV. The prime objective of the Acquirer and PAC for this Open Offer is substantial acquisition of Equity Shares and voting rights and control over the management and affairs of the Target Company.

**XII. SHAREHOLDING AND ACQUISITION DETAILS:**

The Current and Proposed shareholding of the Acquirer and PAC in the Target Company and the details of their acquisition are as follows:

Details	Acquirer	PAC	Total
Name	Amit Maheshwari	Kunal Maheshwari	--
PAN	AASPMS316M	BVHPM8089E	--
Address	S/O Ramesh P Maheshwari B-52/53, Rustumjee Central Park, Anandhi Kuria Road, Chakala, MIDC Mumbai, Maharashtra-400093	S/O Amit Maheshwari B-52/53, Rustumjee Central Park, Anandhi Kuria Road, Chakala, MIDC Mumbai, Maharashtra-400093	--
Name(s) of persons in control/promoters of Acquirer / PAC	Not Applicable	Mr. Amit Maheshwari is father of Mr. Kunal Maheshwari	Not Applicable
Name of the Group, if any, to which the Acquirer / PAC belongs to	Not Applicable	Not Applicable	Not Applicable
Pre-transaction shareholding	No. of Equity Shares % of total equity / voting capital	3,71,148 10.00%	3,71,148 10.00%
Proposed shareholding after acquisition of shares which Triggered the open offer	No. of Equity Shares % of total equity / voting capital	18,66,917 50.32%	22,38,065 60.32%

Mr. Kunal Maheshwari S/o Mr. Amit Maheshwari purchased 3,71,148 (Three Lakh Seventy-One Thousand One Hundred Forty-Eight) Equity Shares at Rs. 16.08/- (Sixteen Rupees and Eight Paise Only) per Equity Share representing 10.00% (Ten Percent) of Paid-up Equity Share Capital of the Target Company before the date of PA.

After the acquisition of Equity Shares through SPA, Mr. Amit Maheshwari along with Mr. Kunal Maheshwari (Persons deemed to be acting in concert ("PAC")) will hold 22,38,065 (Twenty-Two Lakhs Thirty-Eight Thousand and Sixty-Five) Equity Shares representing 60.32% (Sixty Point Thirty Two) of the Paid-up Equity Share Capital of the Target Company.

**XIII. OFFER PRICE:**

I. Presently, the Equity Share of the Target Company is listed on BSE. The Equity Shares are placed under Group 'X' having a Scrip Code as 539224 on BSE.

II. 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 (i.e. September 01, 2021, to August 31, 2022) 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	Total no. of listed equity shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	September 01, 2021 to August 31, 2022	20,41,231	37,10,000	55.02%

(Source: www.bseindia.com)

III. Based on the above information, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of explanation provided in Regulation 21(i)(b) of the SEBI (SAST) Regulations, 2011.

IV. The Offer Price of Rs. 16.08/- (Sixteen Rupees and Eight Paise Only) per Equity Share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr. No	Particulars	Price (Rs. per Equity Share)
1	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement averaging the obligation to make a PA of an Open Offer.	16.00/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer along with PAC during 52 (Fifty-two) weeks immediately preceding the date of PA.	16.08/-
3	The highest price paid or payable for any acquisition by the Acquirer along with PAC during 26 (Twenty-Six) weeks immediately preceding the date of the PA.	16.08/-
4	The volume-weighted average market price of such Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	14.52/-
5	The Per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, price is determined by the Acquirer along with PAC and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	Not Applicable

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 16.08/- (Sixteen Rupees and Eight Paise Only) per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

Date	Open Price	Close Price	WAP	No. of Trades	No. of Shares	Total Turnover (Rs.)
15-Sep-22	16.08	16.08	16.08	44	3,71,148	59,68,059
14-Sep-22	15.54	15.32	15.41	71	32,894	507,035
13-Sep-22	14.80	14.80	14.80	20	3,608	53,398
12-Sep-22	14.13	14.10	13.68	66	17,149	2,34,633
09-Sep-22	13.45	13.46	13.46	13	4,100	55,183
08-Sep-22	12.17	12.82	12.98	40	2,413	31,314
07-Sep-22	13.39	12.73	12.84	46	4,023	51,675
06-Sep-22	12.50	12.98	12.81	87	10,768	1,37,983
05-Sep-22	14.35	13.08	13.40	66	11,310	1,51,554
04-Aug-22	12.82	13.16	12.89	76	11,727	1,62,906
01-Sep-22	14.90	14.40	14.86	67	10,140	1,50,650
30-Aug-22	14.00	14.91	14.88	32	2,659	39,557
29-Aug-22	15.10	14.49	14.57	43	5,611	81,779
26-Aug-22	15.36	14.79	14.48	41	6,962	1,00,826
25-Aug-22	15.00	14.65	14.98	58	10,332	1,54,813
24-Aug-22	13.92	14.60	14.49	26	1,945	28,174
23-Aug-22	14.65	13.92	14.08	61	10,689	1,50,448
22-Aug-22	14.65	14.65	14.65	31	1,860	27,250
19-Aug-22	15.42	15.42	15.42	33	5,320	82,404
18-Aug-22	17.92	16.23	17.48	100	15,814	276,426
17-Aug-22	17.07	17.07	17.07	18	3,814	65,104
16-Aug-22	15.00	16.26	15.95	72	19,430	3,09,944
12-Aug-22	14.59	14.79	14.32	105	24,405	3,49,491
11-Aug-22	11.28	13.45	13.10	157	24,185	3,16,782
10-Aug-22	11.90	12.45	12.06	40	3,262	39,355
08-Aug-22	11.75	12.00	12.03	34	2,257	27,156
05-Aug-22	11.85	12.46	12.13	43	4,034	48,934
04-Aug-22	12.88	12.07	11.96	52	4,240	50,500
03-Aug-22	11.17	12.27	12.20	61	12,993	158,709
02-Aug-22	11.90	11.70	11.43	69	13,742	157,132
01-Aug-22	11.87	11.59	11.42	29	976	11,149
29-Jul-22	11.53	11.31	11.29	58	4,336	46,711
28-Jul-22	11.24	11.02	11.08	54	3,311	36,698
27-Jul-22	11.51	11.45	11.12	48	6,021	66,970
26-Jul-22	11.40	11.51	11.22	39	3,477	39,026
25-Jul-22	11.44	10.98	11.48	78	11,287	1,29,524
22-Jul-22	11.99	11.44	11.39	40	2,815	32,623
21-Jul-22						