

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF MERCURY METALS LIMITED

CIN: L27109GJ1986PLC008770

IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS, 2011").

REGISTERED OFFICE: 36, ADVANI MARKET O/S DELHI MUNICIPAL MARKET AHMEDABAD, GUJARAT
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OPEN OFFER FOR ACQUISITION OF 18,07,730 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF Rs.1/- EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL & VOTING CAPITAL OF MERCURY METALS LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. KAVIT JAYESHBHAI THAKKAR ("ACQUIRER 1") & MRS. ARTIBEN JAYESHBHAI THAKKAR ("ACQUIRER 2") (HEREINAFTER REFERRED TO AS "ACQUIRERS") AT A PRICE OF Rs 1.75/- (ONE RUPEE & SEVENTY FIVE PAISA) PER EQUITY SHARE ("OFFER").

This Detailed Public Statement ("DPS") is being issued by **Kunvarji Fintstock Private Limited**, the Manager to the Offer ("Manager"), for and on behalf of acquirers to the public shareholders of the Target Company ("Public Shareholders"), in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement ("PA") submitted with the Securities and Exchange Board of India ("SEBI"), Bombay Stock Exchange ("BSE") and the Target Company at its registered office on 13th October 2021 in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the tendering period, 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.

"Public Shareholders" shall mean all the public equity shareholders of the Target Company excluding (i) the acquirers and (ii) the persons deemed to be acting in concert with the acquirers and sellers, promoters and promoter group of Mercury Metals Ltd.

"Equity Shares" or "Share Capital" shall mean the fully paid-up equity shares of face value of Rs.1/- each of the Target Company.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER 1 - MR. KAVIT JAYESHBHAI THAKKAR

i. Mr. Kavit Jayeshbhai Thakkar, (hereinafter referred to as "Acquirer 1") is an Indian resident, aged 28 years, having PAN - ARTPT6797K, residing at 4, Kunj Society, Old Crossword, Akapuri, Vadodra-390007. His mobile No. is (+91 99177492916 & his email id is kavithakkar2021@gmail.com.

ii. Mr. Kavit Jayeshbhai Thakkar is a management graduate in "Innovation & Entrepreneurship" from Symbiosis Institute of Business Management, Pune. He has worked with well-known companies like TIE and a co-founder of Lifeline Generic Drug Store Chain. His core area of expertise is in innovation and entrepreneurship. He was also part of startup of Kavir Group "Kavit Edible Oil" during 2017-2019.

During the early days of his own startup of Lifeline Generic Drug Store Chain, he has employed certain growth hacking techniques to promote the Store and Build Business Strategy and go-to-market strategy for launching in the market.

Mr. Kavit Thakkar, mainly known for his expertise in innovation in the field of technology. He is closely monitoring Baroda based project management of one of the leading software company since 2017. Moreover, he is also having very good command in the stock analysis, which is the value additions to his net worth.

He is also having interest in the areas of Metals including precious metal and is looking to pursue the business of Metals including precious metal.

iii. Acquirer 1 is the director of M/s. Pacific Fintstock Limited, M/s. Kavit Edible Oil Limited, M/s. N.A. Corporation Private Limited, M/s. Raghuvir International Private Limited and M/s. Shree Saibaba Exim Private Limited.

iv. As on date of this DPS, the Acquirer 1 holds equity shares out of the above companies.

Sr. No.	Name of the Company	Shares	Percentage of Holding
1.	M/s. Shree Saibaba Exim Pvt. Ltd.	5,000	50%
2.	M/s. Raghuvir International Pvt. Ltd.	5,000	50%

v. Acquirer 1 does not belong to any group of Target Company.

vi. Acquirer 1 has not acquired any equity share of the Target Company during the twelve (12) months period prior to the Public Announcement.

vii. Acquirer 1 does not hold any equity shares of the Target Company.

viii. The Net worth of the Acquirer 1 as on 31st July 2021 is Rs. 1,73,63,075/- (Rupee One Crore Seventy Three Lakh Sixty Three Thousand and Seventy Five Only) and the same is certified by Mr. Manoj Kumar Sahu, Chartered Accountant, Partner of M Sahu & Co, having its office at 720-B, Yash Kamal Building, above Havmor Restaurant, Sayajiganj, Vadodra, Gujarat 390020 (Membership No.: 132623) vide his certificate dated 27th August 2021 certifying that the Acquirer 1 has sufficient liquid funds to fulfill his monetary obligations under this open offer.

2. INFORMATION ABOUT THE ACQUIRER 2 - MRS. ARTIBEN JAYESHBHAI THAKKAR

i. Mrs. Artiben Jayeshbhai Thakkar, (hereinafter referred to as "Acquirer 2") is an Indian resident, aged 41 years, having PAN - AAUPT5643E, residing at 4, Kunj Society, Old Crossword, Akapuri, Vadodra - 390007. Her mobile Number is (+91 96646 22689 & her email id is artibenthakkar1972@gmail.com.

Mrs. Artiben Thakkar is a Commerce Graduate from Mithibai Collage from Mumbai. She does trading and investment with short term and long term vision in stock market and has vast experience in dealing in capital market as an Investor. She is also interested in the areas of Metals including precious metal & is looking to pursue the business of Metals including precious metal.

ii. As on date of this DPS, the Acquirer 2 is the director of M/s. N.A. Corporation Private Limited and M/s. Shree Saibaba Exim Private Limited.

iii. As on date of this DPS, the Acquirer 2 holds equity shares out of the above companies.

Sr. No.	Name of the Company	Shares	Percentage of Holding
1.	M/s. Shree Saibaba Exim Pvt. Ltd.	5,000	50%
2.	M/s. N.A. Corporation Private Limited	1,000	10%

iv. Acquirer 2 has not acquired any equity share of the Target Company during the twelve (12) months period prior to the Public Announcement.

v. Acquirer 2 does not hold any equity shares of the Target Company.

vi. The Net worth of the Acquirer 2 as on 31st July 2021 is Rs. 23,87,273/- (Rupees Twenty Three Lacs Eighty Seven Thousand Two Hundred and Seventy Three Only) and the same is certified by Mr. Manoj Kumar Sahu, Chartered Accountant, Partner of M Sahu & Co, having its office at 720-B, Yash Kamal Building, above Havmor Restaurant, Sayajiganj, Vadodra, Gujarat 390020 (Membership No.: 132623) vide his certificate dated 27th August 2021 certifying that the Acquirer 2 has sufficient liquid funds to fulfill his monetary obligations under this open offer.

II. DECLARATIONS BY ALL ACQUIRERS

i. Both the acquirers have confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. They have further confirmed that they and the other companies, in which they are the promoter and/or director, are not appearing in the willful defaulters list of the Reserve Bank of India.

ii. The acquirers have further confirmed that they and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order / direction passed by SEBI, except Evexia Lifecare Limited (formerly known as Kavit Investments Ltd), wherein Artiben Jayeshbhai Thakkar is one of the promoter, SEBI prohibited the said Company from accessing the Capital Market and the period of said prohibition completed on 28th September 2021.

iii. Based on the information available, the acquirers have not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations.

iv. As on the date of this DPS, the acquirers do not hold any equity shares directly or indirectly in the Target Company and are not a director on the board of the Target Company. They are not represented on the board of directors of the Target Company and none of the directors of the Target Company represents the acquirers.

v. The provisions of Chapter V of the SEBI (SAST) Regulations, are not applicable to the acquirers as they do not hold any shares in the Target Company.

vi. The acquirers undertake that if they acquire any equity shares of the Target Company during the offer period, they will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and they 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 acquirers have no interest in the Target Company, except to the extent of shareholding, voting rights & to acquire control over the Target Company.

III. INFORMATION ABOUT THE SELLING PROMOTERS SHAREHOLDERS

The acquirers have entered into the Share Purchase Agreement ("SPA") with the selling promoter and promoter group shareholders, on 13th October 2021, for acquisition of 34,61,208 fully paid up equity shares ("Sale Shares") of Rs. 1/- each representing 49.78% of the paid up and voting equity share capital of Target Company at a price of Rs.1.75/- (One Rupee and Seventy Five Paise) per equity share aggregating to 60,57,114 (Rupees Sixty Lakh Fifty Seven Thousand One Hundred and Fourteen Only), subject to the terms and conditions as mentioned in the SPA.

The details of the selling promoter and promoter group shareholders ("Sellers") are as stated hereunder:

Sr. No.	Name of Selling Promoter Shareholders	Address	Nature of Entity	Part of Promoter/ Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Promoter Shareholders			
					Pre Transaction		Post Transaction	
					No. of Shares	%	No. of Shares	%
1.	Govindram Laluram Kabra	4 Pallavi Society, Sidharth Palace Gali, Shahibaug, Ahmedabad-380004	Individual	Yes	16,71,800	24.04	NIL	NIL
2.	Radheshyam Laluram Kabra	7, Suryaaj Bunglow, Nr. Hotel Sarthi, Vastrapur, Ahmedabad 380054	Individual	Yes	10,24,508	14.74	NIL	NIL
3.	Girjaben Radheshyam	7, Suryaaj Bunglow, Nr. Hotel Sarthi, Vastrapur, Ahmedabad 380054	Individual	Yes	1,45,700	2.10	NIL	NIL
4.	Kaushalya Dinesh Lahoti	402, Mangal Murti Apartment, Park Colony, Dangarvada, Jamnagar-361008	Individual	Yes	38,100	0.55	NIL	NIL
5.	Dinesh Ramchandra Lahoti	402, Mangal Murti Apartment, Park Colony, Dangarvada, Jamnagar-361008	Individual	Yes	27,100	0.39	NIL	NIL
6.	Neha Kabra	5 Rajsthan Society, Nr. Police Commissioner Office, Shahibaug, Ahmedabad-380004	Individual	Yes	24,000	0.35	NIL	NIL
7.	Pratik Radheshyam Kabra	6-7, Shivam Satellite 11, Vastrapur, Suryaaj Bunglow, next to Sarthi Hotel, Ahmedabad- 380015	Individual	Yes	2,80,000	4.03	NIL	NIL
8.	Jinal Pratik Kabra	6-7, Shivam Satellite 11, Vastrapur, Suryaaj Bunglow, next to Sarthi Hotel, Ahmedabad- 380015	Individual	Yes	2,50,000	3.60	NIL	NIL
	Total				34,61,208	49.78*		

*Note: The difference if any in the percentages is due to rounding-off.

In order to simplify the completion of the transaction under the SPA, all sellers except Mr. Govindram L Kabra have given power of attorney to Mr. Govindram L Kabra for selling their shares under open offer.

As on the date of DPS, the Sellers as mentioned above are not being prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (The "SEBI Act") or under any other Regulations made under the SEBI Act.

IV. INFORMATION ABOUT THE TARGET COMPANY - MERCURY METALS LIMITED ("TARGET COMPANY")

i. The Target Company was originally incorporated as a "Mercury Metals Private Limited" on 4th July 1986 under the provisions of Companies Act, 1956 with Registrar of Companies, Gujarat, Dadra and Nagar Haveli (Certificate Regt. No.: 04-8770). Subsequently on February 17, 1995 the name of the Target Company was changed from "Mercury Metals Private Limited" to "Mercury Capital Limited". Further, on 10th January 1997, the name of the Target Company was changed from "Mercury Capital Limited" to "Mercury Metals Limited" and a fresh Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Now the company bearing Corporate Identity Number is L27109GJ1986PLC008770.

ii. Presently, The Registered Office of the Target Company is situated at 36, Advani Market O/S Delhi Municipal Market Ahmedabad, Tel. No. +91 9328504142, Email: metal.mercury@gmail.com, Web: www.mercurymetals.in.

iii. Target Company engaged in the business of manufacturing, trading and exporting of all types of metal and metal products, ferrous & non-ferrous metal scrapes, alloy, anodes and casting including aluminium, brass, zinc, copper, tin lead and nickel.

iv. As on the date of DPS, the authorized share capital of the Target Company is Rs. 10,00,00,000 comprising of 10,00,00,000 equity shares of Rs.1/- each. The paid-up equity share capital of the Target Company is Rs. 69,52,808 comprising of 69,52,808 equity shares of Rs.1/- each fully paid up.

v. Further shareholders of the Company were provided their approval at the Extra Ordinary General Meeting of the Company held on February 14, 2015 for reduction of paid up capital from 7,46,56,580 dividend to 69,52,808 equity shares of Rs.10/- each to 69,52,808 dividend to 69,52,808 shares of Rs.1/- each by forfeiture of 5,12,850 shares of Rs.10/- which was kept in forfeiture account and reduction be effected by cancellation of capital which has lost or is unrepresentative available tangible assets, to the extent of Rs. 9/- per shares and as a result paid up capital all shares reduced from Rs.10/- per shares to Rs.1/- per shares. Presently paid-up equity share capital of the Target Company is Rs. 69,52,808 comprising of 69,52,808 equity shares of Rs.1/- each.

vi. As on date, the Target Company does not have any partly paid up equity 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. All the equity shares of the Target Company is presently listed on the BSE Limited ("BSE") having a Scrip Code as IS31357 and the ISIN of equity shares of the Target Company is INE763M01028.

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

ix. There has been no merger/de-merger, spin off during last three years involving the Target Company.

x. Summary of the Audited standalone financial statements for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 and limited reviewed for the period ended June 30, 2021 are as follows:

Particulars	(Rs. in Crore)			
	For the period ended June 30, 2021 (Unaudited)	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)
Total Income*	0.50	1.18	0.01	0.83
Net Profit/(Loss)	(0.03)	(0.09)	(1.14)	(0.12)
Earnings per Share (Rs. Per Share)	(0.04)	(0.13)	(0.19)	(0.17)
Net worth/ Shareholders' funds*	1.12	1.12	1.21	1.34

*Source: Audited financial results filed with the BSE & information available at last quarter result for the period ended 30th June 2021

The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN
1.	Mr. Radheshyam Laluram Kabra	Non-Executive- Non Independent Director	00005997
2.	Mr. Govindram Kabra Laluram	Whole Time Director	00006621
3.	Mr. Tagaram Lumbharam Chowdhary	Independent Director	00483173
4.	Mr. Mahendra Gangaram Prajapati	Independent Director	03270133
5.	Mrs. Bharti Nimish Bavishi	Women Independent Director	07188858

V. DETAILS OF THE OFFER

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

ii. The acquirers have made this open offer in terms of SEBI (SAST) Regulations, 2011 to the shareholders of the Target Company to acquire up to 18,07,730 (Eighteen Lakh Seven Thousand Seven Hundred Thirty Only) fully paid up equity shares of Rs.1/- (Rupee One Only) each representing 26.00% of the Paid-up Share Capital of the Target Company ("Offer Size") at a price of Rs.1.75/- (One Rupee and Seventy Five Paise Only) per fully paid up equity share ("Offer Price"), payable in cash and subject to the terms and conditions as set out in PA, DPS and Letter of Offer ("LoF").

iii. The offer is being made to all the shareholders of the Target Company except the parties to the acquirers. The equity shares of the Target Company accepted under the offer will be acquired equally between the acquirers 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 thereof.

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. The Manager to the offer, Kunvarji Fintstock Private Limited ("KFPL") 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 on its own account in the equity Shares of the Target Company during the offer period.

vii. The acquirers do not have any plans to dispose off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the open 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 off or otherwise encumbered other than in the ordinary course of business, the acquirers 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.

viii. Upon completion of the offer, assuming full acceptances in the offer, the acquirers will hold 52,68,938 (Fifty Two Lacs Eighty Thousand Nine Hundred And Thirty Eight) equity shares representing 75.78% of the paid up equity share capital of the Target Company as on the 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 SCRR, the acquirers are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to this open offer, the public shareholding in the Target Company will reduce below the minimum public shareholding required as per (Securities Contracts (Regulation) Rules, 1957) SCRR as amended and SEBI (LODR) Regulations, 2015, the acquirers undertake that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of SCRR, the Listing Agreement or corresponding provisions of SEBI (LODR) Regulations, 2015 and the Regulations 7(4) & 7(5) of the SEBI (SAST) Regulations, 2011 and will reduce the non-public shareholding within the time period mentioned therein.

VI. BACKGROUND TO THE OFFER:

i. The acquirers have entered into a Share Purchase Agreement ("SPA") dated 13th October 2021 with the promoters of the Target Company naming Mr. Govindram Laluram Kabra, Mr. Radheshyam Laluram Kabra, Mr. Girjaben Radheshyam, Mr. Kaushalya Dinesh Lahoti, Mr. Dinesh Ramchandra Lahoti, Ms. Neha Kabra, Mr. Pratik Radheshyam Kabra and Ms. Jinal Pratik Kabra ("Sellers") for acquisition of 34,61,208 (Thirty Four Lacs Sixty One Thousand Two Hundred and Eighty) equity shares ("Sale Shares") of face value of Rs. 1/- each representing 49.78% of the issued, subscribed and paid up and voting equity share capital of Target Company at a Price of Rs. 1.75/- (One Rupee and Seventy Five Paise) per equity share aggregating to Rs. 60,57,114 (Rupees Sixty Lakh Fifty Seven Thousand One Hundred and Fourteen Only), payable in cash along with acquisition of Control over the Target Company.

ii. This open offer is being made by the acquirers to the equity shareholders of Mercury Metals Limited in accordance with Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011, which got triggered on account of following transactions (hereinafter referred as "Underlying Transactions").

iii. This open offer is for acquisition of 26.00% of the paid-up and voting equity share capital of Target Company. After the Completion of this open offer and pursuant to acquisition of equity shares as assuming full acceptance, the acquirers will become the largest equity shareholders with clear majority, by virtue of which they shall be in a position to exercise effective control over the management and affairs of the Target Company.

iv. The prime objective of the acquirers for this open offer is substantial acquisition of equity Shares and voting rights and control over the management and affairs of the Target Company.

v. The acquirers have interested in the field of steel and steel allied industry for which the acquirers were looking to acquire a listed company & since the target company presently is not carrying any major business activity, so the acquirers have found suitable to acquire this listed Company as it will enable the acquirers to achieve desired objectives through listing & synergy benefits.

vi. The acquirers deposited twenty-five percent of the consideration payable under the open offer in cash as disclosed in paragraph IX (iii) below.

vii. The acquirers will continue in the existing line of business of the Target Company and any subsequent change in the line of activity shall be affected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to the all-applicable laws, rules and regulations, the board of directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

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

Details	Acquirer 1	Acquirer 2	Total
Name of Acquirers	Kavit Jayeshbhai Thakkar	Artiben Jayeshbhai Thakkar	
Address	4, Kunj Society, Old Crossword, Akapuri, Vadodra-390007	4, Kunj Society, Old Crossword, Akapuri, Vadodra-390007	--
Name(s) of persons in control/promoters of acquirers where acquirers are Companies	Not Applicable		
Name of the Group, if any, to which the acquirers belong to	Not Applicable		
Pre-transaction shareholding	No. of equity shares % of total equity / voting capital	0 0.00	0 0.00
Proposed shareholding after acquisition of shares which Triggered the open offer	No. of equity shares % of total equity / voting capital	29,31,208 42.16	5,30,000 7.62
Any other interest in the Target Company	As on the date the Public Announcement, acquirers does not having any interest in the Target Company		

VIII. OFFER PRICE:

i. Presently, the equity shares of the Target Company is listed on BSE Limited. The equity shares are placed under Group 'XT' having a Scrip Code of 531357 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. October 2020 to September 2021) 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	October 2020 to September 2021	4,432	69,52,808	0.06%

(Source: www.bseindia.com)

iii. Based on the above information, the equity shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(i) of the SEBI (SAST) Regulations, 2011.

iv. The offer price of Rs. 1.75/- (One Rupee and Seventy Five Paise) 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 (in Rs. per Equity Share)
1.	The highest negotiated price per equity share of the Target Company for acquisition under an agreement attracting the obligation to make a PA of an open offer.	1.75/-
2.	The volume-weighted average price paid or payable for acquisition by the acquirers during 52 weeks immediately preceding the date of PA.	Not Applicable
3.	The highest price paid or payable for any acquisition by the acquirers during 26 weeks immediately preceding the date of the PA.	Not Applicable
4.	The volume-weighted average market price of such equity shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
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 determined by the acquirers and the Manager to the offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	1.71/-

(*As certified by CS. Shreyansh M Jain, Registered Valuer (RV Registration No.: IBB/1RV/03/2019/12124) having office at B3/110, Opp. Shyam Mandir, New City Light, Surat - 395017; Tel. No.: +91 9558219019; Email: rvshreyanshm@gmail.com has valued the equity shares of Target Company and calculated the fair value per share at Rs. 1.71/- (One Rupee and Seventy One Paise Only) vide his Share Valuation Report dated 6th September, 2021)

v. In view of the parameters considered and presented in the table above, in the opinion of the acquirers and Manager to the offer, the Offer Price of Rs. 1.75/- (One Rupee and Seventy Five Paise) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

vi. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

vii. If the acquirers acquire or agree to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made after the one working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the offer Price or to the offer size, if any, on account of competing offers or otherwise, the acquirers shall (i) make corresponding increases to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

viii. 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 public shareholders whose equity 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, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of equity shares of the Target Company in any form.

ix. As on date, there is no revision in open offer price or offer size. In case of any revision in the open offer price or offer size, the acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

IX. FINANCIAL ARRANGEMENTS:

i. The total fund requirement for the open offer (assuming full acceptances) i.e. for the acquisition up to 18,07,730 (Eighteen Lakh Seven Thousand Seven Hundred and Thirty) equity shares from all the public shareholders of the Target Company at an Offer Price of Rs. 1.75/- (One Ru