

Gujarat State Petronet Limited
Corporate Identity Number : L40200GJ1998SGC03188

Regd Office: GSPC Bhavan, Sector-11, Gandhinagar-382010
Tel.: +91-79-2326500/700 Fax: +91-79-23238506 Website: www.gspcgroup.com

NOTICE INVITING TENDER

Gujarat State Petronet Limited (GSPPL) is laying a gas grid, to facilitate gas transmission from supply points to demand centers. GSPPL invites bids from competent agencies for following requirements vide "single stage, three-part" bidding process:

Tender-1: Appointment of Construction Contractor for Silvassa Connectivity Pipeline Project
Tender-2: Rate Contract for RoU and associated works for future GSPPL Pipeline Projects
Tender-3: Annual Rate Contract for Ball Valves (Non-actuated for size up to 12")
Tender-4: Annual Rate Contract for Ball Valves (Actuated for size up to 12")
Tender-5: Annual Rate Contract for Ball Valves (Actuated for size of 18" to 24")
Tender-6: Annual Rate Contract for Globe Valves
Tender-7: Annual Rate Contract for Check Valves
Tender-8: Annual Rate Contract for Civil Maintenance works for GSPPL Gas Grid network across Gujarat
Tender-9: Appointment of Contractor for Monitoring & Maintenance of Cathodic Protection (CP) system of Surat Base and Rajkot Base of GSPPL Gas Grid

Interested bidders can view/download details, viz., Bid Qualification Criteria (BQC) and Tender Documents from <https://gsppl.nprocure.com>. Details can also be viewed on GSPPL Website (<http://www.gspcgroup.com/GSPPL>). Bidders can submit their bid through <https://gsppl.nprocure.com> and all future announcement related to this tender shall be published on <https://gsppl.nprocure.com> only.
Date of tender upload on both websites: 13-07-2022 @ 15.00 hrs. IST
GSPPL reserves the right to cancel and/or alter bidding process at any stage without assigning any reason. GSPPL also reserves the right to reject any or all of the bids received at its discretion, without assigning any reasons whatsoever.

PUBLIC NOTICE

Notice is hereby given to the public that Mohindra Finvest Private Limited, having its registered office at Megh Synergy, No. 45, Halls Road Kilpauk, Chennai – 600010, Tamil Nadu has lost its original Certificate of Registration issued by the RBI on 01st JUNE 2007.
Any person having found it should return the same to the company.
Any person found to be misutilizing the certificate or using it for wrongful purposes shall be severely punished.
For Mohindra Finvest Private Limited
Nishank Sakariya
DIN: 02254929

IMPORTANT

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A. K. Capital Finance Limited
Registered Office: 601-602, 6th Floor, Windsor, Off CST Road, Kalina, Mumbai (East), Mumbai – 400 098 (INDIA)
Tel: +91 (022) 6754 6500 | Fax: +91 (022) 6610 0594
Email: compliance@akgroup.co.in | CIN: U51900MH2006PLC214277
Website: www.akgroup.co.in

NOTICE TO THE DEBENTURE HOLDERS FOR EXERCISING CALL OPTION (REGULATION 15 (7) OF SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021)

A. K. Capital Finance Limited - Series M (ISIN: INE197P07219)
This is to notify that A. K. Capital Finance Limited proposes to exercise call option for the aforesaid ISIN in terms of the relevant issue documents. The Call option will be exercised on August 28, 2022. The Record Date for this purpose has been fixed on August 20, 2022 as per the terms of the relevant issue documents. The principal amount along with interest due till the Call option date of the aforesaid ISIN shall be remitted on the said Due Date subject to Business Day Convention.
This is for information of the concerned Debenture Holders only.
Place: Mumbai
Date: July 13, 2022
A. K. Mittal
Managing Director

JMA MARKETING LIMITED

CIN: U51909DL1991PLC042645
Regd. Office: 2E/5, Jhandewalan Extension, New Delhi - 110055,
Ph. No.: 011-41501425, Email: jmaadmindia@gmail.com

NOTICE TO THE EQUITY SHAREHOLDERS

Sub: Transfer of equity shares of the Company to the Investor Education and Protection Fund ("IEPF")

Pursuant to the provisions of Section 124 of the Companies Act, 2013 read along with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended from time to time, notified by the Ministry of Corporate Affairs ("MCA") on 05th September, 2016, the Company is required to transfer all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more to the Demat Account of Investor Education and Protection Fund Authority ("IEPF Authority").

Adhering to the various requirements set out in the IEPF Rules, the Company is communicating individually to the concerned shareholders whose shares are liable to be transferred to the DEMAT Account of the IEPF Authority, at their latest available address registered with the Company. List of such shareholders whose shares are due for transfer is available at the registered office of the Company.

In case the Company does not receive any communication from the concerned shareholders by 17th October, 2022 or such other date as may be extended, the Company shall, with a view to complying with the requirements set out in IEPF Rules, transfer the shares to the DEMAT Account of the IEPF Authority by the due date as stipulated in the IEPF Rules without any further notice, as per procedure given under:

i) In case shares are held in physical mode: by issuance of duplicate share certificate(s) and thereafter by informing the depository by way of corporate action to convert the duplicate share certificate into DEMAT form and transfer in favour of the IEPF Authority;

ii) In case shares are held in demat mode: by informing the depository by way of corporate action, where the shareholders have their accounts for transfer of the shares in favor of the IEPF Authority.

Concerned shareholders may note that, upon such transfer, they can claim the said share(s) along with the dividend(s) from IEPF Authority after following the procedure prescribed under IEPF Rules. No claim shall, however, lie against the Company in respect of the said unclaimed dividends and the shares transferred as above.

For any queries on the subject matter, you may write/contact to the Company at the abovementioned registered office or write an email at jmaadmindia@gmail.com.

For JMA Marketing Limited
Sd/-
Virat Sondhi
Director
(DIN: 00092902)

Place: Delhi
Date: 12th July, 2022

SAGAR CEMENTS LIMITED
CIN: L25942TG1981PLC002887
Regd. Office: Plot No.111, Road No.10, Jubilee Hills, Hyderabad – 500 033
Tel.No: +91-040-23351571, 23356572, Fax: +91-040-23356573
Email: info@sagarcements.in, Website: www.sagarcements.in

NOTICE

(For the attention of Equity Shareholders of the Company)
SUB: Transfer of Unclaimed Equity Shares of the Company to the Investor Education and Protection Fund (IEPF) Suspende account

This notice is published pursuant to the provisions of Section 124 (b) of the Companies Act 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 as notified and amended from time to time (collectively referred as "the IEPF Rules") in connection with the transfer of those equity shares by Ministry of Corporate Affairs with effect from 7th September, 2016.

The said Rules amongst other matters contain provisions for transfer of shares in the name of IEPF Suspende Account of the IEPF Authority in respect of which dividend has not been paid or claimed for seven consecutive years or more.

In adherence to the various requirements set out in the said Rules, the Company has informed individually the shareholders concerned at their latest known address available with the Company, whose shares are liable to be transferred to IEPF Suspende Account under the said Rules, for taking appropriate actions(s).

The Company has uploaded the full details of shares due for transfer to IEPF Suspende Account on its Website at <https://sagarcements.in/investors/dividend/> for verification of the details of unclaimed dividends and the shares liable to be transferred to IEPF Suspende Account.

Shareholders may note that both the unclaimed dividend and the shares to be transferred to IEPF Suspende Account including all benefits accrued on such shares if any, can be claimed back from IEPF Authority after following the procedure prescribed under the Rules as per details available at www.iepf.gov.in/IEPF_refund.html.

The shareholders concerned, holding shares in physical form and whose shares are liable to be transferred to IEPF Suspende Account, may note that the Company would be issuing duplicate share certificate(s) in lieu of original share certificate(s) held by them for the purpose of transfer of shares to IEPF Suspende Account as per Rules and upon such issue, the original Share Certificate(s) which remains registered in their name will stand automatically cancelled and shall be deemed non-negotiable. The shareholders may further note that the details uploaded by the Company on its website should be regarded and shall be deemed as adequate notice in respect of issue of the duplicate share certificate(s) by the Company for the purpose of transfer of shares to IEPF Suspende Account pursuant to the Rules.

In case Company does not receive any communication from the shareholders concerned by August 31, 2022 or such other date as may be extended, the Company shall with a view to comply with the requirements set out in the Rules, transfer the shares to IEPF Suspende Account by the due date as per the procedure stipulated in the Rules.

Please note that, no claim shall lie against the Company in respect of unclaimed dividend amounts and shares transferred to IEPF pursuant to the IEPF Rules.

In case the shareholders have any queries on the subject matter and the Rules, they may contact the Company's Registrar and Transfer Agents at M/s. KFin Technologies Limited, Unit: Sagar Cements Limited, Selenium Building, Tower B, Plot No(s). 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, Tel.No 91-040-67162222, Fax No. 91-040-67162222, Email : airward.rs@kfintech.com.

For Sagar Cements Limited
Sd/-
[R.Sundararajan]
Company Secretary

Place: Hyderabad
Date: 12.07.2022

Sr. No.	Particulars	Number of Equity Shares	Aggregate amount of Equity Shares	Voting Share Capital
1.	Authorized Equity Share capital	15,00,00,000 (Fifteen Hundred Lakhs)	₹15,00,00,000.00/- (Rupees Fifteen Thousand Lakhs Only)	100.00% (Hundred Percent)
2.	Issued, subscribed and paid-up Equity Share capital	2,29,11,359 (Two Crores Twenty-Nine Lakhs Eleven Thousand Three Hundred and Fifty-Nine)	₹ 22,91,13,590.00/- (Rupees Twenty-Two Crores Ninety-One Lakhs Thirteen Thousand Five Hundred and Ninety Only)	100.00% (Hundred Percent)

- As on date of this Detailed Public Statement, the Target Company doesn't have:
- Any partly paid-up equity shares;
 - Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options etc., which are convertible into Equity Shares at a later stage;
 - Equity Shares which are forfeited or kept in abeyance;
 - Equity Shares which are subject to any lock-in obligations;
 - Outstanding Equity Shares that have been issued but not listed on any stock exchanges.
- The Target Company's Equity Shares were suspended from trading by BSE due to non-compliance with the Listing Agreement of Listing Regulations. However, BSE vide its notice no. 20220520-39 dated May 20, 2022, had revoked the suspension in trading of Equity Shares of Target Company w.e.f. May 30, 2022.
- The Equity Shares of the Target Company are infrequently traded on BSE Limited within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations.
- The audited financial information for the Financial Years ending March 31, 2022, March 31, 2021, and March 31, 2020, are as follows:

(Amount in Lakhs except Equity Share data)

Particulars	Audited Financial Statements for the Financial Year ending March 31		
	2022	2021	2020
Total Revenue	4098.08	288.95	10.56
Net Earnings or Profit/(Loss) after tax	37.458	(12,365.85)	1804.72
Earnings per Share (EPS)	163.49	(53.97)	7.88
Net Worth	2,499.03	(34,959.55)	(22,593.70)

DETAILS OF THE OFFER

- The Offer is being made by the Acquirers along with PACs under the provisions of Regulations 3(1), 3(2), 4 and 5(1) of the SEBI (SAST) Regulations to acquire up to 59,56,953 (Fifty-Nine Lakhs Fifty-Six Thousand Nine Hundred and Fifty-Three) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital, at a price of ₹9.80/- (Rupees Nine and Eighty Paise Only) per Offer Share from the Public Shareholders of the Target Company. Assuming full acceptance, the total consideration payable by the Acquirers under the Offer at the Offer Price aggregates to ₹5,83,76,139.00/- (Rupees Five Crores Eighty-Three Lakhs Seventy-Eight Thousand One Hundred and Thirty-Nine Only), payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.
- This Offer is being made under SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company as on Wednesday, August 17, 2022, other than the parties to the Share Purchase Agreement under the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.
- This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations.
- This Offer is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations.
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- There are no conditions as stipulated in the Share Purchase Agreement, the meeting of which would be outside the reasonable control of the Acquirers along with PACs, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
- The Equity Shares of the Target Company to be acquired by the Acquirers along with PACs are 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 therefor.
- The Manager does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. The Manager hereby declares and undertakes that, it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer.
- To the best of the knowledge and belief of the Acquirers and PACs, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer other than as indicated in Paragraph VII of this Detailed Public Statement. 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 along with PACs 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 2 (Two) Working Days of such withdrawal in the Newspapers and such public announcement will also be sent to SEBI, Stock Exchanges, and to the Target Company at its registered office.
- The Acquirers and PACs do not have any material to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance, or otherwise for a period of 2 (Two) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (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 and the notice for such postal ballot shall contain reasons as to why such alienation is necessary in terms of Regulation 25(2) of SEBI (SAST) Regulations.

This Detailed Public Statement is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English	All India Edition
Jansatta	Hindi	All India Edition
Financial Express	Gujarati	Ahmedabad Edition
Mumbai Lakshadweep	Marathi	Mumbai Edition

The Public Shareholders who tender their Equity Shares in this Offer shall ensure that all the Equity Shares validly tendered by them are free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared therefor, and in accordance with the terms and conditions set forth in this Detailed Public Statement, and as will be set out in the Offer Documents, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.

- If the aggregate number of Equity Shares validly tendered in this Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager.
- As per Regulation 38 of the SEBI (LODR) Regulations read with rule 19A of the SCRR, the Target Company is required to maintain at least 25.00% (Twenty-Five Percent) public shareholding as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Offer and the underlying transaction pursuant to the Share Purchase Agreement, the public shareholding is not envisaged to fall below the required minimum public shareholding.
- If the Acquirers and PACs acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers and PACs shall pay the difference between the highest acquisition price and the Offer Price to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another offer open under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or upon market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft details in order.

BACKGROUND TO THE OFFER

The Acquirers have entered into a Share Purchase Agreement with the Promoter Sellers with an intent to purchase 34,29,518 (Thirty-Four Lakhs Twenty-Nine Thousand Five Hundred and Eighteen) Equity Shares, constituting 14.97% (Fourteen Point Nine-Seven Percent) of the Voting Share Capital of the Target Company along with control at a price of ₹6.00/- (Rupees Six Only) per Sale Share aggregating to ₹2,05,77,108.00/- (Rupees Two Crores Five Lakhs Seventy-Seven Thousand One Hundred and Eight Only), payable through banking channels subject to such terms and conditions as mentioned in the Share Purchase Agreement and subject to Acquirers maintaining their shareholding within the limits prescribed for minimum public shareholding with the acquisition will result in the change in control and management of the Target Company, the details of which are specified as under:

Promoter Sellers			Acquirers		
Name of the Promoter Sellers	No. of Equity Shares	% of Equity Shares/Voting Rights	Name of the Acquirers	No. of Equity Shares	% of Equity Shares/Voting Rights
Shivalik Golf & Forest Resorts Private Limited	8,70,000	3.80%	Mr. Damodarhai B Patel	14,22,670	6.21%
Gaekwad Investments Corporation Private Limited	4,53,255	1.98%			
Gokarna Investments Private Limited	62,156	0.27%			
Annapurna Texturises Private Limited	37,259	0.16%			
Shivalik Golf & Forest Resorts Private Limited	8,80,000	3.84%			
Sangramsinh P Gaekwad	60,810	0.27%	Mr. Mohanlal B Patel	10,47,399	4.57%
Indreni Holdings Private Limited	38,377	0.17%			
Sangramsinh Gaekwad (HUF)	18,376	0.08%			
Pratapsinh Sangramsinh Gaekwad	14,618	0.06%			
Prasang Holdings Private Limited	14,478	0.06%			
Asha Rajje Gaekwad	10,000	0.04%	Mr. Viral D Bhavani	9,59,449	4.19%
Tapti Synthetics Private Limited	6,120	0.03%			
Priyadarshini Raj Scindia	4,620	0.02%			
Shivalik Golf & Forest Resorts Private Limited	8,70,000	3.80%			
Harmony Investments Private Limited	89,449	0.39%			
Total	34,29,518	14.97%	Total	34,29,518	14.97%

On August 10, 2016, Pursuant to acquisition of shares of KTPL through off-market transaction, Mr. Raj Bhavani, Mr. Umang Bhavani, Mrs. Hetal Bhavani and Ushesh Bhavani (hereinafter referred to as PACs) has been classified as beneficial shareholders of KTPL and had acquired indirect control of the Target Company due to which open offer had been triggered under the provisions of Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations, and in pursuance of which a public announcement should have been made on August 10, 2016. However, the Acquirers had failed to make the public announcement. Hence, the Acquirers along with PACs are making an offer at a price of ₹9.80/- (Rupees Nine and Eighty Paise Only) (including interest @ 10.00% (Ten Percent) per annum), for complying with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations.

Further, Mr. Ushesh Bhavani, (hereinafter referred to as PAC and shareholder of KTPL) had agreed to acquire the entire shareholding of Mr. Pratapsinh Gaekwad (hereinafter referred to as promoter seller of target company and shareholder of KTPL) from KTPL, i.e., 100 (Hundred) equity shares representing 100% (Ten Percent) of the voting share capital of KTPL through off-market transaction. Based on the aforesaid transaction, Acquirers along with PACs are making this Offer to public in terms of under Regulation 3(1), 3(2), 4 and 5(1) of the SEBI (SAST) Regulations.

The Promoter Sellers have irrevocably agreed to relinquish the management control of the Target Company in favor of the Acquirers, subject to the receipt of all the necessary approvals and the Acquirers completing all the Offer formalities. Upon completion of the Offer, the Promoter Sellers shall cease to be promoters of the Target Company and the Acquirers shall become the new promoters of the Target Company, subject to compliance with conditions stipulated in Regulation 31A of the SEBI (LODR) Regulations.

The prime object of this Offer is to acquire substantial Equity Shares and Voting Rights capital accompanied by control over the Target Company. The Acquirers along with PACs intend to expand the Target Company's business activities by carrying on additional business for commercial reasons and operational efficiencies. The Acquirers and PACs reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.

EQUITY SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirers	
	Number of Equity Shares	% of Voting Share Capital
Shareholding as on the Public Announcement date	44,44,500	19.40%
Equity Shares acquired between the Public Announcement date and the Detailed Public Statement date	Nil	Nil
Equity Shares acquired through Share Purchase Agreement	34,29,518	14.97%
Equity Shares proposed to be acquired in the Offer	59,56,953	26.00%
Post-Offer Shareholding on diluted basis on 10 th (Tenth) Working Day after closing of Tendering Period*	1,38,30,971	60.37%

*Assuming all the Equity Shares which are offered are accepted in this Offer.

OFFER PRICE

- The Equity Shares bearing ISIN "INE461A01024", and Scrip ID "BARODARY" are presently listed on BSE Limited with a Scrip Code "500270". The Target Company has already established connectivity with the Depositories.
- The trading turnover in the Equity Shares of the Target Company on BSE Limited having nationwide trading terminal based on trading volume during the 12 (Twelve) calendar months prior to the month of the Public Announcement Thursday, July 01, 2021, to Thursday, June 30, 2022, have been obtained from www.bseindia.com, as given below:

Stock Exchanges	Total no. of Equity Shares traded during the 12 (twelve) calendar months prior to the month of the Public Announcement	Total no. of listed Equity Shares	Annualized trading turnover (as % of Equity Shares listed)
BSE Limited	1,394 (One Thousand Three Hundred and Ninety-Four)	2,29,11,359 (Two Crores Twenty-Nine Lakhs Eleven Thousand Three Hundred and Fifty-Nine)	0.006% (Zero Point Zero Zero Six)

Based on the information provided above, the Equity Shares of the Target Company are infrequently traded on the BSE Limited in accordance with the provisions of Regulation 21(j) of the SEBI (SAST) Regulations.

The Offer Price of ₹9.80/- (Rupees Nine and Eighty Paise Only) is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being more than highest of the following:

Sr. No.	Particulars	Price
a)	Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer	₹6.00/- (Rupees Six Only)
b)	The volume-weighted average price paid or payable for acquisition(s) by the Acquirers along with PACs, during the 52 (Fifty-Two) weeks immediately preceding the date of Public Announcement	Not Applicable
c)	The highest price paid or payable for any acquisition by the Acquirers along with PACs, during the 26 (Twenty-Six) weeks immediately preceding the date of Public Announcement	Not Applicable
d)	The volume-weighted average market price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	Not Applicable
e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers along with PACs and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valued Equity Shares	₹(21.53)/- (Rupees Negative Twenty-One Point Five Three Only)

*Chartered Accountant Bhavesh Mansukhbhai Rathod, Proprietor of Bhavesh Rathod & Co. Chartered Accountants, bearing Firm Registration number "142046W", IBBI Registered Valuer Registration number "IBBI/PA-001/PP-10/200/2018-2019/11910" and having his office at A/101, Shelter Co-operative Housing Society Limited, CSC Road, Opposite Shakti Nagar, Dahisar (East), Mumbai – 400068, Maharashtra, India with the Email address being info.rathavesh@gmail.com, through his valuation report dated Wednesday, July 06, 2022, has certified that the fair value of the Equity Share of Target Company is ₹(21.53)/- (Rupees Negative Twenty-One Point Five Three Only) per Equity Share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers along with PACs and Manager to the Offer, the Offer Price of ₹6.00/- (Rupees Six Only) per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations and is payable in cash.

The offer price of ₹9.80/- (Nine Rupees and Eighty Paise Only) per Equity Share has been calculated considering the interest factor at the rate of 10.00% (Ten Percent) per annum from the Financial Year 2016-2017, in accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, as an open offer had been triggered due to the acquisition of Equity Shares and change of control of the Target Company, in pursuance of which a public announcement should have been made on August 10, 2016.

There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this Detailed Public Statement up to 3 (Three) Working Days prior to the commencement of the Tendering Period of the Offer, in accordance with Regulation 8 (9) of the SEBI (SAST) Regulations.

There has been no revision in the Offer Price or to the size of this Offer as on the date of this Detailed Public Statement. In case of any revision in the Offer Price or Offer Size, the Acquirers along with PACs would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.

An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with the provisions of Regulation 18(14) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers and PACs shall: (i) make corresponding increases to the escrow amounts, as more particularly set out in Paragraph V (E) of this Detailed Public Statement; (ii) make a public announcement in the Newspapers; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges, and the Target Company at its registered office of such revision.

If the Acquirers along with PACs acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, the Acquirers and PACs will 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 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another Open Offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (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

