

BERYL SECURITIES LIMITED

CIN: L67120MP1994PLC008882

Registered Office: 133, Kanchan Bagh Colony Indore - 452001, Madhya Pradesh, India. Tel No. 0731- 2517677/3961510, Website: www.berylsecurities.com, E-Mail: berylsecurities@gmail.com

Open offer for acquisition of up to 12,60,922 (Twelve Lakhs Sixty Thousand Nine Hundred and Twenty Two) fully paid-up equity shares of face value of ₹ 10 each ("Equity Shares"), representing 26.00% of the voting share capital of Beryl Securities Limited ("Target Company") from the public shareholders of the Target Company by Mr. Vineet Bajpai, Mr. Agam Gupta, Mr. Sanyam Jain (Acquirers) and Mrs. Rani Bajpai, (PAC) at an offer price of Rs. 13.50/- (Rupee Thirteen point Fifty Paise Only), with an intention to acquire control over the Target Company, pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including subsequent amendments thereof (the "SEBI (SAST) Regulations") (the "Open Offer" or "Offer").

This Detailed Public Statement ("DPS") is being issued by M/s. INTERACTIVE FINANCIAL SERVICES LIMITED, the Manager to the Offer ("Manager"), for and on behalf of the Acquirers and PAC, to the Public Shareholders pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011"), and pursuant to the Public Announcement (PA) dated May 02, 2023 filed with the BSE Limited ("BSE"), Securities and Exchange Board of India ("SEBI") and Target Company, in terms of Regulation 3(1) and 4 read with Regulation 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011.

I. ACQUIRERS, PAC, SELLER, TARGET COMPANY AND OFFER

1. INFORMATION ABOUT THE ACQUIRERS –

1.1 Vineet Bajpai (Acquirer No. 1)

a) Mr. Vineet Bajpai, son of Mr. Ravindra Bajpai, aged 35 years, Indian resident, bearing PAN: APKPB7019M, resident at Ward no. 31, BSNL Marg, Ajad Chowk, Naya Panna Naka, Chhatrapur, Madhya Pradesh- 471001, with contact details being +91-9926984100 and Email id: vntbajpai62@gmail.com.

b) The Acquirer 1 has more than 10 years of experience in banking Sector.

c) The Net worth of Acquirer 1 as on February 09, 2023 is Rs. 122.94 Lacs and the same is certified by CA Deepak Khurana, Proprietor of M/s. D. Khurana & Company, Chartered Accountants having its office at 8, South Avenue Market, Teen Murti Delhi - 110011, bearing Membership No. 512849 and Firm Registration No. 022696N, UDIN: 23512849BGXHNJ8728 vide certificate dated February 09, 2023.

d) Acquirer 1 is not holding any shares of Target Company prior to the execution of the Share Purchase Agreement and Subsequently, pursuant to the consummation of the offer, they shall be classified and will become the promoters of the Target Company, subject to the compliance of SEBI(LODR) Regulations, 2015.

e) Acquirer 1 is does not belong to any group and is not related to Promoter, Directors or Key Managerial Position of the Target company as per Regulation 2(1)(pp) of SEBI (ICDR) Regulations, 2018.

f) Acquirer 1 do not have any representatives on the Board of Directors of the Target Company as on the date of this DPS.

g) Acquirer 1 confirms that as on date 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.

h) Acquirer 1 has confirmed that he has not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

i) Acquirer 1 has confirmed that he has not been categorized as wilful defaulter in terms of Regulation 2(1)(ze) of the SEBI(SAST)Regulation 2011.

j) The Acquirer 1 have entered into a Share Purchase Agreement with the Promoters of the Target Company as on May 02, 2023 to acquire 12,71,012 (Twelve Lakh Seventy One Thousand Twelve) equity shares representing 26.21 % issued, subscribed and paid up capital of the Target Company.

1.2 Mr. Agam Gupta, (Acquirer No. 2):

a) Mr. Agam Gupta son of Mr. Sukhmal Gupta, is an Indian National aged about 31 years having PAN: BKIPG1419A, Aadhar Number i.e. 8426 9844 3393 and his residential address is Flat No. 208, Tower-A, Ace City, Noida Extension, Greater Noida West, Bishrak, Gautam Buddha Nagar, Uttar Pradesh, 201306. His mobile number is +91-8700114962 and his Email id is: agamgupta72@gmail.com.

b) He has completed his Bachelor in Commerce from University of Delhi in 2012 and member of the Institute of Chartered Accountant of India in the year 2013. He is a highly experienced professional with more than 10 years' of experience in the finance sector. He is been successful running the Hubco Technologies Private Limited, a company specializing in GST, income tax, and Companies Act consultancy, as well as creating customized software for finance companies, such as NBFCs and cooperative societies.

c) Mrs. Rani Bajpai, PAC is the mother of Vineet Bajpai.

d) The Net worth of Acquirer 2 as on January 27, 2023 is Rs. 105.05/- Lacs certified dated January 27, 2023 by CA Deepak Khurana, Proprietor of M/s. D. Khurana & Company, Chartered Accountants having its office at 8, South Avenue Market, Teen Murti Delhi - 110011, bearing Membership No. 512849 and Firm Registration No. 022696N, UDIN: 23512849BGXHNJ87198.

e) Acquirer 2 is not holding any shares of Target Company prior to the execution of the Share Purchase Agreement and Subsequently, pursuant to the consummation of the offer, they shall be classified and will become the promoters of the Target Company, subject to the compliance of SEBI(LODR) Regulations, 2015.

f) Acquirer 2 does not belong to any group and is not related to Promoters, Directors or Key Managerial Position of the Target company as per Regulation 2(1)(pp) of SEBI (ICDR) Regulations, 2018.

g) Acquirer 2 do not have any representatives on the Board of Directors of the Target Company as on the date of this DPS.

h) Acquirer 2 confirms that as on date 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.

i) Acquirer 2 has confirmed that he has not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

j) Acquirer 2 has confirmed that he has not been categorized as wilful defaulter in terms of Regulation 2(1)(ze) of the SEBI(SAST)Regulation 2011.

k) The Acquirer 2 have entered into a Share Purchase Agreement with the Promoters of the Target Company as on May 02, 2023 to acquire 6,35,505 (Six Lakh Thirty Five Thousand Five Hundred and Five) equity shares representing 13.10 % issued, subscribed and paid up capital of the Target Company.

1.3 Mr. Sanyam Jain, (Acquirer No. 3):

a) Mr. Sanyam Jain son of Mr. Vijender Kumar Jain, is an Indian National aged about 33 years having PAN: APDPJ5004M, Aadhar Number i.e. 5279 0356 1015 and his residential address is F-0063, 7th Floor Tower-F, Assotech Windsor Court, Noida Sector 78, Chhaprauli Bangar, Gautam Buddha Nagar, Uttar Pradesh - 201305. His mobile number is +91-9868663981 and his Email id is: sanyamjain2003@gmail.com.

b) He is graduated in Bachelor of Technology in 2012 from Maharsi Dayanand University Rohtak in Haryana. He is a full stack developer with an impressive 10 years of professional experience in coding and product development. He got the chance to work with a number of top MNCs in India and also with some of the most successful funded startups. He has been Working with company, Hubco Technologies Private Limited, for the past 6 years. The company works in the fields of GST, Income Tax and Companies Act consultancy, as well as providing customized software to finance companies, NBFCs, and societies. He is passionate about coding and developing products that can expand online and reach more people at a minimal cost. He is committed to providing quality service to his customers.

c) The Net worth of Acquirer 3 as on March 03, 2023 is Rs. 101.39/- Lacs certified dated March 03, 2023 by CA Deepak Khurana, Proprietor of M/s. D. Khurana & Company, Chartered Accountants having its office at 8, South Avenue Market, Teen Murti Delhi - 110011, bearing Membership No. 512849 and Firm Registration No. 022696N, UDIN: 23512849BGXHNJ3838.

d) Acquirer 3 is not holding any shares of Target Company prior to the execution of the Share Purchase Agreement and Subsequently, pursuant to the consummation of the offer, they shall be classified and will become the promoters of the Target Company, subject to the compliance of SEBI(LODR) Regulations, 2015.

e) Acquirer 3 does not belong to any group and is not related to Promoters, Directors or Key Managerial Position of the Target company as per Regulation 2(1)(pp) of SEBI (ICDR) Regulations, 2018.

f) Acquirer 3 do not have any representatives on the Board of Directors of the Target Company as on the date of this DPS.

g) Acquirer 3 confirms that as on date 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.

h) Acquirer 3 has confirmed that he has not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

i) Acquirer 3 has confirmed that he has not been categorized as wilful defaulter in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulation 2011.

j) The Acquirer 3 have entered into a Share Purchase Agreement with the Promoters of the Target Company as on May 02, 2023 to acquire 6,35,505 (Six Lakh Thirty-Five Thousand Five Hundred and Five) equity shares representing 13.10 % issued, subscribed and paid-up capital of the Target Company.

1.4 Mrs. Rani Bajpai (PAC)

a) Mrs. Rani Bajpai (hereinafter referred to as "PAC"), Wife of Mr. Ravindra Bajpai, is an Indian National aged about 60 years having PAN: BKBPB4765R Aadhar Number i.e. 5237 1872 4944 and his residential address is Ward no. 31, BSNL Marg, Ajad Chowk, Naya Panna Naka Chhatrapur Madhya Pradesh- 471001. His mobile number is +91- 94247414100 and his Email id is: ranisulochnabajpai@gmail.com.

b) Mrs. Rani Bajpai, PAC is the mother of Vineet Bajpai, Acquirer 1.

c) The Net worth of PAC as on February 06, 2023 is Rs. 75.01/- Lacs certified dated February 06, 2023 by CA Deepak Khurana, Proprietor of M/s. D. Khurana & Company, Chartered Accountants having its office at 8, South Avenue Market, Teen Murti Delhi - 110011, bearing Membership No. 512849 and Firm Registration No. 022696N, UDIN: 23512849BGXHNJ2335. Acquirer 2 is not holding any shares of Target Company prior to the execution of the Share Purchase Agreement and Subsequently, pursuant to the consummation of the offer, they shall be classified and will become the promoters of the Target Company, subject to the compliance of SEBI(LODR) Regulations, 2015.

d) PAC does not belong to any group and is not related to Promoters, Directors or Key Managerial Position of the Target company as per Regulation 2(1)(pp) of SEBI (ICDR) Regulations, 2018.

e) PAC confirms that as on date 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.

f) PAC confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

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

II. INFORMATION ABOUT THE SELLERS:

1. Details of Sellers are set out below:

Sr. No.	Names	Nature of entity / Individual	Address	Part of Promoter Group (Yes/No)	Share and Voting rights held in Target Company prior to SPA	
					No. of Shares	%
1.	Sangita Sethi	Individual	133, Kanchan Bagh, Indore 452001, Madhya Pradesh.	Yes - Promoter Group	377700	7.79
2.	Sanjay Sethi	Individual	133, Kanchan Bagh, Indore 452001, Madhya Pradesh	Yes - Promoter	775222	15.98
3.	Sanjay B Sethi HUF	HUF	133, Kanchan Bagh, Indore 452001, Madhya Pradesh	Yes - Promoter Group	93600	1.93
4.	Sudhir B Sethi HUF	HUF	133, Kanchan Bagh, Indore 452001, Madhya Pradesh	Yes - Promoter Group	96100	1.98
5.	Babulal Sethi HUF	HUF	133, Kanchan Bagh, Indore 452001, Madhya Pradesh	Yes - Promoter Group	50600	1.04
6.	Sudhir B Sethi	Individual	133, Kanchan Bagh, Indore 452001, Madhya Pradesh	Yes - Promoter	712200	14.69
7.	Soniya Sethi	Individual	133, Kanchan Bagh, Indore 452001, Madhya Pradesh	Yes - Promoter Group	346300	7.14
8.	Sohil Sethi	Individual	133, Kanchan Bagh, Indore 452001, Madhya Pradesh	Yes - Promoter Group	90300	1.86
Total					2542022	52.42

2. The Seller are not been prohibited by SEBI from dealing in securities in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act"), or under any of the regulations made under the SEBI Act, 1992.

3. The sellers do not belong to any group.

III. BACKGROUND OF THE TARGET COMPANY - BERYL SECURITIES LIMITED

1. Target Company was incorporated as a public limited company on December 20, 1994, under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gwalior, Madhya Pradesh. The Target Company came out with the Initial Public Offer (IPO) in the year 1996 and got listed on BSE Limited (The Stock Exchange Mumbai), Madhya Pradesh Stock Exchange Limited and Jaipur Stock Exchange Limited. In the year 2015 company got delisted from Madhya Pradesh Stock Exchange Limited and Jaipur Stock Exchange Ltd as SEBI has granted Exit (Sources: www.sebi.gov.in). Currently target company is listed on BSE Ltd only. The Corporate Identification Number (CIN) of the Company is L67120MP1994PLC008882. The ISIN of the Target Company is INE508J01015. In the year 1998 company was Non Banking Financial Company (NBFC) registered with Reserve Bank of India (RBI). The company is

engaged in the NBFC & Investment activity.

2. The registered office of the Company is situated at 133, Kanchan Bagh Colony, Indore, Madhya Pradesh - 452001. (Tel.No. -0731-2517677; E-Mail: berylsecurities@gmail.com; Website: www.berylsecurities.com).

3. The Equity Shares of the Target Company is listed on BSE Exchange (Security ID: BERYLSE, Security Code: 531582). The ISIN of the Target Company is INE508J01015.

4. The Equity Shares are infrequently traded on BSE Ltd for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations (Further details provided in Part IV below (Offer Price)).

5. The total fully Paid-up Share Capital of Rs. 4,84,97,000/- (Rupees Four Crore Eighty Four Lakh Ninety Seven Thousand Only) consist of 48,49,700 (Forty Eight Lakh Forty Nine Thousand Seven Hundred) Equity Shares of Face Value Rs. 10/- (Rupees Ten Only) each.

6. The brief audited financial information of the Target Company is as follows: (₹ in Lacs except EPS)

Particular	As on December 31, 2022	For the Financial year ended March 31#		
		2022	2021	2020
Total revenue	55.56	79.66	75.29	76.26
Net income (PAT)	19.17	34.52	29.39	34.75
EPS	0.40	0.71	0.61	0.72
Net worth / Shareholder' Funds	960.52	941.35	906.83	873.69

Source: Audited Accounts for the Financial Year ended March 31, 2022, March 31, 2021 and March 31, 2020 and unaudited financials as on December 31, 2022.

IV. Details of the Offer:

1. A Share Purchase Agreement dated May 02, 2023 (SPA) was entered into between Acquirers and the Selling Shareholders whereby the Acquirers has agreed to acquire 25,42,022 (Twenty-Five Lakh Forty Two Thousand Twenty Two Only) Equity Shares from the Selling Shareholders at a price of Rs. 2.94/- per share sale, for a total consideration aggregating to ₹ 74,73,545/- (Rupees Seventy Four Lacs Seventy Three Thousand Five Hundred and Forty Five Only) subject to terms and conditions as mentioned in SPA.

2. This Offer is a mandatory offer, being made by the Acquirers along with PAC to the Equity Shareholders of the Target Company, in compliance with Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 for acquisition of 12,60,922 (Twelve Lakhs Sixty Thousand Nine Hundred & Twenty Two) equity shares of the face value of ₹ 10 each, being 26.00% of the Issued, subscribed and paid up Share Capital of the Target Company at the price of ₹ 13.50/- (Rupees Thirteen point Fifty Paise Only) per fully paid up Equity Shares, in accordance with the provisions of the SEBI (SAST) Regulations, 2011 and subject to the terms and conditions set out in Public Announcement, this Detailed Public Statement and Letter of Offer, that will be sent to the Public Shareholders of the Target Company.

3. This Offer is being made under SEBI (SAST) Regulations, to all the equity shareholders of the Target Company (i.e. shareholders other than the Acquirers, PAC and the Sellers). The Acquirers along with the PAC will acquire all the equity shares of the Target Company that are validly tendered as per terms of the Offer and up to a maximum of the Offer Size.

4. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

5. The Offer is not a conditional Offer upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI(SAST) Regulations.

6. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

7. As on date of this DPS, to the best of the knowledge of the Acquirers and PAC, there are no statutory approvals required to implement this Offer. However, in case of any regulatory or statutory or other approval being required, the Offer shall be subject to all such approvals and the Acquirers and PAC shall make the necessary applications for such approvals.

8. The Equity Shares of the Target Company will be acquired by the Acquirers and PAC free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

9. This offer has been triggered upon the execution of the SPA dated May 02, 2023 by the acquirers. There are no conditions stipulated in the share purchase agreement, the meeting of which would be outside the reasonable control of the Acquirers, between the Seller and the Acquirer, and in view of which the offer can be withdrawn only under regulation 23(1)(d) of the SEBI (SAST) Regulations, 2011.

10. The Manager of the Offer, Interactive Financial Services Limited does not hold any equity shares of the Target Company as on the date of this DPS and is compliance with the Regulation 27(6) of SEBI (SAST) Regulation, 2011. The manager to the Offer further declares that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.

A. The Acquirers and PAC, 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 of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from 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 by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and the notice for such postal ballot shall inter-alia contain reasons as to why such alienation is required.

B. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer, in the event that the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirers along with PAC will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time.

C. Pursuant to this Offer and the transactions contemplated in the SPA, the acquirer shall become the Promoter of the Target Company and the existing Promoters will cease to be the promoters of the Target company in accordance with the provisions of Regulation 31A of the LODR Regulations.

V. BACKGROUND TO THE OPEN OFFER

1. As on the date of this Detail Public Statement, except the share proposed to be acquired in terms of the SPA, none of the acquirers along with PACs have held any equity share of the Target Company. The Acquirers have entered into a Share Purchase Agreement ("SPA") dated May 02, 2023 with Promoters and Promoter Group of the Target Company i.e Mrs. Sangita Sethi, Mr. Sanjay Sethi, M/s. Sanjay B Sethi HUF, Mr. Sudhir B Sethi, M/s. Sudhir B Sethi HUF, M/s. Babulal Sethi HUF, Mrs. Soniya Sethi and Mr. Sohil Sethi, (herein after referred as "the sellers") for the acquisition of 25,42,022 (Twenty-Five Lakh Forty Two Thousand Twenty Two Only) fully paid up equity shares ("sale shares") of Rs.10 each (face value) at the price of Rs. 2.94/- (Rupees Two Point Ninety Four Paise Only) representing 52.42% (Fifty-two point Forty-Two Percentage) of the issued, subscribed, and paid up capital of the Target Company to be paid in cash. By the said proposed acquisition pursuant to SPA the Acquirers will hold 25,42,022 Equity Shares constituting 52.42% of the issued, subscribed and paid up equity share capital of the Target Company, Pursuant to the execution of SPA, this mandatory offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

2. The acquisition of the Sale of Shares will result in change in control of the Target Company and the Acquirers along with PAC shall become the promoter of the Target company in accordance with the provisions of the SEBI (LODR) Regulations.

3. The offer price is payable in cash, in accordance with regulation 9(1)(a) of the SEBI(SAST) Regulations.

4. The Acquirers shall purchase from the Sellers and the Sellers shall sell to the Acquirers, as legal and beneficial owners, the Shares free from all encumbrances and together with all rights, title, interest and benefits appertaining thereto, for the Purchase Consideration to the Sellers by the Acquirers.

5. The prime objective of the Acquirers behind the Acquisition is to have substantial holding of shares and voting rights accompanied with the change of control of the Target Company in accordance with Regulations of SEBI (SAST) Regulations, 2011 as the holding of Acquirers along with PAC assuming full acceptances in the offer and acquisition of shares in accordance with SPA would be 78.42% of the paid up Equity Share Capital of the Target Company. The Acquirer want to give additional edge to the existing business of the Company as well as developed the other profitable emerging area. Pursuant to completion of this Open Offer, in the event that the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time.

VI. Share holding and acquisition details

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

Particulars	Acquirer-1		Acquirer -2		Acquirer -3		PAC	
	No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%
Shareholding as on PA date	0	0.00	0	0.00	0	0.00	0	0.00
Equity shareholding as on the date of the PA agreed to be acquired through the SPA	1271012	26.21	635505	13.10	635505	13.10	0.00	0.00
Shares acquired between the PA date and the DPS date.	0	0	0	0	0	0	0	0
Shares proposed to be acquired in open offer (assuming full acceptances)	505664	10.43	315231	6.50	315231	6.50	124796	2.57
Post Offer shareholding as on 10th Working day after the closing of Tender Period**	1776676	36.63	950736	19.60	950736	19.60	124796	2.57

**Assuming full acceptance in the Open Offer including proposed shareholding (SPA) of the Acquirers and PAC in TC.

VII. Offer Price

1. The Equity Shares of the Target Company is listed on BSE Limited.

2. The shares of the Company are infrequently traded shares as per the definition of "Frequently Traded" shares under clause (j) of sub regulation (1) of Regulation 2 SEBI (SAST) Regulations, 2011. Details of the same are as under in point no.3.

3. The annualized trading turnover during the preceding twelve calendar months prior to May 2023 (the month in which the Public Announcement was made) i.e., from May 01, 2022 to April 30, 2023 (Twelve Month Period) in the Stock Exchanges is as under:

Name of the Stock Exchange	Total No. of Equity Shares traded during the 12 months	Total No. of equity shares listed	Annualised Turnover (in terms of % to total no. of shares)
BSE Limited	1,10,804	48,49,700	2.28%

source: www.bseindia.com

4. The Offer price of ₹ 13.50/- (Rupees Thirteen Point Fifty Paise only) per fully paid equity share of ₹ 10 each is justified in terms of regulation 8(2) of SEBI (SAST) Regulations in view of the following:

Sr. No.	Particular	Amount
A	Negotiated price as per SPA	Rs. 2.94
B	The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 weeks immediately preceding the date of PA	NA
C	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA	-
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, provided such shares are frequently traded.	-
E	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and	13.19
	Highest of above	13.19/-
	Round Off	13.50/-

Source: Certificate dated May 02, 2023 issued by M/s. Atharva Valuation (OPC) Private Limited Registered Valuer, (Keyur J. Shah) Director/Registered Valuer, Registration No. IBBI/RV/03/2019/12123.

Notes: For calculating the Offer price the preceding date of the public announcement is considered as May 02, 2023, Tuesday.

5. There have