

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 4 READ WITH REGULATION 13(4), REGULATION 14(3), REGULATION 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

ETT LIMITED

**Regd. Office : 17, Hemkunt Colony, New Delhi-110048
Telephone No.: 011-46567575, Email ID: secretarial@ettgroup.in Website: www.ettgroup.in**

OPEN OFFER FOR ACQUISITION OF UPTO 26,95,852 (TWENTY SIX LAKHS NINETY FIVE THOUSAND EIGHT HUNDRED FIFTY TWO ONLY) EQUITY SHARES FROM THE SHAREHOLDERS OF ETT LIMITED (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "ETT") BY MR. SUNIL HUKUMAT RAJDEV (HEREIN REFERRED TO AS THE "ACQUIRER") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND REGULATION 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

This Detailed Public Statement ("DPS") is being issued by Fintellectual Corporate Advisors Private Limited ("Manager to the offer" or "FCAPL"), on behalf of the Acquirer to the Public Shareholders (as defined below) of Target Company, pursuant to, and in compliance with, Regulation 3(1) and Regulation 4 read with Regulation 13, 14, 15(1) and such other applicable provisions of the SEBI (SAST) Regulations. This DPS is being issued in pursuance of the Public Announcement (PA) dated Monday, January 23, 2023 as filed with the Stock Exchange (as defined below) and the Securities and Exchange Board of India ("SEBI") and sent to ETT Limited (hereinafter referred to as "Target" or "Target Company" or "ETT") in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations respectively.

For this Detailed Public Statement, the following terms would have the meaning assigned to them herein below:

Definitions & Abbreviations	Particulars
Acquirer	Mr. Sunil Hukumat Rajdev, son of Mr. Hukumat Meghraj Rajdev, aged 52 years, Indian Inhabitant bearing PAN 'ADHPR9138E' under the Income Tax Act, 1961, and residing at 301-3 rd Floor, Earth-12, Ambali Bopal Road, opp. Landmark Hotel, B/H Sanidhya Bunglows, Ambali Bopal, Ahmedabad.
Agreement	The Share Purchase Agreement are hereinafter collectively referred to as the Agreement.
Board of Directors	The board means the Board of Directors of the Target Company.
BSE Limited	BSE Limited is the stock exchange where presently the Equity shares of the Target Company are listed.
Equity Shares	Equity Shares shall mean the fully paid-up equity shares of the face value of ₹ 10.00/- (Rupees Ten Only) each.
Identified Date	Identified date means the date falling on the 10 th (Tenth) Working Day prior to the commencement of the Tendering Period for the Offer, to determine the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period.
ISIN	International Securities Identification Number
Negotiated Price	A negotiated price of ₹ 35.00/- (Rupees Thirty Five Only) per Share, aggregating to an amount of ₹ 9,45,00,000/- (Rupees Nine Crore Forty Five Lakhs Only) for the sale of 27,00,000 (Twenty Seven Lakhs) Equity Shares, representing 26.04% of the Voting Share Capital of the Target Company, by Promoter Sellers to the Acquirer, pursuant to the execution of the Share Purchase Agreement.
Offer Documents	Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.
Offer Period	The period from the date of entering into an agreement to acquire the Equity Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement was issued by the Acquirer, i.e., Monday, January 23, 2023, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.
Offer Price	An offer price of ₹ 35/- (Rupees Thirty Five Only) per Offer Share.
Offer Shares	26,95,852 (Twenty Six Lakhs Ninety Five Thousand Eight Hundred Fifty Two) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company
Voting Share Capital	The fully diluted Equity Share Capital and voting share capital of the Target Company as of the 10 th (Tenth) Working Day from the closure of the Tendering Period.
PA/Public Announcement	Public Announcement dated Monday, January 23, 2023.
Promoter/Promoter Group	The existing promoters of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo), and 2 (1) (pp) of the SEBI (CDR) Regulations, in this case, namely being, Mr. Harvinder Singh, Mr. Sanjay Arora, Mr. Sandeep Sethi and Mr. Gurupreet Sangla.
Promoter Sellers	The existing Promoters of the Target Company who have entered in a Share Purchase Agreement with the Acquirer, in this case, namely being, Mr. Harvinder Singh, Mr. Sanjay Arora, Mr. Sandeep Sethi and Mr. Gurupreet Sangla.
Public Shareholders	All the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer and the parties to the Share Purchase Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations.
SCRR	Securities Contract (Regulation) Rules, 1957, as amended.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, and subsequent amendments thereto.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
Share Purchase Agreement/ SPA	The Share Purchase Agreement dated Monday, January 23, 2023, executed between the Acquirer and the promoter Sellers, pursuant to which the Acquirer has agreed to acquire 27,00,000 (Twenty Seven Lakhs) Equity Shares, representing 26.04% (Twenty Six Point Zero Four Percent) of the Voting Share Capital of the Target Company from the Promoter Sellers at a negotiated price of ₹ 35.00/- (Rupees Thirty Five Only) per Share, aggregating to an amount of ₹ 9,45,00,000/- (Rupees Nine Crore Forty Five Lakhs Only).
Stock Exchanges	BSE Limited, is the stock Exchanges on which the Equity Shares of the Target Company are presently listed.
Target Company/ETT	ETT Limited a public limited Company incorporated under the provision of the Companies Act, 1956, having its registered office at 17, Hemkunt Colony, New Delhi-110048 and bearing Corporate Identification Number- L22122DL1993PLC123728.
Tendering Period	The tendering period shall have the meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations.
Voting Share Capital	The fully diluted Equity Share Capital and voting share capital of the Target Company as of the 10 th (Tenth) working day from the closure of the Tendering Period
Working Day	The working day shall have the meaning ascribed to it under Regulation 2(1) (zf) of the SEBI (SAST) Regulations.

A. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

(I) Information about Acquirer: Mr. Sunil Hukumat Rajdev

- Nature of Entity: Individual
- Mr. Sunil Hukumat Rajdev, S/o Hukumat Meghraj Rajdev, aged 52 years, Indian Resident, bearing Permanent Account Number 'ADHPR9138E' under the Income Tax Act, 1961, residing 301-3rd Floor, Earth-12, Ambali Bopal Road, opp. Landmark Hotel, B/H, Sanidhya Bungalows, Ambali, Bopal, Ahmedabad-380058, Gujarat. His email id is sunilrajdev03@gmail.com.
- Mr. Sunil Hukumat Rajdev has a bachelor's degree in science and Master's degree in Business Administration from Symbiosis International University, Pune, Maharashtra. He has a varied experience in industries like Information Technology (IT) and Media. The Acquirer is currently in the business of selling, repairing of Computers, Laptops and its parts.
- Mr. Sunil Hukumat Rajdev does not belong to any group.
- As on the date of this DPS, Acquirer is not acting as Whole Time Director in any public limited company and is not on the Board of any listed company. However, he is a promoter and Chief Financial Officer of Danube Industries Limited, a company listed on BSE Limited.
- As on the date of this DPS, Acquirer does not hold of equity share capital/Voting Share Capital 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.
- The Acquirer has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or any other regulations made under the SEBI Act.
- The Acquirer is not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- The Acquirer is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- The Acquirer undertakes that he will not sell any Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.
- The Acquirer has not acquired any Equity Shares from the date of Public Announcement till the date of this DPS.
- The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to the Acquirer as he does not hold any shares in the Target Company.
- The Acquirer has no interest in the Target Company, except to the extent of acquiring the Shareholding, Voting Share Capital and control over the Target Company.
- There are no Persons Acting in Concert in relation to the Offer within the meaning of Regulation 2(1)(q1) of the SEBI (SAST) Regulations.
- The Net Worth of the Acquirer as on January 23, 2023, is ₹ 4164.49 Lakhs/- (Rupees Forty One Crore Sixty Four Lakhs and Forty Nine Thousand Only) as certified bearing unique document identification number '23109944BGTJYU2129' on January 23, 2023, by Chartered Accountant, Mr. Vishves A. Shah bearing membership number '109944', partner of M/s V S S & Associates, (Chartered Accountants) bearing firm registration number '121356W' having their office located at A/912, 9th Floor, Ratanakhar NINE Square, Opp. Keshavbaug Party Plot, Vastrapur, Ahmedabad-380015, with contact details being '937771182', and E-mail Address being 'cavishes@gmail.com'.

(B) DETAILS OF SELLING SHAREHOLDERS:

- The Acquirer has entered into the Share Purchase Agreement ("SPA") with the promoter Sellers, on Monday, January 23, 2023, for acquisition of 27,00,000 fully paid up equity shares ("Sale Shares") of ₹ 10/- each representing 26.04% of the paid up and voting equity share capital of Target Company at a price of ₹ 35.00/- (Rupees Thirty Five Only) per equity share aggregating to ₹ 9,45,00,000/- (Rupees Nine Crore Forty Five Lakhs Only), subject to the terms and conditions as mentioned in the SPA.
 - The details of the promoter Sellers ("Sellers") are as stated hereunder:
- | Sr. No. | Name and Address of the Promoter Sellers | Nature of Entity | Part of Promoter/Promoter group (Yes/No) | Details of Shares/ Voting Rights held by the Promoter Sellers | | | |
|---------|--|------------------|--|---|-------|------------------|-----|
| | | | | Pre Transaction | | Post Transaction | |
| | | | | No. of shares | % | No. of shares | % |
| 1 | Harvinder Singh Residing at House No. 493, Block S, Greater Kailash-2, New Delhi 110048 | Individual | Yes | 6,75,000 | 6.51% | Nil | Nil |
| 2 | Sanjay Arora Residing at House No. 128, Western Avenue, Sanik Farm, Pushpa Bhawan, New Delhi- 110082 | Individual | Yes | 6,75,000 | 6.51% | Nil | Nil |
| 3 | Sandeep Sethi Residing at S - 169, Greater Kailash Part - II, New Delhi- 110048 | Individual | Yes | 6,75,000 | 6.51% | Nil | Nil |
| 4 | Gurupreet Sangla Residing at S-493, Greater Kailash-II, New Delhi- 110048 | Individual | Yes | 6,75,000 | 6.51% | Nil | Nil |
- Post completion of the SPA transaction and compliance of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), the Acquirer shall be replaced as the promoter of the Company and will exercise the control over the management and affairs of the Company and the Sellers shall cease to be promoters of the Target Company.

- None of the Promoter Sellers have been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- (C) ETT LIMITED ("TARGET COMPANY"/"ETT"/"TARGET"): The Company was originally incorporated under the Companies Act, 1956 as a Private Limited, Company with the name and style as "Indian Express Media Private Limited" vide Certificate of Incorporation no. 11-75092 dated November 11, 1993, issued by the Registrar of Companies (ROC), Maharashtra at Mumbai. The Company became a Deemed Public Limited Company under Section 43A(1) of the Companies Act, 1956 w.e.f. March 25, 1995 and necessary endorsement was made on the Certificate of Incorporation by the ROC, Maharashtra on April 19, 1995. The name of the Company was changed to Indian Express Multimedia Ltd. vide fresh Certificate of Incorporation dated June 14, 1995, issued by the ROC, Maharashtra. The Company got the word "Private" added to its name w.e.f. February 15, 2001 under Section 43A(2A) of the Companies Act, 1956 after deletion of the provisions of Section 43A. The Company was converted into a Public Limited Company and fresh Certificate of Incorporation was issued by the ROC, Maharashtra on December 24, 2002. The name of the Company was changed from Indian Express Multimedia Limited to its present name 'ETT Limited' vide Fresh Certificate of Incorporation dated June 1, 2007 issued by the ROC, NCT of Delhi & Haryana.

- Presently, the registered office of the Target Company is situated at 17, Hemkunt Colony, New Delhi-110048. (Source: www.mca.gov.in / www.bseindia.com)
- Target Company is primarily engaged in the business of development and management of Software Technology Centers, Multimedia Houses, Information Technology Parks and other related activities. The Company is promoted by professionals having extensive experience in property development and infrastructure projects in North India. The Company has grown into a multi-dimensional organization whilst excelling in the field of Real Estate Development and providing intelligent and environment friendly Office Complexes and IT/ITES Parks. (Source: www.bseindia.com)
- As on date of this DPS, the Authorized Share Capital of the Company is ₹ 21,00,00,000/- (Rupees Twenty One Crore Only) divided into 1,10,00,000 (One Crore and Ten Lakhs Only) Equity Shares of ₹ 10/- each and 1,00,00,000 (One Crore Only) 6% Non Cumulative, Non Participating Redeemable Preference Shares of ₹ 10/- each and the Issued, Subscribed and Paid-up Capital of the Target Company is ₹ 10,36,86,600/- (Rupees Ten crore Thirty-Six Lakh Eighty-Six Thousand Six Hundred Only) divided into 1,03,68,660 (One Crore Three Lakh Sixty Eight Thousand Six Hundred Sixty Only) equity shares of ₹ 10/- (Indian Rupees Ten Only) each. (Source: www.mca.gov.in / www.bseindia.com)
- As on date of this DPS, 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.
- The equity shares of the Target Company are listed on BSE Limited having a Scrip Code of 537707 and Symbol ETT. The ISIN of Equity Shares of Target Company is INE546I01017. (Source: www.bseindia.com)
- The Equity Shares are frequently traded on BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations as on the date of this DPS.
- As on date of this DPS, there is no subsidiary or holding company of the Target Company.
- There has been no merger/de-merger, spin-off during last three years involving the Target Company.
- The key financial information of the Target Company based on its unaudited financial results for the nine months' period ended December 31, 2022 (limited review by the statutory auditor of the Target Company as per SEBI (LODR) Regulations) and audited financial statements as on and for the financial years ended on March 31 2022, March 31 2021 and March 31 2020 are as follows:

Particulars	Year ended (Audited)			
	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Total Income	209.67	302.95	352.01	360.49
Net Income/Loss (PAT)	795.07	(16.94)	4.30	(108.01)
Earnings Per Share (EPS) (in Rs.)	7.67	(0.16)	0.04	(1.04)
Net worth/Shareholders Funds	3,382.97	2,587.90	2,604.06	2,599.23

(Source: as certified by Mr. Vaibhav Gupta (Membership No. 519066) Partner of M/s VSD & Associates, Chartered Accountants (UDIN: 23519066BGAJ19054 having office at DD-34, Basement, Kalkaji, New Delhi-110019, Tel. No. +91 11 41329602-03-04-05, Email Id: admin@vds.in, vide certificate dated January 24, 2023).

D. Details of the Offer:

- The offer is a triggered offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
- The Acquirer has made this offer in terms of SEBI (SAST) Regulations to the shareholders of the Target Company to acquire up to 26,95,852 (Twenty-Six Lakhs Ninety-Five Thousand Eight Hundred Fifty-Two) fully paid up equity shares of ₹ 10/- (Rupees Ten Only) each representing 26.00% of the Paid-up Share Capital of the Target Company ("Offer Size") at a price of ₹ 35/- (Rupees Thirty Five Only) per fully paid up equity share ("Offer Price"), payable in cash.
- The Offer is being made to all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer and the parties to the Share Purchase Agreement, including persons deemed to be acting in concert with such parties to the Share Purchase Agreement (if any), pursuant to and in compliance with the SEBI (SAST) Regulations. The Equity Shares of the Target Company under the Offer will be acquired by the Acquirer 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 right offer declared thereto.
- The Offer is being made at a price of ₹ 35/- (Rupees Thirty Five Only) per fully paid up Equity Share, payable in cash, subject to the terms and conditions set out in the PA, this Detailed Public Statement and the Letter of Offer, that will be sent to the shareholders of the Target Company.
- The payment to be made to the public shareholders shall be in cash only.
- The Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VII of this DPS. In terms of Regulation 23(1)(a) of the Takeover Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
- The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor is it a competing offer in terms of Regulation 20 of the Takeover Regulations. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.
- This is not a compelling offer. 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, Fintellectual Corporate Advisors Private Limited, does not hold any Equity Share in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.
- As on the date of this DPS, the Acquirer does not have any intention 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 the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.
- As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Upon completion of this Offer and the underlying transaction pursuant to the Share Purchase Agreement the public shareholding is not envisaged to fall below the minimum public shareholding requirement as per SCRR as amended and the Listing Agreement.

I. BACKGROUND TO THE OFFER

- The Acquirer has entered into the Share Purchase Agreement ("SPA") with the promoter sellers, on Monday, January 23, 2023, for acquisition of 27,00,000 fully paid up equity shares ("Sale Shares") of ₹ 10/- each representing the existing fully paid up capital and voting equity share capital of Target Company at a price of ₹ 35.00/- (Rupees Thirty Five Only) per equity share aggregating to ₹ 9,45,00,000/- (Rupees Nine Crore Forty Five Lakhs Only) subject to the terms and Conditions as mentioned in the SPA, the details of which are specified as under:

Name of the Promoter Sellers	Promoter Sellers		Acquirer		
	No. of Equity Shares	% of total share capital of the company	No. of Equity Shares	% of total share capital of the company	
Mr. Sandeep Sethi	6,75,000	6.51	Mr. Sunil Hukumat Rajdev	27,00,000	26.04
Mr. Sanjay Arora	6,75,000	6.51			
Mr. Harvinder Singh	6,75,000	6.51			
Mr. Gurupreet Sangla	6,75,000	6.51			
TOTAL	27,00,000	26.04	27,00,000	26.04	

- 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 Acquirer 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.
- The payment to be made to all the Public Shareholders who will validly tender their equity Shares and whose Equity Shares are accepted under this offer shall be in cash only.
- The prime objective of the Acquirer for this open offer is substantial acquisition of equity Shares and voting rights and control over the management and affairs of the Target Company.
- The Acquirer will continue the existing line of business of the Target Company and may diversify its business activities in future only with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time to improve the performance of the Target Company. The Acquirer cannot ascertain the repercussions, if any, on the employees and locations of the business place of Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

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

Details	Acquirer	
	Number of shares	%
Shareholding before the date of Public Announcement	Nil	Nil
Equity Shares acquired between the date of the PA and the date of DPS	Nil	Nil
Shareholding acquired through Share Purchase Agreement	27,00,000	26.04
Equity Shares Proposed to be acquired in the Offer	26,95,852	26.00
Post Offer shareholding as of the 10 th (Tenth) Working Day after the closure of the Offer (assuming the entire 26.00% is tendered in the Offer)	53,95,852	52.04

IV. OFFER PRICE:

- The Equity Share Capital of the Target Company is currently listed on BSE Limited.
- The total trading turnover in the Equity Shares of the Target Company on the Stock Exchange based on trading volume during the twelve calendar months prior to the month of Public Announcement (i.e., from January 01, 2022 to December 31, 2022) is as under:

Name of the Stock Exchange	Total No. of Equity Shares traded during the Twelve months prior to the month of PA	Total No. of Equity Shares listed	Total Trading Turnover (as % of total Equity Shares listed)
BSE Limited	1,09,12,148	1,03,68,660	105.24%

(Source: www.bseindia.com)

- Based on the above information available on the website of BSE, Equity Shares of Target Company are frequently traded on the Stock Exchange within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price of ₹ 35/- (Rupees Thirty Five Only) per Equity Share is justified in terms of Regulation 8(2) of the Takeover Regulations as it is higher of the following:

Sr. No.	Particulars	Amount (in ₹)
1	Negotiated Price per Equity Share under the Share Purchase Agreement attracting the obligation to make a Public Announcement of an open offer;	₹ 35.00 per share
2	The volume-weighted average price paid or payable for acquisition by the Acquirer or by any person acting in concert with him, during 52 weeks immediately preceding the date of PA	Not Applicable
3	Highest price paid or payable for acquisitions by the Acquirer or by any person acting in concert with him during 26 weeks immediately preceding the date of PA	Not Applicable
4	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	₹ 33.71/-
5	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	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 ₹ 35/- (Rupees Thirty Five Only) per Equity Share as mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.
- There have been no corporate actions 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 revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days prior to the commencement of Tendering Period of the Offer.

- As on the date of this Detailed Public Statement, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.

- In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period. In the event of such revision:
 - The Acquirer shall make corresponding increases to the Escrow Amount (as defined below);
 - make an announcement in respect of such revisions in all the newspapers in which the detailed public statement pursuant to the public announcement was made; and
 - simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
- In the event of acquisition of the Equity Shares by the Acquirer, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall:
 - Make corresponding increases to the Escrow Amount;
 - make an announcement in the same newspapers in which this Detailed Public Statement has been published; and
 - simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision.

However, the Acquirer shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period of this Offer and until the expiry of the Tendering Period of this Offer. If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Offer within 60 days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another offer under the SEBI (SAST) Regulations, as amended from time to time or Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of the Equity Shares of the target company whether by way of bulk deals, block deals or in any other form.

V. FINANCIAL ARRANGEMENTS

- The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of upto 26,95,852 (Twenty-Six Lakh Ninety-Five Thousand Eight Hundred Fifty-Two Only) Equity Shares at a price of ₹ 35/- (Rupees Thirty Five Only) per Equity Share is ₹ 9,43,54,820/- (Rupees Nine Crore Forty Three Lakh Fifty Four Thousand Eight Hundred and Twenty Only). ("Maximum Consideration").
- The Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full, out of their own sources/networth and no borrowings from any Bank and/or Financial Institutions are envisaged.
- Mr. Vishves A. Shah bearing membership number '109944', Partner of M/s V S S B & Associates, (Chartered Accountants) as certified bearing unique document identification number '23109944BGTJYV6988' on January 23, 2023, bearing firm registration number '121356W' having their office located at A/912, 9th Floor, Ratanakhar NINE Square, Opp. Keshavbaug Party Plot, Vastrapur, Ahmedabad-380015, with contact details being '937771182', and E-mail Address being 'cavishes@gmail.com', has certified, that sufficient resources are available with the Acquirer for fulfilling the obligations under this Offer in full.

- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account in the name and style of "ETT OPEN OFFER ESCROW ACCOUNT" bearing number 084066200000072, with Yes Bank Limited, having its registered office at Yes Bank House, 5th Floor Off Western Express highway, Santacruz East, Mumbai-400055, India and a Branch Office at Yes Bank, JMD Galleria, Sohna Road, Sector-48, Gurgaon-122018, India, holding SEBI Registration for Bankers to Issue (Code: INB000009035) (hereinafter referred to as the "Escrow Banker") and deposited therein an amount of ₹ 2,40,00,000/- (Rupees Two Crore Forty Lakhs only), in cash, being more than 25% of the Maximum Consideration payable under the Offer.
- The Manager to the Offer is authorized to operate the above mentioned Escrow Account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS

- To the best of knowledge and belief of the Acquirer, as on the date of this DPS, there are no statutory approvals and/or consent required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- If the holders of the Equity Shares who are not person's resident in India (including NRIs, OCBs and FIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other