

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

PH TRADING LIMITED

Corporate Identification Number: L51109WB1982PLC035011
Registered Office - B Block, 113, 10th Floor, Park Street, Kolkata-700016, West Bengal, India;
Contact Number: 033-22299697 / 22299538 / 40675050 / 22268993; Email Address: himatsingka@hotmail.com; Website: https://phtradinglimited.com/

Open Offer for acquisition of upto 1,23,340 Equity Shares representing 25.70% (Twenty Five Point Seventy Percent) of the voting share capital of PH Trading Limited ('Target Company' or 'PHTRADING') at an offer price of ₹75.00 (Rupees Seventy Five Only) per Equity share, by Santan Investment Advisory LLP ('Acquirer 1'), Mr. Mallinath Madineni ('Acquirer 2') and Mrs. Prathima Mallinath Madineni ('Acquirer 3') (hereinafter collectively referred to as 'Acquirers') pursuant to and in compliance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 as amended ('SEBI (SAST) Regulations') ('Offer').

This Detailed Public Statement (the 'DPS') is being issued by Bonanza Portfolio Limited ('BPL'), the Manager to the Open Offer (Manager to the Offer), for and on behalf of the Acquirers, in compliance with the provisions of Regulations 3(1) and 4 read with Regulations 13(4), 14(3), and 15(2) of the SEBI (SAST) Regulations, pursuant to the Public Announcement dated Friday, January 06, 2023, which was filed with the Securities and Exchange Board of India ('SEBI'), BSE Limited where the shares of the Target Company are listed ('BSE'), and the Target Company at its registered office, in compliance with the provisions of Regulations 3(1) and 4 and other applicable Regulations of the SEBI (SAST) Regulations. The Public Announcement was sent to BSE and the Target Company on Friday, January 06, 2023 and was submitted to SEBI on Monday, January 09, 2023, in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

I. DETAILS OF THE ACQUIRERS, PROMOTER SELLERS, TARGET COMPANY, AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS

1. Santan Investment Advisory LLP (Acquirer 1)

1.1 Acquirer 1, Santan Investment Advisory LLP, an LLP bearing LLPIN 'ABB-9620' registered under the Limited Liability Act, 2008, vide Certificate of Incorporation dated August 03, 2022 and having its registered office at 1005 Falcon Crast, Raheja Sherwood, Nirlon Compound, W.E Highway, Goregaon East, Mumbai 400063, Maharashtra.

1.2 The Net Worth of Acquirer 1 as on Saturday, December 31, 2022, is ₹15,00,000/- (Rupees Fifteen Lakhs Only) as certified bearing unique document identification number '23614785BGROER7365' on Friday, January 06, 2023, by Chartered Accountant, Akash Prajapati bearing membership number '614785', proprietor at Akash Prajapati & Company, Chartered Accountants bearing firm registration number '0158112W' having their office located at 1117A, Hutbown Viva, Western Express Highway, Jogeshwari (East), Mumbai - 400060, Maharashtra with contact details being '+91 9987908303' and Email Address being kumavatacaakash22@gmail.com.

2. Mr. Mallinath Madineni (Acquirer 2)

2.1 Mr. Mallinath Madineni, son of Narayana Madineni, aged 52 years, Indian Inhabitant, bearing Permanent Account Number 'AAIPM2242G' under the Income Tax Act, 1961, resident at 1005 Falcon Crast, Raheja Sherwood, Nirlon Compound, W.E Highway, Goregaon East, Mumbai-400063, Maharashtra, bearing Director Identification Number '01556784'.

2.2 He has completed his master's degree in Management from Gulbarga University. He has an experience of 26 years in the field of Corporate and Financial Advisory. He is a Director in Slesha Commercial Limited, FA Financial Consultants Private Limited, Finance Avenue Capital Advisers Private Limited and Dwp Agencies Limited.

2.3 He holds 41710 equity shares constituting 8.69% paid up capital of the Target Company before executing Share Purchase Agreement.

2.4 The Net Worth of Acquirer 2 as on Saturday, December 31, 2022, is ₹6,16,75,000/- (Rupees Six Crore Sixteen Lakhs Seventy-Five Thousand Only) as certified bearing unique document identification number '23614785BGROEP7489' on Friday, January 06, 2023, by Chartered Accountant, Akash Prajapati bearing membership number '614785', proprietor at Akash Prajapati & Company, Chartered Accountants bearing firm registration number '0158112W' having their office located at 1117A, Hutbown Viva, Western Express Highway, Jogeshwari (East), Mumbai 400060 with contact details being '+91 9987908303' and Email Address being kumavatacaakash22@gmail.com.

3. Mrs. Prathima Mallinath Madineni (Acquirer 3)

3.1 Mrs. Prathima Mallinath Madineni, daughter of Mr. Muniratnam Naidu Doodhala, aged 49 years, Indian Inhabitant, bearing Permanent Account Number 'AMPEPD5989P' under the Income Tax Act, 1961, resident at 1005 Falcon Crast, Raheja Sherwood, Nirlon Compound, W.E Highway, Goregaon East, Mumbai-400063, Maharashtra, bearing Director Identification Number '06365444'.

3.2 She has completed her Master's degree in Management from SIES. She has an experience of 22 years in the field of Corporate and Financial Advisory. She is a Director in FA Financial Consultants Private Limited, Prokto India Private Limited and Venkateswara Organic and Naturals Private Limited.

3.3 The Net Worth of Acquirer 3 as on Saturday, December 31, 2022, is ₹7,54,92,000/- (Rupees Seven Crores Fifty-Four Lakhs Ninety-Two Thousand Only) as certified bearing unique document identification number '23614785BGROEQ9689' on Friday, January 06, 2023, by Chartered Accountant, Akash Prajapati bearing membership number '614785', proprietor at Akash Prajapati & Company, Chartered Accountants bearing firm registration number '0158112W' having their office located at 1117A, Hutbown Viva, Western Express Highway, Jogeshwari (East), Mumbai 400060, Maharashtra with contact details being '+91 9987908303' and Email Address being 'kumavatacaakash22@gmail.com'.

4. Acquirers' Confirmation and Undertaking

The Acquirers have individually confirmed, warranted, and undertaken that:

- They do not belong to any group. The Acquirer 2 and Acquirer 3 share the relationship of Husband and wife.
- They are not forming part of the present promoters and promoter group of the Target Company.
- They are not related to the promoters, directors, or key employees of the Target Company.
- There are no directors representing them on the board of the Target Company.
- Acquirer 1 and Acquirer 3 do not hold any equity shares in the Target Company, prior to the execution of the Share Purchase Agreement, and subsequently, pursuant to the consummation of the Share Purchase Agreement transaction, they shall be classified and will become the promoters of the Target Company, subject to the compliance of the SEBI (LODR) Regulations.
- They will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- They have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- They have not been categorized nor are appearing in the 'Willful Defaulters or a Fraudulent Borrowers' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
- They have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.

B. INFORMATION ABOUT THE PROMOTER SELLERS

1. The Promoter Sellers form a part of the promoter and promoter group of the Target Company, and prior to the execution of the Share Purchase Agreement, they collectively hold 3,14,950 (Three Lakhs Fourteen Thousand Nine Hundred and Fifty) Equity Shares, representing 65.61% (Sixty-Five Point Sixty One Percent) of the Voting Share Capital of the Target Company.

2. Pursuant to the execution of the Share Purchase Agreement, the Acquirers have agreed to purchase the said Sale Shares from the Promoter Sellers.

3. The details of the Promoter Sellers who have entered into the Share Purchase Agreement with the Acquirers, are as follows:

Name and Address of the Promoter Seller	Nature of Entitlement	Group	Part of Promoter/ Promoter Group of Target Company	Details of Equity Shares/Voting Rights held by the Promoter Seller			
				Pre-SPA Transaction		Post-SPA Transaction	
				No of Equity Shares	% of equity shareholding	No of Equity Shares	% of equity shareholding
Avishek Himatsingka Permanent Account Number: AASPH1474M Resident at Poddar Point, 113, Park Street, B Block, 10th Floor, Kolkata 700016, West Bengal, India	Individual	None	Yes	2,90,950	60.61%	0.00	0.00
Variable Plaza Private Limited bearing Corporate Identification Number: U51109WB1993PTC060669 and Permanent Account Number: 'AAACV8935A' having its registered office at Poddar Point, 113, Park Street, B Block, 10th Floor, Kolkata 700016, West Bengal, India.	Corporate	None	Yes	24,000	5.00%	0.00	0.00
Total				3,14,950	65.61%	-	-

4. Post completion of the Offer formalities, the Promoter Sellers shall relinquish the control and management over the Target Company in favor of the Acquirers, in accordance and compliance with the provisions of Regulation 31A of SEBI (LODR) Regulations, and shall be declassified from the 'promoter and promoter group' category of the Target Company subject to receipt of necessary approvals required in terms of Regulation 31A(10) of the SEBI (LODR) Regulations and the satisfaction of conditions prescribed therein.

5. The Promoter Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

C. INFORMATION ABOUT THE TARGET COMPANY

1. The Target Company is a public limited company that was incorporated under the provisions of the Companies Act, 1956, under the name and style of 'Larsen Services & Trading Company Limited', vide Certificate of Incorporation bearing registration number '350111 of 1982' vide certificate dated June 25, 1982. Further, the name of the Company was subsequently changed from 'Larsen Services & Trading Company Limited' to 'PH Trading Limited' on March 12, 2004. The CIN of the Target Company is 'L51109WB1982PLC035011', and its registered office is located at B Block, 113, 10th Floor, Park Street, Kolkata-700016, West Bengal, India.

2. The Equity Shares of the Target Company are presently listed only on BSE Limited.

3. The Equity Shares bears ISIN 'INE603D01017', Scrip Code '512026' and Scrip ID 'PHTRADING'. The Target Company has already established connectivity with the Depositories.

4. The Equity Share capital of the Target Company is as follows:

Sr. No.	Particulars	Number of Equity Shares	Aggregate amount of Equity Shares	Voting Share Capital
1	Authorized Equity Share capital	5,00,000 (Five Lakhs)	₹50,00,000/- (Rupees Fifty Lakhs Only)	100.00% (Hundred Percent)
2	Issued, subscribed, and paid-up Equity Share capital	4,80,000 (Four Lakhs and Eighty Thousand)	₹48,00,000/- (Rupees Forty-Eight Lakhs Only)	100.00% (Hundred Percent)

5. As on the 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 has never been suspended on BSE Limited.
- Based on the information available from BSE Limited, 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	Unaudited Financial Statements for the half-year ending September 30, 2022		Audited Financial Statements for the Financial Year ending March 31'		
	2022	2021	2022	2021	2020
Total Revenue	5.45	21.82	213.92	356.82	
Net Earnings or Profit/(Loss) after tax	(1.89)	14.55	(5.70)	(19.10)	
Earnings per Share (EPS)	(0.39)	3.04	(1.19)	(3.98)	
Net Worth	258.31	260.2	245.7	272.6	

9. The present Board of Directors of the Target Company are as follows:

Sr. No.	Name	Date of Initial Appointment	Director Identification Number	Designation
1.	Prakash Chandra Himatsingka	Friday, July 01, 2011	00613105	Chairperson and Executive Director
2.	Avishek Himatsingka	Wednesday, April 06, 2005	00613082	Executive Director
3.	Amar Chand Agarwal	Saturday, May 11, 2013	00651225	Independent Director
4.	Tushar Suresh Dave	Monday, June 10, 2019	00659965	CEO
5.	Ashok Kumar Jhanwar	Monday, March 03, 1997	01578623	Independent Director
6.	Arati Trivedi	Friday, March 27, 2015	07139880	Woman Director and Independent Director

D. DETAILS OF THE OFFER

- The Offer is being made by the Acquirers under the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations to acquire up to 1,23,340 (One Lakh Twenty-Three Thousand Three Hundred and Forty) Equity Shares representing 25.70% (Twenty Five Point Seventy Percent) of the Voting Share Capital, at a price of ₹75.00/- (Rupees Seventy-Five Only) per Equity Share from the Public Shareholders of the Target Company. Assuming full acceptance, the total consideration payable by the Acquirers under this Offer at the Offer Price aggregates to ₹92,50,500/- (Rupees Ninety Two Lakh Fifty Thousand Five Hundred 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 of Wednesday, February 15, 2023, 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 Regulation 19(1) of SEBI (SAST) Regulations.
- This Offer is not a competitive bid in terms of 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, 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 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 thereof.
- The Manager does not hold any Equity Shares in the Target Company as of 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, 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 will be subject to the receipt of such other statutory approvals. The Acquirers 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, BSE, and to the Target Company at its registered office.
- The Acquirers 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 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 the 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.

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

Publication	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakshadweep	Marathi	Mumbai Edition
Duranta Barta	Bengali daily	Kolkata Edition

12. 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 thereof, 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.

13. 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.

14. 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. Pursuant to the completion of this Offer, the public shareholding in the Target Company shall fall below the minimum level required as per Rule 19A of the SCRR, and 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, and in a manner acceptable to the Acquirers.

15. If the Acquirers 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 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 open offer 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 open 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.

16. 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/pay order.

II. BACKGROUND TO THE OFFER

A. The Acquirers have entered into a Share Purchase Agreement with the Promoter Sellers with an intent to purchase 3,14,950 (Three Lakhs Fourteen Thousand Nine Hundred and Fifty) Equity Shares, representing 65.61% (Sixty-Five Point Sixty One Percent) of the Voting Share Capital of the Target Company from the Promoter Sellers at a negotiated price of ₹75.00/- (Rupees Seventy-Five Only) per Sale Share, aggregating to an amount of ₹2,36,21,250.00/- (Rupees Two Crores Thirty-Six Lakhs Twenty-One Thousand Two Hundred and Fifty 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
Mr. Avishek Himatsingka	2,90,950	60.61%	Santan Investment Advisory LLP	3,14,950	65.61%
Variable Plaza Private Limited	24,000	5.00%	Mallinath Madineni	0	0.00
			Prathima Mallinath Madineni	0	0.00
Total	3,14,950	65.61%	Total	3,14,950	65.61%

B. 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.

C. 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 intend to expand the Target Company's business activities by carrying on additional business for commercial reasons and operational efficiencies. The Acquirers 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.

III. EQUITY SHAREHOLDING AND ACQUISITION DETAILS

A. 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	41710	8.69%
Equity Shares acquired between the Public Announcement date and the Detailed Public Statement date	Nil	Nil
Equity Shares acquired through Share Purchase Agreement	3,14,950	65.61%
Equity Shares proposed to be acquired in the Offer*	1,23,340	25.70%
Post-Offer Shareholding on diluted basis on 10th (Tenth) Working Day after closing of Tendering Period*	4,80,000	100.00%

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

IV. OFFER PRICE

A. The Equity Shares bearing ISIN 'INE 603D01017', Scrip Code '512026' and Scrip ID 'PHTRADING' are presently listed on BSE Limited. The Target Company has already established connectivity with the Depositories.

B. Based on the information available on the site of BSE Limited there has been no trading in the shares of the Target Company during the 12 (Twelve) calendar months prior to the month of the Public Announcement i.e. Saturday, January 01, 2022, to Saturday, December 31, 2022. Hence, the Equity Shares of the Target Company are infrequently traded on the BSE Limited in accordance with the provisions of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

C. The Offer Price of ₹75.00/- (Rupees Seventy-Five Only) has been determined considering the parameters as set out under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations, being 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	₹75.00/- (Rupees Seventy-Five Only)
b)	The volume-weighted average price paid or payable for acquisition(s) by the Acquirers, 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, 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 and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	₹53.81/- (Rupees Fifty-Three and Eighty-One Paise Only)

*Cost Accountant Suman Kumar Verma, bearing Membership number '28483', IBBI Registered Valuer Registration number 'IBVI/RV/05/2019/12376' and having his office at Rz-26p/205e Lane No. 10E 8B, Indra Park, Palam Colony, South West, National Capital Territory Of Delhi -110045 with the Email address being 'ipskverma@gmail.com', through his valuation report dated Friday, January 06, 2023, has certified that the fair value of the Equity Share of Target Company is ₹53.81/- (Rupees Fifty-Three and Eighty-One Paise Only) per Equity Share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager, the Offer Price of ₹75.00/- (Rupees Seventy-Five 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.

D. 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, 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, in accordance with Regulation 8 (9) of the SEBI (SAST) Regulations.

E. 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 would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.

F. 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(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers 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, BSE Limited, and the Target Company at its registered office of such revision.

G. If the Acquirers 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 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.

V. FINANCIAL ARRANGEMENTS

A. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net-worth and no borrowings from any Bank and/or Financial Institutions. Chartered Accountant, Akash Prajapati bearing membership number '614785', proprietor at Akash Prajapati & Company (Chartered Accountants) bearing firm registration number '0158112W' having their office located at 1117A, Hutbown Viva, Western Express Highway, Jogeshwari (East), Mumbai 400060, Maharashtra with contact details being '+91 9987908303' and Email Address being kumavatacaakash22@gmail.com has certified that sufficient resources are available with the Acquirers, and for fulfilling their Offer obligations in full.

B. The maximum consideration payable by the Acquirers to acquire up to 1,24,800 (One Lakh Twenty-Four Thousand and Eight Hundred) Equity Shares, representing 26.00% (Twenty Six Percent) of the Voting Share Capital of the Target Company at the Offer Price of ₹75.00/- (Rupees Seventy-Five Only) per Offer Share, assuming full acceptance of the Offer aggregating to ₹93,60,000.00/- (Rupees Ninety-Three Lakh Sixty Thousand Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of 'SANTAN INVESTMENT ADVISORY LLP - PH TRADING OPEN OFFER ESCROW ACCOUNT' with IDFC Bank Limited (hereinafter referred to as the 'Escrow Banker') and have deposited an amount of ₹25,00,000.00/- (Rupees Twenty-F