

IM+ CAPITALS LIMITED

Registered & Corporate Office: 817, Antriksh Bhawan, Kasturba Gandhi Marg, New Delhi-110 001, India; Email Id: imcapitalslimited@gmail.com | Website: www.imcapitals.com

OPEN OFFER FOR ACQUISITION OF UPTO 9,10,415 (NINE LAKHS TEN THOUSAND FOUR HUNDRED AND FIFTEEN) FULLY PAID-UPEQUITY SHARES OF RS. 10 EACH ("OFFER SHARES") OF IM+ CAPITALS LIMITED (HEREINAFTER REFERRED TO AS "TARGET COMPANY") REPRESENTING 26.00% OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. RAKESH KUMAR SINGHAL ("ACQUIRER 1"), MR. VISHAL SINGHAL ("ACQUIRER 2") AND TIRUPATI CONTAINERS PVT LTD ("ACQUIRER 3") (HEREINAFTER COLLECTIVELY CALLED "ACQUIRERS" ALONG WITH MRS. KUSUM SINGHAL ("PAC 1") AND MS. TANYA SINGHAL ("PAC 2")) (HEREINAFTER COLLECTIVELY CALLED "PAC") ("OFFER") ("OPEN OFFER")

This detailed public statement ("DPS") is being issued by Khambatta Securities Limited (the "Manager to the Offer") for and on behalf of the Acquirers and PAC, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), 15(2), 15(3) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("Takeover Regulations"), and pursuant to the public announcement dated June 05 2020 ("PA") filed with BSE Limited ("BSE") (the "Stock Exchange"), Securities and Exchange Board of India ("SEBI") and mailed to the Target Company.

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

- "Equity Shares"** or "Shares" shall mean the fully paid up Equity Shares of face value of INR 10/- each of the Target Company;
- "Identified Date"** shall mean the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Offer (the "Letter of Offer") shall be sent.
- "Public Shareholders"** shall mean all the equity shareholders of the Target Company excluding (i) the Acquirers; (ii) parties to the SPA; and (iii) the persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).
- "Tendering Period"** shall mean the period of 10 (ten) Working Days during which the Public Shareholders may tender their shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer.
- "Voting Share Capital"** shall mean the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period for the Offer.
- "Working Day"** means the working day of the Securities and Exchange Board of India.

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

(A) ACQUIRERS :

A.1 Mr. Rakesh Kumar Singhal (Acquirer 1)

Mr. Rakesh Kumar Singhal ("Acquirer 1"), is an individual aged about 52 Years and is a resident of HNR 12/30, Rajnagar, Sector-12, PS - Kavi Nagar, Ghaziabad – 201002, India, Email Id: ipg@tirupatibeiindia.com. Acquirer 1 is the promoter, executive director of Tirupati Containers Pvt. Ltd. He holds an experience of over 26 year in the industry. He is a commerce graduate from MD University, Rohtak and comes from a well-known family based in Jhajjar, Haryana. With his straight forward approach, he started his career in 1993 with trading of Iron Steel HR Coil. Thereafter, in the year 1996 he set up a Steel Processing Unit at Ghaziabad under the name M/s. Jagdamba Steel Processor, a proprietorship. Further, to pursue his long-term dream to enter into the manufacturing, he co-founded Tirupati Containers Pvt. Ltd. in the year 2004. Currently, he is taking care of strategic planning and decision making of the company. In the year 2014, he set up a Cylinders manufacturing unit at Sikandrabad (UP) under the company Biharji Containers Pvt. Ltd. which have now extended its business in Bhubaneswer, Odisha in the year 2017.

Acquirer 1 does not hold any shares in the target Company as on date of this DPS. Further, Acquirer is not a Director on the board of the Target Company. Pursuant to the underlying transaction (as defined below), the Acquirer proposes to acquire 1,00,000 Equity Shares of the Target Company constituting 2.86% of the total Voting Share Capital.

Acquirer 1 is not a part of any group. The Acquirer does not have any relationship or interest in the Target Company. Further, upon consummation of the Underlying transaction, the Acquirer will become a Promoter of the Target Company.

The Net Worth of Acquirer 1 is approximately INR 18.29 Crores as on 15 May 2020 as certified vide certificate dated 30 May 2020 issued by O. Aggarwal & Co., Chartered Accountants (Firm Membership No. 005755N) having head office at H-3/11A, Krishna Nagar, Delhi – 110 051.

The Acquirer 1 does not hold any Equity Shares or voting rights in the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares after the date of the PA.

Acquirer 1 is not a "willful defaulter" in terms of Regulation 2(1)(ze) of the Takeover Regulations and has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.

Acquirer 1 is not a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018.

A.2 Mr. Vishal Singhal (Acquirer 2)

Mr. Vishal Singhal ("Acquirer 2"), is an individual aged about 27 Years and is a resident of HNR 12/30, Rajnagar, Sector-12, PS - Kavi Nagar, Ghaziabad – 201002, India, Email Id: tcpl.vishal@gmail.com. Acquirer 2 is the son of Acquirer 1 i.e. Mr. Rakesh Kumar Singhal. Acquirer 2 has experience of over 5 years in cylinders industry. He is an MBA from S.P. Jain Institute of Management and Research. He started his career in 2014 under his family business. In 2014 he setup a cylinders manufacturing unit at Sikandrabad (UP) under the name Vishal LPG Industries, a proprietorship concern.

The Acquirer 2 does not hold any shares in the target Company as on date of this DPS. Further, Acquirer is not a Director on the board of the Target Company. Pursuant to the underlying transaction (as define below), the Acquirer proposes to acquire 1,00,000 Equity Shares of the Target Company constituting 2.86% of the total Voting Share Capital.

The Acquirer 2 is not a part of any group. The Acquirer does not have any relationship or interest in the Target Company. Further, upon consummation of the Underlying transaction, the Acquirer will become a Promoter of the Company.

The Net Worth of Acquirer 2 is approximately INR 95.66 Crores as on 15 May 2020 as certified vide certificate dated 30 May 2020 issued by O. Aggarwal & Co., Chartered Accountants (Firm Membership No. 005755N) having head office at H-3/11A, Krishna Nagar, Delhi – 110 051.

Acquirer 2 does not hold any Equity Shares or voting rights in the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares after the date of the PA.

Acquirer 2 is not a "willful defaulter" in terms of Regulation 2(1)(ze) of the Takeover Regulations and has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.

Acquirer 2 is not a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018.

A.3 Tirupati Containers Private Limited (Acquirer 3)

The Acquirer 3 is a private limited company and was incorporated as Tanya Pipes Pvt Ltd on March 29, 2004 under the Companies Act, 1956. Its registered office is located at 72, GF World Trade Centre, Babar Road Connaught Place New Delhi – 110001, India, Email Id: ipg@tirupatibeiindia.com. Subsequently the name of company was changed to its current name, Tirupati Containers Pvt Ltd, vide fresh Certificate of Incorporation dated April 15, 2004.

The issued and paid up share capital of Acquirer 3 amounts to INR 2,88,32,930 and consists of 28,83,293 fully paid up equity shares of face value INR 10/- each. Mr. Rakesh Kumar Singhal and Mr. Vishal Singhal directly or indirectly holds 53.77% of total share capital in Acquirer 3. No individual or organization holds more than 20% in Acquirer 3 except Mr. Rakesh Kumar Singhal.

Acquirer 3 is in the business of manufacturing and trading of MS Ring Blanks, Strips, Pipes, all kinds of ferrous and non-ferrous containers and other metals. Acquirer 3 has not made any previous investments and do not hold any shares in the target company.

Acquirer 3 is not a part of any group.

The equity shares of Acquirer 3 are not listed on any stock exchange in India or abroad.

Neither the Acquirer 3 nor its directors or key employees have any relationship or interest in the Target Company. There are no directors on the board of the Target Company representing the Acquirer.

Acquirer 3 does not hold any shares in the target Company as on date of this DPS. Further, Acquirer is not a Director on the board of the Target Company. Pursuant to the underlying transaction (as define below), the Acquirer proposes to acquire 14,06,469 Equity Shares of the Target Company constituting 40.17% of the total Voting Share Capital.Upon consummation of the Underlying transaction, Acquirer 3 will become a Promoter of the Company.

Acquirer 3 has not been prohibited by SEBI from dealing in securities under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act").

Acquirer 3 has not been 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.

Following are the Board of Directors in Acquirer 3:

Name of Directors	DIN	Address
Rakesh Kumar Singhal	00063247	G-35B, Patel Nagar - III Ghaziabad – 201010,Uttar Pradesh, India
Krishan Pal Singh	05154879	B-134, First Floor Krishna Enclave, West Model Town, Ghaziabad – 201 001, Uttar Pradesh, India

The key financial information of the Acquirer 3 as at and for the period ended December 31, 2019, based on the unaudited financial information provided by the Acquirer 3 for the said period, and for the financial years ended March 31, 2019 and March 31, 2018, extracted from the respective audited financial statements for the said periods, are as follows:

Particulars	(Amount in Lakhs)		
	For the period ending December 31, 2019*	FY 2018-19	FY 2017-18
Total Revenue	17,538.38	41,117.99	31,040.24
Net Income	14.73	300.02	206.20
EPS (in Rs.)	0.51	13.73	10.59
Net Worth	3,963.38	3,948.65	2,421.63

*Figures not annualized

(B) PAC:

B.1 Kusum Singhal (PAC 1*)

Mrs. Kusum Singhal ("PAC 1"), is an individual aged about 49 years and is a resident of HNR 12/30, Rajnagar, Sector-12, PS - Kavi Nagar, Ghaziabad – 201002, India, Email Id: ipg@tirupatibeiindia.com. She is the wife of Acquirer 1 i.e. Mr. Rakesh Kumar Singhal.

PAC 1 holds 27,369 Equity Shares in the target Company representing 0.78% of the Voting Share Capital as on date of this DPS. Further, PAC 1 is not a Director on the board of the Target Company. PAC 1 is not part of the underlying transaction.

PAC 1 is not a part of any group.

PAC 1 is not a "willful defaulter" in terms of Regulation 2(1)(ze) of the Takeover Regulations and has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.

PAC 1 is not a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018.

B.2 Tanya Singhal (PAC 2*)

Ms. Tanya Singhal ("PAC 2"), is an individual aged about 26 Years and is a resident of HNR 12/30, Rajnagar, Sector-12, PS - Kavi Nagar, Ghaziabad – 201002, India, Email Id: ipg@tirupatibeiindia.com. She is the daughter of Acquirer 1 i.e. Mr. Rakesh Kumar Singhal.

PAC 2 holds 29,005 Equity Shares in the target Company representing 0.83% of the Voting Share Capital as on date of this DPS. Further, PAC 2 is not a Director on the board of the Target Company. PAC 2 is not part of the underlying transaction.

PAC 2 is not a part of any group.

PAC 2 is not a "willful defaulter" in terms of Regulation 2(1)(ze) of the Takeover Regulations and has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.

PAC 2 is not a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018.

(C) SELLERS :

The details of the Selling Shareholders (the "Sellers"), who have entered into the Share Purchase Agreement with the Acquirers, are as follows:

2. INFORMATION ABOUT THE SELLERS

Name of the Seller	Nature	Address	Part of Promoter Group (Yes/No) & Name of the Group	Pre-Offer shareholding in the Target Company		Post-Offer shareholding in the Target Company
				Number of Equity Shares	% of Voting Share Capital	
Mr. Pradeep Misra	Individual	Sadika Farm Mall Road, Behind Sec-DIII, Vasant Kunj, Park Lane, New Delhi – 110070, India	Yes	3,62,193	10.34%	Nil
Mrs. Richa Misra	Individual	Sadika Farm Mall Road, Behind Sec-DIII, Vasant Kunj, Park Lane, New Delhi – 110070, India	Yes	93,320	2.67%	Nil
M/s. Rudrabhishek Infosystem Private Limited	Entity	820, Antriksha Bhawan K.G Marg, New Delhi – 110001, India	Yes	11,50,956	32.87%	Nil
Total				16,06,469	45.88%	Nil

Rudrabhishek Infosystem Private Limited is not listed on any Stock Exchange.

The Sellers have not been prohibited by SEBI from dealing in securities pursuant to the terms of section 11B of the SEBI Act under any regulations made under the SEBI Act.

(D) TARGET COMPANY:

The Target Company, IM+ Capitals Limited., was incorporated under the provisions of Companies Act, 1956 on October 22, 1991 as a private limited company. Website: www.imcapitals.com.

There has been no change in the name of target Company in past three years.

The Corporate Identification Number of the Target Company is L74140DL1991PLC340407. The registered office of the Target Company is located at 817, Antriksh Bhawan, Kasturba Gandhi Marg, New Delhi -110 001, India. Further, the registered office has been changed from 510, Ambadeep Building, 14 Kasturba Gandhi Marg, New Delhi- 110 001, India to its current address on February 07, 2020.

In terms of the Main Objects clause of its Memorandum of Association, the Target Company is inter-alia permitted to carry on the business of investment and finance company subject to necessary approvals whenever required. Further the company is also permitted for advising and consulting in all matters of business, industry, commerce and profession relating to taxation, software, hardware, horticulture, agriculture, education, shipping, etc.

The Equity Shares of Target Company were listed on February 03, 1995 on BSE (Scrip Code: 511628). The ISIN of Equity Shares is INE417D01012.

The Equity Shares are frequently traded on the Stock Exchanges in terms of Regulation 2(1)(j) of the Takeover Regulations.

The total authorized share capital of the Target Company is INR 12,00,00,000 consisting of 1,00,00,000 Equity Shares of face value INR 10 each and 2,00,00,000 Preference Shares of face value INR 100 each. The issued, subscribed and paid-up share capital of the Target Company is INR 3,50,15,970 consisting of 35,01,597 Equity Shares only as on March 31, 2020.

The Target Company does not have any (i) partly paid-up Equity Shares; and (ii) convertible or non-convertible instruments issued and outstanding as on date of this DPS.

The key financial information of the Target Company as at and for the financial years ended March 31, 2017, March 31, 2018 and March 31, 2019 extracted from the respective audited consolidated financial statements for the said financial years, and the nine months period ended December 31, 2019 extracted from financial statements for the said period which have been subjected to limited review, are as follows:

(Figures in Rupees Lakhs except EPS)

Particulars	Un-audited#	Audited		
	09 Month period ending 31 Dec, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Total Revenue	520.39	687.92	818.00	1003.41
Net Income#	209.88	160.51	78.72	94.13
Basic Earnings Per share (EPS) (in Rs.)	5.21	4.47	2.05	2.46
Net worth/ Shareholders Funds	6160.93	5951.05	5790.54	5711.82

#Not annualized

*Total Comprehensive income for the year (Comprising Profit After Tax and other Comprehensive income/(loss) for the year)

Source: The financial information set forth has been extracted from the Financial Statements filed by the Target Company to the Stock Exchange.

(E) OFFER:

This Offer is a mandatory open offer made by the Acquirers and PAC in terms of Regulation 3(1) and 4 of the Takeover Regulations pursuant to the execution of SPA to acquire in excess of 25% of the equity share capital of the Target Company and control over the Target Company. Please refer to Part II below (Background to the Offer) for further information on the SPA.

The Acquirers are making this Offer to all the Public Shareholders of the Target Company, to acquire up to 9,10,415 Equity Shares, representing 26.00% of the Voting Share Capital ("Offer Size").

The Offer is made at a price of INR 25.00 per Equity Share ("Offer Price") determined in accordance with Regulation 8(2) of the Takeover Regulations. Please refer to Part IV below (Offer Price) for further information.

The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the Takeover Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the Takeover Regulations.

The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and rights offered thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

To the best of the knowledge and belief of the Acquirers, there are no statutory or other approvals required to acquire the Offer Shares that are validly tendered pursuant to the Offer. If, however, any statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) and the Acquirers shall make necessary applications for such approvals.

In terms of Regulation 23(1) of the Takeover Regulations, in the event that the approvals which become applicable prior to completion of the Offer are not received, the Acquirers shall have the right to withdraw the Offer. In the event of withdrawal of this Offer, a public announcement will be made within 2 Working Days of such withdrawal, in accordance with the provisions of Regulation 23(2) of the Takeover Regulations.

All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, 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 Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.

The Offer is not conditional on any minimum level of acceptance in terms of Regulation 19 of the Takeover Regulations.

The Offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations.

As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the "SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Offer, pursuant to the SPA and/ or during the Offer period (if any), the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirers hereby undertake that the public shareholding in the Target Company will be enhanced, in such manner and within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

The Acquirers at present have no intention to sale, lease, dispose of or otherwise encumber any significant material assets of Target Company or any of its subsidiaries in the succeeding two years, except in the ordinary course of business of Target Company. However Target Company's future policy for disposal of its material assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders of Target Company in terms of provisions of regulation 25(2) of the Takeover Regulations.

The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on their account in the Equity Shares of the Target Company during the Offer period.

II. BACKGROUND TO THE OFFER

The Acquirers have entered into a Share Purchase Agreement dated 05 June 2020 with the Sellers, i.e., the present Promoter Group of the Target Company, to acquire in aggregate 16,06,469 (Sixteen Lakhs Six Thousand Four Hundred and Sixty-Nine) equity shares of face value INR 10/- each representing 45.88% of the voting share capital of the Target Company at a price of Rs. 25/- per fully paid-up equity share payable in cash ("Negotiated Price") for a total consideration of Rs. 4,01,61,725/- (Rupees Four Crores One Lakh Sixty One Thousand Seven Hundred and Twenty-Five). Pursuant to the execution of the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with the regulation 3(1) & 4 of the Takeover Regulations.

The prime objective of the Open Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

This Open Offer is for acquisition of 26.00% of total equity and voting share capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of equity shares so acquired under SPA, the Acquirers shall hold the majority of the Voting Share Capital by virtue of which they shall be in a position to exercise effective management and control over the Target Company.

Subject to satisfaction of the provisions under the Companies Act, 2013 and/ or any other Regulation(s), the Acquirers intend to make changes in the management of Target Company.

The Acquirers propose to continue and expand the existing business of the Target Company. The main purpose of the above mentioned acquisitions is to consolidate his shareholding in the Target Company and thereby to exercise effective management and control over the Target Company.

The salient features of the SPA are as under:

- The Purchase Price shall be payable by the Acquirer to the Outgoing Promoters in cash.
 - The Acquirers shall make an open offer in the manner required under the Takeover Regulations and shall comply with all provisions of the Takeover Regulations, as may be applicable.
 - The acquisition of the SPA Shares by the Acquirers will result in change in control of the Target Company. The Target Company being a listed entity, the Acquirers shall be responsible for complying with the requirements of the Takeover Regulations in relation to the offer to the other public shareholders.
- For further details of SPA, Public Shareholders of the Target Company may refer to the SPA, which would be available to them for inspection at the office of the Manager to the Offer.

III. SHAREHOLDING 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:

Details	Acquirer 1		Acquirer 2		Acquirer 3		PAC 1		PAC 2	
	No. of Shares	%*	No. of Shares	%*	No. of Shares	%*	No. of Shares	%*	No. of Shares	%*
Shareholding as on the PA date	Nil	-	Nil	-	Nil	-	27,369	0.78	29,005	0.83
Shares acquired between the PA date and the DPS date	-	-	-	-	-	-	-	-	-	-
Shares to be acquired through SPA	1,00,000	2.86	1,00,000	2.86	14,06,469	40.17	-	-	-	-
Shares to be acquired in the Open Offer (assuming full acceptance)	50,000	1.43	50,000	1.43	8,10,415	23.14	-	-	-	-
Post Offer shareholding (On diluted basis, as on 10th working day after closing of tendering period)#	1,50,000	4.28	1,50,000	4.28	22,16,884	63.31	27,369	0.78	29,005	0.83

*As a percentage of Fully Paid Up Voting Share Capital of the Target Company

#Subject to the completion of share transfer formalities related to Open Offer as well as SPA

IV. OFFER PRICE

- The Equity Shares of the Target Company are listed on BSE.
- The total trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA (i.e. from June 01, 2019 to May 31, 2020) is as under:

Traded Turnover of Equity Shares of the Target Company during the Twelve months period	Total No. of listed Equity Shares of the Target Company during the Twelve months period	Trading Turnover (as % of total listed Equity Shares)
7,20,917	35,01,597	20.59

- Based on the above