

CIN: U67120RJ1995PLC010390

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Date: Wednesday, January 04, 2017

The Listing Department,
BSE Limited,
P.J. Towers, Dalal Street, Fort,
Mumbai- 400 001, Maharashtra

Ref: Open Offer to the Shareholders of Rajkamal Synthetics Limited for acquisition of Equity Shares / Voting Rights under Regulations 3(1) & 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

Sub: Submission of Copy of Detailed Public Statement

Dear Sir,

In relation to the captioned offer we are enclosing herewith 2 copies of *Detailed Public Statement*, which appeared on Wednesday, January 04, 2017 in all the editions of *Financial Express(English)*, *Jansatta (Hindi)* and *Mumbai Lakshadeep (Marathi)*.

Please take it on your record.

Thanking you,

Yours faithfully,
For **Hem Securities Limited**



Menka Jha
(AVP- Investment Banking)



Encl: a/a

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF RAJKAMAL SYNTHETICS LIMITED

In compliance with Regulations 3(1) and 4 read with Regulations 13(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Open Offer ("Offer") for acquisition of upto 16,90,000 (Sixteen Lakhs Ninety Thousand) equity shares of ₹ 10.00 each representing 26.00% of the total paid-up equity share capital, from the equity shareholders of Rajkamal Synthetics Limited ("RSL"/"Target Company") by Mr. Ankur Ajmera, Mr. Abhisekh Somani, Mr. Ravi Birla and Mr. Kamal Kishore Somani ("the Acquirers").

This Detailed Public Statement (the "DPS") is being issued by Hem Securities Limited, the Manager to the Offer ("Manager"), for and on behalf of Acquirers, in compliance with Regulations 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (hereinafter referred as "SEBI (SAST) Regulations") pursuant to the Public Announcement dated Wednesday, December 28, 2016 ("PA") made in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations sent on Wednesday, December 28, 2016 to BSE Limited ("BSE") and Target Company at its Registered Office and filed on Thursday, December 29, 2016 with Securities and Exchange Board of India ("SEBI").

I. ACQUIRER(S) / PAC, SELLER(S), TARGET COMPANY AND OFFER :

A.1 Mr. Ankur Ajmera (Acquirer)

A.1.1 Mr. Ankur Ajmera, S/o. Mr. Naresh Ajmera, aged 23 years is an Indian Resident residing at G - 196, Modi Nagar, Ajmer Road, Near Purani Chugni, Jaipur - 302019, Rajasthan, India.

A.1.2 He is a B.Com from University of Rajasthan having 5 year of experience in security market and he does not belong to any Group.

A.1.3 CA Praveen Maheshwari, (Membership No. 416771, FRN. 015278C), Proprietor of CA RAO & Co. Chartered Accountants, having his office at 33, Siddharth Colony, Ajmer Road, Sodala, Jaipur - 302006 has certified and confirmed that the individual Net Worth of Mr. Ankur Ajmera as on September 30, 2016 is ₹ 48,95,000 (Rupees Forty Eight Lacs Ninety Five Thousand Only).

A.1.4 Mr. Ankur Ajmera has been sanctioned ₹ 20 Lakhs from NBFC, SRG Fincap Pvt. Ltd. as personal loan to fulfill his requirement pursuant to the Open Offer made. As on the date of the PA, Mr. Ankur Ajmera does not hold any position on the Board of Directors of any Listed Company. Further, he is also not a whole time director in any Company.

A.1.5 Mr. Ankur Ajmera is holding 33,708 equity shares in the Target Company (representing 0.52% of the paid up voting equity capital of the Target Company). The Acquirer has not acquired any shares in Target Company in the last twelve months period prior to the date of PA.

A.2 Mr. Abhisekh Somani (Acquirer)

A.2.1 Mr. Abhisekh Somani, S/o. Mr. Braj Raj Somani, aged 27 years is an Indian Resident residing at F - 71, Somani Villa, Rampath Shyam Nagar, Jaipur - 302019, Rajasthan, India.

A.2.2 He has completed Bachelor of Business Management with specialization in Marketing from Christ College, an autonomous college affiliated to Bangalore University and has over 5 years of experience in marketing. He does not belong to any Group.

A.2.3 CA Praveen Maheshwari, (Membership No. 416771, FRN. 015278C), Proprietor of CA RAO & Co. Chartered Accountants, having his office at 33, Siddharth Colony, Ajmer Road, Sodala, Jaipur - 302006 has certified and confirmed that the individual Net Worth of Mr. Abhisekh Somani as on September 30, 2016 is ₹ 62,84,246 (Rupees Sixty Two Lacs Eighty Four Thousand Two Hundred Forty Six Only).

A.2.4 As on the date of this Detailed Public Statement, he does not hold any position on the Board of Directors of any Listed Company and is not a whole time director (s) in any Listed/unlisted Company.

A.2.5 Mr. Abhisekh Somani is holding 59,000 equity shares in the Target Company (representing 0.91% of the paid up voting equity capital of the Target Company). The Acquirer has not acquired any shares in Target Company in the last twelve months period prior to the date of PA.

A.3 Mr. Ravi Birla (Acquirer)

A.3.1 Mr. Ravi Birla, S/o. Mr. Chand Ratan Birla, aged 31 years is an Indian Resident residing at 8/42, Vidhya Dhar Nagar, Jaipur - 302039, Rajasthan, India

A.3.2 Mr. Ravi Birla is CFA (Chartered Financial Analyst) from ICFAI, Tripura and has 2 (two) years of experience in finance. He does not belong to any Group.

A.3.3 CA Praveen Maheshwari, (Membership No. 416771, FRN. 015278C), Proprietor of RAO & Co. Chartered Accountants, having his office at 33, Siddharth Colony, Ajmer Road, Sodala, Jaipur-302006 has certified and confirmed that the individual Net Worth of Mr. Ravi Birla as on September 30, 2016 is ₹ 56,76,000 (Rupees Fifty Six Lacs and Seventy Six Thousand Only). Mr. Ravi Birla has been sanctioned ₹ 20 Lacs from NBFC, SRG Fincap Pvt. Ltd. as personal loan to fulfill his requirement pursuant to the Open Offer made.

A.3.4 As on the date of the PA, Mr. Ravi Birla does not hold any position on the Board of Directors of any Listed Company and is not whole time director (s) in any Listed/unlisted Company.

A.3.5 Mr. Ravi Birla is holding 27,465 equity shares in the Target Company (representing 0.42% of the paid up voting equity capital of the Target Company).

A.3.6 The detail of acquisition made by Mr. Ravi Birla prior to the last twelve months from the date of PA is as under:

Date of Acquisition	No. of Shares Acquired	Shares (%)	Cumulative Shares	Cumulative Shares (%)
July 27, 2016	9,965	0.153	9,965	0.15
August 01, 2016	17,500	0.269	27,465	0.42

A.4 Mr. Kamal Kishore Somani (Acquirer)

A.4.1 Mr. Kamal Kishore Somani, S/o. Purnan Mal Somani, aged about 47 years, residing at B-68, Kailash Marg, Shastri Nagar, Jaipur - 302016, Rajasthan, India.

A.4.2 He has completed Bachelor of Commerce from Rajasthan University and has an experience of around 25 years in Business Development / Marketing and Accounts / Consultancy Department and does not belong to any Group.

A.4.3 CA Praveen Maheshwari, (Membership No. 416771, FRN. 015278C), Proprietor of CA RAO & Co. Chartered Accountants, having his office at 33, Siddharth Colony, Ajmer Road, Sodala, Jaipur - 302006 has certified and confirmed that the individual Net Worth of Mr. Kamal Kishore Somani as on September 30, 2016 is ₹ 1,38,19,052 (Rupees One Crore Thirty Eight Lacs Nineteen Thousand Fifty Two Only).

A.4.4 As on the date of the PA, Mr. Kamal Kishore Somani does not hold any position on the Board of Directors of any Listed Company and is not whole time director (s) in any Listed/unlisted Company.

A.4.5 Mr. Kamal Kishore Somani is holding 5,42,557 equity shares in the Target Company (representing 8.35% of the paid up voting equity capital of the Target Company). He would comply with all the applicable provisions of Chapter V of SEBI (SAST) Regulations.

A.4.6 The detail of acquisition made by Mr. Kamal Kishore Somani prior to the last twelve months from the date of PA is as under:

Date of Acquisition	No. of Shares Acquired	Shares (%)	Cumulative Shares	Cumulative Shares (%)
June 10, 2016	6,350	0.10	6,350	0.097
June 13, 2016	20,000	0.31	26,350	0.405
June 14, 2016	16,900	0.26	43,250	0.665
June 15, 2016	15,000	0.23	58,250	0.896
June 16, 2016	10,000	0.15	68,250	1.05
June 20, 2016	17,000	0.26	85,250	1.31
June 21, 2016	10,000	0.15	95,250	1.46
June 22, 2016	30,000	0.46	1,25,250	1.92
June 23, 2016	22,000	0.33	1,47,250	2.26
June 24, 2016	13,000	0.20	1,60,250	2.46
June 28, 2016	10,000	0.15	1,70,250	2.61
June 29, 2016	9,100	0.14	1,79,350	2.75
June 30, 2016	5,000	0.07	1,84,350	2.83
July 01, 2016	5,100	0.07	1,89,450	2.91
July 11, 2016	10,000	0.15	1,99,450	3.06
July 13, 2016	5,000	0.07	2,04,450	3.14
July 14, 2016	5,000	0.07	2,09,450	3.22
August 01, 2016	5,000	0.07	2,14,450	3.29
August 09, 2016	9,475	0.14	2,23,925	3.44
August 10, 2016	10,000	0.15	2,33,925	3.59
August 16, 2016*	(10)	0.00	2,33,915	3.59
August 17, 2016*	(15)	0.00	2,33,900	3.59
August 25, 2016*	(500)	0.08	2,33,400	3.59

* Equity shares sold at ₹ 11.00

He has filed the following disclosures for the acquisition made by him in the Target Company, under the provisions of Chapter V of SEBI (SAST) Regulations, 2011:

Sr. No.	Regulation / Sub-Regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in No. of days)	Status of compliance with Takeover Regulations	Remarks
1	29(1)	June 27, 2016	June 27, 2016	NIL	Complied	-

A.5 Acquirers are person acting in concert with each other for this Offer and are not related to each other.

A.6 None of the Acquirers have been prohibited from SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

A.7 None of the Acquirers have 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.

B. INFORMATION ABOUT THE SELLERS

The details of the Sellers are set out below:

Sr. No.	Name of the Sellers	Residential Address/Registered Office Address	Nature of Entity	Listed/Unlisted	No. of Shares held in the Target Company	% of Share Capital
1	Mr. Sheodutrai Bansidhar Sanghai	Diamond Plaza, 6th Floor, 391, Dr. D.B. Marg, Mumbai	Individual	N.A.	1,79,310	2.76%
2	Mr. Sushil Sheodutrai Sanghai	Diamond Plaza, 6th Floor, 391, Dr. D.B. Marg, Mumbai	Individual	N.A.	2,68,966	4.14%
3	Acolyte Infrastructure & Mining Ltd	147, Thadagam, Road, Velandipalayam Coimbatore	Public Company	Unlisted	1,70,531	2.62%
4	Plaza Diamond Properties Pvt Ltd.	402, Diamond Plaza, 391, Dr. D.B. Marg, Mumbai	Private Company	Unlisted	1,10,393	1.70%
Total					7,29,200	11.22%

B.1 The Sellers propose to sell 7,29,200 (Seven Lakhs Twenty Nine Thousand Two Hundred) fully paid up equity shares to the Acquirers constituting 11.22% of the total paid up capital of the company pursuant to SPA dated Wednesday, December 28, 2016 at a price of ₹ 10.00 (Rupees Ten Only) per equity share.

B.2 Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

C. INFORMATION ABOUT THE TARGET COMPANY

C.1 Rajkamal Synthetics Limited was originally incorporated on May 02, 1981 as Shree Balaji Calendering House, Private Limited with Registrar of Companies of Maharashtra & Bombay and on November 25, 1982 changed its name to Balaji Prints Private Limited and converted on December 17, 1982 to public limited and from March 04, 1986 changed to Rajkamal Synthetics Limited.

C.2 The Authorized Share Capital of the Target Company is ₹ 7, 00, 00,000 (Rupees Seven Crores Only) comprising of 70, 00,000 equity shares of ₹ 10 each. The total Issued, Subscribed and Paid-up Equity Share Capital of the Target Company is ₹ 6,50,00,000 (Rupees Six Crore Fifty Lakhs Only) comprising of 65,00,000 equity shares of ₹ 10 each fully paid up. (Source: Annual Report of RSL of 2015-2016)

C.3 The equity shares of the Target Company are currently listed at BSE Limited, Mumbai ("BSE")

C.4 Based on the information available on the BSE website, the equity shares of RSL are frequently traded within the meaning of Regulation 2(1) (j) of SEBI (SAST) Regulations.

C.5 There are no outstanding warrants/convertible securities or partly paid-up shares in the Target Company. (Source: Annual Accounts of March 31, 2016)

C.6 The financial information of the Target Company are as follows: (₹ in Lakhs)

	Period ended as on September 2016	Year ended as on March 2016	Year ended as on March 2015	Year ended as on March 2014
Total Revenue	0.42	11.04	1.22	6.13
Net Income (PAT)	-8.49	-7.54	-6.74	0.59
EPS	-0.13	0.12	-0.1	0.01
Net Worth / Shareholders Funds	77.84	86.24	93.95	100.68

D. DETAILS OF THE OFFER

D.1 The Acquirers are making this Offer, pursuant to Regulations 3(1), & 4 of SEBI (SAST) Regulations, to acquire up to 16,90,000 equity shares of ₹ 10.00 each representing 26.00% of the total paid-up equity share capital of Rajkamal Synthetics Limited (the "Offer Size") at an Offer Price of ₹ 10.45 each (Rupees Ten and Paise Forty Five Only) per equity share/voting right payable in cash in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned hereinafter in this DPS and the Letter of Offer that will be circulated to the Shareholder in accordance with SEBI (SAST) Regulations.

D.2 This offer is being made to all the public shareholders of the Target Company except the Acquirers and parties to the SPA including persons deemed to be person acting in concert with such parties, whether holding equity shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer at any time before the Closure of the Tendering Period.

D.3 This offer is not subject to the receipt of the Statutory Approvals however, it will be subject to all statutory approvals that may become applicable at a later date as mentioned in Para VI of this DPS. In terms of Regulation 23 (1)(a) of SEBI (SAST) Regulation, 2011, if the Statutory approvals are not received or refused, the Offer would stand withdrawn.

D.4 The Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

D.5 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

D.6 The Manager to the Offer, Hem Securities Limited does not hold any equity shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.

E. The Acquirers may dispose-off or otherwise encumber any assets or investments of the Target Company, through sale, lease, reconstruction, restructuring (including but not limited to amalgamation and / or demerger with its group companies) and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalizing the assets, investments or liabilities of the Target Company and/or its subsidiaries, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company.

F. This Offer (assuming full acceptance) would not result in public shareholding of the Target Company being reduced below the minimum level required as per the Securities Contract (Regulation) Rules, 1957, as amended and the Listing Agreement with the Stock Exchange for the purpose of listing on continuous basis or corresponding provisions of SEBI (LODR), Regulation, 2015.

II. BACKGROUND OF THE OFFER

A. This Open Offer is being made by the Acquirers to the equity shareholders of Rajkamal Synthetics Limited in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations for substantial acquisition of equity shares and voting rights, accompanied with a change in management control of the Target Company.

B. Mr. Ankur Ajmera, the Acquirer is holding 33,708 equity shares in the Target Company (representing 0.52 % of the paid up voting equity capital of the Target Company). Mr. Abhisekh Somani, the Acquirer is holding 59,000 equity shares in the Target Company (representing 0.91 % of the paid up voting equity capital of the Target Company). Mr. Ravi Birla, the Acquirer is holding 27,465 equity shares in the Target Company (representing 0.43 % of the paid up voting equity capital of the Target Company). He has acquired all shares in Target Company in the last twelve months period prior to the date of Public Announcement apart from the shares proposed to be acquired pursuant to the Share Purchase Agreements. However, Mr. Kamal Kishore Somani, the Acquirer is holding 5,42,557 equity shares in the Target Company (representing 8.35 % of the paid up voting equity capital of the Target Company) out of which 2,33,925 Equity shares were acquired by him during the twelve months preceding the date of Public Announcement from open market transaction at an average price of ₹ 10.10 (Rupees Ten and Paise Ten Only) per equity share of ₹ 10 each and the highest price paid per share by the Acquirers during the 26 weeks immediately preceding the date of the Public Announcement is ₹ 10.35 (Rupees Ten and Paise Thirty Five Only). Also, alongwith Deemed PACs, Acquirers are holding 15.42 % of the shareholding of the Target Company.

C. The Acquirers had entered into a Share Purchase Agreement ("SPA") with Sellers on Wednesday, December 28, 2016 whereas Acquirers agree to acquire management control of Target Company and to acquire 7,29,200 equity shares of ₹ 10 each ("Sellers' Equity Shares") of RSL, which represents 11.22 % of the total issued equity share / voting capital of Target Company at a price of ₹ 10 (Rupees Ten Only) per equity share of ₹ 10 each (Negotiated Price) at a total consideration of ₹ 72,92,000 (Rupees Seventy Two Lakhs and Ninety Two Thousand Only) payable in cash, subject to the terms and conditions as contained in the Share Purchase Agreement. The Sellers are part of Promoters/ Promoter Group of the Target Company and also are in management control of Target Company. The details of Sellers are as under:

Sellers			
Name of the Seller	Address/Registered Office	No. of Equity Shares	% of total number of equity shares
Mr. Sheodutrai Sanghai	Diamond Plaza, 6th Floor, 391, Dr. D.B. Marg, Mumbai - 4	1,79,310	2.76
Mr. Sushil Sanghai	Diamond Plaza, 6th Floor, 391, Dr. D.B. Marg, Mumbai - 4	2,68,966	4.14
Acolyte Infrastructure & Mining Ltd	147, Thadagam, Road, Velandipalayam Coimbatore - 641025	1,70,531	2.62
Plaza Diamond Properties Pvt Ltd.	402, Diamond Plaza, 391, Dr. D.B. Marg, Mumbai - 4	1,10,393	1.70
Total		7,29,200	11.22

D. The Acquirers will continue existing line of business of the Target Company. 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 and all applicable laws, rules and regulations, the Board of Directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

E. The salient features of the SPA dated Wednesday, December 28, 2016 are laid down as under:

E.1 SPA dated Wednesday, December 28, 2016 between the Acquirers and Seller for the acquisition of sell 7,29,200 (Seven Lakhs Twenty Nine Thousand Two Hundred) fully paid up equity shares representing 11.22% of the present issued, subscribed and paid up equity share capital of the Target Company at a price of ₹ 10.00 (Rupees Ten Only) per share.

E.2 The total consideration for the sale shares is ₹ 72,92,000 (Rupees Seventy Two Lakhs Ninety Thousand Only) payable in cash.

E.3 Acquirers and sellers agree that if they will fail to comply with the provisions of SEBI (SAST) Regulations, 2011, the SPA shall not be acted upon by the Acquirers or Sellers.

F. There is no separate arrangement for the proposed change in control of the Target Company except for the terms as mentioned in SPA entered between Acquirers and Sellers.

G. The Acquirers as mentioned above has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act, 1992.

H. The Offer is not conditional on any minimum level of acceptances.

I. Hem Securities Limited, Manager to the Offer, do not hold any equity shares in the Target Company as on the date of this Public Announcement.

J. This is not a Competitive Bid.

K. There are no persons representing the Acquirers on the Board of Target Company as on the date of the Public Announcement.

L. The equity shares under the Offer will be acquired by the Acquirers free from all lien, charges and encumbrances and together with all rights attached to, including all the rights to dividend, bonus and rights offer declared thereof.

M. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of Director of the Target Company will constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Sr. No.	Name of Acquirers	Acquirers			
		Mr. Ankur Ajmera	Mr. Abhisekh Somani	Mr. Ravi Birla	Mr. Kamal Kishore Somani
Shareholding as on the date of Public Announcement Date	No.	33,708	59,000	27,465	5,42,557
	%	0.52%	0.91%	0.43%	8.35%
Announced Between the PA date and the DPS date	No.	NIL	NIL	NIL	NIL
	%	NIL	NIL	NIL	NIL
Post Offer Shareholding on Diluted Basis, As on 10th Working day after Closing of Tendering Period	No.	30,81,930			
	%	47.42%			

*Assuming full acceptance of shares as tendered in the Open Offer by eligible shareholders

IV. OFFER PRICE

A. The equity shares of the Target Company are listed and traded at BSE Limited and are frequently traded as defined in the SEBI (SAST) Regulations. The annualized trading turnover of the equity shares traded during the twelve calendar months preceding to December 2016, the month in which the PA was made, is as given below:

Sr. No.	Name of the Stock Exchange	Total no. of equity shares traded during the 12 calendar months preceding to December 2016	Total no. of equity share listed	Traded Turnover (in terms of % to total listed shares)
1	BSE Limited	16,57,449	65,00,000	25.499%

*(Source: www.bseindia.com)

B. The Offer Price of ₹ 10.45 (Rupees Ten and Paise Forty Five Only) per equity share of ₹ 10 each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, after considering the following facts:

a.	Highest Negotiated Price under the Acquisition Agreement attracting the obligation to make an Open Offer	₹ 10.00
b.	Volume weighted average price paid or payable by the Acquirers for acquisition during 52 weeks immediately preceding the date of Public Announcement	₹ 10.12
c.	Highest Price paid or payable by the Acquirers for any acquisition during 26 weeks immediately preceding date of Public Announcement.	₹ 10.35
d.	Volume weighted average market price calculated for a period of 60 trading days preceding the date of Public Announcement, if shares are frequently traded	₹ 10.39
e.	The price determined by 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
f.	The per share value computed under sub-regulation (5) of SEBI (SAST) Regulations	Not Applicable

C. The Offer Price of ₹ 10.45 each (Rupees Ten and Paise Forty Five Only) per equity share is justified as it is more than the Price determined in terms of Regulations 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in cash only.

D. 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