

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13(4), 14(3), 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT THERETO, TO THE PUBLIC SHAREHOLDERS OF

SURANI STEEL TUBES LIMITED

CIN: L27109GJ2012PLC071373

Registered Office: S. No. 110, 115, Opp. Vinayak TMT, Bayad Road, Tal. Dahegam, Sampa Gandhinagar, Gujarat - 382315, India

Email ID: info@suranisteel.com, Website: www.suranisteel.com

OPEN OFFER FOR THE ACQUISITION OF UPTO 33,13,600 (THIRTY THREE LAKH THIRTEEN THOUSAND AND SIX HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 10.00 (INDIAN RUPEES TEN ONLY) EACH ('EQUITY SHARES') REPRESENTING 40.00% OF PAID-UP EQUITY SHARE CAPITAL OF SURANI STEEL TUBES LIMITED ('SSTL'/'TC'/'TARGET COMPANY') HAVING ITS REGISTERED OFFICE AT S. No. 110, 115, Opp. VINAYAK TMT, BAYAD ROAD, TAL. DAHEGAM, SAMPA GANDHINAGAR GUJARAT-382315, INDIA, AT A PRICE OF INR 44.00/- (INDIAN RUPEES FORTY FOUR ONLY) PER EQUITY SHARE ('OFFER PRICE') FROM ALL THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW), BY MR. VIJAY SINGLA ('ACQUIRER 1'), MR. CHETAN SINGLA ('ACQUIRER 2') AND MS. SANTOSH RANI ('ACQUIRER 3') (HEREINAFTER COLLECTIVELY REFERRED TO AS 'ACQUIRERS').

This Detailed Public Statement ('DPS') is being issued by Corporate Professionals Capital Private Limited, the Manager to the Offer ('Manager'), for and on behalf of the Acquirers to all the Public Shareholders of the Target Company ('Shareholders'), pursuant to and in compliance with the provisions of Regulation 13(4), Regulation 14(3) and Regulation 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (if any) ('SEBI (SAST) Regulations') and pursuant to the Public Announcement ('PA') made on March 16, 2023 on National Stock Exchange of India Limited ('NSE'), Securities and Exchange Board of India ('SEBI') and the Target Company in terms of the provisions of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, read with other applicable Regulations of SEBI (SAST) Regulations, if any.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below-

- a) 'Equity Shares' means the fully paid-up Equity Shares of face value of INR 10 (Indian Rupees Ten only) each of the Target Company.
- b) 'Paid-up Equity Share Capital' means INR 8,28,40,000 (Indian Rupees Eight Crore Twenty Eight Lakh and Forty Thousand only) divided into 82,84,000 (Eighty Two Lakh and Eighty Four Thousand) Equity Shares of INR 10.00 (Indian Rupees Ten only) each.
- c) 'Public Shareholders' shall mean all the shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirers, person acting in concert with the Acquirers, existing members of the promoter and promoter group of the Target Company, person acting in concert with the member of promoter and promoter group and the parties to the underlying SPA (as defined below).
- d) 'Sellers' means and includes, Mr. Dinesh K Patel, Ms. Maniben Patel, Karsanbhai Devjibhai Patel HUF, Prakash Karsanbhai Patel HUF, Mr. Vishram Shivgan Patel, Mr. Mukesh Patel, Mr. Karshanbhai Patel, Mr. Prakash Patel, Ms. Laxmben Vishrambhai Patel, Mukeshbhai Patel HUF, Vishrambhai Patel HUF, Ms. Hetal D Patel and Ms. Dimple M Patel, the current members of promoter and promoter group of the Target Company, that have entered into the SPA (as defined below) to sell their shares constituting 33.97% of the Paid-up Equity Share Capital of the Target Company.
- e) 'SPA' means the Share Purchase Agreement entered on March 16, 2023 by the Acquirers to acquire 28,14,000 (Twenty Eight Lakh and Fourteen Thousand) Equity Shares representing 33.97% of the Paid-up Equity Share Capital of the Target Company from the Sellers at an agreed price of INR 22.00/- (Indian Rupees Twenty Two only) per Equity Share aggregating to INR 6,19,08,000/- (Indian Rupees Six Crores Nineteen Lakh and Eight Thousand only).

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS

ABOUT MR. VIJAY SINGLA ('ACQUIRER 1')

A.1. Mr. Vijay Singla S/o Mr. Mithan Lal Singla having PAN ACWPS2938M under the Income Tax Act, 1961, presently residing at House No. 105, Sector 28A, Industrial Area, Chandigarh - 160002; Ph. No.: +91-7717302258; Email ID: vs@iaan.in

A.2. Acquirer 1 has around 35 years of experience in the field of iron and steel industry, manufacturing of steel and galvanized pipes, units set up and operations, funding, financial planning, marketing and overall operations of iron and steel industry.

A.3. The Net Worth of Acquirer 1 as on March 09, 2023 is INR 18,96,63,000/- (Indian Rupees Eighteen Crores Ninety Six Lakh and Sixty Three Thousand only) as certified by CA Arvind Singla (Membership No. 505884, Proprietor of Arvind Singla & Associates, Chartered Accountants (UDIN23505884BGUKJ29165) having its office at: SCO 85-86, 2nd Floor, Sector 17D, Chandigarh - 160017; Ph. No.: +91-9357490002; Email id arvindsingla@gmail.com vide its certificate dated March 09, 2023.

A.4. As on the date of PA, Acquirer 1 do not hold any shares in the Target Company. Acquirer 1 has not acquired any equity shares of the Target Company from the date of PA till the date of this DPS.

A.5. As on the date of PA, Acquirer 1 do not hold any interest in the Target Company.

ABOUT MR. CHETAN SINGLA ('ACQUIRER 2')

A.6. Mr. Chetan Singla S/o Mr. Madan Mohan Singla having PAN BBDSPI866B, under the Income Tax Act, 1961, presently residing at 105-106, Sector 28A, Chandigarh, 160002; Ph. No.: +91-7717302258; Email ID: cs@iaan.in

A.7. Acquirer 2 is a renowned industrialist based at Chandigarh and possess around 15 years of experience in iron and steel industry, steel and galvanized pipes and real estate in fields of manufacture, units set up and operations, funding, financial planning, marketing and overall operations of iron and steel industry.

A.8. The Net Worth of Acquirer 2 as on March 09, 2023 is INR 26,33,47,000/- (Indian Rupees Twenty Six Crores Thirty Three Lakh and Forty Seven Thousand only) as certified by CA Arvind Singla (Membership No. 505884, Proprietor of Arvind Singla & Associates, Chartered Accountants (UDIN23505884BGUKJ1992) having its office at: SCO 85-86, 2nd Floor, Sector 17D, Chandigarh - 160017; Ph. No.: +91-9357490002; Email id arvindsingla@gmail.com vide its certificate dated March 09, 2023.

A.9. As on the date of PA, Acquirer 2 do not hold any shares in the Target Company. Acquirer 2 has not acquired any equity shares of the Target Company from the date of PA till the date of this DPS.

A.10. As on the date of PA, Acquirer 2 do not hold any interest in the Target Company.

ABOUT MS. SANTOSH RANI ('ACQUIRER 3')

A.11. Ms. Santosh Rani W/o Mr. Prem Kumar having PAN ACHPR1475K, under the Income Tax Act, 1961, presently residing at House Number 116, Sector 9, Panchkula Sector 8, Haryana, 134109; Ph. No.: +91-7717302258; Email ID: cs@iaan.in

A.12. Acquirer 3 belongs from the business family and holds the experience as an investor over various companies.

A.13. The Net Worth of Acquirer 3 as on March 09, 2023 is INR 49,18,00,000/- (Indian Rupees Forty Nine Crores and Eighteen Lakh only) as certified by CA Arvind Singla (Membership No. 505884, Proprietor of Arvind Singla & Associates, Chartered Accountants (UDIN23505884BGUKJ1992) having its office at: SCO 85-86, 2nd Floor, Sector 17D, Chandigarh - 160017; Ph. No.: +91-9357490002; Email id arvindsingla@gmail.com vide its certificate dated March 09, 2023.

A.14. As on the date of PA, Acquirer 3 do not hold any shares in the Target Company. Acquirer 3 has not acquired any equity shares of the Target Company from the date of PA till the date of this DPS.

A.15. As on the date of PA, Acquirer 3 do not hold any interest in the Target Company.

ABOUT THE ACQUIRERS

A.16. There is no Person Acting in Concert ('PAC') with the Acquirers in this Takeover Open Offer.

A.17. As on the date of PA, Acquirers has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ('SEBI Act') as amended or under any other regulation made under the SEBI Act.

B. INFORMATION ABOUT THE SELLERS

B.1. The details of the Sellers are as follows:

Name of the Sellers	Nature of the entity	Part of Promoter group	Residential Address	Shareholding/ Voting rights before the underlying transaction	% of Total Voting Capital
Mr. Dinesh K Patel	Individual	Yes	4, Vinayak Park Socy., Behind Atithi Hotel, Dehgam, Dist. Gandhinagar, Gujarat - 382305	4,07,000	4.91
Ms. Maniben Patel	Individual	Yes	4, Vinayak Park Socy., Behind Atithi Hotel, Dehgam, Dist. Gandhinagar, Gujarat - 382305	4,06,000	4.90
Karsanbhai Devjibhai Patel HUF	HUF	Yes	4, Vinayak Park Socy., Behind Atithi Hotel, Dehgam, Dist. Gandhinagar, Gujarat - 382305	3,52,000	4.25
Prakash Karsanbhai Patel HUF	HUF	Yes	4, Vinayak Park Socy., Behind Atithi Hotel, Dehgam, Dist. Gandhinagar, Gujarat - 382305	2,99,000	3.61
Mr. VishramShivgan Patel	Individual	Yes	11, Vinayak Park Socy., Behind Atithi Hotel, Dehgam, Dist. Gandhinagar, Gujarat - 382305	2,69,000	3.25
Mr. Mukesh Patel	Individual	Yes	11, Vinayak Park Socy., Behind Atithi Hotel, Dehgam, Dist. Gandhinagar, Gujarat - 382305	2,15,000	2.60
Mr. Karshanbhai Patel	Individual	Yes	4, Vinayak Park Socy., Behind Atithi Hotel, Dehgam, Dist. Gandhinagar, Gujarat - 382305	2,12,000	2.56
Mr. Prakash Patel	Individual	Yes	4, Vinayak Park Socy., Behind Atithi Hotel, Dehgam, Dist. Gandhinagar, Gujarat - 382305	2,04,000	2.46
Ms. Laxmben Vishrambhai Patel	Individual	Yes	11, Vinayak Park Socy., Behind Atithi Hotel, Dehgam, Dist. Gandhinagar, Gujarat - 382305	1,20,000	1.45
Mukeshbhai Patel	HUF	Yes	11, Vinayak Park Socy., Behind Atithi Hotel, Dehgam, Dist. Gandhinagar, Gujarat - 382305	1,06,000	1.28
Vishrambhai Patel	HUF	Yes	11, Vinayak Park Socy., Behind Atithi Hotel, Dehgam, Dist. Gandhinagar, Gujarat - 382305	1,00,000	1.21
Ms. Hetal D Patel	Individual	Yes	4, Vinayak Park Socy., Behind Atithi Hotel, Dehgam, Dist. Gandhinagar, Gujarat - 382305	64,000	0.77
Ms. Dimple M Patel	Individual	Yes	11, Vinayak Park Socy., Behind Atithi Hotel, Dehgam, Dist. Gandhinagar, Gujarat - 382305	60,000	0.72
TOTAL				28,14,000	33.97

B.2. The Sellers have agreed to transfer 28,14,000 (Twenty-Eight Lakh and Fourteen Thousand) Equity Shares representing 33.97% of the Paid up Equity Share Capital of the Target Company of Face Value of INR 10.00/- (Indian Rupees Ten Only) at a price of INR 22.00/- (Indian Rupees Twenty Two Only) Equity Share of the Target Company to the Acquirers.

B.3. There is no lien, encumbrances or lock-in on the shares held by the Sellers and these shares will be transferred free from all liens whatsoever, all encumbrances and free from all lock-in requirements.

B.4. As on the date of PA and as per the confirmation received from Sellers, none of the Sellers as mentioned above are prohibited by SEBI from dealing in securities, in terms of direction 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- SURANI STEEL TUBES LIMITED ('TARGET COMPANY' or 'TC' or 'SSTL')

C.1. The Target Company having CIN L27109GJ2012PLC071373, was incorporated under the provisions of Companies Act, 1956 as the private limited company under the name and style of Surani Steel Private Limited on July 31, 2012. Later, the Target Company has changed its name to Surani Steel Tubes Private Limited on August 13, 2018. Subsequent thereof, the Target Company got itself converted into a Public Limited Company in the name and style of Surani Steel Tubes Limited on September 12, 2018. The Target Company later came out with Initial Public Offer ('IPO') and the equity shares of the Target Company got listed on the bourses of NSE Emerge Platform on February 04, 2019.

C.2. The registered office of the Target Company is situated at S. No. 110, 115, Opp. Vinayak TMT, Bayad Road, Tal. Dahegam, Sampa Gandhinagar, Gujarat - 382315, India.

C.3. The Equity Shares of Target Company are listed and traded on the bourses of Emerge Platform of National Stock Exchange of India Limited ('NSE Emerge') and are frequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of sub-regulation (1) of Regulation (2) of the SEBI (SAST) Regulations as on the date of PA.

C.4. The authorized share capital of the Target Company is INR 9,00,00,000 (Indian Rupees Nine Crores only) constituting 90,00,000 (Ninety Lakh) Equity Shares of INR 10/- each. The Paid-up Equity Share Capital of the Target Company is INR 8,28,40,000 (Indian Rupees Eighty Crore Twenty Eight Lakh and Forty Thousand only) divided into 82,84,000 (Eighty Two Lakh and Eighty Four Thousand) Equity Shares of INR 10.00 (Indian Rupees Ten only) each.

C.5. The financial information for last three financial years and for six months ended September 30, 2022 is as follows:

(INR in Lacs)

Sr. No.	Particulars	Year ended March 31, 2020 (Audited)	Year ended March 31, 2021 (Audited)	Year ended March 31, 2022 (Audited)	Half Year ended September 30, 2022 (Unaudited)
1.	Total Revenue	10049.74	10196.14	14142.64	5038.61
2.	Net Income	(495.87)	389.47	185.40	(470.38)
3.	Earnings Per Share (in INR)	(5.99)	4.70	2.24	(5.68)
4.	Net worth/ shareholders' funds	1882.65	2272.12	2457.51	1987.13

D. DETAILS OF THE OPEN OFFER:

D.1. The Offer is a Triggered/ Mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations.

D.2. The Acquirers have made this open offer to acquire upto 33,13,600 (Thirty Three Lakh Thirteen Thousand and Six Hundred) Equity Shares representing 40.00% of the Paid up Equity Share Capital of the Target Company at an offer price of INR 44.00/- (Indian Rupees Forty Four Only) per fully paid-up equity share payable in cash, subject to the terms and conditions as set out in PA, this DPS and the Letter of Offer, that will be sent to the all the Public Shareholders of the Target Company.

D.3. This Offer is made to all the Public Shareholders of the Target Company, except the Acquirers, person acting in concert with Acquirers and the parties to the underlying agreement i.e. SPA including persons deemed to be acting in concert with such parties in terms of the provisions of Regulation 7(6) of SEBI (SAST) Regulations.

D.4. The Public Shareholders who will 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 Shares being validly tendered in this Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Shares.

D.5. To the best of the knowledge of the Acquirers, for the acquisition of 33.97% of the paid up equity share capital of the Target Company, no statutory or other approval(s) is required to complete the acquisition of underlying SPA under the Offer other than as indicated in Part V (Statutory and other Approvals). However, in case the Acquirers would require any statutory approval(s) which may become applicable at a later date but before the closure of the Tendering Period, then this Offer shall be subject to such further statutory approvals being obtained. In terms of clause (a) of sub-regulation (1) of Regulation 23 of SEBI (SAST) Regulations, if the statutory approvals are not received or refused, the offer would stand withdrawn.

D.6. Where any statutory or other approval extends to some but not all the Shareholders, the Acquirers shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.

D.7. Pursuant to an Open Offer, the Acquirers will be classified into Promoter and Promoter group of the Target Company and the Sellers will be classified into Public Category in pursuance with Regulation 31A of Securities Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 ('SEBI (LODR) Regulations').

D.8. This Offer is not conditional on any minimum level of acceptance by the shareholders of the Target Company. The Acquirers will acquire the Equity Shares of the Target Company that are validly tendered as per the terms of the Offer upto a maximum of 33,13,600 (Thirty Three Lakh Thirteen Thousand and Six Hundred) Equity Shares representing 40.00% of the Paid-up Equity Share Capital of the Target Company at an offer price of INR 44.00/- (Indian Rupees Forty Four Only) per fully paid-up equity share of the Target Company.

D.9. This is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

D.10. In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e. extension of time to Acquirers for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirers agreeing to pay interest at the rate of 10 percent per annum.

D.11. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10 percent per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest on the Offer Price.

D.12. Further, in case the delay occurs because of willful default by the Acquirers in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of the SEBI (SAST) Regulations.

D.13. The Equity Shares of the Target Company will be acquired by the Acquirers 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.

E. The Acquirers do not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries 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 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.

F. Upon completion of the Offer, assuming full acceptances in the Offer, Acquirers will hold 61,27,600 (Sixty One Lakh Twenty Seven Thousand and Six Hundred) Equity Shares representing 73.97% of the Paid-up Equity Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period.

G. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the 'SCRR'), the Acquirers are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the Offer the public shareholding in the Target Company will not reduce below the Minimum Public Shareholding required as per SCRR as amended and SEBI (LODR) Regulations, 2015.

II. BACKGROUND TO THE OFFER

A. The Acquirers has entered into a SPA dated March 16, 2023 with the Sellers for acquisition of 28,14,000 (Twenty Eight Lakh and Fourteen Thousand) Equity Shares representing 33.97% of the Paid-up Equity Share Capital of the Target Company of Face Value of INR 10.00/- (Indian Rupees Ten Only) at a price of INR 22.00/- (Indian Rupees Twenty Two Only) per Equity Share of the Target Company aggregating to INR 6,19,08,000/- (Indian Rupees Six Crores Nineteen Lakh and Eight Thousand only) to be paid in cash.

B. This Open Offer is for acquisition of 40.00% of the Paid-up Equity Share Capital of the Target Company to be paid in cash to the shareholders whose shares would be accepted under the Open Offer. After the completion of this Open Offer and pursuant to acquisition of equity shares under SPA and assuming full acceptance, the Acquirers will become the largest Equity Shareholder of TC, by virtue of which they shall be in a position to exercise effective control over the management and affairs of Target Company.

C. Acquirer 1 and Acquirer 2 have vast experience in iron and steel industry and recently there is a spur in the infrastructural projects in the state of Gujarat and since the Target Company is located in the Gujarat, it is expected that the pipe industry would be immensely benefitted from this growth. Thus, the Acquirers intend to acquire the Target Company and work for the growth and expansion of the existing business of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

A. The current and proposed shareholding of the Acquirers in the Target Company and the details of its acquisition are as follows:

Details	Acquirer 1		Acquirer 2		Acquirer 3		Total	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Shareholding as on the PA date	0	0.00	0	0.00	0	0.00	0	0.00
Shares acquired between the PA date and the DPS date	0	0.00	0	0.00	0	0.00	0	0.00
Post Offer shareholding (On Fully Diluted basis, as on 10th working day after closing of tendering period)	20,42,534	24.656	20,42,533	24.656	20,42,533	24.656	61,27,600	73.969

B. Presently, the Acquirers do not hold any Equity Shares in the Target Company.

IV. OFFER PRICE

A. The Equity Shares of the Target Company are listed and traded on NSE Emerge Platform.

B. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA date i.e. March 16, 2023 (March 2022 to February 2023) is as given below:

Stock Exchange	Time Period	Total No. of equity shares traded during the twelve calendar months prior to the month of PA date	Total No. of Equity Shares	Annualized Trading Turnover (as % of Total Equity Shares)
NSE	March 2022 to February 2023	18,10,000	82,84,000	21.85

(Source: www.nseindia.com)

C. The Equity Shares of the Target Company are listed and traded on NSE Emerge and are frequently traded within the meaning of definition of 'frequently traded shares' in terms of the provisions of Regulation 21(i)(j) of the SEBI (SAST) Regulations) as on PA date.

D. The Offer Price of INR 44.00/- (Indian Rupees Forty Four Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S. No.	Particulars	Price
(a)	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	INR 22.00/-
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 weeks immediately preceding the date of PA	INR 39.95/-
(c)	The highest price paid or payable for any acquisition by the Acquirers during 26 weeks immediately preceding the date of the PA	INR 43.31/-
(d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period	INR 33.84/-
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer considering valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	Not Applicable, since the equity shares of the Target Company are frequently traded

E. In view of the parameters considered and presented in table above, in the opinion of the Acquirers and the Manager to the Offer, the Offer Price INR 44.00/- (Indian Rupees Forty Four only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

F. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

G. In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then 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. However, the acquirers shall not acquire any equity shares of the Target Company between one working day prior to the commencement of the tendering period and until the expiry of the tendering period.

H. If the Acquirers acquire equity shares of the Target Company during the period of 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 shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

I. As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirers shall comply with Regulation 18(4) and Regulation 18(5) of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations, which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.

J. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to one (1) working day before the date of commencement of the tendering period and would be notified to the shareholders.

K. The completion of the acquisition of shares and control over the Target Company under SPA and this open offer is subject to the conditions stipulated in the SPA.

L. In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e. extension of time to Acquirers for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirers agreeing to pay interest at such rate as may be specified.

M. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest.

N. Further, in case the delay occurs because of willful default by the Acquirers in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of the SEBI (SAST) Regulations.

V. FINANCIAL ARRANGEMENTS

A. The total fund requirement for the Open Offer (assuming full acceptances) i.e. for the acquisition upto 33,13,600 (Thirty Three Lakh Thirteen Thousand and Six Hundred) Equity Shares from the Public Shareholders of the Target Company at an Offer Price of INR 44.00/- (Indian Rupees Forty Four Only) per fully paid up equity share is INR 14,57,98,400/- (Indian Rupees Fourteen Crores Fifty Seven Lakh Ninety Eight Thousand and Four Hundred Only) (the 'Maximum Consideration').

B. The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The additional fund requirement, if any, for acquisition in terms of the SPA and this Open Offer will be financed through the internal resources of the Acquirers.

C. The Acquirers, the Manager to the Offer and YES Bank Limited, a company incorporated under the Companies Act, 1956, and carrying on business as a banking company under Banking Regulations Act, 1949 having one of its branch offices at D-12, South Extension Part - II, New Delhi - 110049, have entered into an Escrow Agreement dated March 16, 2023 for the purpose of the Offer (the 'Offer Escrow Agreement') in accordance with Regulation 17 of the SEBI (SAST) Regulations. In terms of the Offer Escrow Agreement and in accordance with Regulation 17