

Monday, February 28, 2022

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001,
Maharashtra, India

Respected Sir/ Madam,

Subject : Open offer for acquisition of up to 1,81,922 Equity Shares representing 26% of the Voting Share Capital of Amani Trading and Exports Limited by Abhishek Narbaria and Umesh Kumar Sahay.

Abhishek Narbaria ('Acquirer 1') and Umesh Kumar Sahay ('Acquirer 2'), (hereinafter collectively referred to as the 'Acquirers') have entered into a Share Purchase Agreement dated Tuesday, February 22, 2022, with Shefali Chintan Parikh and Uttara Parikh, the present Promoters and Promoter Group of the Target Company (hereinafter collectively referred to as the 'Seller Promoters'), for acquisition of 4,49,770 (Four Lakhs Forty Nine Thousand Seven Hundred and Seventy) fully paid-up equity shares of face value of ₹10.00/- (Rupees Ten Only) each ('Equity Shares'), constituting 64.28% of the Voting Share Capital of the Target Company at a negotiated price of ₹29.00/- (Rupees Twenty-Nine Only) per Sale Share, aggregating to an amount of ₹1,30,43,330.00/- (Rupees One Crore Thirty Lakhs Forty Three Thousand Three Hundred and Thirty Only) ('Share Purchase Agreement').

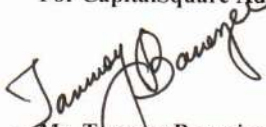
In accordance with the provisions of Regulation 12 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations'), we are pleased to inform you that we, CapitalSquare Advisors Private Limited have been appointed as the Manager to the Offer ('Manager'), and pursuant to the execution of the Share Purchase Agreement, the Acquirers have announced an open offer in compliance with the provisions of Regulations 3(1) and 4 read with Regulations 13, 14, and 15(2) and other applicable regulations of the SEBI (SAST) Regulations for acquisition of 1,81,922 (One Lakh Eighty-one Thousand Nine Hundred and Twenty-two) Equity Shares representing 26% of the Voting Share Capital of the Target Company from the Public Shareholders of the Target Company.

In light of the above and in accordance with the provisions of Regulations 13 (4), 14 (3), and 14 (4) of the SEBI (SAST) Regulations, the Detailed Public Statement for the aforesaid Offer has been published today in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), Financial Express (Gujarati daily) (Ahmedabad Edition) and Mumbai Lakshdeep (Marathi daily) (Mumbai Edition) and the same has been enclosed herewith for your kind perusal.

We hope your good self will find the above in order and request you to kindly upload the Detailed Public Statement on your website at the earliest.

Thanking you,

Yours faithfully,
For CapitalSquare Advisors Private Limited


Mr. Tanmoy Banerjee
(Vice President)
Encl.: As Above



CAPITAL SQUARE ADVISORS PRIVATE LIMITED

Regd. Address : 208, 2nd Floor, AARPEE Centre, MIDC Road No. 11, Andheri (E), Mumbai 400093, India.
Tel - +91 22 66849999 Fax - +91 22 66849998 | CIN No. U65999MH2008PTC187863 | Website : www.capitalsquare.in

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

AMANI TRADING AND EXPORTS LIMITED

Corporate Identification Number: L51100GJ1984PLC020026

Registered Office: 32, Milan Park Society, Near Jawahar Chowk, Maninagar, Ahmedabad - 380008, Gujarat, India

Contact Number: +91-79254 62907 Email Address: amaniexports@yahoo.co.in; Website: www.amanitrading.in

Open Offer for acquisition of up to 1,81,922 (One Lakh Eighty-One Thousand Nine Hundred and Twenty-Two) Equity Shares representing 26.00% of the Voting Share Capital of Amani Trading and Exports Limited ('Target Company' or 'AMANITRA'), at an offer price of ₹29.00/- (Rupees Twenty-Nine Only) per Equity Share, by Abhishek Narbaria ('Acquirer 1') and Umesh Kumar Sahay ('Acquirer 2') (Acquirer 1 and Acquirer 2 are hereinafter collectively referred to as the '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').

For the purpose of this DPS, the following terms have the meaning assigned to them herein below:
Board of Directors' means the board of directors of the Target Company.
Equity Shares' means fully paid-up equity shares of face value of ₹10.00/- (Rupees Ten Only) each.
Identified Date' means the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period for the Offer, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before expiry of the Tendering Period.

Table with 3 columns: Particulars, Unaudited and Limited Reviewed Financial Statements for the nine months period ended December 31, 2021, Audited Financial Statements for the Financial Year ending March 31, 2021. Rows include Total Revenue, Net Earnings or Profit/Loss after tax, Earnings per Share (EPS), and Net Worth.

February 22, 2022, has certified that the fair value of the Equity Share of Target Company is ₹23.65/- (Twenty Three Rupees and Sixty Five 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 ₹29.00/- (Rupees Twenty-Nine 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.

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

1. INFORMATION ABOUT THE ACQUIRERS

(a) Abhishek Narbaria (Acquirer 1)

Abhishek Narbaria, s/o Laxhan Lal Narbaria, aged 38 years, is an Indian Resident, bearing Permanent Account Number 'AFXPNS866M' under the Income Tax Act, 1961, resident at Flat Number 203, C Wing, Highway Towers, Chinchwad, Pune - 411019, India, with contact number being '+91-770903343'. E-mail address being narbaria@gmail.com and director identification number bearing '01873087'.

(b) Umesh Kumar Sahay (Acquirer 2)

Umesh Kumar Sahay, s/o Ganga Sahay, aged 38 years, is an Indian Resident, bearing Permanent Account Number 'BO1PS8195D' under the Income Tax Act, 1961, resident at A-306, Pristine Fontana, Sr. No. 22, Behind Maratha Mandir, Bavdhan, Khurd, Pune - 411021, Maharashtra, India, with contact number being '+91-8793606666'. E-mail address being umesh8@rediffmail.com and director identification number being '0173360'.

(c) The Acquirer 2 has a master's degree in Agriculture and Marketing from Pune. He is well experienced in the field of Agriculture and Marketing. He is also the Founder of EFC Tech Space Private Limited and EMF Clinic Private Limited. As on date, he is also the Director of EFC Tech Space Private Limited and EMF Clinic Private Limited.

(d) The Net Worth of Acquirer 2 as on February 15, 2022, is ₹1,20,02,429.00/- (Rupees One Crore Twenty Lakhs Two Thousand Four Hundred and Twenty-Nine Only) as certified vide unique document identification number '22198983ADJCVT1352' on Tuesday, February 22, 2022, by Chartered Accountant, Nikhil Warankar bearing membership number '198983', partner at Nikhil Warankar & Co. (Chartered Accountants) bearing firm registration number '198983' having their office located at Flat No. 10, Amar Grafikon Building, Lulla Nagar, Pune - 411040, Maharashtra, India, with contact number being '+91-7588961692' and Email Address being 'nikhilwarankarandco@gmail.com'.

(e) The details of the ventures promoted/controlled/managed by Acquirer 1 are given hereunder:

Table with 4 columns: Sr. No., Name of the Entities, Nature of Interest, Percentage/ stake holding%, Listed (if yes, on which Exchange). Rows include EMF Healthcare LLP, Branford Assets India LLP, EFC Limited, and EMF Clinic Private Limited.

(f) The Acquirer 2 has a master's degree in Agriculture and Marketing from Pune. He is well experienced in the field of Agriculture and Marketing. He is also the Founder of EFC Tech Space Private Limited and EMF Clinic Private Limited. As on date, he is also the Director of EFC Tech Space Private Limited and EMF Clinic Private Limited.

(g) The Net Worth of Acquirer 2 as on February 15, 2022, is ₹1,20,02,429.00/- (Rupees One Crore Twenty Lakhs Two Thousand Four Hundred and Twenty-Nine Only) as certified vide unique document identification number '22198983ADJCVT1352' on Tuesday, February 22, 2022, by Chartered Accountant, Nikhil Warankar bearing membership number '198983', partner at Nikhil Warankar & Co. (Chartered Accountants) bearing firm registration number '198983' having their office located at Flat No. 10, Amar Grafikon Building, Lulla Nagar, Pune - 411040, Maharashtra, India, with contact number being '+91-7588961692' and Email Address being 'nikhilwarankarandco@gmail.com'.

(h) The details of the ventures promoted/controlled/managed by Acquirer 2 are given hereunder:

Table with 4 columns: Sr. No., Name of the Entities, Nature of Interest, Percentage/ stake holding%, Listed (if yes, on which Exchange). Rows include EMF Healthcare LLP, EFC Office Spaces LLP, Rubic Tech Space LLP, Rubic Workspaces LLP, Branford Assets India LLP, EFC Limited, EFC Tech Space Private Limited, and EMF Clinic Private Limited.

3. Additional Information about the Acquirers

As on the date of this DPS, the Acquirers, have individually confirmed, warranted, and undertaken that:

(a) They do not hold any Equity Shares in the Target Company, except in pursuance to the execution of the SPA, the Acquirers propose to acquire Sale Shares, subsequently, pursuant to consummation of the SPA transaction, the Acquirers shall be classified and will become the Promoters of the Target Company, subject to the compliance of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including subsequent amendments thereto ('SEBI (LODR) Regulations').

(b) They do not belong to any group.

(c) The Acquirers are not forming part of the present promoter and promoter group of the Target Company.

(d) There are no directors representing the Acquirers on the board of the Target Company.

(e) The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ('SEBI Act') or under any other Regulation made under the SEBI Act.

(f) The Acquirers have not been categorized nor are appearing in the 'Willful Defaulter or Fraudulent/ fraudulent list' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by Reserve Bank of India.

(g) The Acquirers are not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.

(h) There is/are no persons acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

(i) 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.

B. INFORMATION ABOUT THE PROMOTER SELLERS

1. The Promoter Sellers form a part of the present promoters and promoter group of the Target Company, and prior to the execution of the SPA, held 4,49,770 (Four Lakhs Forty-Nine Thousand Seven Hundred and Seventy) Equity Shares, constituting 64.28% of the Voting Share Capital of the Target Company. Pursuant to the execution of the SPA, the Acquirers have agreed to purchase the Sale Shares from the Promoter Sellers.

2. The details of the Promoter Sellers who have entered into the SPA with the Acquirers, are as follows:

Table with 6 columns: Name, PAN, and Address of the Selling Promoter Shareholders, Nature of Entity, Group, Part of Promoters/ Promoter Group of Target Company, Details of Shares/Voting Rights held by the Selling Shareholders (Pre-Transaction and Post-Transaction).

3. Post completion of the Offer formalities, the Promoter Sellers shall relinquish the control and management of the Target Company in favor of the Acquirers, in accordance with and in compliance with the provisions of Regulation 31A of SEBI (LODR) Regulations.

4. 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 was incorporated on February 7, 1984, under the provisions of Indian Companies Act, 1956 bearing Corporate Identification Number 'L51100GJ1984PLC020026' and there has been no change in the name of the Target Company in the preceding 8 (eight) Financial Years. The registered office of the Target Company is situated at 32, Milan Park Society, Near Jawahar Chowk, Maninagar, Ahmedabad - 380008, Gujarat, India, with the contact details namely being, Email Address being 'amaniexports@yahoo.co.in', contact number being '+91-7925462907' and website is 'www.amanitrading.in'.

2. The Equity Shares of the Target Company bearing International Securities Identification Number 'INE86D01018' are presently listed on the BSE bearing Scrip ID 'AMANITRA' and Scrip Code '512008'. The Target Company has already established connectivity with Central Depositories Services (India) Limited ('CDSL') and National Securities Depository Limited ('NSDL') (CDSL and NSDL are hereinafter referred to as the 'Depositories').

3. The Equity Share Capital of the Target Company is as follows:

Table with 3 columns: Sr. No., Particulars, Number of Equity Shares, Aggregate amount of Equity Shares. Rows include Authorized Equity Share Capital and Issued, subscribed, and paid-up Equity Share Capital.

4. There are no outstanding partly paid-up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date. Further, none of the Equity Shares are subject to any lock-in obligations.

5. The trading in Equity Shares of the Target Company has never been suspended on BSE.

6. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations.

7. The brief unaudited and limited reviewed financial statements for the nine months period ending December 31, 2021, and the audited financial information for the Financial Years ending March 31, 2021, March 31, 2020, and March 31, 2019, are as follows:

Table with 3 columns: Particulars, Unaudited and Limited Reviewed Financial Statements for the nine months period ended December 31, 2021, Audited Financial Statements for the Financial Year ending March 31, 2021. Rows include Total Revenue, Net Earnings or Profit/Loss after tax, Earnings per Share (EPS), and Net Worth.

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

Table with 4 columns: Sr. No., Name, Date of Appointment, Director Identification Number, Designation. Rows include Keyur Jayantibhai Parikh, Anish Ambatal Shah, Jaijrik Girishchandra Shah, and Aashini Anish Shah.

D. DETAILS OF THE OFFER

1. This Offer is being made by the Acquirers in accordance with the provisions of Regulation 3 and 4 of the SEBI (SAST) Regulations to acquire up to 1,81,922 (One Lakh Eighty-One Thousand Nine Hundred and Twenty-Two) Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company, at a price of ₹29.00/- (Rupees Twenty-Nine Only) per Equity Share ('Offer Price') from the Public Shareholders of the Target Company. Assuming full acceptance, the total consideration payable by the Acquirers under the Offer at the Offer Price aggregates to ₹52,75,738.00/- (Rupees Fifty-Two Lakhs Seventy-Five Thousand Seven Hundred and Thirty-Eight Only) ('Offer Size'), 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 PA, this DPS, and the Letter of Offer ('LoF').

2. This Offer is being made under SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company as on Monday, April 04, 2022, ('Identified Date'), other than the parties to the SPA under the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.

3. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations.

4. This Offer is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations.

5. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

6. There are no conditions as stipulated in the SPA, 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.

7. The Manager does not hold any Equity Shares in the Target Company as on 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 its appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer.

8. To the best of the knowledge and belief of the Acquirers, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer other than as indicated in Section VI of this DPS. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would 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 same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE, and to the Target Company at its registered office.

9. This DPS is being published in the following newspapers:

Table with 3 columns: Publication, Language, Edition. Rows include Financial Express (English, All Editions), Jansatta (Hindi, All Editions), Financial Express (Gujarati, Ahmedabad Edition), and Mumbai Lakshadweep (Marathi, Mumbai Edition).

10. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that all the Equity Shares validly tendered in this Offer 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 thereon, and in accordance with the terms and conditions set forth in the PA, this DPS and as will be set out in the LoF, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis. The Equity Shares of the Target Company will be acquired by the Acquirers as 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 thereon.

11. 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.

12. In terms of Regulation 25(2) of SEBI (SAST) Regulations, the Acquirers hereby undertake and declare that, they do not have any intention to alienate any material assets of the Target Company thereby by way of sale, lease, encumbrance, or otherwise for the period 2 (two) years from the closure of this Offer, except (a) in the ordinary course of business of the Target Company; and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target Company. The Target Company's future policy for disposal of its assets, if any, within 2 (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 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.

13. As per Regulation 38 of the SEBI (LODR) Regulations read with rule 19A of the Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto ('SCRR'), the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Offer, assuming full acceptance, the public shareholding of the Target Company will fall below minimum level of public shareholding as required to be maintained as per Rule 19A (1) of the SCRR and Regulation 38 of the SEBI (LODR) Regulations, the Acquirers and PACs undertake to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the SCRR and SEBI (LODR) Regulations, within the time period mentioned therein.

14. 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 in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Dealing 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.

15. 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 SPA with the Promoter Sellers with an intent to purchase 4,49,770 (Four Lakhs Forty Nine Thousand Seven Hundred and Seventy) Sale Shares, representing 64.28% of the Voting Share Capital of the Target Company along with control in terms of Regulation 4 of the SEBI (SAST) Regulations (Rupees Twenty-Nine Only) per Sale Share aggregating to an amount of ₹1,30,43,330.00/- (Rupees One Crore Thirty Three Thousand Three Hundred and Thirty Three Only), payable through banking channels subject to such terms and conditions as mentioned in the SPA and subject to Acquirers maintaining its shareholding within the limits prescribed for minimum public shareholding, the details of which are specified as under:

Table with 6 columns: 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. Rows include Shefali Parikh, Umesh Kumar Sahay, and Total.

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. The acquisition will result in the change in control and management of the Target Company. 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 have proposed to continue existing business of the Target Company and may diversify its business activities in future with prior approval of the shareholders. The main purpose of takeover is to expand the Company's business activities in same and diversified line through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

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:

Table with 3 columns: Details, Acquirers (Number of Equity Shares, % of Equity Share Capital). Rows include Shareholding as on the PA date, Equity Shares acquired between the PA date and the DPS date, Equity Shares acquired through SPA, Equity Shares proposed to be acquired in the Offer, Post-Offer Shareholding on delisted basis on 10th (tenth) Working Day after closing of Tendering Period, and Assuming all the Equity Shares which are offered are accepted in this Offer.

IV. OFFER PRICE

A. The Equity Shares of the Target Company bearing International Securities Identification Number 'INE86D01018' are presently listed on the BSE bearing Scrip ID 'AMANITRA' and Scrip Code '512008'.

B. The trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of PA (February 01, 2021), to January 31, 2022) have been obtained from www.bseindia.com, as given below:

Table with 4 columns: Stock Exchange, Total no. of Equity Shares traded during the 12 (twelve) calendar months prior to the month of PA, Total no. of listed Equity Shares, Annualized trading turnover (as % of Equity Shares listed). Rows include BSE.

Based on the information provided above, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in regulation 2(i) of the SEBI (SAST) Regulations.

C. The Offer Price of ₹29.00/- (Rupees Twenty-Nine Only) is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being more than highest of the following:

Table with 3 columns: Sr. No., Particulars, Price. Rows include Negotiated Price under the SPA attracting the obligations to make a PA for the Offer, 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 PA, The highest price paid or payable for any acquisition by the Acquirers, during the 26 (twenty-six) weeks immediately preceding the date of PA, The volume-weighted average market price of Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of PA 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, 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, and

*Chartered Accountant Apjit Tapadia, Proprietor of N B T & Co Chartered Accountants, bearing Firm Registration Number '140498W', IBI Registered Valuer Registration Number 'IBVI/RV/07/2021/14536' and having his office at 2nd Floor, Mahindra M-Space, Behind Patkar College, S. V. Road, Near to Meenatali Thackeray Blood Bank, Goregaon (West), Mumbai - 400062, Maharashtra, India with Email address being office@nbt.in through his valuation report Tuesday,

February 22, 2022, has certified that the fair value of the Equity Share of Target Company is ₹23.65/- (Twenty Three Rupees and Sixty Five 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 ₹29.00/- (Rupees Twenty-Nine 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, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (Three) Working Days prior to the commencement of the Tendering Period of the Offer, 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 DPS. In case of any revision in the Offer Price or Offer Size, the Acquirer 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 DPS; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE, 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 (Dealing 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 resources/ Net-worth and no borrowings from any Bank and/or Financial Institutions are envisaged. Chartered Accountant Nikhil Warankar bearing membership number '198983', partner at Nikhil Warankar & Co., Chartered Accountants bearing firm registration number '198983' having their office located at Flat No. 10, Amar Grafikon Building, Lulla Nagar, Pune - 411040, Maharashtra, India, with contact number being '+91-7588961692' and Email Address being 'nikhilwarankarandco@gmail.com' has vide certificate bearing unique document identification number '22198983ADJCVT1352' for Acquirer 1 and vide certificate bearing unique document identification number '22198983ADJCVT1352' for Acquirer 2, on Tuesday, February 22, 2022, has certified that sufficient resources are available with the Acquirers for fulfilling their Offer obligations in full.

B. The maximum consideration payable by the Acquirers to acquire up to 1,81,922 (One Lakh Eighty-One Thousand Nine Hundred and Twenty-Two) Equity Shares representing 26.00% of the Voting Share Capital of the Target Company at the Offer Price of ₹29.00/- (Rupees Twenty-Nine Only) per Equity Share, assuming full acceptance of the Offer aggregating to an amount of ₹52,75,738.00/- (Rupees Fifty-Two Lakhs Seventy-Five Thousand Seven Hundred and Thirty-Eight Only), in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of 'AMANITRA - Open Offer Escrow Account' with Kotak Mahindra Bank Limited, ('Escrow Banker') ('Escrow Account') and have deposited an amount of ₹14,00,000.00/- (Rupees Fourteen Lakhs Only) being more than 25.00% of the total consideration payable in the Offer, assuming full acceptance.

C. The Manager is duly authorized to operate the Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

D. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied about the ability of the Acquirers to fulfill their obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.

E. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

A. As on the date of this DPS, to the knowledge of the Acquirers, there are no statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by the Acquirers at a later date before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals.

B. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) 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 Reserve Bank of India, 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.

C. The Acquirers shall complete all procedures relating to payment of consideration under this Offer within a period of 10 (ten) Working Days from the date of expiry of the Tendering Period to those Public Shareholders who have tendered Equity Shares and are found valid and are accepted for acquisition by the Acquirers.

D. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(8) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

E. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in Section VI (A) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirers have a right to withdraw the Offer. In the event of withdrawal, the Acquirers (through the Manager), shall within 2 (two) Working Days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which this DPS was published, and such announcement will also be sent to SEBI, BSE, and the Target Company at its registered office.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Table with 3 columns: Sr. No., Activity, Date, Day. Rows include Date of issue of the Public Announcement, Last date for publication of Detailed Public Statement in newspapers, Last date for filing of the Draft Letter of Offer with SEBI, Last date for public announcement for competing offers, Last date for receipt of SEBI observations on the Draft Letter of Offer, Identified Date, Date by which the Letter of Offer will be dispatched to the shareholders whose names appear on the register of members on the Identified Date, Last date by which the committee of the independent directors of the Target Company shall give its recommendation on the Offer to the Public Shareholders, Last date for upward revision of the Offer price/ Offer size, Last date of publication of the Offer opening public announcement, announcing the schedule of activities of this Offer, status of statutory and other approvals, if any, and procedure for tendering acceptance, in the newspapers in which this DPS has been published, Date of commencement of Tendering Period (Offer Opening Date), Date of expiry of Tendering Period (Offer Closing Date), Date by which all requirements including payment of consideration, rejection/acceptance and return of Equity Shares to the Public Shareholders of the Target Company whose Equity Shares have been rejected in this Offer, and Last date for issue of post-offer advertisement.

Note: The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates with compliance with the SEBI (SAST) Regulations; *Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the LoF would be sent.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

A. As per the provisions of Regulation 40 (1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference