

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

HIPOLIN LIMITED

Corporate Identification Number (CIN): L24240GJ1994PLC021719

Registered Office: Nilkanth Industrial Estate, Sanand Viramgam Highway, Nrlava Bus Stop, Sanand-382170, Gujarat | Tel: 079-26447730/9712128385 | Website: www.hipolin.com

Open offer for acquisition of up to 8,14,138 (Eight Lakhs fourteen thousand one hundred and thirty eight) fully paid-up equity shares of face value of ₹ 10 (Indian Rupees Ten only) each (the "Equity Shares") of Hipolin Limited (the "Target Company"), representing 26% (twenty-six per cent) of the Voting Share Capital (as defined below) from the Public Shareholders (as defined below) of the Target Company by M/s. Vibrant Investments, Mrs. Sejal Ullas Shah and Ms. Rajasvee Sagar Shah (the "Acquirers"), with an intention to acquire control over the Target Company, pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations") (the "Open Offer").

This detailed public statement ("Detailed Public Statement" or "DPS") is being issued by Tipsons Consultancy Services Private Limited, the manager to the Open Offer ("Manager" or "Manager to the Open Offer"), for and on behalf of the Acquirers, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulation 3(1) and 4 read with Regulation 13(4), 14(3), 15(2) and 15(3) and other applicable provisions of the SEBI (SAST) Regulations. This DPS is being issued pursuant to the public announcement dated June 22, 2021 filed by the Acquirers under the applicable provisions of the SEBI (SAST) Regulations in relation to the Open Offer with the Stock Exchange (as defined below) on June 22, 2021 ("Public Announcement" or "PA"). The Public Announcement was sent to the Target Company and the Securities and Exchange Board of India ("SEBI") on June 22, 2021.

For the purpose of this DPS:

- "Offer Period" has the meaning ascribed to it in the SEBI (SAST) Regulations;
- "Public Shareholders" means all the equity shareholders of the Target Company excluding: (i) the promoters and members of the promoter group of the Target Company; (ii) the Acquirers and any persons deemed to be acting in concert with the Acquirers; and (iii) the parties to the Share Purchase Agreement (as defined below) and any persons deemed to be acting in concert with the parties to the Share Purchase Agreement;
- "Sellers" means selling shareholders under the Share Purchase Agreement (as defined below), as more particularly set out in paragraph B(1) of Part I of this Detailed Public Statement below;
- "Share Purchase Agreement" or "SPA" as has been defined in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement below;
- "Stock Exchange" means the BSE Limited;
- "Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations;
- "Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the tenth (10th) working day from the closure of the Tendering Period of the Open Offer; and
- "Working Day" means any working day of SEBI.

ACQUIRERS, SELLERS, TARGET COMPANY AND OPEN OFFER

(A) INFORMATION ABOUT THE ACQUIRERS:

M/S VIBRANT INVESTMENTS ("ACQUIRER 1")

- The Acquirer is a partnership firm having its principal place of business at AATMAN Bungalow, Behind Gotlia Garden, Opp. Rangwala Bungalow, Sindhu Bhavan Road, Bodakdev, Ahmedabad-380054, Gujarat, India. The Acquirer commenced the business on and from May 07, 2019.
- The Acquirer does not belong to any part of the Group.
- The Acquirer is primarily engaged in the business as mentioned below:
To acquire, buy, purchase, sell, invest in, hold or otherwise deal in shares, stocks, bonds, debentures, obligations or other securities of any company, Government, Public body or authority, Municipal and Local Bodies, whether in India or abroad and to carry on business of trading in commodity and commodity derivatives, and the activities related to buy, sell, take hold deal in, convert, modify, add value, transfer or otherwise dispose of commodities and commodity derivatives.
- The partners of the Acquirer are set out below:

Name of the Partners	Share in Profit/ Loss
Mrs. Kinnari Vaibhav Shah	50%
Mrs. Bela Himanshu Shah	50%
Total	100%

- As on the date of this Detailed Public Statement, the Acquirer and its partners do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Part II (Background to the Open Offer) of this Detailed Public Statement below, that has triggered this Open Offer.
- As on the date of this Detailed Public Statement, the Acquirer does not hold any Equity Shares in the Target Company. The Acquirer has not acquired any Equity Shares of the Target Company between the date of the Public Announcement i.e., June 22, 2021 and the date of this Detailed Public Statement.
- As on the date of this Detailed Public Statement, none of the partners of the Acquirer are on the board of directors of the Target Company.
- No person is acting in concert with the Acquirer for the purpose of this Open Offer. Some entities or persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations. However, neither such entities or persons nor any other entities or persons are acting in concert with the Acquirer for the purpose of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- As on the date of this Detailed Public Statement, the Acquirer has confirmed that it is not "wilful defaulter" in terms of regulation 2(1) (ze) of the SEBI (SAST) Regulations and has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or any other regulations made under the SEBI Act.
- The net worth of Vibrant Investments as on March 31, 2021 is of Rs. 10.28 Crores as certified vide certificate dated May 12, 2021 issued by Mr. Praveen Toshniwal (Membership No.: 121017) partner of M/s. Sunil Dad & Co., Chartered Accountants (Firm Registration No.126741W), having office at 1016, Anand Mangal-III, Opp. Core House, Apollo City Centre Lane, Nr. Parimal Cross Road, Ambawadi, Ahmedabad- 380015.
- The key financial information of the Acquirer based on its annual audited financial statements as on and for the financial year ended on 31 March 2020 and annual unaudited financial statements as on and for the financial year ended on 31 March 2021, is as follows:

Particulars	For the 12 month period ended on 31 March	
	2021 (Unaudited)	2020 (Audited)
Total revenue	2,618.49	4,15,072.89
Net income	1,651.08	27.34
Partner's Capital	1,014.90	39.34

Notes:

- Total revenue refers to total revenue from operations and other non-operating income.
- Net Income refers to income attributable to owners of the company (excluding minority interest holders).
- Since the acquirer has commenced its business from May 07, 2019, financial statements are available for two financial years.

MRS. SEJAL ULLAS SHAH ("ACQUIRER 2")

- Mrs. Sejal Ullas Shah w/o Mr. Ullas Girishbhai Shah, aged 47 years resides at 15/Basant Bahar-3, Near Parul Homeopathic College, Ghuma, Bopal, Ahmedabad-380058, Gujarat, India. She is a commerce graduate from Gujarat University. She has around 3 years of experience in capital markets. Acquirer holds a PAN in India.
- The Acquirer does not belong to any part of the Group.
- As on the date of this Detailed Public Statement, the Acquirer does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Part II (Background to the Open Offer) of this Detailed Public Statement that has triggered this Open Offer.
- As on the date of this Detailed Public Statement, the Acquirer holds 9,000 Equity Shares in the Target Company representing 0.29% of the Voting share capital. The Acquirer has not acquired any Equity Shares of the Target Company between the date of the Public Announcement i.e., June 22, 2021 and the date of this Detailed Public Statement.
- The entities/companies promoted/controlled/managed by the Acquirer :

S. No.	Name of the Company / LLP	Designation	Since
1.	Madhusudan Advisory Services India Private Limited	Director	March 27, 2018

The above mentioned Company is neither participating nor interested nor acting in concert with the Acquirer for this Offer. However, Madhusudan Advisory Services India Private Limited holds 4,000 Equity Shares in the Target Company representing 0.12% of the Voting share capital.

- No person is acting in concert with the Acquirer for the purpose of this Open Offer. Some entities or persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations. However, neither such entities or persons nor any other entities or persons are acting in concert with the Acquirer for the purpose of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- As on the date of this Detailed Public Statement, the Acquirer has confirmed that she is not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or any other regulations made under the SEBI Act.
- The Acquirer has not been categorized or declared: (i) a "wilful defaulter" in terms of regulation 2(1) (ze) of the SEBI (SAST) Regulations by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India; or (ii) a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018.
- The net worth of Mrs. Sejal Ullas Shah as on June 12, 2021 is of Rs. 13.20 Crores as certified vide certificate dated June 18, 2021 issued by Mr. Chhayank Mehta, Chartered Accountant (Membership No.: 143382) having office at A-502, Shukan-4, Opp. Parishram Towers, Nr. Ankur Char Rasta, Naranpura, Ahmedabad- 380013.

MRS. RAJASVEE SAGAR SHAH ("ACQUIRER 3")

- Mrs. Rajasvee Sagar Shah w/o Mr. Sagar Samir Shah, aged 27 years resides at 2/3, Suyog Bungalows, Prahalad nagar, Ahmedabad-380051, Gujarat, India. She has done her masters in food and nutrition from Gujarat University. She has around 3 years of experience in fields of production and distribution of food and nutrition and over 1 year of experience in Chemicals Industry. Acquirer holds a PAN in India.
- The Acquirer does not belong to any part of the Group.
- As on the date of this Detailed Public Statement, the Acquirer does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Part II (Background to the Open Offer) of this Detailed Public Statement that has triggered this Open Offer.
- As on the date of this Detailed Public Statement, the Acquirer does not hold any Equity Shares in the Target Company. The Acquirer has not acquired any Equity Shares of the Target Company between the date of the Public Announcement i.e., June 22, 2021 and the date of this Detailed Public Statement.
- No person is acting in concert with the Acquirer for the purpose of this Open Offer. Some entities or persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations. However, neither such entities or persons nor any other entities or persons are acting in concert with the Acquirer for the purpose of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- The entities/companies promoted/controlled/managed by the Acquirer :

S. No.	Name of the Company / LLP	Designation	Since
1.	Gulchem Distillers India Limited	Managing Director	August 30, 2019

The above mentioned Company is neither participating nor interested nor acting in concert with the Acquirer for this Offer.

- As on the date of this Detailed Public Statement, the Acquirer has confirmed that she is not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or any other regulations made under the SEBI Act.
- The Acquirer has not been categorized or declared: (i) a "wilful defaulter" in terms of regulation 2(1) (ze) of the SEBI (SAST) Regulations by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India; or (ii) a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018.
- The net worth of Mrs. Rajasvee Sagar Shah as on March 31, 2021 is of ₹ 0.96 Crores as certified vide certificate dated June 12, 2021 issued by Mr. Ashit Shah (Membership No.: 036857) proprietor of M/s. Ashit N. Shah & Co., Chartered Accountants (Firm Registration No.: 100624W), having office at 1, Shantinath Apartment, Shantisadan Society, B/H Doctor House, Ellisbridge,, Ahmedabad- 380006.

(B) Details of Sellers:

- The details of the Sellers (i.e., selling shareholders under the Share Purchase Agreement) is as follows (collectively, referred to as "Sellers"):

Sr. No.	Name of the Sellers	Nature of the Entity/ Individual	Registered Office/ Residential Address	Part of the Promoter Group of the Target Company	Name of the Group	Name of the Stock Exchange in India or Abroad where listed (If applicable)	Shares or voting rights held in the Target Company before entering into the SPA with the Acquirers	
							Number of Equity Shares	% of Voting Share Capital
1	Rekhaben B. Shah	Individual	17, Nilpama Co-op Soc., Fatehnagar, Paldi, Ahmedabad-380007.	Yes	NA	NA	88,179	2.82
2	Purviben D. Shah	Individual	17, Nilpama Co-op Soc., Fatehnagar, Paldi, Ahmedabad-380007.	Yes	NA	NA	42,247	1.35
3	Nalyaben S. Sheth	Individual	102, Raj Graden Flats, Nr. Sumeru Shikhar Vikas Gruh Road, Paldi, Ahmedabad-380007	Yes	NA	NA	2,700	0.09
4	Jyotiben J. Shah	Individual	168, Maneikbaug Co-op Housing Soc., B/H Maneik baugh, Ambawadi, Ahmedabad- 380015	Yes	NA	NA	2,78,900	8.91
5	Jaykumar J. Shah	Individual	168, Maneikbaug Co-op Housing Soc., B/H Maneik baugh, Ambawadi, Ahmedabad- 380015	Yes	NA	NA	1,28,206	4.09
6	Arpan J. Shah	Individual	168, Maneikbaug Co-op Housing Soc., B/H Maneik baugh, Ambawadi, Ahmedabad- 380015.	Yes	NA	NA	29,882	0.95
7	Krupa H. Shah	Individual	14, Chandraprakash Society, B/H Apsara Cinema, Opp. Nilkanth Soc., Kanakaria, Ahmedabad- 380008.	Yes	NA	NA	11,600	0.37
8	Arunaben B. Shah	Individual	42, Yogeshwar nagar, Nr. Dharnidhar Derasar, Paldi, Ahmedabad- 380007	Yes	NA	NA	1,54,061	4.92
9	Shailshikumar J. Shah	Individual	8, Ashoknagar Society, Bhattha, Paldi, Ahmedabad- 380007.	Yes	NA	NA	3,17,595	10.14
10	Mayuriben S. Shah	Individual	8, Ashoknagar Society, Bhattha, Paldi, Ahmedabad- 380007.	Yes	NA	NA	81,830	2.61
11	Subhash J. Shah	Individual	19, Nandanvan Nishant Society Part-2, Nr. Bhilleshwar Mahadev, Satellite, Ahmedabad- 380015	Yes	NA	NA	1,70,680	5.45
12	Daxaben S. Shah	Individual	19, Nandanvan Nishant Society Part-2, Nr. Bhilleshwar Mahadev, Satellite, Ahmedabad- 380015	Yes	NA	NA	97,200	3.10
13	Kiloli H. Garlawa	Individual	B-1, Monika Apartment, Shakti Society, Nr. Shreyas Crossing, Paldi, Vasna, Ahmedabad- 380001	No	NA	NA	1,28,821	4.14
14	Vipul K. Shah	Individual	2/14 Simandhar Flat, B/H Dharnidhar Jain Temple, Nr. Gopinath Flat, Vasna, Ahmedabad- 380007	No	NA	NA	87,890	2.81
15	Sneha A. Shah	Individual	8, Ashoknagar Society, Bhattha, Paldi, Ahmedabad- 380007	No	NA	NA	8,450	0.27
16	Shriekha S. Shah	Individual	Shivalaya, Opp. Bela Apartment, B/H Nehrunagar, S M Road, Ambawadi, Ahmedabad- 380015	No	NA	NA	4,000	0.13
Total							16,33,241	52.15

- As on the date of this Detailed Public Statement, none of the Sellers have been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

(C) Details of Hipolin Limited (Target Company):

- The Target Company is a public listed company, incorporated under the Companies Act, 1956 with Registrar of Companies, Gujarat, Dadra and Nagar Haveli on March 31, 1994. The corporate identification number of the Target Company is L24240GJ1994PLC021719. The Target Company was originally incorporated as a private limited company with the name "Hipolin Detergent Private Limited". The Company was converted into public limited company and the Name of our company was changed to "HIPOLIN DETERGENTS LIMITED" from "HIPOLIN DETERGENTS PRIVATE LIMITED" vide a fresh certificate of Incorporation dated July 06, 1994 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The Name of our company was changed to "HIPOLIN LIMITED" from "HIPOLIN DETERGENTS LIMITED" vide a fresh certificate of Incorporation dated July 06, 1994 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli.
- The Target Company has its registered office at Nilkanth Industrial Estate, Sanand Viramgam Highway, Nr. Yrava Bus Stop, Sanand- 382170, Gujarat, India.
- The Equity Shares of the Target Company are listed on the BSE Limited ("BSE") (Scrip Code: 530853) The ISIN of the Target Company is INE963A01011.
- The Company is engaged in business of manufacturing/preparing of detergent powder, liquids and soaps/bars. The main object clause of the company states as follows:
 - To carry on the Business in India and elsewhere as manufacturers, producers, buyers, sellers, dealers, traders, suppliers, exporters, importers, factors, agents, consignors, consignees, distributors, advertisers, marketing agents, stockist's, suppliers of any brand and of all classes, kinds and types of gales, cakes, toilet soaps, detergent, laundry soaps, marine soaps, industrial soaps, detergent powder, detergent liquid, cleaning powder, washing powder, neel, whitener, slurry, benzyne, washing materials, toilets requisites and preparation.
- The Equity Shares of the Target Company are infrequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- As on the date of this DPS, the total authorised share capital of the Target Company is ₹ 5,00,00,000 (Indian Rupees Five crores only) comprising of 50,00,000 (fifty lakhs) Equity Shares of face value of ₹ 10 (Indian Rupees Ten only) each.
- As on the date of this Detailed Public Statement, the total issued, subscribed and paid-up share capital of the Target Company is ₹ 3,13,13,000 (Indian Rupees Three crores thirteen lakhs and thirteen thousand only) divided in to 31,31,300 (Thirty one lakhs thirty one thousand and three hundred only) fully paid-up equity shares of face value of ₹ 10 (Indian Rupees Ten only) each.
- As on the date of this DPS, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities; and/or (c) warrants issued by the Target Company.
- The key financial information of the Target Company based on un-audited standalone financial statements for the period ended March 31, 2021, subjected to limited review by the auditor and audited standalone financial statements for the financial years ended on 31 March 2019, 31 March 2020 and 31 March 2021, is as follows:

Particulars	For the 12 month period ended on 31 March		
	2021	2020	2019
Total revenue	1,142.33	1,461.67	1,674.41
Net income	(51.78)	23.89	(72.35)
EPS	(1.65)	0.76	(2.31)
Networth/shareholder funds	565.69	617.46	593.57

Note: Total revenue refers to total revenue from operations and other non-operating income.

(D) Details of the Open Offer:

- This Open Offer is a mandatory offer in compliance with Regulation 3(1), 4 and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the execution of the Share Purchase Agreement to acquire more than 25% of the equity share capital of the Target Company and control over the Target Company by the Acquirers. Please refer to Part II (Background to the Open Offer) of this Detailed Public Statement below for further information on the Share Purchase Agreement.
- This Open Offer is being made by the Acquirers to the Public Shareholders, to acquire up to 8,14,138 (Eight Lakhs Fourteen thousand one hundred and thirty eight) ("Offer Shares") of the Target Company, constituting 26% (twenty-six percent) of the Voting Share Capital ("Offer Size"), at a price of ₹ 34.06 per Equity Share ("Offer Price"), subject to the terms and conditions mentioned in the Public Announcement, this DPS and to be set out in the letter of offer ("LoF" or "Letter of Offer") that is proposed to be issued in accordance with the applicable provisions of the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on the draft letter of offer.
- The Offer Price has been arrived at, in accordance with Regulation 8 of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirers in accordance with the SEBI (SAST) Regulations will be ₹ 2,77,29,540 (Indian Rupees Two Crores Seventy Seven Lakhs Twenty nine thousand five hundred and forty only).

- The Offer Price is payable in cash by the Acquirers in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- If the aggregate number of Equity Shares validly tendered in this Open 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, subject to acquisition of a maximum of 8,14,138 (Eight Lakhs Fourteen thousand one hundred and thirty eight) Equity Shares, representing 26% (Twenty six per cent) of the Voting Share Capital, in consultation with the Manager to the Open Offer.
- The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

- If Public Shareholders who are not persons resident in India (including non-resident Indians ("NRIs"), overseas corporate bodies ("OCBs") and foreign institutional investors ("FIIs")/foreign portfolio investors ("FPIs") had required any approvals (including from the Reserve Bank of India ("RBI") or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for acquiring/holding the Equity Shares, to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be furnished to tender shares in this Open Offer. In the event such approvals and relevant documents are not submitted, the Acquirers reserve their right to reject such Equity Shares tendered in this Open Offer.

- 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 Part 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, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has been published.

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

- This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

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

- The Acquirers reserve the right to streamline/restructure their holding in the Target Company and/or the operations, assets, liabilities and/or businesses of the Target Company and/or its subsidiaries through arrangements, reconstructions, restructurings, mergers (including but not limited to, mergers with or between its subsidiaries), demergers, sale of assets or undertakings and/or re-negotiation or termination of existing contractual/operating arrangements, at a later date. Such decisions will be taken in accordance with procedures set out under applicable laws, pursuant to business requirements, and in line with opportunities or changes in economic circumstances from time to time. Other than the above, as of the date of this DPS, in terms of Regulation 25(2) of SEBI (SAST) Regulations, the Acquirers do not have any intention to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except, (a) in the ordinary course of business (including for the disposal of assets and creation of encumbrances in accordance with business requirements); or (b) with the prior approval of the shareholders as required under applicable law; or (c) in accordance with the prior decision of the board of directors of the Target Company.

- As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI (LODR) Regulations") read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), the Target Company is required to maintain at least 25% (twenty-five per cent.) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. If as a result of acquisition of Equity Shares pursuant to the Share Purchase Agreement and/or the Open Offer, the public shareholding in the Target Company falls below the minimum level required as per SCRR, and the SEBI (LODR) Regulations, then the Acquirers along with the existing promoters have agreed to take necessary steps to bring down the non-public shareholding in the Target Company to the level specified, and within the time prescribed, under applicable law, in a manner acceptable to the Acquirers and the existing promoters and in accordance with the Share Purchase Agreement.

- The Manager to the Open Offer does not hold any Equity Shares of the Target Company. The Manager to the Open Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OPEN OFFER

- This Open Offer is a mandatory open offer being made by the Acquirers in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire in excess of 25% of the equity share capital of the Target Company and control over the Target Company.

- The Acquirers have entered into a share purchase agreement dated June 22, 2021 with the Sellers (the "Share Purchase Agreement" or "SPA"), pursuant to which the Acquirers have agreed to acquire from the Sellers up to 11,60,535 (Eleven Lakhs sixty thousand five hundred and thirty five) Equity Shares of the Target Company representing 37.06% of the Voting Share Capital, subject to the terms and conditions set out in the SPA, which among others include fulfillment of the conditions precedent as well as receipt of statutory approvals, as applicable. The acquisition of such Equity Shares under the Share Purchase Agreement is proposed to be executed at a price of ₹ 34.06/- per Equity Share ("SPA Price"), pursuant to which the Acquirers shall acquire control over the Target Company. (hereinafter referred to as the "Underlying Transaction")

- Since the Acquirers have entered into an agreement to acquire shares and voting rights in excess of 25% (twenty-five per cent) of the equity share capital of the Target Company and control over the Target Company, this Open Offer is being made under Regulation 3(1) and 4 of the SEBI (SAST) Regulations. Pursuant to the Open Offer and upon consummation of the Underlying Transaction contemplated under the Share Purchase Agreement, the Acquirers will have acquired control over the Target Company and the Acquirers shall become the co-promoters of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.

- The salient features of the Share Purchase Agreement are set out below:

- From the Execution Date until the Completion of the Open Offer, the Sellers shall procure that the Target Company:
 - undertakes its business in the ordinary course, and in compliance with all legal requirements (including Regulation 26 of the SEBI (SAST) Regulations); and
 - ensures that all approvals obtained by the Company in relation to its Business, remain valid and in force.
- During the continuation of this Agreement and pending completion, the Sellers undertake and covenant to the Acquirers that the Target Company shall not, except with the previous written consent of the Acquirers:
 - Undertake any new project or business or alter or close any existing business of the Company;
 - Alter, whether by way of reduction or increase or otherwise, the authorised or issued share capital of the Company;
 - Issue any debentures or warrants or other securities of the Company, whether or not convertible into shares;
 - Change the composition of the Board of Directors of the Company.
 - Sell, transfer, encumber or otherwise dispose of any immovable property or other assets or property of the Target Company;
 - Assume guarantee or in any manner become directly or contingently liable for the obligations of any third party;
 - Make any loans or grant any credit to any person;
 - Incur any further indebtedness, whether by way of loans or otherwise except working capital finance or credit obtained from banks in the ordinary course of business;
 - Alter its Memorandum and Articles of Association;
 - Effect any scheme of amalgamation, arrangement or re-organization in relation to the Company;
 - Declare or pay any dividends on its shares;
 - Create any fresh encumbrances on any of the properties or assets of the Company;
 - Enter into any transaction, which may have material adverse effect on the net worth of the company;

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

- Object of the Offer:** The prime objective of the Acquirers behind the acquisition is to have substantial holding of Equity Shares and Voting Rights accompanied with the change of control and management of the Target Company. The Acquirers shall become the co-promoters along with the existing promoters of the Target Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Acquirers intend to take control over the Target Company. The Acquirers do not have any intention to change the existing line of business of Target Company. However, no firm decision in this regard has been taken or proposed so far. The Acquirers reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any such change in the structure that may affect the larger interest of the shareholders will be done with prior consent of shareholders in terms of Regulation 25(2) of SEBI (SAST) Regulations and in accordance with the laws applicable. The Acquirers may diversify, reorganize and/or streamline the business of Target Company for commercial reasons and operational efficiencies. Following the completion of the Open Offer, the Acquirers intend to support the management of the Target Company in their efforts towards the sustained growth of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer-1		Acquirer-2		Acquirer-3	
	No. of equity shares	% Voting share capital	No. of equity shares	% Voting share capital	No. of equity shares	% Voting share capital
Shareholding as on the PA date.	Nil	Nil	9,000	0.29	Nil	Nil
Shares agreed to be acquired under SPA	5,80,267	18.53	2,90,134	9.27	2,90,134	9.27
Shares acquired between the PA date and the DPS date.	Nil	Nil	Nil	Nil	Nil	Nil
Shares to be acquired in the offer assuming full acceptance	4,07,069	13	2,03,535	6.50	2,03,534	6.50
Post Offer shareholding calculated on the Voting Share Capital (assuming the entire 26% of the Voting Share Capital is tendered in the Open Offer).	9,87,336	31.53	5,02,669	16.06	4,93,668	15.77

RICH UNIVERSE NETWORK LIMITED					
(Formerly Known as Rich Capital & Financial Services Limited)					
Regd. Office: 7/125, (C-2), 2nd FLOOR, SWAROOP NAGAR, KANPUR- 208002					
PHONES: 0512-3391881 • TELE FAX: 0512-2540293					
CIN: L51100UP1990PLC012089 • E-mail: rcfsl@rediffmail.com • investors@richuninet.com • website: richuninet.com					
EXTRACT FROM THE STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 ST MARCH, 2021					
(Rs. in Lacs)					
Sr. No.	Particulars	Quarter ended			Year ended
		31/03/2021 Audited	31/03/2020 Audited	31/12/2020 Unaudited	31/03/2020 Audited
1	Total Income from operations (net)	640.86	23.43	766.81	2192.80
2	Net Profit / (Loss) for the period (before Tax, Exceptional and /or Extraordinary items)	(7.46)	(35.08)	24.57	36.91
3	Net Profit / (Loss) for the period before Tax (after Exceptional and /or Extraordinary items)	(7.46)	(35.08)	24.57	36.91
4	Net Profit / (Loss) for the period after Tax (after Exceptional and /or Extraordinary items)	(7.46)	(35.08)	24.57	31.15
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(7.46)	(35.08)	24.57	31.15
6	Equity Share Capital	725.28	725.28	725.28	725.28
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet)	-	-	-	10.81
8	Earnings per share (before extraordinary items) (of Rs.10/- each):				
	(a) Basic	0.00	0.00	0.34	0.43
	(b) Diluted	0.00	0.00	0.34	0.43
9	Earnings per share (after extraordinary items) (of Rs.10/-each) :				
	(a) Basic	0.00	0.00	0.34	0.43
	(b) Diluted	0.00	0.00	0.34	0.43
Note:					
1. The above financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their meeting held on 28.06.2021 and the Statutory Auditor of the Company has issued their Audit Report on the same.					
2. The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Bombay Stock Exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements, 2015.					
The full format of the Quarterly/Annual Financial Results are available on the Bombay Stock Exchange website (www.bseindia.com) and on the Company's website (www.richuninet.com).					
For Rich Universe Network Limited					
Sd/-					
(Shashwat Agarwal)					
Chairman & Managing Director					
DIN: 00122799					
Date : 28.06.2021					
Place : Kanpur					

TOTAL TRANSPORT SYSTEMS LIMITED											
Member of the C.P. World Group											
Registered Office: 7th floor,T Square, Opp.Chandivali Petrol Pump, Saki Vihar Road, Saki Naka, Andheri (E), Mumbai - 400 072. Maharashtra, INDIA.											
Tel. No. : +91-22-66441500 Fax: +91-22-66441585 Email: info@ttspli.in Website: www.ttspli.in											
CIN : L63090MH1995PLC091063											
EXTRACT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021											
(Rs. In Lakhs)											
Sr. No.	Particulars	STANDALONE			CONSOLIDATED						
		Quarter Ended on			Year Ended			Quarter Ended on			Year Ended
		31st March 2021	31st December 2020	31st March 2020	31st March 2021	31st March 2020	31st March 2021	31st March 2021	31st December 2020	31st March 2020	
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited
1	Total Income from Operations	8684.62	6646.92	9067.51	26497.56	32258.54	9619.34	8193.95	11732.90	31513.93	39961.55
2	Net Profit/(Loss) for the period (before Tax and Exceptional items)	372.23	67.32	-144.71	278.46	543.18	219.78	51.35	-126.31	1.86	385.45
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	372.23	67.32	-144.71	278.46	543.18	219.78	51.35	-126.31	1.86	385.45
4	Net Profit/(Loss) for the period after tax (after Exceptional items)	302.85	59.79	-138.90	201.56	386.02	143.53	48.46	-137.30	-86.31	209.36
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	275.42	59.79	-182.53	174.13	342.38	116.39	48.46	-181.14	-113.32	165.52
6	Paid up Equity Share Capital (Face Value of ₹ 10/- per Equity Share)	1430.60	1430.60	1430.60	1430.60	1430.60	1430.60	1430.60	1430.60	1430.60	1430.60
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	3719.33	3545.20	-	-	-	3170.13	3279.53
8	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations) -										
	• Basic	2.12	0.42	-0.97	1.41	2.70	1.01	0.35	-0.95	-0.59	1.48
	• Diluted	2.12	0.42	-0.97	1.41	2.70	1.01	0.35	-0.95	-0.59	1.48
Notes:											
1. The above results, which have been subjected to an audit by the statutory Auditors of the Company are published in accordance with regulation 33 of the SEBI (LODR) Regulations, have been reviewed by the audit committee and approved and taken on record by the Board of Directors at its meeting held through Video Conferencing on 28th June 2021. The financials results are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, Companies (Indian Accounting Standards) (Amendment) Rules and other accounting standards generally accepted in India.											
2. The above financial results is an extract of the detailed format of the financial results filed with the stock exchange under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 the full format are available on the website of the Company i.e. www.ttspli.in under investor tab and on the website of national stock exchange i.e. www.nseindia.com											
For Total Transport Systems Limited											
Sd/-											
Makarand Pradhan											
Managing Director											
DIN : 00102413											
Place : Mumbai											
Dated : 28 th June, 2021											

3.	Based on the above, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are infrequently traded.
4.	The Offer Price of ₹34.06 per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of:
(a)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreements attracting the obligation to make a public announcement of this Open Offer.
(b)	The volume-weighted average price paid or payable for acquisitions, by the Acquirers, during the Fifty-two (52) weeks immediately preceding the date of the Public Announcement.
(c)	The highest price paid or payable for any acquisition, by the Acquirers, during the twenty-six (26) weeks immediately preceding the date of the Public Announcement.
(d)	The volume-weighted average market price of the Equity Shares, for a period of sixty (60) trading days immediately preceding the date of the Public Announcement as traded on the BSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company has been recorded during such period, and such shares are frequently traded.
(e)	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer 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.
(f)	The per equity share value computed under Regulation 8(5), if applicable.
	Not Applicable*
* Not applicable since this is not an indirect acquisition.	
*Mr. Manish Bhagat (Reg No. IBB/I/RV/06/2020/13484), registered valuer having office at 103-104, Panchdeep Complex, Mithakhali Six Road, Navrangpura, Ahmedabad- 380009; Tel. No. 98790 61500, has valuated the Equity Shares of Target Company on the basis Net Asset Value and Market Price method and calculated the fair value per share i.e. ₹ 29/- per share vide his certificate dated June 22, 2021.	
5.	There have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
6.	In view of the parameters considered and presented in the table above and the certificate issued by the Chartered Accountants, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 34.06/- per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.
7.	As on date of this Detailed Public Statement, there is no revision in Offer Price or Offer Size. The Offer Price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirers, at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall make corresponding increases to the escrow amounts; (b) make a public announcement in the same newspapers in which this Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
8.	In the event of acquisition of the Equity Shares by the Acquirers, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per equity share, 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(b) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall: (a) make corresponding increases to the escrow amounts; (b) make a public announcement in the same newspapers in which this DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirers shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be done at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period of this Open Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations.
9.	If the Acquirers acquire Equity Shares of the Target Company during the period of twenty six (26) weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Open 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 offer under the SEBI (SAST) Regulations, as amended from time to time or SEBI (Delisting of Equity Shares) Regulations, 2009, as amended from time to time or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of the Equity Shares in any form.
V. FINANCIAL ARRANGEMENTS	
1.	The total funding requirement for the Open Offer, assuming full acceptance, i.e., for the acquisition of all the Offer Shares i.e., 8,14,138 (Eight Lakhs fourteen thousand one hundred thirty eight) at the Offer Price (i.e., ₹ 34.06 per Equity Share) aggregates to ₹ 2,77,29,540 (Rupees Two Crores Seventy seven lakhs Twenty nine lakhs five hundred and forty only) ("Maximum Consideration").
2.	Further, in accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirers have opened an escrow account under the name and title of "Hipolin Limited- Open Offer Escrow Account" ("Escrow Account") with HDFC Bank, a scheduled commercial bank in India, acting through its branch office at Astral Towers, Opp Reliance Gen. Insu, Near Mithakhali Six Road, Navrangpura, Ahmedabad- 380009 ("Escrow Agent") pursuant to an escrow agreement dated June 24, 2021 ("Escrow Agreement") and has made a cash deposit in such Escrow Account of ₹69,66,193 (Indian Rupees Sixty nine lakhs sixty six thousand one hundred and ninety three only)(being 25.12% of the Maximum Consideration payable under the Open Offer assuming full acceptance). In terms of the Escrow Agreement, the Manager has been authorized to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The source of funds to meet the obligations of the Acquirers under the Open Offer consists of internal accruals. Further, the Acquirers have confirmed that it has adequate and firm financial resources to fulfill the obligations under the Open Offer and has made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
3.	After considering the aforementioned, Mr. Praveen Toshniwal, partner of Sunil Dad & Co. Chartered Accountants, with Firm Registration No. 126741W ("Chartered Accountant"), by way of a certificate dated June 23, 2021, has certified that the Acquirer-1 has made firm financial arrangements for fulfilling the payment obligations under the Open Offer in accordance with SEBI (SAST) Regulations.
4.	After considering the aforementioned, Mr. Chhayank Mehta, ("Chartered Accountant"), by way of a certificate dated June 23, 2021, has certified that the Acquirer-2 have made firm financial arrangements for fulfilling the payment obligations under the Open Offer in accordance with SEBI (SAST) Regulations.
5.	After considering the aforementioned, Mr. Ashit N. Shah, proprietor of Ashit N. Shah & Co. Chartered Accountants, with Firm Registration No. 0100624W ("Chartered Accountant"), by way of a certificate dated June 23, 2021, has certified that the Acquirer-3 has made firm financial arrangements for

Fulfilling the payment obligations under the Open Offer in accordance with SEBI (SAST) Regulations.

6. Based on the above and the certificates of the Chartered Accountants dated June 23, 2021 the Manager to the Open Offer is satisfied that firm financial arrangements have been put in place by the Acquirers to fulfill the obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

7. The Acquirers have authorized the Manager to operate and realize the value of the Escrow Account and the Special Escrow Account in terms of the SEBI (SAST) Regulations.

8. In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the escrow amounts as mentioned above in this Part shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge of the Acquirers, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirers shall make the necessary applications for such statutory approvals and the Underlying Transaction and the Open Offer would also be subject to such other statutory or other governmental approval(s) and the Acquirers shall make the necessary applications for such other approvals.

2. In case of delay in receipt of any Required Statutory Approvals, or any other statutory approval that may be required by the Acquirers, SEBI may, if satisfied, grant an extension of time to the Acquirers for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.

3. NRIs and OCB holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required to tender the Equity Shares held by them, in this Open Offer, and submit such approvals/exemptions along with the documents required to accept this Open Offer. Further, if holders of Equity Shares who are not persons resident in India (including NRIs, OCBs, FPIs and FIs) had required any approvals/exemptions (including from RBI and/or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals/exemptions that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept the Open Offer. In the event such approvals/exemptions are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in the Open Offer.

4. The Acquirers shall complete all procedures relating to payment of consideration under this Open Offer within 10 (ten) working days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

No.	Name of Activity	Schedule of Activities (Date and Day)*
1	Issue of Public Announcement	June 22, 2021; Tuesday
2	Publication of this DPS in newspapers	June 29, 2021; Tuesday
3	Last date for filing of the draft Letter of Offer with SEBI	July 06, 2021; Tuesday
4	Last date for public announcement for competing offer(s)	July 20, 2021; Tuesday
5	Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Open Offer)	July 28, 2021; Wednesday
6	Identified Date*	July 30, 2021; Friday
7	Last date for dispatch of the Letter of Offer to the Shareholders of the Target Company whose names appear on the Register of Members on the Identified Date	August 06, 2021; Friday
8	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Shareholders of the Target Company for this Open Offer	August 11, 2021; Wednesday
9	Last date for upward revision of the Offer Price and/or the Offer Size	August 11, 2021; Wednesday
10	Date of publication of Open Offer opening public announcement, in the newspapers in which this DPS has been published	August 12, 2021; Thursday
11	Date of commencement of the Tendering Period	August 13, 2021; Friday
12	Date of closure of the Tendering Period	August 27, 2021; Friday
13	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Shareholders of the Target Company	September 13; Monday
14	Last date for publication of post Open Offer public announcement in the newspapers in which this DPS has been published	September 20; Monday
15	Last Date of Filing the Final report to SEBI	September 20; Monday

*Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. All the Public Shareholders (registered or unregistered) are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.

*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

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

1. Subject to Part VI (Statutory and Other Approvals) of this Detailed Public Statement above, all the Public Shareholders, holding the Equity Shares whether in dematerialized form or physical form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer.

2. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

3. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the identified date, or unregistered owners or those who have acquired Equity Shares after the identified date, or those who have not received the Letter of Offer, may also

participate in this Open Offer. Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.

4. BSE Limited shall be the designated stock exchange for the purpose of tendering Offer shares in the Open Offer.

5. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up and are free from all liens, charges and encumbrances. The Acquirers shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached thereto, including the right to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer.

6. The Open Offer will be implemented by the Acquirers, subject to applicable laws, through the stock exchange mechanism made available by the stock exchanges in the form of a separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI circular bearing number CIR/CFD/POLICY/CELL/1/2015 dated 13 April 2015, as amended from time to time, read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated 9 December 2016, as amended from time to time ("**Acquisition Window Circulars**").

7. The Acquirers have appointed Monarch Network Capital Limited as the registered broker ("**Buying Broker**") through whom the purchases and settlements on account of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are mentioned below:
Name : Monarch Network Capital Limited
Registered Address : Unit No. P04-01D, 4th Floor, Tower A WTC GIFT CITY Block No. 51, Road 5E, Zone-5, GIFT City Gandhinagar, Gandhinagar-382355, Gujarat, India.
Telephone No. : 079-26666588
Contact person : Ms. Jenny Bagrecha

8. All Public Shareholders who desire to tender their Equity Shares under the Open Offer will have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the Tendering Period. The Acquisition Window will be provided to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form.

9. Eligible Shareholders may also: (a) download the Letter of Offer along with the Form of Acceptance cum Acknowledgement from the SEBI website (www.sebi.gov.in); or (b) obtain a copy of the Letter of Offer by writing to Bigshare Services Private Limited ("**Registrar to the Open Offer**") superscripting the envelope with: (1) suitable documentary evidence of ownership of the Equity Shares of the Target Company; and (2) their folio number, DP identity - client identity, current address and contact details.

10. The detailed procedure for tendering the Equity Shares in the Open Offer, will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).

IX. OTHER INFORMATION

1. The Acquirers and their respective partners accept full responsibility for the information contained in the Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Open Offer.

2. The information pertaining to the Target Company and/or the Sellers contained in the Public Announcement or this Detailed Public Statement or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirers or the Manager. The Acquirers and the Manager do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.

3. In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

4. In this DPS, all references to (i) "₹" are references to Indian Rupees(s); and (ii) "US\$" are references to United States Dollar(s).

5. This Detailed Public Statement and the Public Announcement would also be available on SEBI's website (www.sebi.gov.in).

6. The Acquirers have appointed Tipsons Consultancy Services Private Limited as the Manager to the Open Offer in terms of Regulation 12 of the SEBI (SAST) Regulations, as per the details below:



Tip Sons
Consulting India
Since 1983

Tipsons Consultancy Services Private Limited
401 Sheraton House, Opposite Ketav Petrol Pump,
Polytechnic Road, Ambawadi, Ahmedabad 380015, Gujarat
Tel: + 91 79 66828047/ + 91 8460505716
Fax: + 91 79 66828000
Contact Person: Ms. Neha Jain
E-mail: neha.jain@tipsons.com
SEBI Registration Number: MB/ INM000011849

7. The Acquirers have appointed Bigshare Services Private Limited as the Registrar to the Open Offer, as per the details below:



Bigshare Services Private Limited
1st Floor | Bharat Tin Works Building, Opp. Vasant
Oasis, Makwana Road, Marol, Andheri (East),
Mumbai - 400059, Maharashtra, India.
Tel: 022- 62638200/262
Fax: 022- 62638299
Contact Person: Mr. Ashish Bhope
E-mail: ashish@bigshareonline.com
SEBI Registration Number: INR000001385
Website: www.bigshareonline.com

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OPEN OFFER ON BEHALF OF THE ACQUIRERS

For and on behalf of the Acquirers:	Acquirer-2	Acquirer-3
Acquirer-1 For and on behalf of Vibrant Investments		
Sd/- Mrs. Kinnari V. Shah Partner	Sd/- Mrs. Sejal Ullas Shah	Sd/- Mrs. Rajasvee S. Shah

Place: Ahmedabad

Date: June 29, 2021