

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 15(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF VANTAGE CORPORATE SERVICES LIMITED

(Corporate Identification Number: L74140MH1991PLC061715)

Registered Office: 427/429 SVP Road, K.N. Bhatia Trust Bldg., Opp. New H.N. Hospital, Charni Road, Mumbai 400 004, Maharashtra, India. Tel. No. +91-22-6565 6598; Email: mail@vantagein.co.in; Web: www.inin.co.in

OPEN OFFER ("THE OFFER") FOR ACQUISITION OF UPTO 14,33,250 FULLY PAID-UP EQUITY SHARES OF ₹10 EACH ("EQUITY SHARES") CONSTITUTING 26% OF SHARE & VOTING CAPITAL OF VANTAGE CORPORATE SERVICES LIMITED ("VCSL") FROM THE SHAREHOLDERS IN CASH AT A PRICE OF ₹8 PER EQUITY SHARE ("OFFER PRICE") BY MR. PRAVIN GALA ("ACQUIRER") ALONGWITH MRS. NIRMALA GALA ("PAC I"), MR. SIDHARTH GALA ("PAC II"), MR. NANJI GALA ("PAC III"), MRS. HRIBEN GALA ("PAC IV"), MRS. MEENA CHHEDA ("PAC V") AND MRS. ANUPAM STOCK BROKING PRIVATE LIMITED ("PAC VI") (COLLECTIVELY REFERRED TO AS "PACs"), IN THEIR CAPACITY AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRER, SAVE AND EXCEPT FOR THE PACs, NO OTHER PERSON IS ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSE OF THIS OFFER.

This Detailed Public Statement ("DPS") is being issued by Systematix Corporate Services Limited ("Manager to the Offer") on behalf of the Acquirer and the PACs, in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("Takeover Regulations") pursuant to the Public Announcement dated November 25, 2016 ("PA") in relation to this Offer, filed on November 25, 2016 with the BSE Limited, Mumbai ("BSE") and Ahmedabad Stock Exchange Limited, Ahmedabad ("ASE") and subsequently filed with Securities and Exchange Board of India ("SEBI") and sent to the Target Company at its registered office in terms of Regulation 3(1) and 4 and other applicable provisions of the Takeover Regulations.

I. ACQUIRER, PACS, SELLERS, TARGET COMPANY AND OFFER

A. Mr. Pravin Gala ("the Acquirer")

1. Mr. Pravin Gala S/o Mr. Nanji Gala is a 52 years old Resident Indian residing at 1502, Laburnum Mahindra Gardens, SV Road, Near Patkar College, Goregaon (West), Mumbai 400 104, Maharashtra Tel. No. +91-22-6783-0000. Email: pravin.nipra@gmail.com. The Acquirer has not changed/ altered his name at any point of time during his life.

2. The Acquirer carries a valid passport of Republic of India and also holds a Permanent Account Number ("PAN") in India. The Acquirer has been associated in the fields of Financial Advisory, Financial Services, Stock Broking and Real Estate for the past 25 years.

3. The Acquirer does not belong to any group.

4. CA Aljesh C. Gala (Membership No. 117584), Partner of M/s. Deepak Maru & Co., Chartered Accountants (Firm Registration No. 115678W), having their office located at 701, Topiwala Centre, Opp. Goregaon Station, Goregaon (West), Mumbai 400 062, Maharashtra. Tel. No. +91-22-28791349. Email: deepakmaru@deepakmaru.com. has certified vide certificate dated November 23, 2016 that the net worth of the Acquirer as on September 30, 2016 is ₹6,19,35,477 (Rupees Six Crore Nineteen Lakh Thirty-Five Thousand Four Hundred and Seventy-Seven only).

5. The Acquirer is a whole-time director (WTD) on the board of PAC VI, an entity which is jointly promoted by the Acquirer (shares held in the name of his HUF) along with the PAC I.

6. As on date of the DPS, the Acquirer holds 9,04,410 Equity Shares representing 16.41% of the share and voting capital of the Target Company. The Acquirer has acquired his shareholding in the Target Company between the period starting from October 18, 2012 till July 7, 2016. Further no acquisition of Equity Shares of the Target Company has been made by the Acquirer during the period starting from July 8, 2015 till the date of the PA.

7. With respect to the acquisition of the existing shareholding in the Target Company, the Acquirer in his personal capacity and alongwith the PACs as mentioned in the table below have not complied with the following provisions of Chapter V of the Takeover Regulations:

Name	Trigger Date *	Nature of Non-compliance	Applicable Regulation
Acquirer (himself and alongwith the PACs except PAC VI)	18-October-2012	Non-disclosure of acquisition	29(1), 29(2) of the Takeover Regulations

*Being the date of acquisition which triggered the disclosure requirement under the Takeover Regulations.

8. The Acquirer has agreed to acquire under the Share Purchase Agreement dated November 25, 2016 ("SPA") dated November 25, 2016 entered into between the Acquirer and Mr. Rajesh C. Dhadia & M/s. Richmore Securities Private Limited, both members of the Promoter Group of the Target Company (hereinafter collectively referred to as "the Sellers") 6,18,101 Equity Shares ("the Sale Shares") of ₹10/- each at a price of ₹5.00/- per Equity Share at the "Negotiated Price" aggregating to ₹30,90,505 (Rupees Thirty Lakh Ninety Thousand Five Hundred and Five only) representing 11.21% of the share and voting capital of the Target Company. The acquisition of the Sale Shares will be effected only after the completion of the Offer Period in terms of the Takeover Regulations.

9. As of the date of this DPS, the Acquirer does not have any interest in the Target Company, save and except to the extent of his existing shareholding in the Target Company and the proposed purchase of the Sale Shares accompanied with control from the current promoters of the Target Company.

B. Persons Acting in Concert ("the PACs")

10. The list of Persons Acting in Concert ("PACs") with the Acquirer within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations in relation to this Offer is disclosed in the succeeding para hereinafter. Apart from the PACs in relation to this Offer there are certain individuals/entities who may be classified as persons acting in concert in terms of Regulation 2(1)(q)(2) of the Takeover Regulations. However, for the purpose of the present Offer these individuals/entities are not acting in concert with the Acquirer.

11. The brief details of the PACs and their relation with the Acquirer are as follows:

Name of the PACs	Residential Address / Registered Office	Date of Birth / Date of Incorporation	Occupation	Reside ntial Status	Equity Shares held in the Target Company	% of total paid up capital	Relation ship with Mr. Pravin Gala (the Acquirer)
Mrs. Nirmala Gala / (PAC I)	1502, Laburnum Mahindra Gardens, SV Road, Near Patkar College, Goregaon (West), Mumbai 400 104, Maharashtra	October 13, 1965	15 years in Broking & Financial Services	Resident Individual	1,53,036	2.78%	Wife
Mr. Sidharth Gala / (PAC II)	1502, Laburnum Mahindra Gardens, SV Road, Near Patkar College, Goregaon (West), Mumbai 400 104, Maharashtra	May 10, 1991	1 year in Data Analysis	Non-Resident Individual	81,540	1.48%	Son
Mr. Nanji Gala / (PAC III)	703/704, Sunrise View Apt, Aarey Road, Goregaon (East), Mumbai 400 063, Maharashtra	October 14, 1942	Retired from services	Resident Individual	34,569	0.63%	Father
Mrs. Hiruben Gala / (PAC IV)	703/704, Sunrise View Apt, Aarey Road, Goregaon (East), Mumbai 400 063, Maharashtra	April 16, 1943	Housewife	Resident Individual	16,016	0.29%	Mother
Mrs. Meena Chheda / (PAC V)	601, Janam CHS, Vishnunagar, Naupada, Thane (West) 400 602, Maharashtra	March 10, 1971	Housewife	Resident Individual	13,700	0.25%	Sister
Anupam Stock Broking Pvt. Ltd. / (PAC VI)	501, Corporate Arena, DP Piramal Road, Goregaon (West), Mumbai 400 104, Maharashtra	May 12, 2000	Stock Market Trading	Resident Company	19,850	0.36%	Entirely in the name of the Acquirer's shareholder (through his HUF) and also a whole-time director on its board
Total					3,18,711	5.79%	

12. The PACs are not parties to the SPA and they have further undertaken not to acquire any Open Offer Shares. Mr. Pravin Gala (the Acquirer) is the Constituted Attorney on behalf of the PACs through a Power of Attorney ("POA") in relation to the Offer. The PACs do not belong to any group.

13. The Open Offer Shares under this Offer will be acquired by the Acquirer solely, further all expenses related to the Open Offer including the cost of acquisition of Sale Shares and Open Offer Shares will be borne by the Acquirer entirely in his personal capacity. In view of the same the net worth certificates of the PACs have not been obtained and disclosed for the purpose of the Offer.

14. As on date of this DPS, the PACs jointly hold 3,18,711 Equity Shares representing 5.79% of the share and voting capital of the Target Company. The PACs have acquired their shareholding in the Target Company between the period starting from July 7, 2009 till April 21, 2016. Further no acquisition of Equity Shares of the Target Company has been made by the PACs during the period starting from April 22, 2016 till the date of the PA.

15. With respect to the acquisition of the existing shareholding in the Target Company, the PACs as mentioned in the table below have not complied with the following provisions of Chapter II of the erstwhile Takeover Regulations and / or Chapter V of the Takeover Regulations:

Name of the PACs	Trigger Date *	Nature of Non-compliance	Applicable Regulation
PAC I	11-December-2009	Non-disclosure of acquisition	7(1) of erstwhile takeover Regulations
PAC I & PAC II	05-November-2010	Non-disclosure of acquisition	7(1A) of erstwhile takeover Regulations
the PACs except PAC VI	03-January-2012	Non-disclosure of acquisition	29(2) of the Takeover Regulations

*Being the date of acquisition which triggered the disclosure requirement under the Takeover Regulations.

16. Save and except, PAC VI (incorporated as "Cydal Investments Private Limited" and name changed to the present one w.e.f. January 9, 2007), none of the PACs have changed/ altered their names.

Brief about Anupam Stock Broking Private Limited ("PAC VI")

i. PAC VI (CIN: U67120MH2000PT126453) was incorporated as "Cydal Investments Private Limited" on May 12, 2000 under the provisions of the Companies Act, 1956 (No. 1 of 1956) in the State of Maharashtra. The name of the PAC VI was changed to the present one w.e.f. January 9, 2007.

ii. The registered office of the PAC VI is situated at 501, Corporate Arena, DP Piramal Road, Goregaon (West), Mumbai 400 104, Maharashtra. Tel. No. +91-22-6783 0000; Email: anupamstock11@gmail.com. PAC VI has been engaged in the business of stock market trading and broking for the past ten years.

iii. PAC VI is closely held private company, jointly promoted by the Acquirer (shares held in the name of his HUF) & PAC I. The Acquirer is also on the board of PAC VI.

iv. The authorised and paid-up share capital of PAC VI is Rs. 300.00 Lakh and Rs. 285.00 Lakh respectively. The face value of equity shares of PAC VI is Re. 1 each fully paid up.

v. The equity shares of PAC VI are not listed on any stock exchanges in India or abroad.

vi. The shareholding of PAC VI as on date of DPS is as follows:

Name of the Person / Entity	No. of Shares held	% of the total share capital
Mrs. Nirmala Pravin Gala	1,87,00,000	65.61%
Mr. Dilip Nanji Gala	49,50,000	17.37%
Mr. Rajesh Dinkar Fowkar	35,00,000	12.28%
Mr. Pravin Nanji Gala (HUF)	13,50,000	4.74%
Total	2,85,00,000	100%

vii. The brief audited financials of PAC VI is tabulated hereunder:

Particulars	FY2016	FY2015	FY2014
Total Income	19.78	59.55	40.30
Net Income	14.11	39.60	33.99
Networth	683.18	669.64	629.68
EPS (in Rs.)	0.06	0.14	0.12
NAV (in Rs.)	2.40	2.35	2.21

C. Joint Undertakings / Confirmation by the Acquirer and the PACs

18. The Acquirer and the PACs undertake that if they acquire any Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchanges and the Target Company within 24 hours of such acquisitions and they further undertake that they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the "Tendering Period" ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.

19. The Acquirer and the PACs do not have any relations with the Target Company nor have any interest in the Target Company prior to the date of the SPA, save and except to the extent of their shareholding in the Target Company.

20. Neither the Acquirer nor the PACs or their representatives are on the board of the Target Company. However, Mr. Darshan M. Jajal is a common director on the board of the Target Company (since August 27, 2014) and PAC VI. Mr. Jajal is not a relative of the Acquirer or any of the individual PACs.

21. The PACs undertake that they will not sell the Equity Shares of the Target Company, if any held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.

22. The Acquirer and the PACs have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act.

D. Details of the Selling Shareholders ("the Sellers")

23. Details of the Sellers to the SPA is hereunder:

Name and address of the Sellers / Promoters Group of VCSL	Nature of Entity	Details of Equity Shares / voting rights held by the Selling Shareholders prior to the SPA (underlying transaction)	
		Number of Equity Shares held	% of total share and voting capital
Mr. Rajesh C. Dhadia ("Seller I") Address: 37, Dhan Bhuvan No. 1, 5 th Floor, 5 th Gazdar Street, Chitra Bazar, JSS Road, Mumbai 400 002.	Individual	2,02,500	3.67%
Richmore Securities Pvt. Ltd. ("Seller II") CIN: U65990MH1993PTC072833Regd. Office: 429, SVP Road, Opp. New Har-Kisandas Charni Road, Mumbai 400 007.	Private Company	4,15,601	7.54%
Total		6,18,101	11.21%

24. The Sellers constitute the Promoter and Promoter Group of VCSL. The Sellers do not belong to any group.

25. The total consideration of ₹30,90,505 (Rupees Thirty Lakh Ninety Thousand Five Hundred and Five only) for acquiring the Sale Shares is agreed to be paid by the Acquirer to the Sellers after the successful completion of the Offer Period in accordance with the Takeover Regulations. After the completion of underlying transaction in terms of the SPA, the Seller shall cease to hold any Equity Shares in the Target Company.

26. None of the Sellers have changed/ altered their names.

27. The equity shares of Seller 2 are not listed on any stock exchanges in India or abroad.

28. The Sellers have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act.

29. The Target Company ("Vantage Corporate Services Limited" or "VCSL")

30. VCSL was incorporated on May 16, 1991 under the Companies Act, 1956 (No. 1 of 1956) in the State of Maharashtra as "Vantage Financial Consultancy Services Private Limited" and received the "Certificate of Incorporation" bearing number 11-061715 of 1991 from the Registrar of Companies ("ROC"), Maharashtra, Bombay. The CIN of VCSL is L74140MH1991PLC061715.

31. The constitution of VCSL was changed from private to public and its name was changed from "Vantage Financial Consultancy Services Private Limited" to "Vantage Financial Services Limited" w.e.f. October 30, 1992. The name of VCSL was further changed from "Vantage Financial Services Limited" to "Vantage Corporate Services Limited" w.e.f. January 6, 1999. There has been no change in the name of VCSL since January 6, 1999.

32. The registered office of VCSL is situated at 427/429 SVP Road, K.N. Bhatia Trust Bldg., Opp. New H.N. Hospital, Charni Road, Mumbai 400 004, Maharashtra, India. Tel. No. +91-22-6565 6598; Email: mail@vantagein.co.in; Web: www.inin.co.in.

33. VCSL is a "non-deposit accepting" Non-Banking Financial Company ("NBFC") and is registered with the Reserve Bank of India w.e.f. April 20, 1998. The Target Company is presently engaged in the business capital markets including investment, finance, securities trading and financial services. VCSL has been partnering with its clients to provide Financial Consultancy and Investment Advisory Services.

34. As on date of the DPS, the authorised share capital of VCSL is ₹800.00 Lakh comprising of 80,00,000 Equity Shares of ₹10/- each. The current subscribed and paid-up capital of VCSL is ₹551.25 Lakh consisting of 55,12,500 fully paid-up Equity Shares of ₹10/- each. There are no partly-paid-up Equity Shares in VCSL.

35. VCSL has demerged its "Equity Shares" and "Debt Instruments" under the Scrutiny Code of the Equity Share of VCSL at BSE are "VANTAGE" and "530109" respectively. The "Company Code" of Equity Shares of VCSL at ASE is "64652". The Equity Shares of VCSL are infrequently traded within the meaning of Regulation 2(1)(j) of the Takeover Regulations on BSE; while no trading has been recorded in the Equity Shares of VCSL during the last five years on ASE.

36. The Equity Shares of VCSL were suspended by BSE from trading due to non-compliance with the Listing Agreement w.e.f. January 7, 2002. This suspension was revoked by BSE w.e.f. July 17, 2009 vide its notice number 20090713-20 dated July 13, 2009. There has been no suspension in trading of Equity Shares of VCSL at ASE since the date of listing on the said stock exchange.

37. VCSL has issued convertible instruments (debentures/warrants/FCDs/PDCs) etc. issued by VCSL which will convert into Equity Shares on any later date. No Equity Shares of VCSL are under lock-in as on the date of the PA.

38. As on the date of the PA, the composition of the Board of Directors of VCSL is as follows:

Name	Designation	DIN	Date of Appointment in the Target Company
Mr. Rajesh C. Dhadia	Executive Director & CFO	00477958	May 16, 1991
Mrs. Neeta K. Dhadia	Managing Director	00665661	May 16, 1991
Mr. Darshan M. Jajal	Non-Executive Independent Director	02875401	August 27, 2014
Mr. Dipesh K. Rambhia	Non-Executive Independent Director	06882847	August 27, 2014
Mr. Mukesh K. Shah	Non-Executive, Independent Director	06891581	August 27, 2014

*Mr. Darshan M. Jajal is also a director (in his personal capacity) on the board of directors of PAC VI. Mr. Jajal is not a relative of the Acquirer or any of the individual PACs.

39. VCSL has demerged its "Equity Shares" and "Debt Instruments" under the Scrutiny Code of the Equity Share of VCSL into "Vantage Knowledge Academy Limited" (Resolving Company) during the FY2016. VCSL (Deregistered Company) has no subsidiary or holding company.

40. VCSL including its promoter and directors has not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act. VCSL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor a company under the purview of Regulation 38 of the Listing Regulations.

41. The brief standalone audited financials for the past three years and unaudited financials for the six months period ended on September 30, 2016 of VCSL are as follows:

Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015		For the year ended March 31, 2014	
	Quarter ended Sep. 30, 2016	Unaudited#	Quarter ended Sep. 30, 2015	Unaudited	Quarter ended Sep. 30, 2014	Unaudited
Total Revenue	20.73	50.51	58.09	283.93	12.09	12.09
Net Income	11.00	6.78	(25.39)	0.22	0.22	0.22
EPS	0.20*	0.12	(0.46)	0.22	0.22	0.22
Networth	451.95	440.96	434.18	793.80		

*excluding Revaluation Reserves and Miscellaneous Expenditure not written-off. # Not audited
Note: Unaudited financials of VCSL are limited reviewed by the statutory auditors and figures have been rounded-off wherever required.

F. Details of the Offer

42. The Acquirer and the PACs have made the Offer in accordance with the Regulation 3(1) and 4 of the Takeover Regulations vide the Public Announcement dated November 25, 2016 to all the Shareholders of the Target Company of 14,33,250 (Fourteen Lakh Thirty-Three Thousand Two Hundred and Fifty only) Equity Shares ("Open Offer Shares") of the face value of ₹10/- each representing 26% of the Share & Voting Capital of the Target Company at the "Offer Price" of ₹8.00/- (Rupees Eight only) per Equity Share payable in "Cash" and subject to the terms and conditions set out in the DPS and in the Takeover Regulations.

43. The Offer is being made to all the Shareholders of the Target Company except the Acquirer, the PACs and the Sellers. The Equity Shares of the Target Company under the Offer will be acquired by the Acquirer as fully paid up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights not declared thereon.

44. The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor is it a competing offer in terms of Regulation 20 of the Takeover Regulations. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.

45. The Offer (assuming full acceptance to the Offer Price) will not result in the minimum public shareholding (MPS) to fall below 25% of the share and voting capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A(1) of the Securities Contracts (Regulations), 1957 ("SCRR").

46. With the Offer subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. In terms of Regulation 23(1)(a) of the Takeover Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.

47. To the extent required and to optimize the value of all the shareholders, the Acquirer may subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding anything contained herein and except with the prior approval of the Target Company, the Acquirer and the PACs may, at their discretion, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the Target Company, the Acquirer and the PACs may, at their discretion, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.

48. This Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 of the Takeover Regulations being made jointly by the Acquirer and the PACs to the equity shareholders of the Target Company for substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company.

49. This Offer is made by the Acquirer alongwith the PACs due to the execution of the SPA dated November 25, 2016 entered into between the Acquirer and the Sellers for acquiring the Sale Shares.

50. By virtue of the above proposed acquisitions, the Acquirer will be holding substantial stake and will be in control over the Target Company. Accordingly, this Offer is being made in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(2A) and other applicable provisions of the Takeover Regulations.

51. The primary object and intent for acquiring substantial stake and control of the Target Company by the Acquirer and the PACs are to restructure and strengthen the business and to strengthen the competence of the Target Company with their experience and expertise. The acquisition of the Sale Shares by the Acquirer and the combined shareholding of the Acquirer and the PACs will help them to capitalize on the favourable long term growth prospects of the Target Company. However, no firm decision in this regard has been taken or proposed so far.

52. The Acquirer also intends to seek reconstruction of Board of Directors of the Target Company after successful completion of this Offer. However, no firm decision in this regard has been taken or proposed so far.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Particulars	Acquirer		PACs	
	No. of Equity Shares	% of share and voting capital	No. of Equity Shares	% of share and voting capital
Shareholding as on the PA date	9,04,410	16.41%	3,18,711	5.79%
Shares agreed to be acquired under SPA	6,18,101	11.21%	NIL	NIL
Shares acquired between the PA date and the DPS date	NIL	NIL	NIL	NIL
Shares to be acquired in the Offer (assuming full acceptance)	14,33,250	26.00%	NIL	NIL
Post Offer shareholding (assuming full acceptance)	29,55,761	53.62%	3,18,711	5.79%

53. The Offer Price of ₹8.00/- (Rupees Eight only) per Equity Share is justified in terms of Regulation 8(1) and 8(2) of the Takeover Regulations as it is higher of the following:

(a) Highest Negotiated Price per equity share for any acquisition under the Agreement attracting the obligation to make the PA	₹5.00
(b) The volume-weighted average price paid or payable for acquisition during the 52 weeks immediately preceding the date of the PA	₹7.04
(c) The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of the PA	Not Applicable
(d) The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	Not Applicable