

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

## SHAREHOLDERS OF IO SYSTEM LIMITED

CIN: L65921UP1987PLC008764

Registered Office: Upper Basement, Smart Bharat Mall, Plot No. I-2, Sector - 25A, Gautam Buddha Nagar, Noida - 201 301, Uttar Pradesh, India

Tel. No.: 0120-2542717 / 3355131; Website: www.iosystem.in; Email Id: iosystemltd@gmail.com

**OPEN OFFER FOR ACQUISITION OF UP TO 42,25,000 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10.00/- (RUPEES TEN) EACH, REPRESENTING 25.00% OF THE VOTING SHARE CAPITAL OF IO SYSTEM LIMITED ("IOS" OR "TARGET COMPANY" OR "TC"), BY JOLLY MAYANK SURESH ("ACQUIRER 1"), IRFAN A QURESHI ("ACQUIRER 2") AND NISHA SECURITIES LIMITED ("ACQUIRER 3") (HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") AT AN OFFER PRICE OF RE. 1.00/- (RUPEE ONE ONLY) PER EQUITY SHARE 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 ("OPEN OFFER"). NO PERSON IS ACTING IN CONCERT WITH THE ACQUIRERS FOR THE PURPOSE OF THIS OPEN OFFER.**

*As per the SEBI (SAST) Regulations, the Open Offer under Regulations 3(1) & 4 is required to be given for at least 26% of the voting share capital of the Target Company. However, the shareholding of the Public Shareholders, as on date of the Public Announcement, is 25.00% and therefore the Offer represents 25.00% of the voting share capital of the Target Company.*

This Detailed Public Statement ("DPS") is being issued by Shreni Shares Private Limited, the Manager to the Offer ("Manager" or "SSPL"), for and on behalf of the Acquirers, in compliance with Regulations 13(4), 14(3), 15(2) and other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") pursuant to the Public Announcement ("PA") filed on January 31, 2022 with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE" or the "Stock Exchange") and the Target Company in terms of Regulation 3(1) and 4 read with Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations, respectively.

For the purposes of this DPS, the following terms shall have the meaning assigned to them below:

**"Equity Shares"** means the fully paid-up equity shares of the Target Company of face value of Rs.10/- (Rupees Ten only) each.  
**"Identified Date"** means the date falling on the 10<sup>th</sup> (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent.  
**"Offer" or "Open Offer"** means the open offer for acquisition of up to 42,25,000 (Forty-Two Lakhs and Twenty-Five Thousand) Equity Shares, representing 25.00% of the voting share capital of the Target Company.  
**"Offer Price"** means offer price of Re. 1.00/- (Rupee One only) per Equity Share.  
**"Offer Size"** means assuming full acceptance under this Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations, amounting to Rs. 42,25,000/- (Rupees Forty-Two Lakhs and Twenty-Five Thousand only).  
**"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, the PACs and any persons deemed to be acting in concert with the Acquirers and the PACs; and (iii) the parties to the Share Purchase Agreement and any persons deemed to be acting in concert with the parties to the Share Purchase Agreement.

**"SPA"** has the meaning ascribed to such term in Part II (Background of the Offer).

**"Voting Share Capital"** means the fully diluted equity voting share capital of the Target Company as of the 10<sup>th</sup> working day from the closure of the tendering period of the Offer.

**"Tendering Period"** means a period of 10 (Ten) working days commencing from the date of opening of offer on Friday, March 25, 2022 to closing of offer on Thursday, April 07, 2022.

**"Working Day"** means any working day of the Board.

### I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

#### A. INFORMATION ABOUT THE ACQUIRERS:

##### 1. JOLLY MAYANK SURESH ("Acquirer 1"):

1.1. Jolly Mayank Suresh, S/o Suresh Baldevrao Jolly, aged around 29 years, an Indian resident having PAN: AORP16592D and residing at 904, Eden N. Godrej Garden City, Jagatpur, Ahmedabad - 382 470, Gujarat, India. His email id is jmayankjolly@gmail.com and his contact no. is +91 98242 13146. He holds degree in Bachelor in Hotel Management and has more than five years of experience in field of Business Development, Project Management, Finance and Leadership.

1.2. The Net worth of Acquirer 1 as on December 31, 2021 is Rs. 69.94 Lakhs and the same is certified by CA Niranjan Jain, Proprietor of M/s Niranjan Jain & Co., Chartered Accountants, (Membership No. 47811), Firm Registration No. 113913W having its office at 307-308, Shilpa Varsha Arcade, Opp. Girish Cold Drinks, C. G. Road, Ahmedabad - 380 009, Gujarat, India, Tel. No. 079 - 2644 0427; Email: niranjanjain156@yahoo.co.in, vide its certificate dated January 31, 2022.

1.3. As on date of this DPS, Acquirer 1 is Additional Director in Upwise Business Consultants Private Limited and Nisha Securities Limited ("Acquirer 3").

1.4. As on date of this DPS, Acquirer 1 does not hold any Equity Shares of the Target Company, neither he is director on the board of the Target Company. Acquirer 1 is deemed to be interested in the Target Company to the extent of the proposed acquisition of control over the Target Company.

1.5. As on date of this DPS, Acquirer 1 does not belong to any group.

1.6. Acquirer 1 has confirmed and declared that, he has not been categorized nor appearing in Willful Defaulter in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations neither it has been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of Securities and Exchange Board of India Act, 1992 ("SEBI Act"), or under any other regulation made under SEBI Act.

1.7. Acquirer 1 has further confirmed and declared, he is not declared as Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018.

1.8. Acquirer 1 has stated that, there is no person acting in concert in relation to this offer within meaning of Section 2(1) (q) (1) of SEBI (SAST) Regulations.

##### 2. IRFAN A QURESHI ("Acquirer 2"):

2.1. Irfan A Qureshi, S/o A A Qureshi, aged around 37 years, an Indian resident having PAN: AADPQ352Q0 and residing at Railway Station Road, Ahamed Sidik Shop, Bhavnagar - 364 001, Gujarat, India. His email id is ikureshi25@gmail.com and his contact no. is +91 98242 04433. He is an undergarment dealer and is engaged in the business of contracting and sub-contracting for more than 10 years. He owns a Proprietary firm, Taj Enterprise.

2.2. The Net worth of Acquirer 2 as on December 31, 2021 is Rs. 133.98 Lakhs and the same is certified by CA Niranjan Jain, Proprietor of M/s Niranjan Jain & Co., Chartered Accountants, (Membership No. 47811), Firm Registration No. 113913W having its office at 307-308, Shilpa Varsha Arcade, Opp. Girish Cold Drinks, C. G. Road, Ahmedabad - 380 009, Gujarat, India, Tel. No. 079 - 2644 0427; Email: niranjanjain156@yahoo.co.in, vide its certificate dated January 31, 2022.

2.3. As on date of this DPS, Acquirer 2 does not hold any Equity Shares of the Target Company, neither he is director on the board of the Target Company. Acquirer 2 is deemed to be interested in the Target Company to the extent of the proposed acquisition of control over the Target Company.

2.4. As on date of this DPS, Acquirer 2 does not belong to any group.

2.5. Acquirer 2 has confirmed and declared that, he has not been categorized nor appearing in Willful Defaulter in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations neither it has been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of SEBI Act, or under any other regulation made under SEBI Act.

2.6. Acquirer 2 has further confirmed and declared, he is not declared as Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018.

2.7. Acquirer 2 has stated that, there is no person acting in concert in relation to this offer within meaning of Section 2(1) (q) (1) of SEBI (SAST) Regulations.

##### 3. NISHA SECURITIES LIMITED ("Acquirer 3"):

3.1. Acquirer 3 is a Public Unlisted Company incorporated on October 20, 1994, under the Companies Act, 1956 bearing corporate identity number U51100GJ1994PLC023360. Acquirer 3 has applied for name change to Suncourse Capital Services India Limited with ROC, Ahmedabad and the same is pending for approval on the date of this DPS. The email id of Acquirer 3 is suncapital@rediffmail.com and contact no. is 079 2658 5115. The registered office of the Acquirer 3 is located at F4, Vishal Commercial Centre, Near Dinesh Hall, Ashram Road, Ahmedabad - 380 009, Gujarat, India.

3.2. Acquirer 3 is primarily engaged in the business of consultancy services and textile trading.

3.3. The equity shares of the Acquirer 3 are not listed on any stock exchanges.

3.4. The issued and paid-up share capital of the Acquirer 3 as on December 31, 2021 is Rs. 3,40,20,000/- comprising of 34,02,000 equity shares of Rs. 10/- each. Set out below is the shareholding pattern of the Acquirer 3:

Name of the Shareholder	No. of shares held	% of total issued shares
Swarnil S Rajput	11,22,700	33.00%
Mitesh S Rajput	10,88,700	32.00%
Nisha S Rajput	1,70,100	5.00%
Suranringsinh N Rajput	1,70,100	5.00%
Sweta Swarnil Rajput	1,70,100	5.00%
Hiral S Rajput	1,70,100	5.00%
Sandeepsingh Dhilon	1,70,100	5.00%
Bhaves S Dave	1,70,100	5.00%
Shivhadrasinh Chudasama	1,70,100	5.00%
<b>Total</b>	<b>34,02,000</b>	<b>100.00%</b>

3.5. The key financial information of the Acquirer 3 based on its audited standalone financial statements as of and for the financial years ended March 31, 2019, March 31, 2020, and March 31, 2021, and unaudited financials for 9 months period ended December 31, 2021 is set out below:

Particulars	9 Months ended 31.12.2021 (Unaudited)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
Total Revenue	-	1.80	0.24	0.31
Net Income i.e., Profit/ (Loss) After Tax	(84.94)	0.74	0.02	0.03
EPS (in Rs.)	(2.50)	0.02	0.001	0.001
Net worth /Shareholder Funds	142.30	227.24	226.49	226.52

3.6. The Net worth of Acquirer 3 as on December 31, 2021 is Rs. 142.30 Lakhs and the same is certified by CA Biral N Patel, Partner of M/s N A B & Co., Chartered Accountants, (Membership No. 146600), Firm Registration No. 134377W having its office at K/203, Rudra Square, Judges Bungalow Cross Road, Bodakdev, Ahmedabad - 380 015, Gujarat, India, Tel. No. 92288 96116; Email: cabiralpatel@gmail.com, vide its certificate dated January 31, 2022.

3.7. The Acquirer 3 does not belong to any group.

3.8. As on date of this DPS, Acquirer 3 does not have any interest /relationship in the Target Company nor do they hold any Equity Shares of the Target Company. Acquirer 3 is deemed to be interested in the Target Company to the extent of the proposed acquisition of control over the Target Company.

3.9. Acquirer 3 has confirmed and declared that, it has not been categorized nor appearing in Willful Defaulter in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations neither it has been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of SEBI Act, or under any other regulation made under SEBI Act.

3.10. As on the date, the Acquirer 3 has confirmed that it's Boards of Directors, key employees and persons in control, have not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

3.11. There are no persons acting in concert in relation to this offer within the meaning of 2(1)(q)(1) of the SEBI (SAST) Regulations.

#### B. INFORMATION ABOUT THE SELLING SHAREHOLDER:

1. The details of the selling shareholder (the "Seller" or "Holding Company" or "Promoter"), who have entered into the Share Purchase Agreement with the Acquirers are as stated hereunder:

Sr. No.	Name & Address of Seller	Nature	Equity Shares Holding Prior to SPA	Part of the Promoter/ Promoter Group (Yes/No)	% To Paid-up Equity Shares
1	Smart Bharat Private Limited PAN: AABC00050A CIN: U67120UP1992PTC013974 Address: Smart Bharat Mall, Ground Floor, Plot No. I-2, Sector-25A, Gautam Budh Nagar, Noida - 201 301, Uttar Pradesh, India	Private Limited Company	1,26,45,400	Yes	74.82%
<b>TOTAL</b>			<b>1,26,45,400</b>		<b>74.82%</b>

2. The Seller propose to sell 1,26,45,000 (One Crore Twenty-Six Lakhs and Forty-Five Thousand) fully paid-up Equity Shares to the Acquirers constituting 74.82% of the total paid-up Voting Share Capital of the Company pursuant to SPA dated January 31, 2022, at a price of Re. 0.40/- per equity share.

3. The Seller as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, as amended or under any other regulation made under the SEBI Act.

4. The Seller does not belong to any Group.

#### C. INFORMATION ABOUT THE TARGET COMPANY - IO SYSTEM LIMITED (IOS):

(The disclosure mentioned under this section has been sourced from information published by the Target Company or publicly available source)

(a) IOS was incorporated on May 25, 1987 under the provisions of The Companies Act, 1956 with the Registrar of Companies, Kanpur. The Corporate Identification Number of Target Company is L65921UP1987PLC008764. The Target Company is having its registered office at Upper Basement, Smart Bharat Mall Plot No. I-2, Sector - 25A, Gautam Buddha Nagar, Noida - 201 301, Uttar Pradesh, India. There has been no change in the name of the Target Company in past three years.

(b) In terms of the Main Objects clause of its Memorandum of Association, presently the Target Company is inter-alia permitted to carry on the business of industrial machinery.

(c) The Authorised Share Capital of IOS comprising of Equity Share Capital is Rs. 25,00,00,000/- (Rupees Twenty Crores Only) comprising of 2,00,00,000 (Two Crores) Equity Shares of Rs. 10.00/- (Rupees Ten only) each and 5,00,000 (Five Lakhs) Preference shares of Rs. 100.00/- (Rupee Hundred only) each. The Paid-up Share Capital of IOS is Rs. 16,80,00,000/- (Rupees Sixteen Crores Ninety Lakhs Only) comprising of 1,69,00,000 Equity Shares of Rs. 10.00/- each.

(d) As on date the Target Company does not have any partly paid-up Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No Equity Shares are subject to any lock in obligations.

(e) The entire voting share capital of IOS is listed at BSE having "INE502D01011" on the Equity Shares of the Target Company are placed under Group "XT" having a scrip code of "523752" & "IOSYSTEM" on the BSE. The Equity Shares of IOS are not frequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations.

(f) Brief Financial Information of the Target Company for the Financial Years ended on March 31, 2021, March 31, 2020, and March 31, 2019 and limited reviewed unaudited financials for 6 months period ended September 30, 2021 are as follows:

Particulars	6 Months ended 30.09.2021 (Unaudited)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
Total Revenue	-	0.0176	501.67	8.28
Net Income i.e., Profit/ (Loss) After Tax	(39.30)	(73.48)	396.83	(92.16)
EPS (in Rs.)	(0.23)	(0.43)	2.35	(0.55)
Net worth /Shareholder Funds	(391.30)	(352.01)	(278.53)	(675.36)

(Source-Annual Reports and financial results of the Target Company as available on the website of BSE i.e., www.bseindia.com)

#### D. DETAILS OF THE OFFER:

1. The Acquirers are making an Open Offer to acquire 42,25,000 Equity Shares of Rs.10.00/- each representing 25.00% of voting share capital of the Target Company, at a price of Re. 1.00/- (Rupee One only) per equity share (the "Offer Price") aggregating to a total consideration of Rs. 42,25,000/- (Rupees Forty-Two Lakhs Twenty-Five Thousand Only) ("Maximum Open Offer Consideration") 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, DPS and the Letter of Offer ("LOF" / "Letter of Offer") subject to the terms and conditions mentioned hereinafter.

2. This Open Offer is made under SEBI (SAST) Regulations to all the Public Shareholders of the Target Company as on March 10, 2022 ("Identified Date").

3. To the best of knowledge and belief of the Acquirers, as of the date of this DPS, there are no other statutory approvals required for this Open Offer. However, if any other statutory approvals are required prior to completion of this Offer, this Offer would be subject to the receipt of such statutory approvals that may become applicable later. In terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.

4. None of the Acquirers have acquired or have been allotted any Equity Shares during the 52 weeks period prior to the date of the PA.

5. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations and is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations.

6. The Offer is not pursuant to any general acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

7. The Manager to the Offer i.e., Shreni Shares Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer to the expiry of 15 Days from the date of closure of this Open Offer.

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

Publication	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Naya India	Hindi	Noida Edition
Mumbai Lakshdeep	Marathi	Mumbai Edition

9. The Equity Shares will be acquired by the Acquirers free from all liens, charges, and encumbrances and together with all the rights attached to, including all the rights to dividend, bonus and rights offer declared thereon.

E. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirers do not have any intention to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for the period 2 (Two) years from the closure of this Open 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.

F. Upon completion of the Offer, assuming full acceptance in the offer, pursuant to the SPA, Acquirers will hold 1,68,70,400 Equity Shares of Rs. 10/- (Rupees Ten only) equity shares constituting 99.82% of the Voting Share Capital of the Target Company. In terms of Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations") read with Rule 19A of Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. Pursuant to the completion of this Offer, assuming full acceptance, in the event the Public Shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and LODR Regulations, the Acquirers undertake to bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, SEBI (SAST) Regulations and as per applicable SEBI guidelines.

G. Upon completion of the Open Offer, and subject to compliance with Regulation 31A of the LODR Regulations, the Acquirers shall be deemed as the Promoters of the Target Company and they shall exercise control over the Target Company (This may be read in conjunction with the disclosure made under Paragraph 6 of Section II of this DPS).

H. The Promoters of the Target Company other than the Seller who are not parties to the SPA have provided their intention as regards not continuing as the Promoters of the Target Company, post the completion of the acquisition of Equity Shares by the Acquirers under the SPA and has accordingly requested the Target Company that they be reclassified as Public Shareholders post the completion of the acquisition by the Acquirers, as contemplated under the SPA.

#### II. BACKGROUND OF THE OFFER

1. This Open Offer is being made in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations as a result of a direct acquisition of Equity Shares and control over the Target Company by the Acquirers, pursuant to the SPA.

2. On January 31, 2022, the Acquirers have entered into a Share Purchase Agreement ("SPA") with the Seller for acquisition of 1,26,45,400 Equity Shares, constituting 74.82% of the Voting Share Capital of the Target Company subject to satisfaction of conditions mentioned in the SPA along with the control over the Target Company.

3. The salient features of the SPA are as under:

i. Acquirers have entered into a SPA on January 31, 2022 with the Seller for the acquisition of an aggregate of 1,26,45,400 Equity Shares constituting 74.82% of the Voting Share Capital of the Target Company held by the Seller of the Target Company at a price of Re. 0.40/- (Forty Paise only) per Equity Share ("Negotiated Price"). The Negotiated Price is payable by Acquirers to the Seller.

ii. The Purchase Consideration shall be payable by the Acquirers to the Seller in cash.

iii. The Acquirers shall make an Open Offer in the manner required under the SEBI (SAST) Regulations and shall comply with all provisions of the SEBI (SAST) Regulations, as may be applicable.

4. Pursuant to acquisition of the Equity Shares in terms of the SPA, the collective shareholding of the Acquirers would exceed the threshold limit prescribed under Regulation 3(1) of the SEBI (SAST) Regulations, accordingly, this Offer is being made under Regulation 3(1) of the SEBI (SAST) Regulations. Further, in terms of the SPA and post successful completion of the Open Offer, the Acquirers will also acquire control over the Target Company, hence Offer is also being made under Regulation 4 of the SEBI (SAST) Regulations.

5. The payment to be made to all the Public Shareholders who will validly tender their Equity Shares and whose Equity Shares are accepted under this Offer shall be in cash only.

6. The Acquirers have indicated their intention to take over the management and control of the Target Company along with acquisition of shares pursuant Accordingly, in terms of Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirers has deposited the entire consideration payable under the open offer (assuming full acceptance), in the purpose of the Open Offer. However, the Acquirers shall act on the SPA and complete the acquisition of shares or voting rights in, or control over the Target Company as contemplated hereinafter, only after expiry of 21 working days from the date of the DPS.

7. The Acquirer proposes to continue the existing business of the Target Company and may diversify/change its business activities in future with prior approval of Shareholders. The main purpose of this acquisition is to acquire complete management control of the Target Company.

8. The main object of this acquisition is to acquire complete management control of the Target Company. The Acquirers may diversify/change the business activities in future with the prior approval of shareholders. Depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirers cannot ascertain the repercussions, if any, on the employees and locations of the business place 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:

Sr. No.	Particulars	No. of Equity Shares	% of Equity Shares/ Voting Rights
1.	Shareholding before PA, i.e., January 31, 2022	-	-
2.	Shareholding on the PA date as agreed to be acquired through SPA dated January 31, 2022	1,26,45,400	74.82%
3.	Equity Shares acquired between the PA date and the DPS date	-	-
4.	Equity Shares to be acquired in the Open Offer (assuming full acceptances)	42,25,000	25.00%
5.	Post Offer shareholding* as on 10th working day after closing of tendering period	1,68,70,400	99.82%

\* Assuming all the Equity Shares which are offered are accepted in the Open Offer.

Except as disclosed above, as on the date of this DPS, the Acquirers, Sponsor, Directors and Employees do not hold any Equity Shares in the Company.

The Acquirers have indicated their intention to take over the management and control of the Target Company along with acquisition of shares pursuant Accordingly, in terms of Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirers has deposited the entire consideration payable under the open offer (assuming full acceptance), in the purpose of the Open Offer. However, the Acquirers shall act on the SPA and complete the acquisition of shares or voting rights in, or control over the Target Company as contemplated hereinafter, only after expiry of 21 working days from the date of the DPS.

#### IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed at the BSE only. The Equity Shares are placed under Group "XT" having a scrip code of "523752" & Scrip Id: "IOSYSTEM" on the BSE.

2. The total trading turnover in the Equity Shares of the Target Company on the BSE based on trading volume during the twelve calendar months prior to the month of PA (i.e., January 01, 2021 to December 31, 2021) is as given below: