

**DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("TAKEOVER REGULATIONS") TO THE PUBLIC SHAREHOLDERS/EQUITY SHAREHOLDERS OF**

## SAANVI ADVISORS LIMITED

CIN: L74106GJ1981PLC084205

Registered Office: 304, Shoppers Plaza V, Govt. Servants Hsg. Society Ltd Opp. Municipal Market, CG Road, Navrangpura, Ahmedabad, Gujarat-380009 IN

Phone Number: 09818865595, Email: sapharishifin@gmail.com, Website: www.saanviadvisors.in

Open offer ("Offer" / "Open Offer") for acquisition of up to 5,22,730 (Five Lakh Twenty Two Thousand Seven Hundred and Thirty) fully paid-up equity shares of face value INR 10/- (Rupees Ten Only) each of Saaavi Advisors Limited ("Target Company"), representing 26% of the total voting equity share capital on a fully diluted basis expected as of the Tenth (10<sup>th</sup>) working day from the closure of the tendering period of the Open Offer from all the Public Shareholders (as defined later) of the Target Company by Mr. Dev Sethi (PAN: MGLPS4439J) and DYS Royals Private Limited (PAN: AACCL2362B) at a price of INR 14.90/- (Rupees Fourteen and Ninety Paise Only) per equity share.

This detailed public statement ("DPS") is being issued by Expert Global Consultants Private Limited, the manager to the Offer ("Merchant Banker" or "Manager" or "Manager to the Offer"), for and on behalf of the Acquirer, in compliance with Regulations 3(1) & 4 read with Regulations 13(4) & 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"), and pursuant to the Public Announcement ("PA") made by the acquirer and filed to the stock exchange i.e. MSEI Limited ("MSEI"), Securities and Exchange Board of India ("SEBI") and to the Target Company dated March 11, 2024 in terms of Regulation 14(1) & 14(2) of the SEBI (SAST) Regulations.

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

"Acquirer" means:

- Mr. Dev Sethi
- DYS Royals Private Limited, a company incorporated under the provisions of the Companies Act, 1956.
- "Business Day" means any day other than a Saturday, Sunday, or any day on which banks in India or SEBI is permitted to be closed.
- "Control" means as defined in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- "Equity Shares" or "Shares" shall mean the fully paid-up equity shares of face value of INR 10/- (Rupees Ten Only) each of the Target Company.
- "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 in relation to this Offer (the "Letter of Offer") shall be sent.
- "Public Shareholders" mean all the equity shareholders of the Target Company excluding (i) the shareholders forming a part of the promoter/promoter group of the Target Company; (ii) parties to the SPA (defined below); and (iii) the persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).
- "PAC" means person acting in concert.
- "SPA" means Share Purchase Agreement.
- "Tendering Period" has the meaning ascribed to it under the Takeover Regulations.
- "Voting Share Capital" means the fully diluted equity voting share capital of the Target Company as of 10<sup>th</sup> working day from the closure of the tendering period of the Offer.
- "Working Day" means the working day of the Securities and Exchange Board of India.
- "Voting Share Capital" means the total voting Equity Share Capital of the Target Company on a fully diluted basis as of the 10<sup>th</sup> (Tenth) Working Day from the closure of the Tendering Period of the Offer.
- "Voting Share Capital" means Rs. 2,01,05,000/- (Rupees Two Crore One Lakh Five Thousand Only) divided into 20,10,500 (Twenty Lakh Ten Thousand and Five Hundred) Equity Shares of INR 10/- (Rupees Ten Only) each.

I. **ACQUIRER/PAC, TARGET COMPANY AND THE OFFER**

A. **DETAILS OF THE ACQUIRERS**

(1) **Dev Sethi (PAN: MGLPS4439J) ("Acquirer-1")**

a. Mr. Dev Sethi, (hereinafter referred to as "Acquirer-1") S/o Prashant Sethi, age about 20 years, Indian Resident, bearing Permanent Account Number "MGLPS4439J" issued under the Income Tax Act, 1961, residing at E-2256 Ansal Palam Vihar, Choma (62) Gurgaon, Haryana, 122017. His mobile number is +91-9810084714 and his email id is devsethi2256@gmail.com. He is Completed his Graduation from Henricks High School, Henricks, NY - High School Diploma.

b. Acquirer-1 holds directorship in the following Companies:

- DYS Royals Private Limited
- DYS Royals Private Limited
- DYS Royals Productions Private Limited
- DYS Royals Private Limited

The Net worth of the Acquirer as on March 08, 2024, is Rs. 2,12/- Crore (Rupees Two Crore Twelve Lakh Only) and the same is certified by Ms. Priyanka Verma, Chartered Accountant, Partner of M/s MAAGS & Co. Chartered Accountants bearing firm registration number 006092N having office 405, PP Towers, Netaji Subhash Place, Pitampura, Delhi-110034 India (Membership No. 541721) vide his certificate dated 08<sup>th</sup> March, 2024.

d. The Acquirer-1 hereby confirms that the Acquirer is not banned or prohibited by SEBI from accessing the stock market or dealing in securities.

e. As on the date of this DPS, Acquirer does not hold any position(s) on the board of directors of the Target Company.

f. As on the date of this DPS, the Acquirer does not belong to the Promoter and Promoter Group of the Target Company.

g. Acquirer-1 doesn't belong to any group.

h. Acquirer-1 doesn't control and manage other entity.

i. Neither the Acquirer-1 nor any of the entities with whom they are associated are in Securities related business and registered with SEBI as a Market Intermediary.

j. Acquirer-1 has sufficient resources to fulfill the obligation this Offer.

k. Acquirer-1 has confirmed that they are not categorized as a "willful defaulter" issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters issued by Reserve Bank of India.

l. As on the date, Acquirer-1 has confirmed that they are not declared as a fugitive offender under Section 12 of the Fugitive Economic Offender Act, 2018.

m. Acquirer-1 has confirmed that they are not prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

(2) **DYS Royals Private Limited (PAN: AACCL2362B) ("Acquirer-2")**

DYS Royals Private Limited, a private company was incorporated on April 10, 2012 under the Companies Act, 1956 bearing Corporate Identity number US1909D.2012PTC234168. The Registered office of the Company is situated at Office No. 245, 2<sup>nd</sup> Floor, MP Block, Pitampura, Delhi-110034 IN. Acquirer-2 was incorporated with the name of "Loyalty Exim Private Limited", as a Private Limited Company, On October 16, 2020. Acquirer-2 has changed its name from "Loyalty Exim Private Limited" to "DYS Royals Private Limited".

b. **DYS Royals Private Limited was incorporated with the main object:**

- To buy, Sell, Import, Export and otherwise deal in all kinds of commercial items such as all kind of household and industrial utensils, bathroom fittings, hardware items, automobiles parts and all other items of commercial nature.
- To carry on the business of consultants related to all kind of Export/Import related transactions.
- The shares of Acquirer-2 are not listed in any of stock exchanges in India.
- Brief audited/unaudited financial data of the Acquirer is given hereunder:

(in INR)

| Particulars   | Financial Year ended     |                          |                          |
|---------------|--------------------------|--------------------------|--------------------------|
|               | March 31, 2023 (Audited) | March 31, 2022 (Audited) | March 31, 2021 (Audited) |
| Total Revenue | 39,98,73,393             | 1,66,05,954              | 1,14,10,892              |
| Net Income    | 40,11,56,128             | 74,19,964                | 71,60,347                |
| EPS (INR)     | 19.48                    | 742.00                   | 716.03                   |
| Net Worth     | 7,36,54,641              | 2,07,99,614              | 1,31,73,918              |

e. The details of Board of Directors of DYS Royals Private Limited are:

| Name             | DIN      | Designation |
|------------------|----------|-------------|
| Mr. Pawan Bawaja | 07985908 | Director    |
| Ms. Nishi Bawaja | 07986232 | Director    |
| Mr. Dev Sethi    | 09584466 | Director    |
| Mr. Yash Sethi   | 10156483 | Director    |

f. As on the date of this DPS, Acquirer-2 does not hold any position(s) on the board of directors of the Target Company.

g. As on the date of this DPS, the Acquirer-2 does not belong to the Promoter and Promoter Group of the Target Company.

h. The Net worth of the Acquirer as on March 08, 2024, is Rs. 7,96/- Crore (Rupees Seven Crore Ninety-Six Lakh Only) and the same is certified by Ms. Priyanka Verma, Chartered Accountant, Partner of M/s MAAGS & Co. Chartered Accountants bearing firm registration number 006092N having office 405, PP Towers, Netaji Subhash Place, Pitampura, Delhi-110034 India (Membership No. 541721) vide his certificate dated 08<sup>th</sup> March, 2024.

i. Acquirer-2 doesn't belong to any group.

j. Acquirer-2 doesn't control and manage other entity.

k. Neither the Acquirer-2 nor any of the entities with whom they are associated are in Securities related business and registered with SEBI as a Market Intermediary.

l. As on the date of this DPS, Acquirer-2 does not have any interest / relationship in the Target Company nor does he hold any shares of the Target Company, except in terms of the proposed acquisition as contemplated vide the SPA (as defined later).

m. Acquirer-2 has sufficient resources to fulfill the obligation under this Offer and deposited the amount in Escrow Account opened with ICICI Bank Limited.

n. Acquirer-2 has confirmed that they are not categorized as a "willful defaulter" issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters issued by Reserve Bank of India.

o. As on the date, Acquirer-2 has confirmed that they are not declared as a fugitive offender under Section 12 of the Fugitive Economic Offender Act, 2018.

p. Acquirer-2 has confirmed that they are not prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

q. Brief audited/unaudited financial data of DYS Royals Private Limited are given hereunder:

(in INR)

| Particulars   | Financial Year ended     |                          |                          |
|---------------|--------------------------|--------------------------|--------------------------|
|               | March 31, 2023 (Audited) | March 31, 2022 (Audited) | March 31, 2021 (Audited) |
| Total Revenue | 39,98,73,393             | 1,66,05,954              | 1,14,10,892              |
| Net Income    | 40,11,56,128             | 74,19,964                | 71,60,347                |
| EPS (INR)     | 19.48                    | 742.00                   | 716.03                   |
| Net Worth     | 7,36,54,641              | 2,07,99,614              | 1,31,73,918              |

B. **INFORMATION ABOUT THE SELLER**

**Devki Nandan Advisory Private Limited ("Seller")**

Devki Nandan Advisory Private Limited is a Private Limited Company was incorporated on 04/01/2008 under the Companies Act, 1956/2013 bearing Corporate Identity number U0010034 IN. Presently, 2010/02/25. The Registered office of the Company is situated at 304, Shoppers Plaza V, Govt Servants Hsg. Society Ltd Opp. Municipal Market, C.G. Road, Navrangpura, Ahmedabad, GJ-380009 IN. Seller was incorporated with the name of "Devki Nandan Textile Private Limited", as a Private Limited Company. On March 06, 2019 Seller has changed its name from "Devki Nandan Textile Private Limited" to "Devki Nandan Advisory Private Limited".

b. Seller is a part of Promoter & Promoter Group of the Target Company.

c. The shares of Seller are not listed on the stock exchanges.

d. Seller doesn't belong to any group.

e. Seller has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the regulations made under the Securities and Exchange Board of India Act, 1992.

f. As on the date of PA, Seller holds 1,48,850 (One Lakh Forty-Eight Thousand Eight Hundred and Fifty) only equity shares representing 7.40 % of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company. In terms of the SPA (as defined later), Seller has agreed to sell its entire shareholding to the Acquire.

g. There is no lien, encumbrance or lock-in on the shares held by the sellers and these shares will be transferred free from all lines whatsoever, all encumbrances and free from all lock-in requirements.

C. **DETAILS OF THE TARGET COMPANY- SAANVI ADVISORS LIMITED**

1. Target Company was incorporated on November 30, 1981 under the provision of Companies Act, 1956 with the Registrar of Companies, Tamil Nadu. The Corporate Identification Number of the Company is L74106GJ1981PLC084205.

2. The Company was initially incorporated with the name of Sapharishi Financing Limited Company. Later On, November 3, 2014 Company has changed its name from "Sapharishi Financing Limited" to "Saanvi Advisors Limited".

3. Presently, Registered Office of the Target Company is situated at 304, Shoppers Plaza V, Govt. Servants, Hsg. Society Ltd, Opp. Municipal Market, CG Road, Navrangpura, Ahmedabad, Gujarat-380009 IN.

4. As on date of this DPS, the Authorised Share Capital of the Company is INR 3,25,00,000/- (Rupees Three Crore Twenty Five Lakhs Only) divided into 32,50,000 (Thirty Two Lakh Fifty Thousand) Equity Shares of INR 10/- (Rupees Ten Only) each and the Issued, Subscribed and Paid-up Capital of the Target Company is INR 2,01,05,000/- (Rupees Two Crore One Lakh Five Thousand Only) divided into 20,10,500 (Twenty Lakh Ten Thousand and Five Hundred) Equity Shares of INR 10/- (Rupees Ten Only) each and as on the date of DPS, there are no outstanding partly paid up Shares of the Target Company.

5. Presently, 20,10,500 (Twenty Lakh Ten Thousand and Five Hundred) Equity Shares of the Target Company have been listed on MSEI Limited ("MSEI") with Symbol SAANVI.

6. The Equity Shares of the Target Company are in-frequently traded within the meaning of Regulation 2(1)(i) of the SEBI(SAST) Regulation, 2011.

7. Presently, the Board of Directors of the Target Company comprises of:

| Name                         | DIN/PAN  | Designation |
|------------------------------|----------|-------------|
| Mr. Keyoor Madhusudan Bakshi | 00133588 | Director    |
| Mr. Roopesh Mathuradas Ved   | 01504998 | Director    |
| Mr. Tejas Madhusudan Vadi    | 02446401 | Director    |
| Mrs. Hinal Shah Jainim       | 07789126 | Director    |

(Source: MCA website)

8. As on the date of DPS, none of the directors were representatives of the Acquirer.

9. There are no outstanding convertible instruments such as warrants/FCDs/PCDs/Partly Paid-up Equity Shares and other convertible instruments of the Target Company. (Source: Financial Statement as on March 31, 2023).

10. Brief audited/unaudited financial data of Saanvi Advisors Limited are given hereunder:

(in INR Lakh)

| Particulars                                 | Financial Year ended                               |                          |                          |                          |
|---|--|--------------------------|--------------------------|--------------------------|
|   | For the period ended December 31, 2023 (Unaudited) | March 31, 2023 (Audited) | March 31, 2022 (Audited) | March 31, 2021 (Audited) |
| Total Revenue                               | -  | 36.16                    | 48.74                    | 76.31                    |
| Net Income                                  | 7.41   | 23.16                    | 21.81                    | 35.54                    |
| Earnings per share basic & diluted (in INR) | 0.24   | 0.83                     | 1.09                     | 1.77                     |
| Net worth / shareholders' funds             | 314.25   | 301.94                   | 282.49                   | 260.67                   |

(Source: The financial information has been extracted from the financial information given by Target Company)

D. **DETAILS OF THE OFFER**

1. The Acquirers are making this Offer to all the Public Shareholders of the Target Company, to acquire up to 5,22,730 (Five Lakh Twenty-Two Thousand Seven Hundred and Thirty) Equity Shares ("Offer Size"), representing 26.00% of the total outstanding fully paid up equity share capital of the Target Company at an offer price of INR 14.90/- (Rupees Fourteen and Ninety Paise Only) per equity share ("Offer Price"), which is consider in accordance with Regulation 8 of the Regulations.

2. This Offer is a Triggered Offer in terms of Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

3. This Offer is being made by the Acquirers to all the Public Shareholders of the Target Company Other than the parties to share purchase Agreement ("SPA") dated March 11, 2024 including person deemed to be acting in concert with such parties in such terms of Regulation 7(6) of SEBI (SAST) Regulations.

4. This offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations.

5. This is not a conditional offer and is not subject to any minimum level of acceptance from the Public Shareholders.

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

7. The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the Takeover Regulations and SEBI (LODR) Regulation, 2011.

8. The Manager to the Offer, Expert Global Consultants Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

9. To the best of knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete this offer. The offer would be subject to all the statutory approvals that may become applicable on later date.

10. Upon completion of the transaction(s), the Acquirers will acquire control over the Target Company and will become the promoters of the Target Company upon compliance with the provisions of Regulation 31A of SEBI (LODR) Regulations.

11. All equity shares tendered by the shareholders in acceptance of the Offer up to a maximum of 5,22,730 (Five Lakh Twenty-Two Thousand Seven Hundred and Thirty) equity shares, will be acquired by the Acquirers subject to terms and conditions set out in this DPS and the Letter of Offer.

12. The Acquirers have no plans to alienate any material assets of the Target Company whether by sale, lease, encumbrance or otherwise within the ordinary course of business of the Target Company. In the event any substantial assets of the Target Company is proposed to be sold, disposed-off or otherwise encumbered in the succeeding 2 (two) years from the date of closure of the Offer, the Acquirers undertake that they shall do so only upon receipt of prior approval of the shareholders of the Target Company through a special resolution by way of a postal ballot in terms of the provision to Regulation 25(2) of the Takeover Regulations and subject to applicable laws as may be required.

13. Upon completion of the Offer, assuming full acceptance in the Offer, the Acquirer will hold 11,46,580 (Eleven Lakh Forty-Six Thousand Five Hundred Eighty) Equity Shares representing 57.77% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957 (SCRR), the Acquirer is required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the Public Shareholding in the Target Company may fall below the minimum level required as per Rule 19A of the SCRR.

II. **BACKGROUNDS OF THE OFFER**

1. This Offer is being made pursuant to the execution of the Share Purchase Agreement ("SPA") dated March 11, 2024 to purchase 1,48,850 (One Lakh Forty-Eight Thousand Eight Hundred Fifty) equity shares constituting 7.40% of the fully paid up and voting equity share capital of the Target Company by Acquirer from the existing promoters of the Target Company ("Seller") at a consideration of INR 14.90/- (Rupee Fourteen and Ninety Paise Only) per Equity Share payable in cash.

2. The Open Offer is a mandatory offer pursuant to Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations pursuant to the execution of the SPA and is subject to the terms and conditions set out in this DPS and the letter of offer which is proposed to be sent to all the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations ("Letter of Offer").

3. The Acquirer intends to control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance herof.

4. The Acquirers propose to continue existing business of the Target Company and may diversify 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.

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:

| Details   | Acquirer-1    |       | Acquirer-2    |        |
|---|---------------|-------|---------------|--------|
|   | No. of shares | %     | No. of shares | %      |
| Shareholding as on date of PA   | 1,15,200      | 5.72% | 3,75,000      | 18.65% |
| Shares acquired between date of the PA and DPS  | Nil           | Nil   | Nil           | Nil    |
| Shares agreed to acquire through SPA  | 74,425        | 3.70% | 74,425        | 3.70%  |
| Post offer shareholding (assuming full acceptance on diluted basis, as on 10 <sup>th</sup> working day after the closure of tendering period) | 1,89,625      | 9.42% | 4,49,425      | 22.35% |

IV. **OFFER PRICE**

The equity shares of the Target Company are listed on MSEI Limited (Scrip ID: SAANVI) and the Scrip of the Company are not suspended from trading on MSE.

There has been no trading in the Equity Shares of the Target Company on the Stock Exchanges. Thus, the Equity Shares of the Target Company are infrequently traded on the Stock Exchanges in accordance with the provisions of Regulation 2(1)(i) of the SEBI (SAST) Regulations.

3. The Offer Price of Rs. 14.90/- (Rupees Fourteen and Ninety Paise Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

| Sr. No. | Particulars   | Price (in INR per Equity Shares)                        |
|---------|---|---|
| 1.      | The highest Negotiated Price per fully paid-up equity share of face value INR10 of the Target Company for acquisition under an agreement attracting the obligation to make public announcement of an open offer   | 14.90/-   |
| 2.      | The volume weighted average price paid or payable for any acquisition, whether by the Acquirers or by PAC, during the 52 (fifty-two) weeks immediately preceding the date of the PA   | Not Applicable  |
| 3.      | The highest price paid or payable for any acquisition, whether by the Acquirers or by PAC, during the 26 (twenty-six) weeks immediately preceding the date of the PA  | Not Applicable  |
| 4.      | The volume-weighted average market price of the Equity Shares for a period of sixty trading days immediately preceding the date of the PA as traded on the MSE, being the stock exchange where the maximum volume of trading in the Equity Shares are recorded during such period, provided such Equity Shares are infrequently traded. | Not Applicable as Equity shares are infrequently traded |
| 5.      | Where the Equity Shares are not frequently traded, the price determined by the Acquirers, PAC and the Manager to the 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.                           | 14.90/-*  |

\*IBBI Registered Valuer Mr. Hitesh Jamb, bearing IBBI Registered Valuer Registration number 'IBBI/RV/11/2019/12355' and having his office at Unit No. 116, L-1 Tower, First Floor, Cloud 9, Sector 1, Vashi, UP-201014 with the Email address being 'jassociates.cs@gmail.com', dated Friday, March 08, 2024, has certified that the fair value of the Equity Share of Target Company is '14.90/- (Rupee Fourteen and Ninety Paise Only) per Equity Share'.

4. In view of the parameters considered as presented in the table above, the minimum Offer Price per equity shares under Regulation 8 of the Takeover Regulations is the highest of item number 1 to 5 above i.e. INR 14.90/- (Rupee Fourteen and Ninety Paise Only). Accordingly, the Offer Price is justified in terms of the Takeover Regulations, 2011.

5. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

6. There has been no revision in the Offer Price since the date of the PA till the date of this DPS. Further, the Offer Price does not warrant any adjustments for corporate actions under Regulation 8(9) of the Takeover Regulations.

7. If the Acquirer acquires or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

8. Provided that no such acquisition shall be made after the 1 (One) working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to MSEI, SEBI and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations.

9. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Listing of Equity Shares) Regulations 2012, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

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

V. **FINANCIAL ARRANGEMENT**

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer is 77,88,677/- (Rupees Seventy-Seven Lakh Eighty-Eight Thousand Six Hundred and Seventy-Seven Only) ("Maximum Consideration").

2. Ms. Priyanka Verma (M.No. 541721), Partner of M/s MAAGS & Co; Chartered Accountants bearing firm registration number 006092N having office 405, PP Towers, Netaji Subhash Place, Pitampura, Delhi-110034 has certified vide certificate dated March 08, 2024 that the Acquirers has adequate financial resources and has made firm financial arrangements to meet the full requirements for the acquisition of the equity shares of the Target Company under this Offer.

3. The Acquirers has adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

4. The Acquirer, the Manager to the Offer and ICICI Bank Limited, a banking company incorporated under Companies Act, 1956 and licensed under the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodra, Gujarat. Pin - 390007 and acting through its branch office Capital Market Division, 1st floor, 122, Misty Shavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai-400020, have entered into an Escrow Agreement on March 11, 2024, for the purpose of the Offer. Pursuant to the Escrow Agreement and in compliance with Regulation 17 of the Takeover Regulations, the Acquirer has opened an Escrow Account in the name and style of "DYS-SAANVI ADVISORS LIMITED OPEN OFFER ESCROW ACCOUNT" and Acquirers have deposited ₹ 19,50,000/- (Rupees Nineteen Lakh Fifty Thousand Only), being an amount more than 25% of the entire consideration payable under the offer (assuming full acceptance) in cash. The Manager to the Offer is duly authorized by the Acquirer to realize the value of the Escrow Account and operate the Escrow Account in terms of the Takeover Regulations, 2011.

5. The Acquirer does authorize the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

6. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil the obligations in relation to this Offer through verifiable means in accordance with the Acquirer to fulfil the obligations in relation to this Offer through verifiable means in accordance with the Takeover Regulations.

7. In case of any upward revision in the Offer Price or the Offer Size, the Acquirer shall deposit additional funds in the Escrow Account as required under the Regulation 17(2) of the Takeover Regulations.

8. In terms of Regulation 22(2) and the proviso to Regulation 22(2A) of the Takeover Regulations, subject to the Acquirer depositing in the Offer Escrow Account, cash of an amount equal to 100% of the Maximum Consideration, the Acquirer may, after the expiry of 21 days from date of this DPS, subject to fulfillment of conditions as detailed in this DPS, and other acquisitions during the Offer period, if any.

VI. **STATUTORY AND OTHER APPROVALS**

1. To the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required completing the Offer Open as on the date of this DPS. If, however, any statutory or other approval becomes applicable prior to completion of such acquisition; the statutory or other approval also be subject to such statutory or other approvals) being obtained.

2. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the 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 holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

3. In case of delay in receipt of any statutory approval that may be required by the Acquirer at a later date, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the Takeover Regulations, grant an extension of time to the Acquirer and/or PAC to make the payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer 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 Offer.

4. In terms of Regulation 23(1) of the Takeover Regulations, in the event that the Mandatory Statutory Approvals or any other approvals which may become applicable prior to completion of the Offer are not received, the Acquirer shall have the right to withdraw the Offer. In the event of withdrawal of this Offer, a public announcement will be made within 2 Working Days of such withdrawal, in accordance with the provisions of Regulation 23(2) of the Takeover Regulations.

5. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, an approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIS, FPIs) had required any approvals (including from the RBI or the FPIs or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Equity Shares tendered pursuant to this Offer.

VII. **TENTATIVE SCHEDULE OF ACTIVITIES**

| Sr. No. | Activity   | Schedule (Day & Date)     |
|---------|--|---------------------------|
| 1       | Date of issue of Public Announcement   | Monday, March 11, 2024    |
| 2       | Date of Publishing of the DPS  | Friday, March 15, 2024    |
| 3       | Last Date for Filing Draft Letter of Offer with SEBI   | Thursday, March 21, 2024  |
| 4       | Last Date of Public Announcement for Competing Offers  | Monday, April 08, 2024    |
| 5       | Last Date for receiving comments from SEBI on the draft Letter of Offer (In the event SEBI has not sort clarification or additional information from the Manager to the Offer) | Monday, April 15, 2024    |
| 6       | Identified Date*   | Thursday, April 18, 2024  |
| 7       | Last Date by which Letter of Offer will be dispatched to the public shareholders whose name appears on the register of members on the Identified Date                          | Wednesday, April 24, 2024 |
| 8       | Last Date by which committee of the Independent Directors of the Target Company shall give its recommendation to the Public Shareholders of the Target Company for this Offer  | Monday, April 26, 2024    |
| 9       | Last date for upward revision of the Offer Price/ Offer Size   | Tuesday, April 30, 2024   |
| 10      | Date of Publication of Offer opening public announcement in the newspaper in which this DPS has been published   | Tuesday, April 30, 2024   |
| 1       |  |                           |