

SAANVI ADVISORS LIMITED ("TARGET COMPANY")

CIN: L74140GJ1981PLC084205

Registered Office: 304, Shoppers Plaza V, Govt. Servants Hsg. Society Ltd Opp. Municipal Market, CG Road, Navrangpura, Ahmedabad, Gujarat-380009 IN**Website:** www.saanviadvisors.in; **Email:** saptharishifin@gmail.com; **Telephone No.** 07948904153

OPEN OFFER FOR ACQUISITION OF 5,22,730 (FIVE LAKHS TWENTY-TWO THOUSAND SEVEN HUNDRED AND THIRTY) EQUITY SHARES FROM SHAREHOLDERS OF SAANVI ADVISORS LIMITED BY MR. DEV SETHI (ACQUIRER-1) AND DYS ROYALS PRIVATE LIMITED (ACQUIRER-2) (HEREIN AFTER JOINTLY REFER TO AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) & 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011")

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to the open offer made by Mr. Dev Sethi (Acquirer-1) And DYS Royals Private Limited (Acquirer-2) (Herein After Jointly Refer To As "Acquirers") For Acquisition Of 5,22,730 (Five Lakh Twenty Two Thousand Seven Hundred and Thirty) Equity shares of Rs 10/-each, to public shareholders of Saanvi Advisors Limited ("Target Company").

1	Date	Friday, 12 TH July, 2024
2	Name of the Target Company (TC)	SAANVI ADVISORS LIMITED
3	Details of the Offer pertaining to TC	Open Offer of acquisition of 5,22,730 (Five Lakh Twenty-Two Thousand Seven Hundred and Thirty) Equity shares of Rs. 10/- each constituting 26% of the Equity shares capital of the Saanvi Advisors Limited by the Acquirers pursuant to and in compliance with Regulations 3(1) & (4) of the SEBI(SAST) Regulations, 2011.
4	Name(s) of the acquirer and PAC with the acquirer	Acquirers: Mr. Dev Sethi (Acquirer-1) And DYS Royals Private Limited (Acquirer-2) PAC: Nil
5	Name of the Manager to the offer	Expert Global Consultants Private Limited
6	Members of the Committee of Independent Directors	1. Mr. Keyoor Bakshi -Chairperson 2. Mrs. Hinal Shah - Member
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	<ul style="list-style-type: none"> All members of IDC, including chairperson, are Independent Directors of the Target company. IDC Members do not hold any equity shares of the company. None of the IDC Members holds any other contract or relationship with the Target company other than their position as Independent Directors of the Target Company.
8	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members have traded in the equity shares of Target Company during: a) 12 months prior to the date of the Public Announcement of the Offer; and b) the period from the date of the Public Announcement till the date of this recommendation.
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any	None of the IDC Members have any contracts nor relationship with the Acquirers.
10	Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	<ul style="list-style-type: none"> The IDC members notes that the Offer Price at Rs. 14.90/ (Rupees Fourteen and Ninety Paise Only Only) per Equity Share by the Acquirers has been arrived in and reasonable line with the provisions of Regulation 8(2) of the SEBI (SAST) Regulations, 2011. The IDC member's further notes that the equity shares of the Target Company are not frequently traded on the. Further IDC Members confirm that the Target Company has not received any complaint from the shareholders regarding the Open Offer process, valuation price or method of valuation. For the reasons set out here in under, as of the date of this recommendation, the IDC is of the opinion that the Open Offer price is fair & reasonable and are in accordance with the SEBI SAST Regulations, 2011.
12	Summary of reasons for recommendation	IDC Members have reviewed (a) the Public Announcement, (b) Detailed Public Statement and (c) Letter of Offer. IDC Members have also reviewed the quantum of trading and relevant prices on the Stock Exchange platform as well as Valuation Report obtained from Registered Valuer. Based on the above, the IDC Members are of the opinion that the Offer Price to the Public Shareholders of the Target Company follows the requirements of the SEBI (SAST) Regulations, 2011 and hence is fair and reasonable. The shareholders of the Target Company are advised to independently evaluate the Offer and take informed decision whether or not to offer their shares in the Open Offer.
13	Details of Independent Advisors, if any.	None
14	Any other matter(s) to be highlighted	None

To the best of our Knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target company under the SEBI (SAST) Regulations, 2011.

**For on behalf of committee of Independent Directors
Saanvi Advisors Limited**

**Sd/-
Mr. Keyoor Bakshi
(IDC-Chairperson)
DIN: 00133588**

**Date : 12th July, 2024
Place : Ahmedabad**