

**DRAFT LETTER OF OFFER**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

*This Draft Letter of Offer is sent to you as a Public Shareholder (as defined below) of Saanvi Advisors Limited. (hereinafter, referred to as "Target Company" or "Company") If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer or Registrar to the Offer (as defined below). In case you have recently sold your equity shares of Saanvi Advisors Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgment and Transfer Deed to the member of the stock exchange through whom the said sale was affected.*

**OPEN OFFER BY**

**MR. DEV SETHI ("ACQUIRER-1")**

ADD: E-2256 Ansal Palam Vihar, Choma (62) Gurguram, Haryana, 122017

**Tel. No.:** + 91-9810084714, **Email Id:** devsethi2256@gmail.com; **Fax:** N.A.

**AND**

**DYS ROYALS PRIVATE LIMITED ("ACQUIRER-2")**

**Registered office:** Office No. 245, 2<sup>nd</sup> Floor, MP Mall MP Block, Pitampura, Delhi North West DL 110034 IN

**Tel No. +91 9818865595, Email id:** loyaltiyexim2010@gmail.com

**CIN: U51909DL2012PTC234168**

**TO ACQUIRERS**

Upto 5,22,730 (Five Lakh Twenty-Two Thousand Seven Hundred and Thirty) equity shares of face value INR 10/- (Rupees Ten Only) each, representing 26 %\* of the total outstanding, issued and fully paid up equity share capital on a fully diluted basis carrying voting rights

**OF**

**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

at a price of INR 14.90/- (Rupees Fourteen and Ninety Paise Only) per fully paid-up equity share of face value INR 10/- (Rupees Ten Only) each ("**Offer Price**"), payable in cash, pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including amendments thereto ("**SEBI (SAST) Regulations, 2011**").

*\*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 92.60% and therefore the Offer Shares represent 26% of the voting share capital of the Target Company*

This Offer is being made by the Acquirers pursuant to regulations 3(1)& 4 of the SEBI (SAST) Regulations, 2011 for substantial acquisition of shares and voting rights accompanied by change in control over management of the Target Company.

This Offer is not a conditional upon any minimum level of acceptance by the Shareholders of the Target Company.

As on the date of this Draft Letter of Offer, there are no statutory approvals required to acquire equity shares that are validly tendered pursuant to this Open Offer. However, the Open Offer would be subject to all statutory approvals that may become applicable at a later date but before completion of the Open Offer.



If there is any upward revision in the Offer Price/ Offer Size by the Acquirer at any time up to one (01) working day prior to the commencement of the Tendering Period, i.e., **Wednesday, May 15, 2024**, in terms of SEBI (SAST) Regulations, 2011, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement ("**DPS**") was published. Such revised Offer Price would be payable by the Acquirer to all the shareholders, who have validly tendered their equity shares anytime during the Tendering Period to the extent their equity shares have been verified and accepted under the Offer, by the Acquirer. If the Offer is withdrawn pursuant to Regulation 23 of the Takeover Regulation, the same would be communicated within two (02) working days by an announcement in the same newspapers in which the DPS had been published.

**There is no competitive bid as on the date of the Letter of Offer.**

**This Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations, 2011.**

A copy of the Public Announcement, DPS and the Letter of Offer (including Form of Acceptance cum Acknowledgment) is also available on the website of the Securities and Exchange Board of India ("**SEBI**"), i.e., [www.sebi.gov.in](http://www.sebi.gov.in).

**All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:**

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p><b>EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED</b> 1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi- 110034 <b>Telephone:</b> +91- 011- 4509 8234 <b>Email:</b> <a href="mailto:info@expertglobal.in">info@expertglobal.in</a> <b>Website:</b> <a href="http://www.expertglobal.in">www.expertglobal.in</a> Contact Person: Mr. Gaurav Jain <b>SEBI Reg. No:</b> INM000012874 <b>CIN:</b> U74110DL2010PTC205995</p>	 <p><b>LINK INTIME INDIA PRIVATE LIMITED</b> C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra , India <b>Email:</b> <a href="mailto:saanvi.offer@linkintime.co.in">saanvi.offer@linkintime.co.in</a> <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> <b>Contact Person:</b> Ms. Pradnya Karanjekar <b>SEBI Reg. No:</b> INR000004058 <b>CIN:</b> U67190MH1999PTC118368</p>

**TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER**

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 Offer(s)	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
11	Date of commencement of the Tendering Period ( <b>Offer Opening Date</b> )	Thursday, May 02, 2024
12	Date of closure of the Tendering Period ( <b>Offer Closing Date</b> )	Wednesday, May 15, 2024
13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	Tuesday, May 28, 2024
14	Last date for issue of post-offer advertisement	Monday, June 03, 2024
15	Last date for filing of Final Report with SEBI	Tuesday, June 04, 2024

**Notes:**

1. The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of approvals from various statutory/regulatory authorities, as applicable, and may have to be revised accordingly, throughout this document.
2. (\*) Identified Date is only for the purpose of determining the names of the shareholders of the Target Company to whom the Letter of Offer would be mailed. It is clarified that the Public Shareholders (registered or unregistered) of the Target Company (except the Acquirer including persons deemed to be person acting in concert with such parties) are eligible to participate in this Offer at any time prior to the closure of this Offer.

## **RISK FACTORS**

**Given below are the risks related to the Underlying Transaction, proposed offer and those associated with the Acquirer and are not in relation to the present or future operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in the participation by Public Shareholders in this Offer, or in association with the Acquirer, but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, legal, financial, tax, investment or other consultants and advisors, for understanding and analysing all risks associated with respect to their participation in this Offer:**

### **RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION:**

1. To the best of knowledge of the Acquirer, no statutory approvals are required; however, the Offer will be subject to all statutory approvals that may become applicable at a later date. The Acquirer reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011 in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.
2. The information pertaining to the Target Company and / or the Sellers contained in the PA or DPS or this Draft Letter of Offer or any other advertisement / publications made in connection with the Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources. The Acquirer does not accept any responsibility with respect to any misstatement by the Target Company and / or the Sellers in relation to such information.
3. This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer residing in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to the Offer to any new or additional registration requirements. This Draft Letter of Offer does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

### **RELATING TO THE PROPOSED OFFER:**

- 1) This Offer is made pursuant to the Share Purchase Agreement dated March 11, 2024 with the Acquirers to acquire substantial shares and control over the Target Company.
- 2) This Open Offer is made under the SEBI (SAST) Regulations, 2011 to acquire up to 5,22,730 Equity Shares representing 26% of the Total Voting Share Capital of the Target Company from the Public shareholders.
- 3) This Offer is subject to the provisions of SEBI (SAST) Regulations, 2011, and in case of non-compliance by the Acquirer with any of the provisions of the SEBI (SAST) Regulations, 2011, the Acquirer shall not act upon the acquisition of equity shares under the Offer.
- 4) In the event that either (a) the regulatory approvals are not received in a timely manner; (b) there is any litigation to stay the Offer; or (c) SEBI instructs the Acquirer not to proceed with the Offer, then the offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the Public Shareholders of Target Company, whose Equity Shares have been accepted in the Offer as well as the return of Equity Shares not accepted by Acquirer, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.
- 5) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholders shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only.
- 6) The Equity Shares tendered in this Offer may be held in trust by the Clearing Corporation / Registrar to the Offer until the completion of the offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade such Equity Shares during such period. During such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- 7) Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and

the appropriate course of action that they should take. The Acquirer and the Manager to the Offer to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLOF.

- 8) The Acquirer makes no assurance with respect to any decision by the Public Shareholders on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- 9) The Acquirer and the Manager to the Offer to the Offer accept no responsibility for statements made otherwise than in the Draft Letter of Offer (DLOF) / Detailed Public Statement (DPS) / Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by Acquirer) would be doing so at his / her / its own risk.
- 10) Public Shareholders should note that those who have tendered Equity Shares in acceptance of the Offer shall not be entitled to withdraw the Equity Shares tendered even in the event of a delay in the acceptance of the Equity Shares under the Offer and / or the dispatch of consideration.
- 10) This DLOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of the DLOF who are resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to the Offer to any new or additional registration requirements.

#### **RELATING TO THE ACQUIRER:**

- 1) The Acquirer makes no assurance with respect to the financial performance of the Target Company and their investment/divestment decisions relating to their proposed shareholding in the Target Company.
- 2) The Acquirer cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- 3) The Acquirer and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement ('PA')/Detailed Public Statement ('DPS')/Draft Letter of Offer ('DLOF')/Letter of Offer ('LOF') and anyone placing reliance on any other sources of information, not released by the Acquirer, would be doing so at his / her / its own risk.

**The risk factors set forth above are limited to the Offer and are not intended to cover a complete analysis of all risks perceived in relation to the Offer or in association with the Acquirer but are only indicative and not exhaustive. The risk factors do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation in the Offer by an eligible shareholder. The Eligible Shareholders are advised to consult their stockbroker, or tax advisor or investment consultant, if any, for further risks with respect to their participation in the Offer.**

#### **CURRENCY OF PRESENTATION**

- 1) In this Draft Letter of Offer, all references to "Rs." or "₹" or "INR" or Rupees, the official currency of the India. Throughout this Draft Letter of Offer, all figures have been expressed in "million", "thousand", "lakh" or "crore" unless otherwise specifically stated.
- 2) In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

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## 6 DEFINITIONS AND ABBREVIATIONS

Acquirers	A) Mr. Dev Sethi R/o: E-2256 Ansal Palam Vihar, Choma (62)Gurguram, Haryana, 122017  B) M/s DYS Royals Private Limited Registered Office: Office No. 245, 2 <sup>nd</sup> Floor , MP Mall MP Block, Pitampura. Delhi North West DL 110034 IN CIN: U51909DL2012PTC234168
Board of Directors	The Board of Directors of Target Company
Book Value per equity Share	Book value per equity share of the Target Company is calculated by dividing the net-worth by number of equity shares issued and outstanding
MSE	MSEI Limited
Buying Broker	“Motilal Oswal Securities Limited”
Clearing Corporation	Indian Clearing Corporation Limited
CIN	Corporate Identification Number
CDSL	Central Depository Services (India) Limited
Companies Act, 1956	The Companies Act, 1956, as amended or replaced.
Companies Act, 2013	The Companies Act, 2013 to the extent notified by the MCA and in force as of the date of this Draft Letter of Offer.
Depositories	CDSL and NSDL
Detailed Public Statement / DPS	Detailed Public Statement made by the Acquirers which was published in the newspapers on <b>Friday, March 15, 2024</b>
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion
DP	Depository Participant
DP ID	Depository Participant Identification
Draft Letter of Offer/ DLOF	The Draft Letter of Offer dated <b>Thursday, March 21, 2024</b>
DTAA	Double Taxation Avoidance Agreement
Equity Shares / Shares	Fully paid-up equity share(s) of the Target Company, having a face value of INR 10/- (Rupees Ten Only each
Escrow Account	Escrow account in the name and style of “ <b>DYS-SAANVI ADVISORS LIMITED OPEN OFFER ESCROW ACCOUNT</b> ” bearing Account number <b>000405157198</b> opened with ICICI BANK LIMITED
Escrow Agreement	Escrow agreement dated <b>March 11, 2024</b> between the Acquire, Escrow Bank and the Manager to the Offer.
Escrow Bank	ICICI Bank Limited
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FII	Foreign Institutional Investor
FPI	Foreign Portfolio Investors
Fiscal	The financial year from April 1 <sup>st</sup> to March 31 <sup>st</sup> .
FVCI	Foreign Venture Capital Investor
FY	Financial Year has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011
Identified date	the date falling on the 10 <sup>th</sup> Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders of the Target Company to whom the Letter of Offer shall be sent
INR / Rs. / rupees	Indian Rupees
KYC	Know Your Client
Letter of Offer / LOF	The Letter of Offer dated [•], duly incorporating SEBI’s comments on the Draft Letter of Offer
Manager to the Offer/ Merchant Banker	Expert Global Consultants Private Limited
Maximum Consideration	INR 77,88,677/- (Rupees Seventy-Seven Lakhs Eighty-Eight Thousand Six Hundred Seventy-Seven Only), the total funds required for the Offer (assuming full acceptances) for the acquisition of upto 5,22,730 (Five Lakh Twenty-Two Thousand Seven Hundred and Thirty) equity shares from the Public Shareholders of the Target Company at the Offer Price of INR 14.90/- ( Rupees Fourteen and Ninety Paise Only Only) per fully paid up equity share of face value INR 10/- (Rupees Ten Only)

	each.
NRE	Non-Resident External
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Offer / Open Offer	This Open Offer being made by the Acquirers to the Public Shareholders of the Target Company for acquiring upto 5,22,730 (Five Lakh Twenty Two Thousand Seven Hundred and Thirty) fully paid-up equity shares of face value of INR 10/- (Rupees Ten only) each representing 26 % of the total voting equity share capital on a fully diluted basis of the Target Company, expected as of the tenth (10 <sup>th</sup> ) working day from the closure of the Tendering Period at the Offer Price of INR 14.90/- (Rupees Fourteen and Ninety Paise Only Only), subject to the terms and conditions mentioned in the Draft Letter of Offer, the PA and the DPS
Offer Opening Date	Thursday, May 02,2024
Offer Closing Date	Wednesday, May 15, 2024
Offer Price	INR 14.90/- (Rupees Fourteen and Ninety Paise Only Only) per fully paid up equity share of face value INR 10/- (Rupees Ten Only) each, payable in cash as a negotiated price.
Offer Size	Under this Open Offer of acquisition of 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 at the rate of INR 14.90/- (Rupees Fourteen and Ninety Paise Only Only)per equity share as a negotiated price aggregating upto INR 77,88,677/- ( Rupees Seventy-Seven Lakh Eighty-Eight Thousand Six Hundred and Seventy-Seven Only)
PAN	Permanent Account Number
PAT	Profit After Tax
Persons eligible to participate in the Offer	Registered shareholders of the Target Company, unregistered shareholders who own the equity shares of the Target Company at any time prior to the closure of Offer, including the beneficial owners of the shares held in dematerialized form, except the parties to Share Purchase Agreement dated March 11, 2024.
PIO	Persons of Indian Origin
Public Announcement/ PA	Public Announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirers on Monday, March 11, 2024 in accordance with the SEBI (SAST) Regulations, 2011
PACs	Person Acting in Concern
Public Shareholders / Shareholders	In compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations, 2011, all shareholders of the Target Company, registered or unregistered, other than (i) the Acquirers, (ii) the parties to the SPA (as defined below) for the sale of the equity shares of the Target Company and (iii) persons deemed to be acting in concert with parties at (i)and (ii) above.
QFI	Qualified Foreign Investor
RBI	Reserve Bank of India
Registrar or Registrar to the Offer	LINK INTIME INDIA PRIVATE LIMITED
SPA	Share Purchase Agreement dated Monday, March 11, 2024.
SEBI	Securities and Exchange Board of India
SCRR	Securities Contract (Regulations) Rules, 1957
Takeover Regulations / SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including amendments thereto.
Target Company/ Company	Saanvi Advisors Limited
Tendering Period	Period commencing from Thursday, May 02,2024 to Wednesday, May 15, 2024 (both days inclusive)
TRS	Transaction Registration Slip
Working Day(s)	A working day of SEBI, as defined in regulation 2(1)(zf) of the SEBI (SAST) Regulations, 2011

**Note:** All terms beginning with a capital letter used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations, 2011, unless specified otherwise.

**7 DISCLAIMERCLAUSE**

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS, 2011. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SAANVI ADVISORS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER NAMELY EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 21, 2024 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THEOFFER.”**



### 3 DETAILS OF THE OFFER

#### 3.1 Background of the Offer

**3.1.1** This Offer is being made to acquire substantial shares and control over the Target Company in terms of the provisions of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulation, 2011.

**3.1.2** On March 11, 2024, the Acquirers has entered into a Share purchase Agreement (“SPA”) with the members of promoter or promoter group of the Target Company naming Devki Nandan Advisory Private Limited (herewith referred as “Sellers”) pursuant to which the Acquirers has agreed to acquire 1,48,850 (One Forty Eight Thousand Eight Hundred and Fifty) Equity Shares representing 7.40% of the Paid up Equity Shares of the Target Company at a price of INR 14.90/- (Rupees Fourteen and Ten Paise Only) per Equity Share, for an aggregate consideration of INR 22,17,865/- (Rupees Twenty-Two Lakhs Seventeen Thousand Eight Hundred Sixty Five Only). The consideration for the Sale Shares shall be paid in cash by the Acquirers.

**3.1.3** This Offer is not as a result of a global acquisition, resulting in an indirect acquisition of the Target Company. The acquisition of the Sale Shares by the Acquirers are subject to certain conditions precedent, as provided in the SPA.

**3.1.4** The Seller have not been prohibited by SEBI from dealing in securities. Further, apart from the obligations under the terms of the SPA, the Sellers do not have any other liabilities / obligations towards the Acquirers.

**3.1.5** The salient features of the SPA are as follows:

- The Purchase Price for the Sale Shares (The “Purchase Price”) Shall be Calculated on the basis of a price of INR 14.90/- (Rupees Fourteen and Ninety Paise Only) per equity share and, in the aggregate, shall be INR 22,17,865/- (Rupees Twenty-Two Lakhs Seventeen Thousand Eight Hundred Sixty-Five Only) payable to the sellers in the proportion set out in schedule 2 of Agreement.
- The payment to be made to the sellers by the purchaser under this agreement shall be made in INR the purchase price being paid to the sellers is an all-inclusive payment which, without being separately identified. It is hereby acknowledged and agreed between the parties that, other than the purchase price, there are no other payments being made by the purchaser to the sellers for the transactions contemplated under the transaction documents.

**3.1.6** There is no separate arrangement for the acquisition of control over the Target Company.

**3.1.7** The Acquirers may consummate the transaction as contemplated in the SPA after the expiry of the Offer period in terms of regulation 22(1) of the Takeover Regulation or subject to the Acquirers depositing cash of an amount equal to 100% of the Offer Size payable into the Escrow Account under the Open Offer (assuming full acceptance of the Open Offer) in accordance with the provision of regulation 22(2) of the SEBI (SAST) Regulations, 2011, the Acquirers may after the expiry of 21 (twenty one) working days from the date of the DPS consummate the transaction as contemplated in the SPA.

**3.1.8** There is no non- compete fee in the SPA.

**3.1.9** There is no person acting in concert with the Acquirers for the purpose of this Open Offer.

**3.1.10** There is no separate arrangement for the proposed change in control of the Target Company.

**3.1.11** The Acquirers has not been prohibited by SEBI from dealing in securities in terms of any 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.

**3.1.12** As on the date of this Letter of Offer, none of the person(s) forming part of the Board of Directors of the Target Company represent the Acquirers. In terms of the SPA, the promoter directors of the Target Company shall resign after the consummation of the transaction and the Seller shall cause the Target Company to convene a meeting of its Board of Directors and take a note of the resignation of promoter directors of the Target Company and appoint the Acquirers as the new directors of the Target Company on the consummation of the transaction.

**3.1.13** As per regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, 2011, the recommendations of the committee of independent directors, as constituted by the Board of Directors of the Target Company on the Offer, will be published at least two (2) Working days before the commencement of the Tendering Period, i.e., on or before April 30, 2024 in the same newspapers where the DPS was published and simultaneously a copy of such recommendation will be sent to SEBI, MSEI and to the Manager to the Offer.

**3.1.14** As on the date, Acquirers has confirmed that they are categorized in the list of willful defaulters of any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by Reserve Bank of India.

**3.1.15** As on the date, Acquirers has not been categorized as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

### 3.2 Details of the proposed Offer

- 3.2.1 In accordance with Regulation 13 and 14 of the SEBI (SAST) Regulations, 2011, the Manager to the Offer, on behalf of the Acquirers, a copy of the PA made on March 11, 2024, have submitted to MSEI, SEBI and to the Target Company at its registered office address via e-mail and hard copy. Further, the DPS was made on March 15, 2024, which was published in the following newspapers on March 15, 2024:

Publication	Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Pratakal	Marathi	Mumbai Edition (being the place, where the SE, at which shares of Target Company are listed)
Financial Express	Gujrati	Ahmedabad Editions (being the place of the registered office of the Target Company)

*Note: The PA and DPS are also available on SEBI's website at [www.sebi.gov.in](http://www.sebi.gov.in).*

- 3.2.2 This Open Offer is made by the Acquirers in terms of regulations 3(1)&4 of the SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company to acquire up to 5,22,730 (**Five Lakh Twenty Two Thousand Seven Hundred and Thirty**) fully paid-up equity shares of face value of INR 10/-(Rupees Ten Only) each representing 26 % of the total voting equity share capital on a fully diluted basis of the Target Company at a negotiated price of INR 14.90/-( Rupees Fourteen and Ninety Paise Only) per fully paid up equity share ("**Offer Price**"), payable in cash, subject to the terms and conditions set out in the PA, DPS and the Letter of Offer.
- 3.2.3 There are no partly paid up equity shares in the Target Company.
- 3.2.4 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011 and there have been no competing offers as of the date of this Draft Letter of Offer.
- 3.2.5 This is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011 and is not subject to any minimum level of acceptance from the shareholders. The Acquirers will accept the equity shares of the Target Company which are tendered in valid form in terms of this Offer, i.e., upto 5,22,730 (**Five Lakh Twenty-Two Thousand Seven Hundred and Thirty**) equity shares of face value of INR 10/- (Rupees Ten Only) each.
- 3.2.6 The Acquirers has not undertaken any transaction in the equity shares of the Target Company from the date of the PA, i.e., March 11, 2024 and up to the date of this Draft Letter of Offer.
- 3.2.7 The equity shares of the Target Company will be acquired by the Acquirers free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights declared thereafter.
- 3.2.8 Upon completion of this Open Offer, assuming full acceptances in the Open Offer and pursuant to the SPA, the Acquirers will hold 11,61,780 (Eleven Lakh Sixty-One Thousand Seven Hundred and Eighty) equity shares representing 57.78% of the total outstanding, issued and fully paid-up equity capital of the Target Company.
- 3.2.9 As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25% (twenty-five percent) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. If as a result of acquisition of Equity Shares pursuant to the SPA and Open Offer, the public shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR, and the SEBI (LODR) Regulations, then the Sellers have agreed to take necessary steps to bring down the promoters and promoter group shareholding in the Target Company to the level specified, and within the time prescribed, under applicable law, in a manner acceptable to the Acquirers and the PACs.
- 3.2.10 The Acquirers shall not be eligible to make voluntary delisting offer under SEBI (Delisting of Equity Shares) Regulations, 2009, unless a period of twelve months has elapsed from the date of completion of the Offer period as per Regulation 7(5) of the SEBI (SAST) Regulations, 2011.
- 3.2.11 The Manager to the Offer does not hold any equity shares in the Target Company as on the date of the PA and/or DPS and/or Draft Letter of Offer. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the equity shares of the Target Company during the Offer period.
- 3.2.12 There is no differential pricing for this Offer.

### 3.3 Objects of the Acquisition /Offer

- 3.3.1 The Acquirers has no plans to alienate any material assets of the Target Company whether by sale, lease, encumbrance or otherwise outside the ordinary course of business of the Target Company. In the event any substantial assets of the Target Company are proposed to be sold, disposed of or otherwise encumbered in the

succeeding 2 (two) years from the date of closure of the Open Offer, the Acquirers undertake that they shall do so only upon receipt of prior approval of the shareholders of the Target Company through special resolution by way of a postal ballot in terms of proviso to Regulation 25(2) of the SEBI (SAST) Regulations, 2011 and subject to applicable laws as may be required.

- 3.3.2 Other than as set out in the paragraph above, if the Acquirers intend to restructure or alienate any material assets of the Target Company or its subsidiaries, within a period of 2 (Two) years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as required under the proviso to Regulation 25(2) of the SEBI (SAST) Regulations.
- 3.3.3 The object of acquisition is to control over the Target Company. The Acquirers reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the laws applicable. The Acquirers may reorganize and/or streamline existing businesses or carry-on additional businesses for commercial reasons and operational efficiencies.
- 3.3.4 There is no likelihood of any material impact on the employment or location of the Target Company's business.
- 3.3.5 The prime objective of the Acquirers for the acquisition of Equity Shares is to have substantial holding of Equity Shares and voting rights, accompanied by acquisition of control of the Target Company. The Acquirers with their operational expertise and financial strength, intend to position the Target Company for future growth and creation of value for its stakeholders. Following the completion of the Open Offer and the Underlying Transaction and Open Offer, the Acquirers intends to work with the management and employees for growth of the Target Company. Acquirers do not have any plan to make major changes in the existing line of business of the Target Company.

#### **4 BACKGROUND OF THE ACQUIRERS**

##### **➤ (A) Dev Sethi ("Acquirer-1")**

- 4.4.1 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) Gurguram, Haryana, 122017. His mobile number is +91- 9810084714 and his email id are devsethi2256@gmail.com. He is Completed his Graduation from Herricks High School, Herricks, NY - High School Diploma.
- 4.4.2 Acquirer-1 holds directorship in the following Companies:
  1. DYS Royals INN Private Limited
  2. DYS Royals Private Limited
  3. DYS Royals Productions Private Limited
  4. DYS Royals Greens Private Limited
- 4.4.3 The Net worth of the Acquirer-1 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 08th March, 2024.
- 4.4.4 The Acquirer-1 hereby confirms that the Acquirer-1 has not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.
- 4.4.5 As on the date of this DLOF, Acquirer-1 does not hold any position(s) on the board of directors of the Target Company.
- 4.4.6 As on the date of this DLOF, The Acquirer-1 do not belong to the Promoter and Promoter Group of the Target Company.
- 4.4.7 Acquirer-1 does not belong to any group.
- 4.4.8 Acquirer-1 does not control and manage other entity.
- 4.4.9 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.

- 4.4.10 As on date of this DLOF, Acquire-1 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).
- 4.4.11 Acquire-1 has confirmed that they are not categorized as a ‘willful defaulters’ issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters issued by Reserve Bank of India.
- 4.4.12 Acquirer-1 has confirmed that they are 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 (“SEBI Act”) or under any of the regulations made under the SEBI Act.
- 4.4.13 The Acquirer-1 undertakes that if he acquires any Equity Shares of the Target Company during the offer period, he will inform to the stock exchange and the Target Company within 24 hours of such acquisitions and he 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 SEBI (SAST) Regulations, 2011.
- 4.4.14 There are no other persons acting in concert in relation to this Offer with the Acquirer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

**(B) DYS Royals Private Limited (“Acquirer-2”)**

- a. DYS Royals Private Limited, is a private company was incorporated on April 10, 2012 under the Companies Act, 1956 bearing Corporate Identity number U51909DL2012PTC234168. The Registered Office of the company is situated at Office No. 245, 2nd Floor, MP Mall MP Block, Pitampura, Delhi North West DL 110034 IN. Acquirer 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:
1. 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.
  2. To carry on the business of consultants related to all kind of Export/ Import related transactions.
- c. The shares of Acquirer-2 are not listed in any of stock exchanges in India.
- d. The issued and paid-up share capital of the Acquirer-2 as on the date of DPS is INR 2,00,00,000/- (Rupees Two Crore Only) divided into 20,00,000 (Twenty Lakh) equity shares of INR 10/- (Rupee Ten Only) each, set out below is the shareholding pattern of the Acquirer:

Name of Shareholder	Address	No. of Shares	Percentage
<b>Promoter/Promoter Group</b>			
Mr. Pawan Baweja	House No.-E-2257, Near Vaipar Kender,Market Palam Vihar, Choma (62), Carterpuri, Farrukhnagar, Gurgaon, Haryana-122017	5,000	0.25
Ms. Nishi Baweja	House No.-E-2257, Near Vaipar Kender,Market Palam Vihar, Choma (62), Carterpuri, Farrukhnagar, Gurgaon, Haryana-122017	5,000	0.25
Ms. Prerna Sethi	E-2256, Ansal Palam Vihar, Gurgaon, Haryana-122001	19,80,000	99.00
Mr. Yash Sethi	E-2256, Ansal Palam Vihar, Gurgaon, Haryana-122001	5000	0.25
Mr. Dev sethi	E-2256, Ansal Palam Vihar, Gurgaon, Haryana-122001	5000	0.25
<b>Public</b>			

a. FIs/ MFs/FIIs/ Banks SFI (Indicate names)	-	-	-
b. Others	-	-	-
<b>Total</b>		<b>20,00,000</b>	<b>100.00</b>

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

Name	DIN	Designation	Date of Appointment	Qualification
Mr. Pawan Baweja	07985908	Director	30-09-2016	Graduate
Ms. Nishi Baweja	07986232	Director	08-11-2017	Graduate
Mr. Dev Sethi	09584466	Director	01-04-2023	Graduate
Mr. Yash Sethi	10156483	Director	30-06-2023	Graduate

- f. As on the date of this DLOF, Acquirer-2 does not hold any position(s) on the board of directors of the Target Company.
- g. As on the date of this DLOF, The Acquirer-2 does not belong to the Promoter and Promoter Group of the Target Company.
- h. The Net worth of the Acquire-2 as on March 08, 2024, is Rs. 7,960,000/- (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 08th March, 2024.
- i. The Acquirer-2 does not belong to any group.
- j. The Acquirer-2 does not control and manage other entity.
- k. Neither the Acquire-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 date of this DLOF, 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. The Acquirer-2 has confirmed that they are not categorized as a 'willful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters issued by Reserve Bank of India.
- n. 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.
- o. The Acquirer-2 has confirmed that they are 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 ("SEBI Act") or under any of the regulations made under the SEBI Act.
- p. Summary of the audited financial statements for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 are as follows:

(₹ in Lakhs except other financial data)

Particulars	Six Months Ended September, 2023 (Unaudited)	Financial Year Ended March 2023 (Un Audited)	Financial Year Ended March 2022 (Audited)	Financial Year Ended March 2021 (Audited)
<b>Profit &amp; loss statement</b>				
Revenue from operations(with GST)	352.19	3983.73	165.79	114.11
Revenue from operations (without GST)	-	-	-	-

Other income	-	27.82	0.26	-
Total income	352.19	4011.56	166.05	114.11
Total expenditure	281.89	3622.01	83.33	29.22
Profit/(Loss) Before Tax	70.30	389.55	82.72	84.89
Less : Tax expense	-	-	8.22	13.28
Profit After Tax	70.30	389.55	74.49	71.60
<b>Balance Sheet</b>				
<b>Source of funds:</b>				
Paid up share capital	200	200	1	1
Reserves and surplus	666.85	596.54	206.99	130.74
Net worth	866.85	796.54	207.99	131.74
Borrowings	9700.10	9263.11	3051.37	2780.23
<b>Total</b>	<b>10556.95</b>	<b>10059.66</b>	<b>3259.36</b>	<b>2911.97</b>
<b>Uses of funds:</b>				
Net fixed assets	6913.22	5459.99	2254.12	2159.26
Investments	184.35	183.85	27.89	27.89
Deferred tax assets	-	-	-	-
Other Non-current assets	-	0.810	0.799	1.10
Net current assets	3469.38	4415.06	976.55	723.72
<b>Total Assets</b>	<b>10556.95</b>	<b>10059.66</b>	<b>3259.36</b>	<b>2911.97</b>
<b>Other Financial Data</b>				
Dividend (%)	-	-	-	-
Earnings per share (basic and diluted) (INR)	3.52	19.48	742	716.03
<b>Notes: Source – Certificate dated March 20,2024 by CA Priyanka Verma (Membership No.: 541721) proprietor of M/s MAAGS &amp; Co, Chartered Accountants (Firm Registration No.: 006092N)</b>				

q. The Acquirer-2 doesn't have any contingent liabilities.

## 5 BACKGROUNDS OF THE TARGET COMPANY

### SAANVI ADVISORS LIMITED

5.5.1 Saanvi Advisors Limited, a company incorporated on November 30, 1981 under the Companies Act, 1956 in the name and style as Saanvi Advisors Limited. The Corporate Identification Number of the Company is L74140GJ1981PLC084205. Company was initially incorporated with the name of "Saptharishi Financing Limited Company. Later on, November 3, 2014 Company has changed its name from "Saptharishi Financing Limited" to "Saanvi Advisors Limited".

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

5.5.3 As on date of this DLOF, the Authorized 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.

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.

5.5.4 As on the date of DLOF, there are no outstanding partly paid-up Shares of the Target Company.

5.5.6 The equity shares of the Target Company are not currently suspended for trading on any Stock Exchange.

5.5.7 Presently, the Board of Directors of the Target Company comprises of:

Name	Address	Director Identification Number	Designation	Date of Appointment	Experience	Qualification
Mr. Keyoor Madhusudan Bakshi	E-704, Maple Tree Near Surdhara Circle, Ahmedabad Gujarat 380052	00133588	Director	12/08/2014	The past president (2008) of the Institute of Company Secretaries of India (ICSI) has experience in legal, strategic management, financial planning of more than 4 decades.	Company Secretary
Mr. Roopesh Mathurdas Ved	6,Jainam Bunglows, Raysan Raysan Mansa Gandhinagar Gujarat 382007	01504998	Director	14/07/2014	He is a business man having experience of retail business of almost 22 years.	B.com
Mr. Tejas Madhusudan Ved	A/67, Shilpalay Apartments, Opp Company Pump, Vasna Paldi, Ahmedabad - 380 007	02446401	Director	14/07/2014	He is a commerce graduate and a diploma holder in finance from ACFA. He is also an IIM Indore an alumni.	M.B.A, Finance
Mrs. Hinal Shah Jaimin	8/B Gordhan Nagar Society, B/H Little Start School, Kankaria Ahmedabad 380028	07789126	Director	19/04/2017	Ms. Hinal Shah is a qualified Chartered Accountant having post qualification experience of 15 years.	B.Com and Chartered Accountant

5.5.8 There are no outstanding convertible instruments such as warrants/FCDs/PCDs/Partly Paid-up Equity Shares and other convertible instruments of the Target Company.

5.5.9 The equity shares capital structure of the Target Company as on the date of this DLOF is as follows:

Paid up equity shares of the Target Company	No. of Shares/voting rights	% of shares/voting rights
Fully paid-up equity shares	20,10,500	100
Partly paid-up equity shares	Nil	-
Total paid up equity shares	20,10,500	100
Total voting rights in TC	20,10,500	100

5.5.10 The Target Company has not been party to any scheme of amalgamation, restructuring, merger / de-merger and spin off during last three (3) years.

5.5.11 There is no Contingent Liabilities in the Target Company.

5.5.12 Promoters of the Target Company are not a fugitive economic offender.

5.5.13 Brief audited financial information of the Target Company on a Standalone basis for the financial years ended 2023, 2022 and 2021 and limited review standalone financials for the Six months ended March 31, 2023, as disclosed on the website of MSEI and as certified by the statutory auditor of the Target Company are as under:

(₹ in Lakhs except other financial data)

Particulars	upto 31.12.2023 (UnAudited)	Financial Year Ended March 2023 (Audited)	Financial Year Ended March 2022 (Audited)	Financial Year Ended March 2021 (Audited)
<b><u>Profit &amp; loss statement</u></b>				
Revenue from operations	--	36.16	10.03	5.19
Other income	25.97	23.16	38.71	71.12
Total income	<b>25.97</b>	<b>59.33</b>	<b>48.74</b>	<b>76.31</b>
Total expenditure	<b>5.36</b>	<b>33.70</b>	<b>21.49</b>	<b>27.79</b>
Profit/(Loss) Before Tax	<b>20.61</b>	<b>25.63</b>	<b>27.25</b>	<b>48.52</b>
Less : Tax expense	5.19	5.78	5.43	13.00
Profit After Tax	<b>15.43</b>	<b>19.85</b>	<b>21.82</b>	<b>35.55</b>
<b>Balance Sheet</b>				
<b>Source of funds:</b>				
Paid up share capital	201.05	201.05	201.05	201.05
Reserves and surplus	113.28	100.89	81.44	59.62
Net worth	314.33	301.94	282.49	260.67
Borrowings	59.93	66.70	50.00	-
Other current Liabilities	16.21			
<b>Total</b>	<b>390.47</b>	<b>383.93</b>	<b>346.82</b>	<b>262.71</b>
<b>Uses of funds:</b>				
Net fixed assets	-	0.078	0.078	0.078
Investments	35.58	81.92	170.34	128.00
Deferred tax assets	-	-	-	(5.68)
Loans & Advances(Asset)	343.21			
Other current Assets	11.68	301.93	176.40	140.31
<b>Total Assets</b>	<b>390.47</b>	<b>383.93</b>	<b>346.82</b>	<b>262.71</b>
Dividend (%)	-	-	-	-
Earnings per share (basic and diluted) (INR)	0.76	0.99	1.09	1.77
<b>Note:</b>	<p>Source - The financial information for financial years 2022-23, 2021-22 and 2020-21 have been extracted from financial information filed with MSE and information provided by the Target Company and data from Six month taken from the MSEI.</p> <p>As certified by CA Harshil Lohia, Partner of M/s Sunil Poddar &amp; Co.: Chartered Accountants Bearing Firm Registration number 110603W dated March 20, 2024</p>			



5.5.14 Pre and Post Offer shareholding pattern of the Target Company as on the date of this Draft Letter of Offer is as under:

Shareholder's Category	Shareholding & voting rights prior to the agreement/ acquisition and Offer (A)		Shares /voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations, 2011 (B)		Shares/voting rights to be acquired in Open Offer (Assuming full acceptances) (C)		Shareholding / voting rights after the acquisition and the Offer A+B+C =D	
	No.	%	No.	%	No.	%	No. (*)	%(*)
<b>1. Promoter group</b>								
a. Parties to the Agreement	1,48,850	7.40	<b>(1,48,850)</b>	<b>(7.40)</b>	-	-	-	-
b. Promoter other than (a) above	-	-	-	-	-	-	-	-
<b>Total (A+B)</b>	<b>1,48,850</b>	<b>7.40</b>	<b>(1,48,850)</b>	<b>(7.40)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2. Acquirer along with PAC</b>								
a. Dev Sethi	1,15,200	5.72	74,425	3.70	2,61,365	13.00	4,50,990	22.43
b. DYS Royal Private Limited	3,75,000	18.65	74,425	3.70	2,61,365	13.00	7,10,790	35.36
<b>Total 2 (a+b)</b>	<b>4,90,200</b>	<b>24.37</b>	<b>1,48,850</b>	<b>7.40</b>	<b>5,22,730</b>	<b>26.00</b>	<b>11,61,780</b>	<b>57.79</b>
<b>3. Party to the agreement other than(1)(a) &amp; (2)</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>4. Public (other than parties to the agreement)</b>								
a. FIs/MFs/FIIs/Banks, SFIs names)	-	-	-	-	-	-	-	-
b. Others	13,71,450	68.21	-	-	<b>(5,22,730)</b>	<b>(26.00)</b>	8,48,720	42.21
<b>Total (4) (a+b)</b>								
<b>GRAND TOTAL</b>	<b>20,10,500</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>20,10,500</b>	<b>100</b>

(\*) Assuming full acceptance under the Offer.

a. Total no. of shareholders in Public Shareholders as on December 31, 2023 is 381.

b. Pursuant to this Offer and the transactions contemplated in the SPA, the Acquirers shall become the promoter and promoter group of the Target Company and the existing promoter i.e. Sellers will cease to be the promoter and promoter group of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015.

- 5.5.15 As on the date of this DLOF, there is no subsidiary or holding company of the Target Company.
- 5.5.16 An application was made to BSE for Amalgamation of company with one company named Omkar Overseas Limited. But Application is still pending with BSE and long due to its long-drawn process, company has decided to withdraw the Application.
- 5.5.17 The Target Company and its directors are not or have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018, including subsequent amendments thereto, nor are they or have they been categorized nor are appearing in the 'Willful Defaulter' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters issued by the RBI.

## 6 OFFER PRICE AND FINANCIALARRANGEMENTS

### 6.1 Justification of Offer Price

- 6.1.1 The Offer is made pursuant to entering into Share Purchase Agreement by the Acquirers with Sellers. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- 6.1.2 The equity shares of the Target Company are listed on MSEI Limited ("MSEI") (Symbol: SAANVI) and are not suspended from trading on MSEI.
- 6.1.3 The Company is listed on MSEI exchange and the shares of the company is not traded on the exchange. The total number of equities shares outstanding issued and fully paid-up of the Target Company is 20,10,500.
- 6.1.4 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)(j) of the SEBI (SAST) Regulations.
- 6.1.5 The negotiated Offer Price of INR 14.90/-(Rupees Fourteen and Ninety Paise Only) per fully paid-up equity share of face value INR 10/-(Rupees Ten Only) of the Target Company is justified in terms of Regulation 8(1) & 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 INR 10/- (Rupees Ten only) of the Target Company for acquisition under the agreement attracting the obligation to make a PA of the Offer.	14.90/-
2.	The volume-weighted average price paid or payable for any acquisition, whether by the Acquirer or by PAC, during the fifty-two weeks immediately preceding the date of the PA	14.10/-
3.	The highest price paid or payable for any acquisition, whether by the Acquirer or by PAC, during the 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 BSE, being the stock exchange where the maximum volume of trading in the Equity Shares are recorded during such period, provided such Equity Shares are frequently traded.	Not Applicable
5.	Where the Equity Shares are not frequently traded, the price determined by the Acquirer, PAC and the Manager to the Offer considering 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 Jhamb, 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, Vaishali, 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.

- 6.1.6 In view of the parameters considered as presented in the table above, the Offer Price INR 14.90/- (Rupees Fourteen and Ninety Paise Only) being the highest amongst the above parameters is, in the opinion of the Manager to the Offer, justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.
- 6.1.7 There has been no revision in the Offer Price since the date of the PA till the date of this DLOF. Further, the Offer Price does not warrant any adjustments for corporate actions under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- 6.1.8 In the event of further acquisition of equity shares of the Target Company by the Acquirers during the Offer period, by purchase of equity shares of the Target Company at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of regulation 8(8) of the SEBI (SAST) Regulations, 2011. However, the Acquirers shall not be acquiring any equity shares of the Target Company after the 3<sup>rd</sup> (third) working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
- 6.1.9 The Acquirers may, in terms of Regulation 18(4) of the SEBI (SAST) Regulations, 2011, make upward revision of the Offer Price at any time prior to the commencement of the last 1 (one) working day before the commencement of the Tendering Period. If there is any such upward revision in the Offer Price by the Acquirers or in case of withdrawal of Offer, the same would be informed by way of a public announcement in the same newspapers where the DPS is published. Such revision in the Offer Price would be payable by the Acquirer for all the equity shares validly tendered at any time during the Offer. In case of upward revision in the Offer Price, the value of the Escrow Account (as defined later) shall be computed on the revised consideration calculated at such 'revised' Offer Price and any additional amount required will be funded via cash in the Escrow Account (as defined later) by the Acquirers prior to effecting such revision, in accordance and in compliance with Regulation 17(2) of the SEBI (SAST) Regulations, 2011. Simultaneously with the issue of the public announcement, the Acquirers will also inform the Stock Exchanges, SEBI and the Target Company at its registered office of such revision in terms of Regulation 18(5) of the SEBI (SAST) Regulations, 2011.
- 6.1.10 If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the Tendering Period at the price higher than the Offer price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer price, to all the shareholders whose shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, this shall not become applicable in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity Shares), Regulations, 2009, as amended, or through open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of the shares of the Target Company in any form.
- 6.1.11 The Company is listed on MSEI exchange and the shares of the company is not traded on the exchange. Therefore, on the day of Public Announcement there is no trading in the Company.

## **6.2 Financial Arrangement**

- 6.2.1 The total funding requirement for the Offer (assuming full acceptances) i.e., for the acquisition of Upto 5,22,730 (Five Lakh Twenty-Two Thousand Seven Hundred and Thirty) equity shares from the Public Shareholders of the Target Company at an Offer Price of INR 14.90/- (Rupees Fourteen and Ninety Paise Only) per fully paid up equity share of INR 10/- (Rupees Ten Only) each is upto INR 77,88,677/- (Rupees Seventy-Seven Lakh Eighty-Eight Thousand Six Hundred and Seventy-Seven Only) ("Maximum Consideration").
- 6.2.2 The Acquirers has adequate resources and have made firm financial arrangements for financing the acquisition of the equity shares under this Offer, in accordance and in compliance with Regulation 25(1) of the SEBI (SAST) Regulations, 2011. 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 08th March, 2024 certify that the Acquirers has adequate financial resources and have made firm financial arrangements to meet the fund requirements for the acquisition of the equity shares of the Target Company under this Offer.
- 6.2.3 The Acquirers, 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, Vadodara - 390 007, India and acting through its branch office ICICI Bank Limited, Capital Market Division, 163, 5th Floor, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020, have entered into an Escrow Agreement on March 11, 2024, for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement and in compliance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an Escrow Account in the name and style of "DYS-SAANVI ADVISORS LIMITED OPEN OFFER ESCROW ACCOUNT" bearing Account number 000405157198 ("Escrow Account"). The Acquirers had deposited INR ₹ 19,50,000/- (Rupees Nineteen Lakh Fifty Thousand Only) through cash in the Escrow Account which is more than the 25% of the total Consideration of the value of Maximum Consideration payable to shareholders under the Offer (assuming full acceptances). The Manager to the Offer is duly authorized by the Acquirers to realize the value of the Escrow Account and operate the Escrow Account in terms of

the SEBI (SAST) Regulations, 2011.

- 6.2.4 Based on the above and in light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill their obligations through verifiable means in relation to this Offer in accordance with the SEBI (SAST) Regulations, 2011.
- 6.2.5 The Acquirers confirm that the funds lying in the Escrow Account will be utilized exclusively for the purposes of this Offer. Further, the Acquirers has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 6.2.6 In case of any upward revision in the Offer Price or the Offer Size, the Acquirer shall make further deposit into the Escrow Account, prior to effecting such revision, to ensure compliance with Regulations 17(2) and 22(2) of the SEBI (SAST) Regulations, 2011.

## **7 TERMS AND CONDITIONS OF THEOFFER**

### **7.1 Operational terms and conditions:**

- 7.1.1 This Offer is not subject to any minimum level of acceptances in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011 from the shareholders of the Target Company and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 7.1.2 The equity shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.
- 7.1.3 The Letter of Offer along with the Form of Acceptance shall be sent to all the Public Shareholders holding equity shares in dematerialized form whose names appear in the records of the depositories at the closing of the business hours on the Identified Date, i.e., Thursday, April 18, 2024.
- 7.1.4 Accidental omission to dispatch the Letter of Offer to any shareholder entitled to this Open Offer or non- receipt of Letter of Offer by any shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.5 This Offer is subject to terms and conditions set out in the Letter of Offer, the Form of Acceptance cum Acknowledgment, the PA, the DPS and any other public announcements that may be issued with respect to this Offer.
- 7.1.6 The PA, DPS and the Letter of Offer along with the Form of Acceptance cum Acknowledgement would also be available at SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)). In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired equity shares after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance cum Acknowledgement from SEBI's website.
- 7.1.7 The acceptance of the Offer by Public Shareholders must be unconditional and absolute. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 7.1.8 Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under this Offer.
- 7.1.9 Public Shareholders who have accepted the Open Offer by tendering their shares and requisite documents in terms of the PA, the DPS and the Letter of Offer are not entitled to withdraw such acceptance during the Tendering Period for the Open Offer.
- 7.1.10 The acceptance of the Open Offer is entirely at the discretion of the Public Shareholders of the Target Company.
- 7.1.11 Incomplete acceptances, including non-submission of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.1.12 The Acquirers, Manager to the Offer and/or the Registrar to the Offer accept no responsibility for any loss of Offer acceptances forms etc., during transit and the equity shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

### **7.2 Locked in equity shares:**

The locked-in equity shares, if any, acquired pursuant to the agreement or offer can be transferred to the Acquirers, subject to the continuation of the residual lock-in period in the hands of the Acquirers. The Manager to

the Offer will ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in equity shares.

### **7.3 Persons eligible to participate in the Offer:**

Registered shareholders of the Target Company and unregistered shareholders who hold the equity shares of the Target Company any time prior to the closure of the Tendering Period of the Offer, except the Acquirers, for the sale of equity shares of the Target Company, in terms of Regulation 7(6) of the SEBI (SAST) Regulations, 2011. **Public Shareholders holding equity shares in physical form can refer para 8.2 given below for details in relation to tendering of equity shares held in physical form.**

### **7.4 Statutory and other approvals:**

- 7.4.1 As of the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirer, there are no regulatory or statutory approvals required by the Acquirers for this Offer. If any other statutory approval(s) becomes applicable prior to the completion of the Offer, the Offer would also be subject to such other statutory approval(s) being received. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, the Acquirers will have the right to not proceed with the Offer, in the event the required statutory approvals are not received by them.
- 7.4.2 There are no conditions stipulated in the SPA, meeting of which are outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations, 2011.
- 7.4.3 The Acquirers does not require any approval from a financial institution or banks for this Offer.
- 7.4.4 All Public Shareholders, including non-resident holders of equity shares, must obtain all requisite approvals required, if any, to tender the equity shares (including without limitation, the approval from the Reserve Bank of India ("RBI") and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve 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 equity shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such equity shares.
- 7.4.5 Public Shareholders classified as OCBs, if any, may tender the equity shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the equity shares held by them in the Open Offer.
- 7.4.6 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company, subject to the Acquirers agreeing to pay interest, if any, for the delayed period if directed by SEBI in terms of the Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer. Further, if the delay occurs on account of the willful default or neglect or inaction or non-action by the Acquirers in obtaining the requisite approval(s), the amount held in the Escrow Account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 17(10)(e) of the SEBI (SAST) Regulations, 2011.
- 7.4.7 The Acquirers will have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event the statutory approvals are refused. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the DPS is published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.
- 7.4.8 The Acquirers shall complete all procedures relating to payment of consideration under this Offer within ten (10) working days from the date of closure of the Tendering Period to those Public Shareholders who have validly tender their shares and/or other documents are in order and are accepted for acquisition.

## **8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER**

### **8.1 Details of procedure for acceptance and settlement in the Offer**

- 8.1.1 Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company as on the Identified Date, or unregistered owners or those who have acquired equity shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. No indemnity is needed from the unregistered shareholders.

- 8.1.2 The Open Offer will be implemented by the Acquirers through the stock exchange mechanism made available by the stock exchange in the form of a separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13<sup>th</sup>, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09<sup>th</sup>,2016.
- 8.1.3 MSEI Limited shall be the designated stock exchange for the purpose of tendering shares in the Open Offer.
- 8.1.4 For implementation of the Open Offer, the Acquirers has appointed Motilal Oswal Securities Limited (“**Buying Broker**”) as its broker for the Offer through whom the purchase and settlement of the equity shares under the Offer shall be made.

The contact details of the Buying Broker are given below:

**Branch Address: 430 Second Floor Near N N Mohan Public School Sec-5 Vasundhara,  
Ghaziabad, UP 201012  
Contact No.+91 9971527662,  
Email id: [ashish.mittal@motilaloswal.com](mailto:ashish.mittal@motilaloswal.com),  
website: [www.motilaloswal.com](http://www.motilaloswal.com)  
Contact Person: Mr. Arun Kochar**

- 8.1.5 All Public Shareholders, who desire to tender their shares under the Open Offer would have to intimate their respective Stockbrokers (“**Selling Broker**”),during the normal trading hours of the second are market during the Tendering Period.
- 8.1.6 Separate Acquisition Window will be provided by BSE to facilitate placing of ‘sell orders. The selling members can enter orders for demat shares.
- 8.1.7 The cumulative quantity tendered shall be displayed on the stock exchange website throughout the trading session at specific intervals by the stock exchange during Tendering Period.
- 8.1.8 Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as a client (KYC compliant).
- 8.1.9 In the event the Selling Broker of the Public Shareholder is not registered with MSE then that Public Shareholder can approach any MSE registered stock broker and can make a bid by using quick unique client code (UCC) facility through that MSE registered stock broker after submitting the details as may be required by that stock broker to be in compliance with applicable SEBI regulations. In case the Public Shareholder is not able to bid using quick UCC facility through any other MSE registered stock broker then the Public Shareholder may approach the Buying Broker to bid by using quick UCC facility after submitting all the documents as may be required by the Buying Broker.
- 8.1.10 The equity shares tendered in response to the Offer will be held in a trust by the Registrar to the Offer / Clearing Corporation until the completion of the Offer (in accordance with the SEBI (SAST) Regulations, 2011 and other applicable laws, rules and regulations), and the shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such equity shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, 2011.
- 8.1.11 The equity shares tendered by the Public Shareholders along with all other relevant documents required to be submitted, should be sent to the Registrar to the Offer (defined below) and NOT to the Acquirers or to the Target Company or to the Manager to the Offer.

## **8.2 Procedure for tendering equity shares held in physical form**

- 8.2.1 The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Member and submit complete set of documents for verification procedure as mentioned below:-
- i. Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
  - ii. Original share certificate(s).
  - iii. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
  - iv. Self-attested PAN Card copy (in case of Joint holders, PAN card copies of all transferors).
  - v. Any other relevant document such as Power of Attorney, corporate authorization (including board resolution/ specimen signature).
  - vi. Self-attested copy of address proof such as valid Aadhar Card, Voter ID, Passport.
  - vii. The Seller Member(s) should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Seller Member(s) to print the Transaction Registration Slip (TRS)

generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.

- viii. The Seller Member(s) / Investor have to deliver the shares & documents along with TRS to the RTA. Physical Share Certificates to reach RTA within 2 days of bidding by Seller Member
- ix. Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.
- x. In case any person has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before Closing Date.

**The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance. Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be required to fill the respective Form of Acceptances. Public Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be sent respective Form of Acceptances along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance. Form of Acceptance will not be sent to the Public Shareholders holding Equity Shares in Demat mode.**

### **8.3 Procedure for tendering equity shares held in dematerialized form**

- 8.3.1 Public Shareholders who are holding equity shares in dematerialized form and who desire to tender their equity shares in the Offer shall approach their respective Selling Broker indicating to them, the details of equity share they intend to tender in the Offer.
- 8.3.2 Public Shareholders shall submit delivery instruction slip (“DIS”) duly filled- in specifying market type as “Open Offer” and execution date along with all other details to their respective Selling Broker so that the shares can be tendered in the Open Offer.
- 8.3.3 The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender equity shares in the Open Offer using the Acquisition Window of the MSE. The Selling Broker would be required to transfer the number of equities shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. (“Clearing Corporation”) for the transfer of the equity shares to the special account of the Clearing Corporation before placing the bids/ orders and the same shall be validated at the time of the order entry. The details of the special account of Clearing Corporation shall be informed in the Offer opening circular that will be issued by BSE/ Clearing Corporation.
- 8.3.4 The Selling Broker shall provide early pay-in of demat shares to the Clearing Corporation before placing the bids/orders and the same shall be validated at the time of order entry.
- 8.3.5 For custodian participant orders for demat equity shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the date of closing of the Open Offer. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 8.3.6 The details of settlement number for early pay-in of shares shall be informed in the Offer opening circular that will be issued by MSE/ Clearing Corporation, before the opening of the Offer.
- 8.3.7 Upon placing the bid, the Selling Broker shall provide a TRS generated by the stock exchange bidding system to the shareholder. TRS will contain the details of order submitted like, bid ID number, application number, DP ID, client ID, number of equities shares tendered etc.
- 8.3.8 The Public Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the equity shares in respect of the tender form to be sent. Such documents may include (but not be limited to):
  - a) Duly attested power of attorney, if any person other than the shareholder has signed the tender form;
  - b) Duly attested death certificate and succession certificate/ legal heir ship certificate, in case any shareholder has expired; and
  - c) In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- 8.3.9 The shareholders will have to ensure that they keep their DP account active and unblocked to receive credit in case of return of equity shares due to rejection or due to prorated Offer.

**The Public Shareholders holding shares in demat mode are not mandatorily required to fill any Form of Acceptance-cum-Acknowledgement.**

- 8.3.10 Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected in this Offer. Equity shares

that are the subject of litigation, wherein the Public Shareholders may be prohibited from transferring their equity shares during the pendency of the said litigation, are liable to be rejected, if the directions/orders regarding these equity shares are not received together with the equity shares tendered in this Offer. The Letter of Offer, wherever possible, may be forwarded to the concerned statutory authorities for further action by such authorities.

8.3.11 Modification/cancellation of orders will not be allowed during the Tendering Period of the Open Offer.

#### **8.4 Acceptance of shares**

Registrar to the Offer shall provide the details of order acceptance to Clearing Corporation within the specified timelines. In the event that the number of equity shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer shares, the Acquirers shall accept those equity shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that, acquisition of equity shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

#### **8.5 Procedure for tendering the shares in case of non-receipt of Letter of Offer**

- 8.5.1 Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired equity shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- 8.5.2 A shareholder may participate in the Offer by approaching their Selling Broker and tender the equity shares in the Open Offer as per the procedure mentioned in the Letter of Offer or in the relevant acceptance form.
- 8.5.3 The Letter of Offer will be dispatched as per para 7.1.3, however, in case of non-receipt of the Letter of Offer, such shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the equity shares of the Target Company.
- 8.5.4 Alternatively, in case of non-receipt of the Letter of Offer, Public shareholders holding the equity shares may participate in the Offer by providing their application on plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents as mentioned above. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by MSE before the closure of the Offer.

#### **8.6 Settlement process**

- 8.6.1 On closure of the Offer, reconciliation for acceptances shall be conducted by the Registrar to the Offer and Manager to the Offer and the final list shall be provided to the stock exchange to facilitate settlement on the basis of shares transferred to the Clearing Corporation.
- 8.6.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as per mechanism provided by MSE.
- 8.6.3 Transfer of shares of shareholders under the Offer would be made by the Selling Brokers with the use of the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation. After such transfer of shares, the Clearing Corporation will be allowed to utilize the shares towards the settlement obligations under this Offer. Further, the consideration for the accepted shares in the Offer and shares tendered but not accepted under such offer would be credited to the shareholders' bank and demat accounts, respectively.
- 8.6.4 Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the account of the Buyer Broker.
- 8.6.5 In case of partial or non-acceptance of orders or excess pay-in, demat shares shall be released to the securities pool account of the Selling Broker, post which, the Selling Broker would then issue contract notes for the shares accepted.

#### **8.7 Settlement of funds / payment consideration**

- 8.7.1 The settlement of fund obligation for equity shares shall be affected through Clearing Corporation / existing settlement accounts of the Selling Broker.
- 8.7.2 For the equity shares accepted under the Open Offer, the Clearing Corporation will make direct funds payout to respective eligible shareholder's bank account as provided by the depository system. If the shareholders' bank account details are not available or if the fund transfer instructions get rejected by the RBI/ bank, due to any issue, then such funds will be transferred to the concerned Selling Brokers' settlement bank account for onward transfer to their respective clients.



- 8.7.3 In case of certain shareholder types viz. NRI, foreign etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to the respective shareholder's account. For this purpose, the shareholder type details would be collected from the Registrar to the Offer.
- 8.7.4 Public Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Public Shareholders for tendering equity shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholders, in respect of accepted equity shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirers and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Public Shareholders.
- 8.7.5 Where the number of equity shares tendered by the shareholders are more than the equity shares agreed to be acquired by the Acquirers, the Acquirers will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.
- 8.7.6 In case of delay in receipt of any statutory approval(s) as mentioned in para 7.4 above, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to shareholders of the Target Company, subject to the Acquirers agreeing to pay interest, if any, for the delayed period if directed by SEBI in terms of the Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

## **8.8 Compliance with tax requirements**

### **8.8.1.1 NRIs/ OCBs/ FPIs**

In case no objection certificate or tax clearance certificate is submitted, the Acquirers will deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder(s). The Acquirers will send the proof of having deducted and paid the tax along with the payment consideration.

In case of shares being acquired by the Acquirers and they being responsible for paying to non-residents (including FPIs / OCBs) any income by way of interest, the Acquirers are required to deduct tax at source (including, in the case of non-residents, surcharge and education cess as applicable).

All other taxes as may be applicable including tax deducted at source or withholding tax as per Income Tax Act, 1961 will be deducted at the time of making payment to the successful shareholders. For claiming any lesser tax deduction/ withholding tax, all necessary documents should be provided well in advance at the time of tendering the shares and before making payments to the successful shareholders. In the absence of the same, the tax deduction/ withholding tax will be deducted at maximum marginal rate.

## **9. NOTE ON TAXATION**

- (A) Capital gain: Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will not be subject to capital gains tax in India, if Securities Transaction Tax (“STT”) has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax and STT.
- (B) Public Shareholders are advised to consult their tax advisors for tax treatment arising out of the proposed Open Offer and appropriate course of action that they should take. The Acquirers do not accept nor holds any responsibility for any tax liability arising to any Public Shareholder as a reason of this Open Offer.
- (C) Tax deduction at source:
- (1) In case of resident Public Shareholders, in absence of any specific provision under the Income Tax Act, 1961 (“Income Tax Act”) the Acquirers shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Offer.
  - (2) In the case of non-resident Public Shareholders, since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident Public Shareholder. It is therefore recommended that the non-resident Public Shareholder may consult their custodians/ authorized dealers/ tax advisors appropriately.

- (D) Interest payment, if any: In case of interest payments by the Acquirers for delay in payment of Offer consideration or a part thereof, the Acquirers will deduct tax at source, at the applicable rates, as per the Income Tax Act.
- (E) The tax rate and other provisions may undergo changes.

**PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDERS AS A REASON OF THIS OFFER**

## 9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Expert Global Consultants Private Limited, 1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi- 110034 from 11.00 A.M. to 4.00 P.M. on any Working day, except Saturdays, Sundays and holidays until the closure of the Tendering Period of the Offer. Copies of these documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line "Saanvi-Open Offer-Documents for Inspection", to the Manager of the Offer at [openoffers@expertglobal](mailto:openoffers@expertglobal) in and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents:

- 9.1.1 Certificate of incorporation, Memorandum and Articles of Association of the Target Company and the Acquirer-2.
- 9.1.2 Annual Reports for the financial year ended March 31, 2022 and March 31, 2021 and audited financial statements for the financial year ended March 31, 2023 of the Target Company
- 9.1.3 Copy of SPA dated March 11, 2024 executed between the Acquire and Sellers which triggered the Open Offer.
- 9.1.4 Copy of Escrow Agreement dated March 11, 2024 between the Acquirers, Manager to the Offer and Escrow Bank.
- 9.1.5 Copy of PA dated March 11, 2024 and a copy of the DPS dated March 15, 2024 published on March 15, 2024.
- 9.1.6 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 fund requirements for the acquisition of the equity shares of the Target Company under this Offer.
- 9.1.7 The Net worth of the Acquirer-1 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 08th March, 2024.
- 9.1.8 The Net worth of the Acquirer-2 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 08th March, 2024.
- 9.1.9 Valuation Report dated Friday, March 08, 2024 issued by Mr. Hitesh Jhamb, IBBI Registered Valuer.
- 9.1.10 Copies of the annual reports of the Target Company and Acquirer Company for the previous financial years ending on March 31<sup>st</sup>, 2023, March 31<sup>st</sup>, 2022 and March 31<sup>st</sup>, 2021.
- 9.1.11 Copy of the recommendation made by the Committee of Independent Directors of the Board of Directors of the Target Company, published on Monday, April 26, 2024
- 9.1.12 Copy of SEBI comments letter no. [●] dated [●].
- 9.1.13 Consent letter of Registrar to the Offer date March 14, 2024
- 9.1.14 Due Diligence Certificate dated March 21, 2024 submitted to SEBI by Expert Global Consultants Private Limited, Manager to the Offer.
- 9.1.15 Statement of funds deposited with the Escrow Bank dated March 12, 2024
- 9.1.16 Financial Adequacy Certificate of the Acquirer 1, Acquirer 2 dated March 20, 2023 issued by CA Priyanka Verma (Membership No.: 541721) proprietor of M/s MAAGS & Co, Chartered Accountants (Firm Registration No.: 006092N), having office at 405, PP Towers, Netaji Subhash Place, Pitampura, Delhi-110034; Tel. No.: +91 9811277391;
- 9.1.17 Liquidity Certificate of the Acquirer 1, Acquirer 2 dated March 20, 2023 issued by CA Priyanka Verma (Membership No.: 541721) proprietor of M/s MAAGS & Co, Chartered Accountants (Firm Registration No.: 006092N), having office at 405, PP Towers, Netaji Subhash Place, Pitampura, Delhi-110034; Tel. No.: +91 9811277391;

## 10. DECLARATION BY THE ACQUIRERS

10.1.1 The Acquirers severally accept full responsibility for the information contained in the Letter of Offer (except for the information regarding the Target Company which has been compiled from the publicly available information and information provided by the Target Company) and also for the obligations laid down in the SEBI (SAST) Regulations, 2011. In relation to the information pertaining to the Sellers and the Target Company, the Acquirer has relied upon the information provided by the Target Company, the Sellers and publicly available sources and have not independently verified the accuracy of such information.

10.1.2 The Acquire would be responsible for ensuring compliance with the SEBI (SAST) Regulations, 2011 and other applicable laws.

### ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

#### On behalf of Acquirers

<b>Sd/-</b> <hr/> <b>Dev Sethi</b> (Acquirer-1)	<b>DYS Royals Private Limited (Acquirer-2)</b>  <b>Sd/-</b> <hr/> <b>Pawan Baweja</b> <b>Director</b> <b>DIN: 07985908</b>
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Date: 21-03-2024

Place: Delhi