

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF TAVERNIER RESOURCES LIMITED ("TARGET COMPANY" OR "TC") UNDER REGULATIONS 3(1) AND REGULATION 4 READ WITH REGULATIONS 13, 14 AND REGULATION 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS").

Open Offer for the acquisition of up to 15,54,540 (Fifteen Lakhs Fifty-Four Thousand Five Hundred Forty) fully paid-up equity shares of the face value of ₹10/- each ("Equity Shares") representing 26.00 % of total issued, subscribed, paid up and voting equity share capital ("Equity Share Capital") of the Target Company from the Public Shareholders (*as defined below*) of Tavernier Resources Limited by Amit Vedawala ("Acquirer") pursuant to and in compliance with the requirements of the SEBI (SAST) Regulations (the "Open Offer" or "Offer").

This public announcement ("Public Announcement" or "PA") is being issued by **Vivro Financial Services Private Limited ("Manager to the Offer")** for and on behalf of the Acquirer to the Public Shareholders (*as defined below*) of the Target Company pursuant to and in compliance with Regulations 3(1) and Regulation 4 read with Regulation 13, Regulation 14 and Regulation 15(1) and other applicable provisions of the SEBI (SAST) Regulations.

For the purpose of this Public Announcement, "**Public Shareholders**" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer, Seller / existing promoters of the Target Company, pursuant to and in compliance with the SEBI (SAST) Regulations.

1. Offer Details

- 1.1. **Offer Size:** The Open Offer is being made by the Acquirer for acquisition of up to 15,54,540 (Fifteen Lakhs Fifty-Four Thousand Five Hundred Forty) Equity Shares ("**Offer Shares**") representing 26.00% of the Equity Share Capital of the Target Company, at a price of ₹ 16.50- per Offer Share aggregating to a total consideration of ₹ 2,56,49,910/- (Rupees Two Crore Fifty-Six Lakhs Forty-Nine Thousand Nine Hundred Ten Only) (assuming full acceptance) (the "**Offer Size**"), subject to the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement ("**DPS**") and the letter of offer ("**LOF**") that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations.
- 1.2. **Price/ Consideration:** The Open Offer is made at a price of ₹ 16.50 (Rupees Sixteen and Paise Fifty Only) per Offer Share ("**Offer Price**") which has been determined in accordance with Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance, the total consideration payable by the Acquirer under the Open Offer will be ₹ 2,56,49,910/- (Rupees Two Crore Fifty-Six Lakhs Forty-Nine Thousand Nine Hundred Ten Only).
- 1.3. **Mode of payment (cash/ security):** The Offer Price is payable in cash, in accordance with the provision of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 1.4. **Type of offer (Triggered offer, voluntary offer/ competing offer etc.):** Triggered Offer. The Open Offer is a mandatory offer made by the Acquirer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to a Share Purchase Agreement (*as defined below*). This Open Offer is not subject to any minimum level of acceptance.



2. Transaction which has triggered the Open Offer obligations (“Underlying Transaction”):

Details of Underlying Transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares / Voting Rights acquired (In ₹)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% of Equity Share Capital			
Direct	A Share Purchase Agreement dated February 23, 2024, entered into between the Acquirer, Target Company and Sudhir Milapchand Naheta (“Seller” or “Promoter”).	33,15,916	55.46	₹ 5,47,12,614/- (Rupees Five Crore Forty-Seven Lakhs Twelve Thousand Six Hundred Fourteen only)	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

3. Acquirer and PACs:

Details		Acquirer
Name of Acquirer(s)		Mr. Amit Vedawala
Address		2, Degas Drive, Monmouth Junction, New Jersey – 08852.
Name(s) of persons in control/promoters of Acquirer/ PAC where Acquirer/PAC are companies		Not Applicable
Name of the Group, if any, to which the Acquirer(s) belong to		Not Applicable
Pre-transaction shareholding	No. of Equity Shares	Nil
	% of Equity Share Capital	Nil
Proposed shareholding after acquisition of shares which triggered the Open Offer*	No. of Equity Shares	33,15,916
	% of Equity Share Capital	55.46%
Any other interest in the Target Company		None

The Acquirer will be classified as a sole promoter of the Target Company, on the consummation of the SPA and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018.

4. Details of selling shareholders (“Seller”):

S. No	Name	Part of Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Shareholder			
			Pre-Transaction		Post Transaction	
			No. of Shares	%	No. of Shares	%
1	Sudhir Milapchand Naheta	Yes	33,15,916	55.46	Nil	Nil
	Total		33,15,916	55.46	Nil	Nil

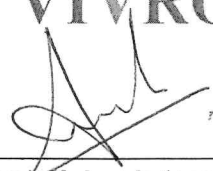
5. **Target Company:**

Name of the Company	Tavernier Resources Limited
Registered Office	Plot No- 42 CTS No 1(Pt), Village Deonar, Near Mahesh Pharma, Ancillary Ind Estate, Govandi, Mumbai City, Mumbai - 400043, Maharashtra, India.
CIN	L51909MH1994PLC193901
Exchange where Listed	BSE Limited (Scrip ID: TAVERNIER, Scrip Code: 531190)
ISIN	INE355H01015

6. **Other Details**

- 6.1. Further details of the Offer shall be published in the DPS which shall be published on or before March 01, 2024, i.e., within 5 Working Days from the Public Announcement as required under Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations. The DPS shall, among other things, contain details of the Open Offer including the reasons and the background of the Offer, detailed information on the Offer Price, details of the SPA, the Acquirer and the Target Company, relevant statutory and regulatory approvals required for the Open Offer and details of financial arrangements, other terms of the Open Offer and the conditions to the Open Offer.
- 6.2. The Acquirer undertakes that he is aware of and will comply with his obligations under the SEBI (SAST) Regulations. The Acquirer further undertakes that he has adequate financial resources to meet the obligations under the Open Offer and has made firm financial arrangements for financing the acquisition of Offer Shares in terms of Regulation 25(1) of SEBI (SAST) Regulations.
- 6.3. The Acquirer accepts full responsibility for the information contained in this PA (other than information regarding the Target Company and information compiled from publicly available sources, and the accuracy thereof which has not been independently verified by the Acquirer or the Manager to the Offer).
- 6.4. The Acquirer intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- 6.5. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.6. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 6.7. In this PA, all references to “₹” are references to the Indian Rupees.

Issued by Manager to the Offer

VIVRO

Amit Vedawala (Acquirer)

Vivro Financial Services Private Limited

Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad – 380007, Gujarat, India.

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Website: www.vivro.net | **SEBI Reg. No.** MB/INM000010122

CIN: U67120GJ1996PTC029182 | **Contact Person:** Shivam Patel

Place: New Jersey, USA

Date: February 23, 2024.