

DEV INFORMATION TECHNOLOGY LIMITED

Registered Office: 14, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej, Ahmedabad, Gujarat – 380059, India. | Tel. No.: +91-9429899852 | Email ID: cs@devitpl.com; | Website: https://www.devitpl.com/ | Corporate Identification Number ('CIN'): L30000GJ1997PLC033479

IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS").

OPEN OFFER FOR ACQUISITION OF UP TO 71,82,480 (SEVENTY-ONE LAKH EIGHTY-TWO THOUSAND FOUR HUNDRED EIGHTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹5/- EACH ("EQUITY SHARES") REPRESENTING THE ENTIRE PUBLIC SHAREHOLDING CONSTITUTING 25.78 % OF THE EMERGING VOTING CAPITAL (AS DEFINED BELOW) OF DEV INFORMATION TECHNOLOGY LIMITED ("THE TARGET COMPANY") AT A PRICE OF ₹134.50 (RUPEES ONE HUNDRED THIRTY-FOUR AND PAISA FIFTY ONLY) PER EQUITY SHARE ("OFFER PRICE") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, BY LTI, INC. (THE "ACQUIRER") ALONG WITH LILIKOI TECHNOLOGIES, INC. ("PAC-1"), LILIKOI HOLDINGS, INC. ("PAC-2") AND SANJAY CHANDRAKANT PATEL ("PAC-3") IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER PURSUANT TO AND IN COMPLIANCE WITH THE REGULATION 3(1) AND 4 OF THE SEBI (SAST) REGULATIONS ("OFFER" OR "OPEN OFFER").

This detailed public statement ("DPS") is being issued by Vivro Financial Services Private Limited, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer and the PACs, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations and pursuant to the public announcement ("PA") dated June 16, 2023 filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") (collectively, the "Stock Exchanges") and the Target Company, in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

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

"Emerging Voting Capital" shall mean the total voting equity share capital of the Target Company expected as of the 10th (Tenth) working day from the closure of the tendering period for the Offer. This includes Equity Shares to be allotted by the Target Company to the Acquirer in terms of the SPSA (as defined below), subject to the approval of the shareholders of the Target Company and other statutory/ regulatory approvals and Equity Shares to be allotted to employees of the Target Company pursuant to exercise of options under ESOP (as defined below). "ESOP" shall mean the employee stock options of the Target Company.

"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, the PACs, Sellers, existing members of the promoter and promoter group of the Target Company and persons deemed to be acting in concert with such parties to the SPSA, pursuant to and in compliance with the SEBI (SAST) Regulations.

I. ACQUIRER, PACS, SELLERS, TARGET COMPANY AND OFFER:

1. LTI, Inc. ("Acquirer")

1.1. LTI, Inc., a corporation for profit, is incorporated under the laws of State of Nevada, USA (Certificate Number: B202304073560365) dated April 7, 2023. The Acquirer received Nevada State Business License for business activities conducted within the State of Nevada vide certificate no. B202304073560367 dated April 7, 2023. There has been no change in the name of the Acquirer since incorporation. The Entity ID of the Acquirer is E31114382023-1; Nevada Business Identification No. is NV20232758885 and PAN is AAFCL4054R.

1.2. The registered office of the Acquirer is situated at C/o. C T Corporation System, 701 S. Carson St., Suite 200, Carson City, Nevada – 89701, USA and the headquarter of the Acquirer is situated at 16 South 16th Street, Suite 200, Fargo, North Dakota - 58103, USA. The contact details of the Acquirer are as follows: Telephone number: +1-701-840-6282; Fax: +1-701-281-3988; Email: india.transaction@lilikoitechnologies.com, website: www.lilikoitechnologies.com.

1.3. The Acquirer is a special purpose vehicle established for the purpose of making investments in companies and undertaking all kinds of investment business.

1.4. The capital of the Acquirer as on the date of this DPS is USD 100/- comprising of 10,000 common stock of par value US\$ 0.01 each.

1.5. The Acquirer is controlled by and is a wholly owned subsidiary of PAC-1 and a step-down wholly owned subsidiary of PAC-2. PAC-2 is controlled by Sanjay Chandrakant Patel, Daivesh Sanghvi, Parth Patel, Sheil Patel, Chandrakant Patel and Suchet Patel who collectively hold 100% shareholding of PAC-2.

1.6. As the Acquirer has been incorporated on April 7, 2023, and this being its first year of operation, audited financial statements for previous financial years are not available for the Acquirer as of the date of this DPS.

1.7. As of the date of this DPS, the Acquirer has no contingent liabilities.

1.8. The Acquirer does not hold any Equity Shares of the Target Company. The Acquirer has not acquired any Equity Shares of the Target Company between the date of PA i.e. June 16, 2023 and the date of this DPS.

1.9. Acquirer does not belong to any group.

1.10. The security of the Acquirer is not listed on any stock exchange in India or abroad.

1.11. As of the date of this DPS, there are no directors representing the Acquirer on the board of the Target Company.

1.12. As of the date of this DPS, the Acquirer, its directors and key employees do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

1.13. As of the date of this DPS, the Acquirer is not prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

2. Information about the PACs:

2.1. Lilikoi Technologies, Inc. ("PAC - 1")

2.1.1. Lilikoi Technologies, Inc. is a corporation for profit, incorporated under the laws of the State of Nevada, USA (Certificate Number: B202304073560282) dated April 7, 2023. PAC-1 received a Nevada State Business License for business activities conducted within the State of Nevada vide Certificate No. B202304073560283 on April 7, 2023. There has been no change in the name of PAC-1 since incorporation. The Entity ID of PAC-1 is E31113892023-6, Nevada Business Identification No. is NV20232758853 and PAN is AAFCL3954N.

2.1.2. The registered office of PAC-1 is situated at C/o. C T Corporation System, 701 S. Carson St., Suite 200, Carson City, Nevada – 89701, USA and the headquarter of PAC-1 is situated at 16 South 16th Street, Suite 200, Fargo, North Dakota - 58103, USA. The contact details of PAC-1 is as follows: Telephone number: +1-701-840-6282; Fax: +1-701-281-3988; Email: india.transaction@lilikoitechnologies.com, website: www.lilikoitechnologies.com.

2.1.3. The PAC-1 is engaged in the business of investment company and undertakes all kinds of investment business.

2.1.4. The capital of PAC-1 as on the date of this DPS is USD 100/- comprising of 10,000 common stock of par value US\$ 0.01 each.

2.1.5. PAC-1 is controlled by and is a wholly owned subsidiary of PAC-2 and PAC-2 is controlled by Sanjay Chandrakant Patel, Daivesh Sanghvi, Parth Patel, Sheil Patel, Chandrakant Patel and Suchet Patel, who collectively hold 100% shareholding of PAC-2.

2.1.6. As PAC-1 has been incorporated on April 7, 2023, and this being the first year of its operations, audited financial statements for previous financial years are not available for PAC-1 as of the date of this DPS.

2.1.7. As of the date of this DPS, PAC-1 has no contingent liabilities.

2.1.8. PAC-1 does not hold any Equity Shares of the Target Company. PAC-1 has not acquired any Equity Shares of the Target Company between the date of PA i.e. June 16, 2023 and the date of this DPS.

2.1.9. PAC-1 does not belong to any group.

2.1.10. The security of PAC-1 is not listed on any stock exchange in India or abroad.

2.1.11. As of the date of this DPS, there are no directors representing PAC-1 on the board of the Target Company.

2.1.12. As of the date of this DPS, PAC-1, its directors and key employees do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

2.1.13. As of the date of this DPS, PAC-1 is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

2.2. Lilikoi Holdings, Inc. ("PAC - 2")

2.2.1. Lilikoi Holdings, Inc. is a domestic business corporation, incorporated under the laws of North Dakota, USA dated February 13, 2018. PAC-2 has received the certificate of good standing issued by the Secretary of State dated April 20, 2023, vide Certificate No. 023418326-1. There has been no change in the name of PAC-2 since incorporation. The Secretary of State ID of PAC-2 is 44,628,800.

2.2.2. The principal office of PAC-2 is situated at 1801, 38th Street, South-west Fargo, North Dakota – 58103, USA and the headquarter of PAC-2 is situated at 16 South, 16th Street, Suite 200, Fargo, North Dakota - 58103, USA. The contact details of PAC-2 are as follows: Telephone number: +1-701-840-6282; Fax: +1-701-281-3988; Email: india.transaction@lilikoitechnologies.com, website: www.lilikoitechnologies.com.

2.2.3. The PAC-2 is engaged in the business of investment company and undertakes all kinds of investment business.

2.2.4. The capital of PAC-2 as on the date of this DPS is USD 1/- comprising of 10,00,000 common stock of par value US\$ 0.000001 each.

2.2.5. PAC-2 is controlled by Sanjay Chandrakant Patel, Daivesh Sanghvi, Parth Patel, Sheil Patel, Chandrakant Patel and Suchet Patel who collectively hold 100% of the stockholding of PAC-2.

2.2.6. The details of the stockholding of PAC-2 are as follows:

S. No.	Shareholder's Category	No. of common stock	% of stockholding
A	Promoters		
1	Sanjay Chandrakant Patel	1,90,000	19.00
2	Daivesh Sanghvi	1,90,000	19.00
3	Parth Patel	1,90,000	19.00
4	Sheil Patel	1,90,000	19.00
5	Chandrakant Patel	1,20,000	12.00
6	Suchet Patel	1,20,000	12.00
B	FI / Mutual Funds / FIs / banks	Nil	Nil
C	Public	Nil	Nil
	Total capital	10,00,000	100.00

2.2.7. A summary of the audited financial statements as at and for the five months period ended May 31, 2023 and for the financial years ended December 31, 2022, December 31, 2021 and December 31, 2020 of PAC-2 are as follows:

Parameters	For the five months period ended on May 31, 2023 (Audited - Consolidated)		Financial year ended December 31, 2022 (Audited - Standalone)		Financial year ended December 31, 2021 (Audited - Standalone)		Financial year ended December 31, 2020 (Audited - Standalone)	
	USD ⁽¹⁾	INR ⁽²⁾	USD ⁽²⁾	INR ⁽²⁾	USD ⁽²⁾	INR ⁽²⁾	USD ⁽²⁾	INR ⁽²⁾
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Income	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
EPS	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net worth / shareholders' funds	300	24,804	Nil	Nil	Nil	Nil	Nil	Nil

1. The financial information for the five months period ended May 31, 2023 has been extracted from audit report issued by Dahl & Company, Certified Public Accountants vide their report dated June 13, 2023.

2. The financial information for the financial year ended on December 31, 2022 has been extracted from audit report issued by Dahl & Company, Certified Public Accountants vide their report dated June 09, 2023 and the financial information for the financial year ended on December 31, 2021 and December 31, 2020 has been extracted from audit report issued by Dahl & Company, Certified Public Accountants vide their report dated June 01, 2023.

3. Since the financial numbers of the PAC-2 are prepared in United States Dollar (US\$), the financial information has been converted to Indian National Rupees (₹) for the purpose of convenience. The conversion has been done at the rate ₹ 82.68/ US\$ as on May 31, 2023 and certified vide certificate dated June 16, 2023 bearing UDIN: 23040482BGXSOR1731 issued by CA Ashok P. Patel, (Membership No. 040482) partner of Ashok P. Patel & Co., Chartered Accountants, FRN: 112843W, having its office at 803-804, Samudra Annexe, C. G. Road, Ahmedabad – 380006, Gujarat, India, Tel. no. +91-9409545285, email ID: ashokpatel@appateelca.com.

2.2.8. As of the date of this DPS, PAC-2 has no contingent liabilities.

2.2.9. PAC-2 does not hold any Equity Shares of the Target Company. PAC-2 has not acquired any Equity Shares of the Target Company between the date of PA i.e., June 16, 2023, and the date of this DPS.

2.2.10. PAC-2 does not belong to any group.

2.2.11. The security of PAC-2 is not listed on any stock exchange in India or abroad.

2.2.12. As of the date of this DPS, there are no directors representing PAC-2 on the board of the Target Company.

2.2.13. As of the date of this DPS, PAC-2, its directors and key employees do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

2.2.14. As of the date of this DPS, PAC-2 is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

2.3. Sanjay Chandrakant Patel ("PAC - 3")

2.3.1. Sanjay Chandrakant Patel, is son of Chandrakant Patel and is an individual resident of the United States of America aged 54 years, having mailing address at P O Box 9495, Fargo, North Dakota – 58106 – 9495, USA; Tel. no. +1-701-840-6282, Email id: india.transaction@lilikoitechnologies.com. He has attended the Bachelor of Science in electrical, computer and communication engineering and has experience of more than 33 years of operating businesses in industries such as software, IT Infrastructure, IP and radio communications, wireless frequency system, healthcare, media and telecom.

2.3.2. PAC-3 does not hold any Equity Shares of the Target Company. PAC-3 has not acquired any Equity Shares of the Target Company between the date of PA i.e., June 16, 2023 and the date of this DPS.

2.3.3. PAC-3 does not belong to any group.

2.3.4. As of the date of this DPS, there are no directors representing PAC-3 on the board of the Target Company.

2.3.5. As of the date of this DPS, PAC-3 does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

2.3.6. As of the date of this DPS, PAC-3 is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

2.3.7. The net worth of the PAC-3 as on May 31, 2023 is ₹366.64 Crore (Rupees Three Hundred Sixty Six Crore and Sixty Four Lakh Only) as certified vide certificate bearing unique document identification no. ("UDIN") 23040482BGXSOP7811 dated June 16, 2023 issued by CA Ashok P. Patel, (Membership No. 040482) partner of Ashok P. Patel & Co., Chartered Accountants, FRN: 112843W, having its office at 803-804, Samudra Annexe, C. G. Road, Ahmedabad – 380006, Gujarat, India, Tel. no. +91-9409545285, email ID: ashokpatel@appateelca.com.

2.4. Except PACs, there are no other persons acting in concert with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer and/or PACs in terms of Regulation 2(1)(g)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer and/or PACs for the purposes of this Open Offer.

3. Information about the Selling Shareholders:

The details of the Selling Shareholders ("Sellers") are as under:

Sr. No.	Name of the Sellers	Residential Address	Part of the Promoter / Promoter group of the Target Company	Shareholding / Voting Rights before the Underlying Transaction ⁽¹⁾	
				No. of Shares	%
1	Amisha Jayminbhai Shah	8, Satellite Society, Opp. Sundarvan Jodhpur, Tekra Ambawadi Vistar, Ahmedabad – 380015.	Yes	34,46,000	15.58
2	Jaimin Jagdishbhai Shah	8, Satellite Society, B/H Central Bank of India, Jodhpur Tekra Ambawadi Vistar, Ahmedabad – 380015.	Yes	24,54,000	11.09
3	Pranav Niranjn Pandya HUF	B-82, Akash Flat, Opp. Pramchandnagar, Judges Bunglow Road, Satellite, Ahmedabad – 380054.	Yes	16,80,760	7.60
4	Kruti Pranav Pandya	B-82 Akash Apartment, Near Judges Bungalows, Bokadev, Ahmedabad – 380015.	Yes	13,50,000	6.10
5	Pratibhaben Mohanlal Desai	14/194 8 Madhuvan Soc, Manpura, Surat – 395001.	Yes	12,75,000	5.76
6	Aarti Prerak Shah	A-801, Ratnamani Tower, Opp. Patel Tours Travels, Jodhpur Cross Road, Satellite, Ahmedabad – 380015.	Yes	9,12,000	4.12
7	Prerak Pradyumna Shah	A-801, Ratnamani Tower, Opp. Patel Tours Travels, Jodhpur Cross Road, Satellite, Ahmedabad – 380015.	Yes	7,50,000	3.39
8	Sapna Vishal Vasu	99, Sarendep, Nr. Ratna Lake, Ghuma, Ahmedabad – 380058.	Yes	6,90,000	3.12
9	Vishal Nagendra Vasu	99, Sarendep, Nr. Ratna Lake, Ghuma, Ahmedabad – 380058.	Yes	6,00,000	2.71
10	Jayshreebhen Jagdishbhai Shah	8, Satellite Society, Jodhpur Tekra, Opp. Sundervan Satellite, Ahmedabad – 380015.	Yes	3,77,980	1.71
		Total Shareholding		1,35,35,740	61.20

1. Pre-transaction shareholding and % of the Sellers is as on March 31, 2023.

3.1. The Selling Shareholders are not part of any group.

3.2. All the Sellers are either individuals or HUF who are a part of the promoter and promoter group of the Target Company.

3.3. The Sellers as mentioned above are not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulations made under the SEBI Act.

4. Information about the Target Company

4.1. The Target Company was incorporated on December 23, 1997, as Dev Information Technology Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The name of the company was changed to Dev Information Technology Limited and a fresh Certificate of Incorporation consequent upon change of name was obtained on February 17, 2017. The Corporate Identification Number of the Target Company is L30000GJ1997PLC033479. There has been no change in the name of the Target Company during the last three years.

4.2. The registered office of the Target Company is situated at 14, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej, Ahmedabad, Gujarat – 380059, India. Tel. No.: +91-9429899852, Email id: cs@devitpl.com, website: https://www.devitpl.com/.

4.3. The Target Company is engaged in the business of information technology services viz., providing technology solutions, digital transformation leveraging, cloud automation and data technologies.

4.4. The Equity Shares of the Target Company are listed and traded on BSE Limited ("BSE") (Security Symbol: DEVIT, Security Code: 543462) and National Stock Exchange of India Limited ("NSE") (Security Symbol: DEVIT) (collectively referred to as "Stock Exchanges"). The ISIN of the Equity Shares is INE060X01026. The authorized share capital of the Target Company is ₹12,00,00,000 (Rupees Twelve Crore only) comprising of 2,40,00,000 (Two Crore Forty Lakhs) Equity Shares of the face value of ₹5/- each. The issued, subscribed, paid up and voting equity share capital of the Target Company is ₹11,05,92,300 (Rupees Eleven Crore Five Lakhs Ninety-Two Thousand Three Hundred Only) comprising of 2,21,18,460 (Two Crore Twenty-one Lakhs Eighteen Thousand Four Hundred Sixty Only) Equity Shares of face value of ₹5/- each.

4.6. As per the shareholding pattern filed by the Target Company with the Stock Exchanges for the quarter ended March 31, 2023, the Target Company has disclosed that: (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company; and (v) there are no Equity Shares held by promoters which are pledged or otherwise encumbered.

4.7. The Equity Shares of the Target Company are frequently traded on NSE and infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

4.8. The key financial information of the Target Company as extracted from its respective audited consolidated financial statements as of and for the financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021, is as set out below:

Particulars	Financial year ended March 31, 2023 Audited	Financial year ended March 31, 2022 Audited	Financial year ended March 31, 2021** Audited
Total Revenue	12,415.52	9,982.32	8,463.77
Net Income	902.08	(7.09)	(37.62)
Earnings per Share (₹ per share)	4.06	(0.03)*	(0.34)*
Net worth / Shareholders' funds	4,154.62	3,278.62	3,288.64

The financial information of the Target Company is extracted from the audited financial statements filed with the stock exchanges as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

*EPS is calculated after considering restated effect of sub-division (Split) as per Ind AS 33 – Earning Per Share.

**Restated figures after considering the accounting treatments required under Ind AS 101 – First-time Adoption of Indian Accounting Standards.

*This figure is calculated without considering Restated Effect of Sub-division and Bonus Issue as per Ind AS 33.

5. Details of the Offer

5.1. The board of directors of the Target Company, at its meeting held on June 16, 2023, approved the execution of the Share Purchase and Share Subscription Agreement ("SPSA") amongst the Acquirer, Sellers, members of the promoter and promoter group and the Target Company in terms of which, (i) the Sellers have agreed to sell 86,98,885 Equity Shares representing 31.22% of the Emerging Voting Capital of the Target Company ("Sale Shares") at a price of ₹134.50 per Equity Share for a total consideration of ₹117,00,00,033/- to the Acquirer, subject to the terms and conditions as set out in SPSA; and (ii) the Company, subject to inter alia receipt of approval from the shareholders of the Target Company, fulfillment of certain conditions precedent and receipt of other statutory/ regulatory approval, as may be required, approved the issuance and allotment of 57,24,907 Equity Shares of the face value of ₹5/- representing 20.55% of the Emerging Voting Capital of the Target Company ("Subscription Shares") at a price of ₹134.50 per Equity Share by way of allotment on preferential basis to the Acquirer for a total consideration of ₹77,00,00,000 ("Preferential Allotment") in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder and Chapter V of the SEBI (ICDR) Regulations and any other applicable law for the time being in force. Hereinafter referred to as "Underlying Transaction".

5.2. This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, triggered upon execution of the SPSA to acquire more than 25% of the equity share capital of the Target Company.

5.3. This Open Offer is being made by the Acquirer and PACs to the Public Shareholders to acquire up to 71,82,480 Equity Shares ("Offer Shares") representing the entire Public Shareholding constituting 25.78% of the Emerging Voting Capital the Target Company at a price of ₹134.50 (Rupees One Hundred Thirty-Four and Paise Fifty only) per Equity Shares ("Offer Price") from the Public Shareholders of the Target Company, aggregating to a total consideration of ₹96,60,43,560/- (Ninety-Six Crore Sixty Lakhs Forty-Three Thousand Five Hundred Sixty Only) (assuming full acceptance) ("Offer Size"), payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

5.4. Post completion of the Underlying Transaction, the Acquirer will hold 51.76% shareholding of the Emerging Voting Capital of the Target Company and shall be classified as a promoter of the Target Company along with the existing promoter and promoter group of the Target Company in accordance with SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 ("SEBI (LODR) Regulations").

5.5. As of the date of this DPS, the Emerging Voting Capital is as follows:

Particulars	No. of Equity Shares	% of Emerging Voting Capital.
Fully paid-up Equity Shares as on date	2,21,18,460	79.38
Equity shares proposed to be allotted pursuant to the preferential issue approved by the board of the Target Company on June 16, 2023 (subject to receipt of requisite statutory/ regulatory approvals and shareholders' approval)	57,24,907	20.55
ESOP vested or which shall vest prior to September 07, 2023.	21,754	0.07
Emerging Voting Capital	2,78,65,121	100.00

5.6. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

5.7. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India ("RBI") held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if the Public Shareholders who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PACs reserve the right to reject such Offer Shares.

5.8. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

5.9. This is not a competitive offer in terms of Regulation 20 of

1. As a percentage of the Emerging Voting Capital.
2. The Acquirer, PACs and their respective Directors do not hold any Equity Shares of the Target Company as on the date of this DPS.
3. Pursuant to SPSA, the board of directors in their meeting held on June 16, 2023 has resolved to issue and allot 57,24,907 Equity Shares representing 20.55% of the Emerging Voting Capital to the Acquirer. Further, pursuant to the said SPSA, 86,98,885 Equity Shares representing 31.22% of the Emerging Voting Capital shall be transferred from the Sellers to the Acquirer. Hence, total Equity Shares to be acquired by the Acquirer pursuant to Underlying Transaction shall be 1,44,23,792 Equity Shares representing 51.76% of the Emerging Voting Capital.
4. Assuming nil acceptance under the Offer.

IV. OFFER PRICE:

1. The Equity Shares of the Target Company are listed on BSE and NSE.
2. The trading turnover in the Equity Shares of the Target Company on NSE and BSE based on trading volume during the twelve calendar months prior to the month in which PA was made i.e. June 01, 2022 to May 31, 2023 is as set out below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Weighted average no. of total Equity Shares	Trading turnover (as % of total Equity Shares listed)
NSE	1,35,64,805	1,67,42,156	81.02%
BSE	16,20,095	1,67,42,156	9.68%

Source: www.bseindia.com and https://www.nseindia.com/

3. Based on the above information, the Equity Shares of the Target Company are frequently traded on the NSE and infrequently traded on BSE in accordance with Regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Offer Price of ₹134.50 (Rupees One Hundred Thirty-Four and Paisa Fifty Only) per Equity Share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No.	Particulars	Price (In ₹ per Equity Share)
A	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer;	134.50
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement;	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement;	Not Applicable
D	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded;	123.42
E	Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies;	Not Applicable ⁽¹⁾
F	the per share value computed under sub-regulation (5), if applicable	Not Applicable ⁽²⁾

- (1) Not applicable as the Equity Shares are frequently traded.
- (2) Not applicable since the acquisition is not an indirect acquisition.
5. The Fair value of Equity Shares of the Target Company is ₹134.50 per Equity Share (Rupees One Hundred Thirty-Four and Paisa Fifty Only) as certified by CA Ashok P. Patel, (Membership No. 040482) partner of Ashok P Patel & Co., Chartered Accountants, FRN: 112843W, having its office at 803-804, Samudra Annexe, C. G. Road, Ahmedabad – 380006, Gujarat, India, Tel. no. +91-9409545285, email ID: ashokpatel@appatelca.com vide their certificate dated June 16, 2023 bearing UDIN 23040482BGXSQ07606.
6. In view of the parameters considered and presented in the aforesaid table, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers A to F above i.e., ₹134.50 per Equity Share. Accordingly, the Offer Price of ₹134.50 (Rupees One Hundred Thirty-Four and Paisa Fifty Only) is justified in terms of the SEBI (SAST) Regulations.
7. Since the date of the PA and as on the date of this DPS, there have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
8. In the event of further acquisition of Equity Shares of the Target Company by the Acquirer or PACs during the Offer period, whether by subscription or purchase, 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. However, Acquirer and PACs shall not acquire any Equity Shares of the Target Company after the third Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
9. If the Acquirer and/or the PACs acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer along with the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
10. The Acquirer is permitted to revise the Offer Price upward at any time up to one Working Day prior to the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such upward revision in the Offer Price, the Acquirer shall make further deposits into the Escrow Account, make a public announcement in the same newspapers where the original Detailed Public Statement has been published and simultaneously inform SEBI, NSE, BSE and Target Company at its registered office of such revision.
11. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- V. FINANCIAL ARRANGEMENTS:
1. The total funding requirements for this Offer is ₹ 96,60,43,560 (Rupees Ninety-Six Crore Sixty Lakhs Forty-Three Thousand Five Hundred Sixty Only), assuming full acceptance of the Offer i.e., Maximum Open Offer Consideration.
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and style of “LT1, Inc. Open Offer Escrow Account” (“Escrow Account”) with “Axis Bank Limited”, at their Main Branch, Ahmedabad (“Escrow Banker”) pursuant to an escrow agreement dated June 16, 2023 (“Escrow Agreement”). In accordance with the Regulation 17(3)(a) of the SEBI (SAST) Regulations, the Acquirer has made therein a cash deposit of ₹24,38,97,154.50 (Rupees Twenty-Four Crore Thirty-Eight Lakh Ninety-Seven Thousand One Hundred Fifty-Four and Paisa Fifty Only) in the Escrow Account, which is more than 25% of the total consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer has been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated June 20, 2023.
3. The Acquirer has duly authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
4. The Acquirer has confirmed that it has adequate financial resources to meet the obligations under the Open Offer and has made firm financial arrangements for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirer is able to implement this Open Offer.

5. Acquirer along with PACs have received a commitment letter for USD 35,100,000 of senior, secured, revolving credit facility (the “Facility”) from Linn Grove Dakota 5 LP, licensed by North Dakota Department of Securities, United States Securities and Exchange Commission, dated June 12, 2023 against the personal guarantee of PAC-3 to meet the financial obligations under the Underlying Transaction, to be drawn either by the Acquirer or PACs and utilized by the Acquirer, through its corporate holding structure. Further, PAC-3 has vide his commitment letter dated June 14, 2023 committed to provide the financial support to the Acquirer and/or PAC-1 and /or PAC-2 for the purpose of meeting the financial obligations of the Acquirer under the Underlying Transaction either from the drawal of the Facility or from his savings and investments. The source of funds is foreign funds.
6. Certain key terms of the aforesaid Facility are set out below:
- a) Guarantees: The Facility will be guaranteed by PAC-3.
- b) Maturity: 2 years from closing date.
- c) Security: The Facility will be secured by personal guarantee of PAC-3.
- d) Interest:
- i) Facility will bear interest at 8% rate per annum.
- ii) Calculations: All calculations of interest and fees will be made on the basis of a 360-day year and actual days elapsed.
- iii) Interest Payments: Interest will be payable quarterly in arrears within 10 days of the last day of each quarter.
- iv) Default Rate: Upon the occurrence and during the continuance of an event of default, at the option of the Lender, the obligations under the Facility will bear interest at a rate equal to an additional two percent (2%) per annum over the rate otherwise applicable, with such interest payable on demand. Imposition of the default rate will be automatic for payment defaults.
7. PAC-2 in its board meeting held on June 14, 2023 has resolved to extend the financial support to the Acquirer and/or PAC-1 for the purpose of meeting the financial obligation under the Underlying Transaction and the Open Offer by the Acquirer either from the drawal of the Facility or financial support received from PAC -3.
8. PAC-1 in its board meeting held on June 14, 2023 has also resolved to extend the financial support to the Acquirer for the purpose meeting financial obligation under the Underlying Transaction and the Open Offer either from the drawal of the Facility or financial support received from PAC-2 or PAC-3.
9. After considering the aforementioned, CA Ashok P. Patel, (Membership No. 040482) partner of Ashok P Patel & Co., Chartered Accountants, FRN: 112843W, having its office at 803-804, Samudra Annexe, C. G. Road, Ahmedabad – 380006, Gujarat, India, Tel. no. +91-9409545285, email ID: ashokpatel@appatelca.com, by their certificate dated June 16, 2023 bearing UDIN 23040482BGXS008857 have certified that the Acquirer and the PACs, have made firm financial arrangements to meet their financial obligations under the Open Offer.
10. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer and the PACs to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the obligation under the Open Offer.
11. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.
- VI. STATUTORY AND OTHER APPROVALS:
1. As of the date of DPS, to the best of the knowledge of the Acquirer and PACs, there are no statutory approvals required by the Acquirer and PACs to complete the Underlying Transaction and this Open Offer, except for the approval of shareholders of the Target Company for the proposed preferential issue and receipt of in-principle approval from the Stock Exchanges. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.
2. Non-resident equity shareholders who wish to tender their Equity Shares in the Target Company in this Offer will be required to submit all the applicable RBI approvals that they would have obtained for acquiring the Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserves the sole right to reject the Equity Shares tendered in the Offer.
3. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer and PACs, then the Acquirer and PACs shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and PACs (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
4. Subject to the receipt of the statutory and other approvals, if any, the Acquirer and PACs shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.
5. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
6. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI may, if satisfied that the delay in receipt of requisite approval was not due to any willful default or neglect on the part of the Acquirer or PACs to diligently pursue the application for the approval, grant extension of time to the Acquirer and PACs for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer and PACs agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer and PACs in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
7. There are no conditions stipulated in the SPSA between the Sellers and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under regulation 23(1)(c) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activity	Day and Date*
Issue of Public Announcement	Friday, June 16, 2023
Publication of this DPS in newspapers	Friday, June 23, 2023
Last Date of filing of Draft Letter of Offer with SEBI	Monday, July 3, 2023
Last date for Public Announcement for competing offer	Monday, July 17, 2023
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Monday, July 24, 2023
Identified Date*	Wednesday, July 26, 2023
Last date for dispatch of the Letter of Offer to the Public Shareholders	Wednesday, August 2, 2023
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Friday, August 4, 2023
Last date for upward revision of the Offer Price and/or the offer Size	Monday, August 7, 2023
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Tuesday, August 8, 2023
Date of commencement of Tendering Period (Offer Opening Date)	Wednesday, August 9, 2023
Date of closure of Tendering Period (Offer Closing Date)	Thursday, August 24, 2023
Last date of communicating of rejection/acceptance and completion of payment of consideration for accepted tenders or return of unaccepted shares	Thursday, September 7, 2023
Last date for publication of post Open Offer public announcement in the newspaper in which DPS has been published	Thursday, September 14, 2023
Last Date of Filing the Final report to SEBI	Thursday, September 14, 2023

**The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.*

****Identified Date is only for the purpose of determining the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, PACs, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.***

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

1. All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time from Offer Opening Date to the Offer Closing Date (“Tendering Period”) for this Open Offer.
2. 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 Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
3. The LOF shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided.
4. The Underlying Transaction (which triggered the Offer) is a Foreign Direct Investment under the terms of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019. Under Rule 6(a) read with paragraph 1(b)(i) of Schedule 1 of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, a person resident outside India is permitted to purchase the Equity Shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI (SAST) Regulations and continues to hold such control. Accordingly, the Acquirer (being a person resident outside India) is not permitted to purchase the Equity shares on the stock exchange under the mechanism for acquisition of Equity Shares specified in SEBI circular CIR/CFD/POLICYCELL/2015 dated 13 April 2015 and SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016 (“SEBI Circular”). Further, as provided in the SEBI Circular, the Acquirer shall be following the “tender offer method” for acquisition of the Offer Shares.
5. As per the provisions of Regulation 40(1) of the SEBI LODR Regulations and SEBI’s press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
6. All Public Shareholders holding Equity Shares in dematerialized form, who wish to accept the Offer and tender their Equity Shares in the Open Offer shall transfer the Equity Shares of the Target Company to the special depository account (“Escrow Demat Account”) in accordance with the procedure as set out in the Letter of Offer. The Public Shareholders shall then send the details of Equity Shares tendered together with the depository participant (“DP”) name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in “off-market” mode duly acknowledged by the DP to the Registrar to the Open Offer during business hours on or before 4:00 p.m. on the date of closure of the Tendering Period. Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar.
7. In case of non-receipt of the required documents, but receipt of the Equity Shares in the Escrow Demat Account, the Offer may be deemed to have been accepted by the Public Shareholder. Any form of acceptance in respect of dematerialised Equity Share not credited to the Open Offer Escrow Demat Account on or before the date of closure of the Tendering Period is liable to be rejected.
8. All Public Shareholders holding Equity Shares in physical form, who wish to accept the Offer and tender their Equity Shares can send/deliver the form of acceptance-cum-acknowledgment (which will be annexed to the Letter of Offer) duly signed along with all the relevant documents at the collection centre of the Registrar to the Open Offer mentioned in the Letter of Offer on or before the date of closure of the Tendering Period in accordance with the procedure as set out in the Letter of Offer. The envelope should be super-scribed “DEV IT - Open Offer”.
9. The Public Shareholders may also download the Letter of Offer from the SEBI’s website i.e. www.sebi.gov.in or Manager to the Offer website i.e. www.vivro.net or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
10. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer
- IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED TO THE SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE.
- X. OTHER INFORMATION:
1. The Acquirer, PACs and their respective directors accept full responsibility for the information contained in this DPS and PA (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers) and undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations in respect of this Offer.
2. The information pertaining to the Target Company and/or the Sellers contained in the PA or this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer have been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the PACs or the Manager. The Acquirer, the PACs and the Manager do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.
3. This PA is available and this DPS is expected to be available on SEBI’s website at www.sebi.gov.in and on the website of Manager to the Offer at www.vivro.net.
4. In this DPS, all references to (i) “₹” or “INR” or Rs. are references to Indian Rupee(s); and (ii) “US\$” or “USD” are references to United States Dollar(s).
5. Pursuant to Regulation 12 of SEBI (SAST) Regulations, Acquirer and PACs have appointed Vivro Financial Services Private Limited, as the Manager to the Offer as per the details below:
- VIVRO FINANCIAL SERVICES PRIVATE LIMITED**
Address: Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380007. Gujarat. India.
CIN: U67120GJ1996PTC029182 | **Tel No.:** 079- 4040 4242;
Email: investors@vivro.net | **Website:** www.vivro.net
SEBI Reg. No. MB/IN/MO00010122 | **Contact Person:** Shivam Patel
6. The Acquirer and PACs have appointed Link Intime India Private Limited as the Registrar to the Offer as per the details below:
- LINK INTIME INDIA PRIVATE LIMITED**
Address: C-101, 1st Floor, 247 park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India.
CIN: U67190MH1999PTC118368 | **Tel No.:** +91-8108114949
Email: devit.offer@linkintime.co.in | **Website:** www.linkintime.co.in
SEBI Reg. No. INR000004058 | **Contact Person:** Sumeet Deshpande

Issued by Manager to the Offer

For and on behalf of the Acquirer and the PACs:

LT1, Inc. (Acquirer)	Lilikoi Technologies, Inc. (PAC-1)	Lilikoi Holdings, Inc. (PAC-2)	Sanjay Chandrakant Patel (PAC-3)
Sd/-	Sd/-	Sd/-	Sd/-

Date: June 22, 2023

Place: Fargo, North Dakota, USA

Registered Office: 14, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej, Ahmedabad, Gujarat – 380059, India. | Tel. No.: +91-9429899852 | Email ID: cs@devitpl.com; | Website: https://www.devitpl.com/ | Corporate Identification Number ("CIN"): L30000GJ1997PLC033479

IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS").

OPEN OFFER FOR ACQUISITION OF UP TO 71,82,480 (SEVENTY-ONE LAKH EIGHTY-TWO THOUSAND FOUR HUNDRED EIGHTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹5/- EACH ("EQUITY SHARES") REPRESENTING THE ENTIRE PUBLIC SHAREHOLDING CONSTITUTING 25.78 % OF THE EMERGING VOTING CAPITAL (AS DEFINED BELOW) OF DEV INFORMATION TECHNOLOGY LIMITED ("THE TARGET COMPANY") AT A PRICE OF ₹134.50 (RUPEES ONE HUNDRED THIRTY-FOUR AND PAISA FIFTY ONLY) PER EQUITY SHARE ("OFFER PRICE") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, BY LT1, INC. (THE "ACQUIRER") ALONG WITH LILIKOI TECHNOLOGIES, INC. ("PAC-1"), LILIKOI HOLDINGS, INC. ("PAC-2") AND SANJAY CHANDRAKANT PATEL ("PAC-3") IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER PURSUANT TO AND IN COMPLIANCE WITH THE REGULATION 3(1) AND 4 OF THE SEBI (SAST) REGULATIONS ("OFFER" OR "OPEN OFFER").

This detailed public statement ("DPS") is being issued by **Vivro Financial Services Private Limited**, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer and the PACs, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations and pursuant to the public announcement ("PA") dated June 16, 2023 filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") (collectively, the "Stock Exchanges") and the Target Company, in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

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

"Emerging Voting Capital" shall mean the total voting equity share capital of the Target Company expected as of the 10th (Tenth) working day from the closure of the tendering period for the Offer. This includes Equity Shares to be allotted by the Target Company to the Acquirer in terms of the SPISA (as defined below), subject to the approval of the shareholders of the Target Company and other statutory/ regulatory approvals and Equity Shares to be allotted to employees of the Target Company pursuant to exercise of options under ESOP (as defined below).

"ESOP" shall mean the employee stock options of the Target Company.

"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, the PACs, Sellers, existing members of the promoter and promoter group of the Target Company and persons deemed to be acting in concert with such parties to the SPISA, pursuant to and in compliance with the SEBI (SAST) Regulations.

I. ACQUIRER, PACs, SELLERS, TARGET COMPANY AND OFFER:

1. LT1, Inc. ("Acquirer")

1.1. LT1, Inc., a corporation for profit, is incorporated under the laws of State of Nevada, USA (Certificate Number: B202304073560365) dated April 7, 2023. The Acquirer received Nevada State Business License for business activities conducted within the State of Nevada vide certificate no. B202304073560367 dated April 7, 2023. There has been no change in the name of the Acquirer since incorporation. The Entity ID of the Acquirer is E31114382023-1; Nevada Business Identification No. is NV20232758885 and PAN is AAFCL4054R.

1.2. The registered office of the Acquirer is situated at C/o. C.T Corporation System, 701 S. Carson St., Suite 200, Carson City, Nevada – 89701, USA and the headquarter of the Acquirer is situated at 16 South 16th Street, Suite 200, Fargo, North Dakota - 58103, USA. The contact details of the Acquirer are as follows: Telephone number: +1-701-840-6282; Fax: +1-701-281-3988; Email: india.transaction@lilikoitechnologies.com, website: www.lilikoitechnologies.com.

1.3. The Acquirer is a special purpose vehicle established for the purpose of making investments in companies and undertaking all kinds of investment business.

1.4. The capital of the Acquirer as on the date of this DPS is USD 100/- comprising of 10,000 common stock of par value US\$ 0.01 each.

1.5. The Acquirer is controlled by and is a wholly owned subsidiary of PAC-1 and a step-down wholly owned subsidiary of PAC-2. PAC-2 is controlled by Sanjay Chandrakant Patel, Daivesh Sanghvi, Parth Patel, Sheil Patel, Chandrakant Patel and Suchet Patel who collectively hold 100% shareholding of PAC-2.

1.6. As the Acquirer has been incorporated on April 7, 2023, and this being its first year of operation, audited financial statements for previous financial years are not available for the Acquirer as of the date of this DPS.

1.7. As of the date of this DPS, the Acquirer has no contingent liabilities.

1.8. The Acquirer does not hold any Equity Shares of the Target Company. The Acquirer has not acquired any Equity Shares of the Target Company between the date of PA i.e. June 16, 2023 and the date of this DPS.

1.9. Acquirer does not belong to any group.

1.10. The security of the Acquirer is not listed on any stock exchange in India or abroad.

1.11. As of the date of this DPS, there are no directors representing the Acquirer on the board of the Target Company.

1.12. As of the date of this DPS, the Acquirer, its directors and key employees do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

1.13. As of the date of this DPS, the Acquirer is not prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

2. Information about the PACs:

2.1. Lilikoi Technologies, Inc. ("PAC - 1")

2.1.1. Lilikoi Technologies, Inc. is a corporation for profit, incorporated under the laws of the State of Nevada, USA (Certificate Number: B202304073560282) dated April 7, 2023. PAC-1 received a Nevada State Business License for business activities conducted within the State of Nevada vide Certificate No. B202304073560283 on April 7, 2023. There has been no change in the name of PAC-1 since incorporation. The Entity ID of PAC-1 is E31113892023-6; Nevada Business Identification No. is NV20232758853 and PAN is AAFCL3954N.

2.1.2. The registered office of PAC-1 is situated at C/o. C.T Corporation System, 701 S. Carson St., Suite 200, Carson City, Nevada – 89701, USA and the headquarter of PAC-1 is situated at 16 South 16th Street, Suite 200, Fargo, North Dakota - 58103, USA. The contact details of PAC-1 is as follows: Telephone number: +1-701-840-6282; Fax: +1-701-281-3988; Email: india.transaction@lilikoitechnologies.com, website: www.lilikoitechnologies.com.

2.1.3. The PAC-1 is engaged in the business of investment company and undertakes all kinds of investment business.

2.1.4. The capital of PAC-1 as on the date of this DPS is USD 100/- comprising of 10,000 common stock of par value US\$ 0.01 each.

2.1.5. PAC-1 is controlled by and is a wholly owned subsidiary of PAC-2 and PAC-2 is controlled by Sanjay Chandrakant Patel, Daivesh Sanghvi, Parth Patel, Sheil Patel, Chandrakant Patel and Suchet Patel, who collectively hold 100% shareholding of PAC-2.

2.1.6. As PAC-1 has been incorporated on April 7, 2023, and this being the first year of its operations, audited financial statements for previous financial years are not available for PAC-1 as of the date of this DPS.

2.1.7. As of the date of this DPS, PAC-1 has no contingent liabilities.

2.1.8. PAC-1 does not hold any Equity Shares of the Target Company. PAC-1 has not acquired any Equity Shares of the Target Company between the date of PA i.e., June 16, 2023 and the date of this DPS.

2.1.9. PAC-1 does not belong to any group.

2.1.10. The security of PAC-1 is not listed on any stock exchange in India or abroad.

2.1.11. As of the date of this DPS, there are no directors representing PAC-1 on the board of the Target Company.

2.1.12. As of the date of this DPS, PAC-1, its directors and key employees do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

2.1.13. As of the date of this DPS, PAC-1 is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

2.2. Lilikoi Holdings, Inc. ("PAC - 2")

2.2.1. Lilikoi Holdings, Inc. is a domestic business corporation, incorporated under the laws of North Dakota, USA dated February 13, 2018. PAC-2 has received the certificate of good standing issued by the Secretary of State dated April 20, 2023, vide Certificate No. 023418326-1. There has been no change in the name of PAC-2 since incorporation. The Secretary of State ID of PAC-2 is 44,628,800.

2.2.2. The principal office of PAC-2 is situated at 1801, 38th Street, South-west Fargo, North Dakota – 58103, USA and the headquarter of PAC-2 is situated at 16 South, 16th Street, Suite 200, Fargo, North Dakota - 58103, USA. The contact details of PAC-2 are as follows: Telephone number: +1-701-840-6282; Fax: +1-701-281-3988; Email: india.transaction@lilikoitechnologies.com, website: www.lilikoitechnologies.com.

2.2.3. The PAC-2 is engaged in the business of investment company and undertakes all kinds of investment business.

2.2.4. The capital of PAC-2 as on the date of this DPS is USD 1/- comprising of 10,00,000 common stock of par value US\$ 0.000001 each.

2.2.5. PAC-2 is controlled by Sanjay Chandrakant Patel, Daivesh Sanghvi, Parth Patel, Sheil Patel, Chandrakant Patel and Suchet Patel who collectively hold 100% of the stockholding of PAC-2.

2.2.6. The details of the stockholding of PAC-2 are as follows:

S. No.	Shareholder's Category	No. of common stock	% of stockholding
A	Promoters		
1	Sanjay Chandrakant Patel	1,90,000	19.00
2	Daivesh Sanghvi	1,90,000	19.00
3	Parth Patel	1,90,000	19.00
4	Sheil Patel	1,90,000	19.00
5	Chandrakant Patel	1,20,000	12.00
6	Suchet Patel	1,20,000	12.00
B	FI / Mutual Funds / FIs / banks	Nil	Nil
C	Public	Nil	Nil
	Total capital	10,00,000	100.00

2.2.7. A summary of the audited financial statements as at and for the five months period ended May 31, 2023 and for the financial years ended December 31, 2022, December 31, 2021 and December 31, 2020 of PAC-2 are as follows:

Parameters	For the five months period ended on May 31, 2023 (Audited - Consolidated)		Financial year ended December 31, 2022 (Audited - Standalone)		Financial year ended December 31, 2021 (Audited - Standalone)		Financial year ended December 31, 2020 (Audited - Standalone)	
	USD ⁽¹⁾	INR ⁽²⁾	USD ⁽²⁾	INR ⁽³⁾	USD ⁽²⁾	INR ⁽³⁾	USD ⁽²⁾	INR ⁽³⁾
Total Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Income	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
EPS	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net worth / shareholders' funds	300	24,804	Nil	Nil	Nil	Nil	Nil	Nil

1. The financial information for the five months period ended May 31, 2023 has been extracted from audit report issued by Dahl & Company, Certified Public Accountants vide their report dated June 13, 2023.

2. The financial information for the financial year ended on December 31, 2022 has been extracted from audit report issued by Dahl & Company, Certified Public Accountants vide their report dated June 09, 2023 and the financial information for the financial year ended on December 31, 2021 and December 31, 2020 has been extracted from audit report issued by Dahl & Company, Certified Public Accountants vide their report dated June 01, 2023.

3. Since the financial numbers of the PAC-2 are prepared in United States Dollar (US\$), the financial information has been converted to Indian National Rupees (₹) for the purpose of convenience. The conversion has been done at the rate ₹ 82.68/ US\$ as on May 31, 2023 and certified vide certificate dated June 16, 2023 bearing UDIN: 23040482BGXSOR1731 issued by CA Ashok P. Patel, (Membership No. 040482) partner of Ashok P. Patel & Co., Chartered Accountants, FRN: 112843W, having its office at 803-804, Samudra Annexe, C. G. Road, Ahmedabad – 380006, Gujarat, India, Tel. no. +91-9409545285, email ID: ashokpatel@apattela.com.

2.3. Sanjay Chandrakant Patel ("PAC - 3")

2.3.1. Sanjay Chandrakant Patel, is son of Chandrakant Patel and is an individual resident of the United States of America aged 54 years, having mailing address at PO Box 9495, Fargo, North Dakota – 58106 – 9495, USA; Tel. no. +1-701-840-6282, Email ID: india.transaction@lilikoitechnologies.com. He has attended the Bachelor of Science in electrical, computer and communication engineering and has experience of more than 33 years of operating businesses in industries such as telecom, IT infrastructure, IP and radio communications, wireless frequency system, healthcare, media and software.

2.3.2. PAC-3 does not hold any Equity Shares of the Target Company. PAC-3 has not acquired any Equity Shares of the Target Company between the date of PA i.e., June 16, 2023 and the date of this DPS.

2.3.3. PAC-3 does not belong to any group.

2.3.4. As of the date of this DPS, there are no directors representing PAC-3 on the board of the Target Company.

2.3.5. As of the date of this DPS, PAC-3 does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

2.3.6. As of the date of this DPS, PAC-3 is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

2.3.7. The net worth of the PAC-3 as on May 31, 2023 is ₹366.64 Crore (Rupees Three Hundred Sixty Six Crore and Sixty Four Lakh Only) as certified vide certificate bearing unique identification no. ("UDIN") 23040482BGXSOP7811 dated June 16, 2023 issued by CA Ashok P. Patel, (Membership No. 040482) partner of Ashok P. Patel & Co., Chartered Accountants, FRN: 112843W, having its office at 803-804, Samudra Annexe, C. G. Road, Ahmedabad – 380006, Gujarat, India, Tel. no. +91-9409545285, email ID: ashokpatel@apattela.com.

2.4. Except PACs, there are no other persons acting in concert with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer and/or PACs in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer and/or PACs for the purposes of this Open Offer.

3. Information about the Selling Shareholders:
The details of the Selling Shareholders ("Sellers") are as under:

Sr. No.	Name of the Sellers	Residential Address	Part of the Promoter / Promoter group of the Target Company	Shareholding / Voting Rights before the Underlying Transaction ⁽¹⁾	No. of Shares	%
1	Amisha Jayminbhai Shah	8, Satellite Society, Opp. Sundarvan Jodhpur, Tekra Ambawadi Vistar, Ahmedabad – 380015.	Yes	34,46,000	15.58	
2	Jaimin Jagdishbhai Shah	8, Satellite Society, B/H Central Bank of India, Jodhpur Tekra Ambawadi Vistar, Ahmedabad – 380015.	Yes	24,54,000	11.09	
3	Pranav Niranjn Pandya HUF	B-82, Akash Flat, Opp. Pramchandnagar, Judges Bunglow Road, Satellite, Ahmedabad – 380054.	Yes	16,80,760	7.60	
4	Kruti Pranav Pandya	B-82 Aakash Apartment, Near Judges Bunglows, Bokadev, Ahmedabad – 380015.	Yes	13,50,000	6.10	
5	Pratibhaben Mohanlal Desai	14/194 8 Madhuvan Soc, Manpura, Surat – 395001.	Yes	12,75,000	5.76	
6	Aarti Prerak Shah	A-801, Ratnamani Tower, Opp. Patel Tours Travels, Jodhpur Cross Road, Satellite, Ahmedabad – 380015.	Yes	9,12,000	4.12	
7	Prerak Pradyumna Shah	A-801, Ratnamani Tower, Opp. Patel Tours Travels, Jodhpur Cross Road, Satellite, Ahmedabad – 380015.	Yes	7,50,000	3.39	
8	Sapna Vishal Vasu	99, Sarendep, Nr. Ratna Lake, Ghuma, Ahmedabad – 380058.	Yes	6,90,000	3.12	
9	Vishal Nagendra Vasu	99, Sarendep, Nr. Ratna Lake, Ghuma, Ahmedabad – 380058.	Yes	6,00,000	2.71	
10	Jayshreeben Jagdishbhai Shah	8, Satellite Society, Jodhpur Tekra, Opp. Sundervan Satellite, Ahmedabad – 380015.	Yes	3,77,980	1.71	
Total Shareholding				1,35,35,740	61.20	

1. Pre-transaction shareholding and % of the Sellers is as on March 31, 2023.

3.1. The Selling Shareholders are not part of any group.

3.2. All the Sellers are either individuals or HUF who are a part of the promoter and promoter group of the Target Company.

3.3. The Sellers as mentioned above are not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulations made under the SEBI Act.

4. Information about the Target Company

4.1. The Target Company was incorporated on December 23, 1997, as Dev Information Technology Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The name of the company was changed to Dev Information Technology Limited and a fresh Certificate of Incorporation consequent upon change of name was obtained on February 17, 2017. The Corporate Identification Number of the Target Company is L30000GJ1997PLC033479. There has been no change in the name of the Target Company during the last three years.

4.2. The registered office of the Target Company is situated at 14, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej, Ahmedabad, Gujarat – 380059, India. Tel. No.: +91-9429899852, Email ID: cs@devitpl.com, website: https://www.devitpl.com/.

4.3. The Target Company is engaged in the business of information technology services viz., providing technology solutions, digital transformation leveraging, cloud automation and data technologies.

4.4. The Equity Shares of the Target Company are listed and traded on BSE Limited ("BSE") (Security Symbol: DEVIT, Security Code: 543462) and National Stock Exchange of India Limited ("NSE") (Security Symbol: DEVIT) (collectively referred to as "Stock Exchanges"). The ISIN of the Equity Shares is INE060X01026.

4.5. The authorized share capital of the Target Company is ₹12,00,00,000 (Rupees Twelve Crore only) comprising of 2,40,00,000 (Two Crore Forty Lakhs) Equity Shares of the face value of ₹5/- each. The issued, subscribed, paid up and voting equity share capital of the Target Company is ₹11,05,92,300 (Rupees Eleven Crore Five Lakhs Ninety-Two Thousand Three Hundred Only) comprising of 2,21,18,460 (Two Crore Twenty-One Lakhs Eighteen Thousand Four Hundred Sixty Only) Equity Shares of face value of ₹ 5/- each.

4.6. As per the shareholding pattern filed by the Target Company with the Stock Exchanges for the quarter ended March 31, 2023, the Target Company has disclosed that: (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company, and (v) there are no Equity Shares held by promoters which are pledged or otherwise encumbered.

4.7. The Equity Shares of the Target Company are frequently traded on NSE and infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

4.8. The key financial information of the Target Company as extracted from its respective audited consolidated financial statements as of and for the financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021, is as set out below:

Particulars	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Financial year ended March 31, 2021**
	Audited	Audited	Audited
Total Revenue	12,41,55,52	9,98,32,12	8,46,37,77
Net Income	902.08	(7.09)	(37.62)
Earnings per Share (₹ per share)	4.06	(0.03)*	(0.34)*
Net worth / Shareholders' funds	4,154.62	3,278.62	3,288.64

The financial information of the Target Company is extracted from the audited financial statements filed with the stock exchanges as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

*EPS is calculated after considering restated effect of sub-division (Split) as per Ind AS 33 – Earning Per Share.

**Restated figures after considering the accounting treatments required under Ind AS 101 - First-time Adoption of Indian Accounting Standards.

*This figure is calculated without considering Restated Effect of Sub-division and Bonus Issue as per Ind AS 33.

5. Details of the Offer

5.1. The board of directors of the Target Company, at its meeting held on June 16, 2023, approved the execution of the Share Purchase and Share Subscription Agreement ("SPSA") amongst the Acquirer, Sellers, members of the promoter and promoter group and the Target Company in terms of which, (i) the Sellers have agreed to sell 86,98,885 Equity Shares representing 31.22% of the Emerging Voting Capital of the Target Company ("Sale Shares") at a price of ₹134.50 per Equity Share for a total consideration of ₹117,00,00,033/- to the Acquirer, subject to the terms and conditions as set out in SPSA; and (ii) the Company, subject to inter alia receipt of approval from the shareholders of the Target Company, fulfillment of certain conditions precedent and receipt of other statutory/ regulatory approval, as may be required, approved the issuance and allotment of 57,24,907 Equity Shares of the face value of ₹5/- representing 20.55% of the Emerging Voting Capital of the Target Company ("Subscription Shares") at a price of ₹134.50 per Equity Share by way of allotment on preferential basis to the Acquirer for a total consideration of ₹77,70,00,000 ("Preferential Allotment") in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder and Chapter V of the SEBI (ICDR) Regulations and any other applicable law for the time being in force. Hereinafter referred to as "Underlying Transaction".

5.2. This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, triggered upon execution of the SPSA to acquire more than 25% of the equity share capital of the Target Company.

5.3. This Open Offer is being made by the Acquirer and PACs to the Public Shareholders to acquire up to 71,82,480 Equity Shares ("Offer Shares") representing the entire Public Shareholding constituting 25.78% of the Emerging Voting Capital the Target Company at a price of ₹134.50 (Rupees One Hundred Thirty-Four and Paise Fifty only) per Equity Shares ("Offer Price") from the Public Shareholders of the Target Company, aggregating to a total consideration of ₹96,60,43,560/- (Ninety-Six Crore Sixty Lakhs Forty-Three Thousand Five Hundred Sixty Only) (assuming full acceptance) ("Offer Size"), payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

5.4. Post completion of the Underlying Transaction, the Acquirer will hold 51.76% shareholding of the Emerging Voting Capital of the Target Company and shall be classified as a promoter of the Target Company along with the existing promoter and promoter group of the Target Company in accordance with SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 ("SEBI (LODR) Regulations").

5.5. As of the date of this DPS, the Emerging Voting Capital is as follows:

Particulars	No. of Equity Shares	% of Emerging Voting Capital.
Fully paid-up Equity Shares as on date	2,21,18,460	79.38
Equity shares proposed to be allotted pursuant to the preferential issue approved by the board of the Target Company on June 16, 2023 (subject to receipt of requisite statutory/ regulatory approvals and shareholders' approval)	57,24,907	20.55
ESOP vested or which shall vest prior to September 07, 2023.	21,754	0.07
Emerging Voting Capital	2,78,65,121	100.00

5.6. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

5.7. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India ("RBI") held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if the Public Shareholders who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PACs reserve the right to reject such Offer Shares.

5.8. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

5.9. This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations.

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

5.11. The Acquirer intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.

5.12. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

5.13. To the best of the knowledge and belief of the Acquirer and the PACs, there are no statutory and other approvals required to be obtained to complete the Underlying Transactions contemplated under the SPSA or to complete this Open Offer other than as indicated in Part VI (Statutory and Other Approvals) below.

5.14. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer and the PACs, the conditions specified in SPSA as set out in Part II (Background of the Offer) or approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, then the Acquirer and the PACs shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and the PACs (through the Manager) shall, within 2 working days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

5.15. As on the date of this DPS, the Acquirer does not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed-off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

5.16. Upon completion of the Offer, assuming full acceptances in the offer, the Acquirer will hold 2,16,06,272 (Two Crore Sixteen Lakh Six Thousand Two Hundred Seventy-Two) Equity Shares representing 77.54% of the Equity Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period and the promoter and promoter group shareholding along with the Acquirer will reach to 2,78,43,367 (Two Crore Seventy-Eight Lakh Forty-Three Thousand Three Hundred Sixty-Seven) Equity Shares representing 99.92% of the Equity Share Capital of the Target Company.

5.17. As per Regulation 38A of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer and the Underlying Transactions contemplated in the SPSA, the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, in terms of the SPSA, the MPS requirements shall be complied as follows:

5.17.1. The Acquirer shall sell such number of Equity Shares such that the shareholding of the Acquirer reaches up to total of Equity Shares issued under Preferential Allotment and Sale Shares transferred by Sellers to the Acquirer.

5.17.2. If further sell down is required for meeting the MPS requirements, the Sellers and the existing promoter / promoter group shall ensure to effect a sale of the balance number of Equity Shares to ensure that the Target Company meets MPS requirements within the time permitted under the SCRR.

5.18. The Acquirer and PACs shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of twelve months has elapsed from the date of completion of the Offer period as per Regulation 7(5) of SEBI (SAST) Regulations.

5.19. The Manager to the Offer, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

1. Acquirer, Sellers, Target Company and existing promoter and promoter group of the Target Company have entered into a SPSA dated June 16, 2023 pursuant to which the Acquirer has agreed to acquire Sale Shares from the Sellers, and the Target Company has agreed to issue and allot Subscription Shares to the Acquirer, subject to, inter alia, receipt of shareholders' approval and receipt of other statutory/regulatory approval, as may be required, and fulfillment of certain other conditions precedent.

2. As a consequence of the execution of the SPSA, this Open Offer is a mandatory offer being made by the Acquirer and the PACs in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

3. The salient features of the SPSA are as follows:

3.1. Subject to the terms and conditions agreed between the Parties to the SPSA and their respective rights and obligations:

3.1.1. The Acquirer agrees to subscribe to and the Target Company agrees to issue Equity Shares on Preferential Allotment basis to the Acquirer, free and clear of all Encumbrances against payment of Preferential Allotment Consideration by the Acquirer in compliance with the Act, SEBI (ICDR) Regulations, FEMA and applicable law.

3.1.2. The Acquirer agrees to purchase and the Sellers agree to sell Sale Shares on the Share Purchase Closing Date, with full legal and beneficial title and free from Encumbrances with all rights attached to them at the agreed Consideration.

3.1.3. Pursuant to the Underlying Transaction and consequent Open Offer, the Acquirer shall hold at least 51% (Fifty One Percent) of the Emerging Voting Capital of the Company.

3.2. The consummation of the Underlying Transaction is subject to the fulfillment of the conditions precedent: as specified under the SPSA, including the following key conditions precedent: a) receipt of approval from the shareholders of the Target Company, b) receipt of In-Principle approval from the Stock Exchanges, c) the allotment of the Subscription Shares will be undertaken within the timelines prescribed under the SEBI (ICDR) Regulations, d) allotment of Equity Shares to the Acquirer pursuant to the Preferential Allotment shall be kept into a demat escrow account in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, e) obtain a no objection certificate from the lenders of the Company in respect of the Underlying Transaction, if applicable, f) the sale and purchase of the Sale Shares shall be subject to compliance with the provisions of the SEBI (SAST) Regulations.

3.3. The sale and purchase of the Sale Shares shall be undertaken by each of the Sellers and the Acquirer, as an off-market transaction and not through the trading and settlement mechanism of the Stock Exchanges.

3.4. Each Seller shall: (a) deliver to its respective Depository Participant, duly executed DP Instructions for the transfer of the respective portion of the Sale Shares to the Acquirer Demat Account; (b) provide a copy of such DP Instructions to the Acquirer.

3.5. Each Party shall ensure that necessary compliances under FEMA as may be applicable to the Sellers, the Acquirer and the Company such as filing of Form FC-GPR, FC-TRS are being undertaken in respect of issuance of Equity Shares by the Company and transfer of Equity Shares to the Acquirer.

3.6. The Company shall take all actions as required under the SEBI (LODR) Regulations for classification of Acquirer as 'Promoter'.

3.7. On closing, the Company shall call a board meeting to transact the following business: (a) to take note of transfer of Sale Shares from the Sellers to the Acquirer; and (b) at the option of the Acquirer, appoint 1 (One) non-independent director and appoint up to 2 (Two) persons as observers.

4. The prime objective of the Acquirer for the acquisition of Equity Shares is to have substantial holding of Equity Shares and voting rights of the Target Company. Following the completion of the Open Offer, the Acquirer intends to support the management of the Target Company in their efforts towards the sustained growth of the Target Company as well as integrating the service offerings of the Target Company with the proposed development of the IoT enabled digital and wireless ecosystem being developed by the Acquirer. The Acquirer will continue the existing lines of business of the Target Company and may diversify its business activities in future into alternate or complementary lines of business as deliberated by the Board of the Target Company and in compliance with applicable laws and regulations as well as with the prior approval of shareholders, as applicable.

5. Post completion of the Underlying Transaction and the consequent Open Offer, the Acquirer will hold at least 51.00% shareholding of the Emerging Voting Capital of the Target Company and shall be classified as a promoter of the Target Company along with the existing promoter and promoter group of the Target Company in accordance with SEBI (SAST) Regulations and SEBI (LODR) Regulations.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirer and PACs in the Target Company and the details of their acquisition are as follows:

Details	Acquirer		PAC-1		PAC-2		PAC-3	
	No.	% ⁽¹⁾	No.	% ⁽¹⁾	No.	% ⁽¹⁾	No.	% ⁽¹⁾
Equity Shareholding as on the PA date ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares agreed to be acquired under SPSA	1,44,23,792 ⁽³⁾	51.76	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares to be acquired in the open offer	Nil ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer Shareholding (On diluted basis, as on 10 th working day after closing of tendering period)	1,44,23,792 ⁽⁴⁾	51.76 ⁽						


Anytime Channels, Corporate Centre, 3rd Floor,
World Trade Centre Arcade, Cuff Parade, Mumbai - 400005

NOTICE INVITING TENDER

Bids are invited by State Bank of India under RFP No. SBI/ACV/2023-24/002 dated 23.06.2023 from the eligible bidders for procurement 7500 CAPEX ADWMs under Phase XVI. Bidders, who are interested to submit bids, may visit "Procurement News" of Bank's website <https://bank.sbi>, <https://gem.gov.in>, (GeM portal) and www.eprocure.gov.in (CPPP Portal).

Commencement of download of RFP: From 05:00 PM on 23.06.2023
Last date and time of submission of bids : Up to 05:00 PM on 21.07.2023

Sd/-
Deputy General Manager
(Implementation & Rollout)

Place: Mumbai
Date: 23.06.2023

L&T Finance Holdings Limited Registered Office Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098, Maharashtra, India CIN: L67120MH2008PLC181833		 L&T Finance Holdings
T +91 22 6212 5000 F +91 22 6212 5553 E igrc@lifs.com www.lifs.com		

nfcl	Nagarjuna Fertilizers & Chemicals Limited							
	Nagarjuna Hills, Hyderabad - 500 082. Website: www.nfcl.in CIN: L24129TG2006PLC076238							
	Extract of the Audited Standalone and Consolidated Financial Results for the Quarter / Year Ended March 31, 2023							
Particulars	Standalone				Consolidated			
	For the Quarter ended	For the Quarter ended	For the Year ended	For the Year ended	For the Quarter ended	For the Quarter ended	For the Year ended	For the Year ended
	31-03-2023	31-03-2022	31-03-2023	31-03-2022 Audited	31-03-2023	31-03-2022	31-03-2023	31-03-2022 Audited
Total income from operations (net)	87,911.35	80,481.77	5,70,564.28	2,72,724.24	87,911.35	80,483.18	5,70,564.45	2,72,725.65
Net Profit / (Loss) for the period (before Tax; Exceptional and/or Extraordinary items)	(79,078.31)	(14,681.55)	(1,13,714.07)	(61,020.15)	(79,079.49)	(14,779.33)	(1,13,718.22)	(61,117.93)
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(79,078.31)	(14,681.55)	(1,13,714.07)	(70,063.79)	(79,079.49)	(16,593.18)	(1,13,718.22)	(71,975.43)
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(57,561.38)	(14,556.78)	(90,264.18)	(66,990.62)	(57,562.56)	(16,468.41)	(90,268.33)	(68,902.26)
Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(57,280.08)	(14,469.89)	(89,982.88)	(66,903.73)	(57,281.26)	(16,381.52)	(89,987.03)	(68,815.37)
Equity Share Capital	5,980.65	5,980.65	5,980.65	5,980.65	5,980.65	5,980.65	5,980.65	5,980.65
Reserves (excluding revaluation reserve as shown in the Audited Balance Sheet of the previous year)								
Earning Per Share (of Rs./- each) (for continuing and discontinued operations) - Basic and Diluted	(9.62)	(2.43)	(15.09)	(11.20)	(9.62)	(2.75)	(15.09)	(11.52)

Note: The above is an extract of the detailed format of the Audited Financial Results for the Quarter / Year ended March 31, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Audited Financial Results is available on the Stock Exchange websites. (www.bseindia.com and www.nseindia.com) and on Company's website: www.nfcl.in.

Hyderabad
22nd June, 2023

K. Rahul Raju
Managing Director

(Continued from previous page..)					
1. As a percentage of the Emerging Voting Capital.					
2. The Acquirer, PACs and their respective Directors do not hold any Equity Shares of the Target Company as on the date of this DPS.					
3. Pursuant to SPSA, the board of directors in their meeting held on June 16, 2023 has resolved to issue and allot 57,24,907 Equity Shares representing 20.55% of the Emerging Voting Capital to the Acquirer. Further, pursuant to the said SPSA, 86,98,885 Equity Shares representing 31.22% of the Emerging Voting Capital shall be transferred from the Sellers to the Acquirer. Hence, total Equity Shares to be acquired by the Acquirer pursuant to Underlying Transaction shall be 1,44,23,792 Equity Shares representing 51.76% of the Emerging Voting Capital.					
4. Assuming nil acceptance under the Offer.					
IV. OFFER PRICE:					
1. The Equity Shares of the Target Company are listed on BSE and NSE.					
2. The trading turnover in the Equity Shares of the Target Company on NSE and BSE based on trading volume during the twelve calendar months prior to the month in which PA was made i.e. June 01, 2022 to May 31, 2023 is as set out below:					
Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Weighted average no. of total Equity Shares	Trading turnover (as % of total Equity Shares listed)		
NSE	1,35,64,805	1,67,42,156	81.02%		
BSE	16,20,095	1,67,42,156	9.68%		
Source: www.bseindia.com and https://www.nseindia.com/					
3. Based on the above information, the Equity Shares of the Target Company are frequently traded on the NSE and infrequently traded on BSE in accordance with Regulation 2(1)(j) of the SEBI (SAST) Regulations.					
4. The Offer Price of ₹134.50 (Rupees One Hundred Thirty-Four and Paise Fifty Only) per Equity Share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following:					
St. No.	Particulars	Price (In ₹ per Equity Share)			
A	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer;	134.50			
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement;	Not Applicable			
C	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement;	Not Applicable			
D	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded;	123.42			
E	Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies;	Not Applicable ⁽¹⁾			
F	the per share value computed under sub-regulation (5), if applicable	Not Applicable ⁽²⁾			
(1) Not applicable as the Equity Shares are frequently traded.					
(2) Not applicable since the acquisition is not an indirect acquisition.					
5. The Fair value of Equity Shares of the Target Company is ₹134.50 per Equity Share (Rupees One Hundred Thirty-Four and Paise Fifty Only) as certified by CA Ashok P Patel, (Membership No. 040482) partner of Ashok P Patel & Co., Chartered Accountants, FRN: 112843W, having its office at 803-804, Samudra Annexe, C. G. Road, Ahmedabad – 380006, Gujarat, India, Tel. no. +91-9409545285, email ID: ashokpatel@appatelica.com, by their certificate dated June 16, 2023 bearing UDIN 23040482BGXS008857 have certified that the Acquirer and the PACs, have made firm financial arrangements to meet their financial obligations under the Open Offer.					
6. In view of the parameters considered and presented in the aforesaid table, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers A to F above i.e., ₹134.50 per Equity Share. Accordingly, the Offer Price of ₹134.50 (Rupees One Hundred Thirty-Four and Paise Fifty Only) is justified in terms of the SEBI (SAST) Regulations.					
7. Since the date of the PA and as on the date of this DPS, there have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.					
8. In the event of further acquisition of Equity Shares of the Target Company by the Acquirer or PACs during the Offer period, whether by subscription or purchase, 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. However, Acquirer and PACs shall not acquire any Equity Shares of the Target Company after the third Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.					
9. If the Acquirer and/or the PACs acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer along with the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.					
10. The Acquirer is permitted to revise the Offer Price upward at any time up to one Working Day prior to the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such upward revision in the Offer Price, the Acquirer shall make further deposits into the Escrow Account, make a public announcement in the same newspapers where the original Detailed Public Statement has been published and simultaneously inform SEBI, NSE, BSE and Target Company at its registered office of such revision.					
11. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.					
V. FINANCIAL ARRANGEMENTS:					
1. The total funding requirements for this Offer is ₹ 96.60,43,560 (Rupees Ninety-Six Crore Sixty Lakhs Forty-Three Thousand Five Hundred Sixty Only), assuming full acceptance of the Offer i.e., Maximum Open Offer Consideration.					
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and style of “LT1, Inc. Open Offer Escrow Account” (“Escrow Account”) with “Axis Bank Limited”, at their Main Branch, Ahmedabad (“Escrow Banker”) pursuant to an escrow agreement dated June 16, 2023 (“Escrow Agreement”). In accordance with the Regulation 17(3)(a) of the SEBI (SAST) Regulations, the Acquirer has made therein a cash deposit of ₹24,38,97,154.50 (Rupees Twenty-Four Crore Thirty-Eight Lakh Ninety-Seven Thousand One Hundred Fifty-Four and Paise Fifty Only) in the Escrow Account, which is more than 25% of the total consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer has been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated June 20, 2023.					
3. The Acquirer has duly authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.					
4. The Acquirer has confirmed that it has adequate financial resources to meet the obligations under the Open Offer and has made firm financial arrangements for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirer is able to implement this Open					
5. Acquirer along with PACs have received a commitment letter for USD 35,100,000 of senior, secured, revolving credit facility (the “Facility”) from Linn Grove Dakota 5 LP, licensed by North Dakota Department of Securities, United States Securities and Exchange Commission, dated June 12, 2023 against the personal guarantee of PAC-3 to meet the financial obligations under the Underlying Transaction, to be drawn either by the Acquirer or PACs and utilized by the Acquirer, through its corporate holding structure. Further, PAC-3 has vide his commitment letter dated June 14, 2023 committed to provide the financial support to the Acquirer and /or PAC-1 and /or PAC-2 for the purpose of meeting the financial obligations of the Acquirer under the Underlying Transaction either from the drawal of the Facility or from his savings and investments. The source of funds is foreign funds.					
6. Certain key terms of the aforesaid Facility are set out below:					
a) Guarantees: The Facility will be guaranteed by PAC-3.					
b) Maturity:					