

LETTER OF OFFER**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Letter of Offer ("LOF") (as defined below) is sent to you as a Public Shareholder(s) (as defined below) of Dev Information Technology Limited (hereinafter, referred to as "DEVIT" or "Target Company") / "Company". If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer (as defined below) or Registrar to the Offer (as defined below). In case you have recently sold your Equity Shares (as defined below) in the Company, please hand over this LOF and the accompanying Form of Acceptance cum acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER BY**by LT-1, Inc. ("Acquirer")**

Registered Office: C/o. C. T. Corporation System, 701 S. Carson St., Suite 200, Carson City, Nevada – 89701, USA.

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

Registered Office: C/o. C. T. Corporation System, 701 S. Carson St., Suite 200, Carson City, Nevada – 89701, USA.

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

Registered Office: 1801, 38th Street, South-west Fargo, North Dakota – 58103, USA

Acquirer, PAC-1 and PAC-2, all having their headquarters situated at: 16 South, 16th Street, Suite 200, Fargo, North Dakota - 58103, USA. Tel.no.: +1-701-840-6282; Fax: +1-701-281-3988; Email: india.transaction@lilikoitechnologies.com; Website: www.lilikoitechnologies.com.

And

Sanjay Chandrakant Patel ("PAC - 3")

Mailing Address: PO Box 9495, Fargo, North Dakota – 58106 – 9495, USA.

Tel. no. +1-701-888-9041, Email id: india.transaction@lilikoitechnologies.com.

(PAC-1, PAC-2 and PAC-3 hereinafter collectively referred to as "PACs")

to the Public Shareholders of

DEV INFORMATION TECHNOLOGY LIMITED ("Target Company")

Registered Office: 14, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej, Ahmedabad, Gujarat - 380059, India.

Website: www.devitpl.com Tel. No: +91-9429899852, Email: cs@devitpl.com CIN: L30000GJ1997PLC033479

to acquire 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 representing 32.45% of the Equity Share Capital of the Target Company at a price of ₹ 134.50 (Rupees One Hundred Thirty-Four and Paise Fifty Only) per Equity Share, plus interest @ 10% per annum per Equity Share for delay in payment beyond the Scheduled Payment Date (as defined hereafter), payable in cash. (For the purpose of clarification, an amount of ₹ 1.18 per Equity Share will be payable by way of interest to all the successful Shareholders, whose Equity Shares are validly tendered and accepted in the Offer, on the basis of the Offer Price and assuming that the date of payment of consideration for such accepted Equity Shares is Friday, December 01, 2023.

1. This Open Offer is being made by the Acquirer along with the PACs pursuant to and in compliance with Regulations 3(1) and 4 and other applicable regulations in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations").
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
3. As on the date of this LOF, to the best knowledge of the Acquirer and PACs, there are no statutory or other approval(s) required to complete the Underlying Transaction (as defined below) contemplated under the SPSA (as defined below) and the acquisition of Offer Shares that are validly tendered pursuant to this Open Offer except for those mentioned in point no. 7.4 at page no. 38 of this LOF. However, in case any other statutory approvals become applicable and are required by the Acquirer/ PACs at a later date before the closure of the Tendering Period (as defined below), this Open Offer shall be subject to receipt of such further approvals.
4. Under Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirer is permitted to revise the Offer Price (as defined below) or the number of Offer Shares (as defined below) at any time prior to the commencement of the last 1 Working Day (as defined below) before the commencement of the Tendering Period (as defined below). In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer and the PACs shall (i) make a corresponding increase to the escrow amount, (ii) make an announcement in the same newspapers in which the DPS (as defined below) was published and (iii) simultaneously notify SEBI (as defined below), Stock Exchanges (as defined below) and the Target Company at its registered office. Such revision would be done in compliance with other requirements prescribed under the SEBI (SAST) Regulations. The same price shall be payable by the Acquirer and PACs for all the Equity Shares tendered anytime during the Open Offer.
5. **This Open Offer is not a competing offer in terms of Regulation 20 the SEBI (SAST) Regulations.**
6. **There is no Competing Offer as on the date of this LOF.**
7. A copy of Public Announcement, Detailed Public Statement, Draft Letter of Offer, Corrigendum, if any and Letter of Offer (including Form of Acceptance-cum-Acknowledgement) shall be available on the website of SEBI i.e., www.sebi.gov.in and on the website of Manager to the Offer i.e., <https://www.vivro.net/>

All future correspondence, if any, should be addressed to the Manager to the Offer/ Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER**REGISTRAR TO THE OFFER**

VIVRO

Vivro Financial Services Private Limited

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

Tel. No.: +91 79- 4040 4242;

Website: <https://www.vivro.net/>

SEBI Reg. No.: MB/INM000010122

Email: investors@vivro.net

Contact Person: Shivam Patel

LINKIntime

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India

Tel. No.: +91-8108114949

Website: www.linkintime.co.in

SEBI Reg. No.: INR000004058

Email: devit.offer@linkintime.co.in

Contact person: Sumeet Deshpande

OFFER OPENS ON: Thursday, November 02, 2023

OFFER CLOSES ON: Thursday, November 16, 2023

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Original Day and Date	Revised Day and Date ⁽¹⁾
Issue of Public Announcement	Friday, June 16, 2023	Friday, June 16, 2023
Publication of DPS in newspapers	Friday, June 23, 2023	Friday, June 23, 2023
Last Date of filing of Draft Letter of Offer with SEBI	Monday, July 03, 2023	Monday, July 03, 2023
Last date for Public Announcement for competing offer	Monday, July 17, 2023	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	Tuesday, September 12, 2023
Identified Date ⁽²⁾	Wednesday, July 26, 2023	Wednesday, October 18, 2023
Last date for dispatch of the Letter of Offer to the Public Shareholders	Wednesday, August 02, 2023	Thursday, October 26, 2023 ⁽³⁾
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 04, 2023	Monday, October 30, 2023
Last date for upward revision of the Offer Price and/or the offer Size	Monday, August 07, 2023	Tuesday, October 31, 2023
Date of publication of corrigendum to Public Announcement, Detailed Public Statement and Draft letter of Offer.	N.A.	Tuesday, October 31, 2023
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Tuesday, August 08, 2023	Wednesday, November 01, 2023
Date of commencement of Tendering Period (Offer Opening Date)	Wednesday, August 09, 2023	Thursday, November 02, 2023
Date of closure of Tendering Period (Offer Closing Date)	Thursday, August 24, 2023	Thursday, November 16, 2023
Last date of communicating of rejection/acceptance and completion of payment of consideration for accepted tenders or return of unaccepted shares	Thursday, September 07, 2023	Friday, December 01, 2023
Last date for publication of post Open Offer public announcement in the newspaper in which DPS has been published	Thursday, September 14, 2023	Friday, December 08, 2023
Last Date of Filing the Final report to SEBI	Thursday, September 14, 2023	Friday, December 08, 2023

1. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.
2. 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.
3. Thursday, October 26, 2023 being the actual date of dispatch of the Letter of Offer to the shareholders.

RISK FACTORS RELATING TO THE TRANSACTION, THE PROPOSED OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRER AND PACs:

The risk factors set forth below are limited to this Open Offer, the Underlying Transaction contemplated under the Share Purchase and Share Subscription Agreement, the Acquirer and the PACs and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in the participation by Public Shareholders in this Open Offer or in association with the Acquirer and PACs but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, investment consultants and/or tax advisors, for understanding and analyzing all risks associated with respect to their participation in this Open Offer.

For capitalized terms used herein, please refer to the “Definitions” chapter below.

1. Relating to the Underlying Transaction

- 1.1. The transactions contemplated under the SPSA are subject to completion risks as would be applicable to similar transactions.
- 1.2. In terms of and in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, if the conditions precedent and other conditions as stated in Clause 3.1.6 are not satisfactorily complied with for reasons beyond the control of the Acquirer and PACs, the Open Offer would stand withdrawn. The Acquirer and PACs reserve the right to withdraw the Offer in accordance with Regulation 23(1) of the SEBI (SAST) Regulations in the event the requisite statutory approvals that may be necessary at a later date are refused.
- 1.3. If at a later date, any other statutory or regulatory or other approvals / no objections are required, the Open Offer would become subject to receipt of such other statutory or regulatory or other approvals / no objections.

2. Relating to the Offer

- 2.1. 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/1/2015 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. Accordingly, the Public Shareholders whose Equity Shares have been validly tendered and accepted may be subject to applicable capital gains tax and securities transaction tax will not be applicable to the Equity Shares accepted in this Offer. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, and in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PACs and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LOF.
- 2.2. To the best of the knowledge of the Acquirer and the PACs, as on the date of this LOF, there are no statutory or other approvals required for the acquisition of the Offer Shares that are to be validly tendered pursuant to the Open Offer or

to complete this Open Offer other than as indicated in Clause 7.4 of this LOF. However, in the event that (a) any statutory approvals being required by the Acquirer and PACs at a later date, this Offer shall be subject to such approvals and the Acquirer and PACs shall make the necessary applications for such approvals and in case of delay in receipt of any such statutory approvals; (b) there is any litigation leading to a stay on the Open Offer; or (c) SEBI instructs the Acquirer and PACs not to proceed with the Open Offer, then the offer process may be delayed beyond the schedule of activities indicated in this LOF. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares have been accepted in this Open Offer as well as return of the Equity Shares not accepted by the Acquirer may be delayed. In case of delay, due to non-receipt of statutory approval(s) in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to any willful default or negligence on the part of the Acquirer and PACs, grant extension for the purpose of completion of this Open Offer subject to Acquirer and PACs agreeing to pay interest to the Public Shareholders, as may be specified by SEBI.

- 2.3. Where the required statutory or other approvals apply to some but not all of the Public Shareholders, the Acquirer and the PACs will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
- 2.4. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in paragraph 7.4 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 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.
- 2.5. Equity Shares, once tendered, cannot be withdrawn by the Public Shareholders, even if the acceptance of their Equity Shares in this Open Offer and payment of consideration are delayed. The tendered Equity Shares and documents will be held in trust by the Clearing Corporation/Registrar to the Offer until such time as the process of acceptance of tenders and the payment of consideration is completed.
- 2.6. Public Shareholders will not be able to trade in such Equity Shares which have been tendered in the Open Offer. During such period, there may be fluctuations in the market price of the Equity Shares. Neither the Acquirer nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares, both during the period that the Open Offer is open and upon completion of the Open Offer and disclaim any responsibility with respect to any decision taken by the Public Shareholders with respect to whether or not to participate in the Open Offer. The Public Shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.
- 2.7. NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required, including without limitation, approval from the RBI, if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) had required any approvals (including from the RBI or any other regulatory authority/body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer and PACs reserve the right to reject such Equity Shares tendered in this Offer.
- 2.8. Public Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants of their choice, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares to the Acquirer. The Public Shareholders are advised to consult their respective

tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of any other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, PACs and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LOF.

- 2.9. In relation to the Open Offer, the Acquirer, the PACs and the Manager to the Offer accept responsibility only for statements made by them in the PA, DPS, DLOF, LOF or in the post Open Offer advertisement or any corrigenda or any materials issued by or at the instance of the Acquirer, the PACs, or the Manager to the Offer in relation to the Open Offer (other than (a) information pertaining to the Target Company which been obtained from publicly available sources or provided by the Target Company; and (b) information pertaining to the Sellers which has been obtained from the Sellers). Anyone placing reliance on any sources of information (other than as mentioned in this paragraph) would be doing so at his/her/its own risk.
- 2.10. None of the Acquirer, the PACs, the Manager or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, etc.) and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 2.11. No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The LOF shall be sent to all Public Shareholders whose names appear on the register of members of the Target Company, as of the Identified Date, subject to Regulation 18(2) of the SEBI (SAST) Regulations, viz. provided that where local laws or regulations of any jurisdiction outside India may expose the Acquirer, the PACs, the Manager to the Offer or the Target Company to material risk of civil, regulatory or criminal liabilities in the event the LOF in its final form were to be sent without material amendments or modifications into such jurisdiction and the Public Shareholders resident in such jurisdiction hold Equity Shares entitling them to less than 5% of the voting rights of the Target Company, the Acquirer may refrain from sending the LOF into such jurisdiction, provided further that, subject to applicable law, every person holding Equity Shares, regardless of whether he, she or it held Equity Shares on the Identified Date or has not received the LOF, shall be entitled to tender such Equity Shares in acceptance of the Offer.
- 2.12. This LOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of the LOF residing in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, the PACs or the Manager to the Offer to any new or additional registration requirements. This LOF does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

3. Relating to Acquirer and PACs

- 3.1. The Acquirer, PACs and Manager to the Offer make no assurance with respect to the financial performance of the Target Company and disclaim any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in this Open Offer.
- 3.2. The Acquirer and PACs make no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.
- 3.3. The Acquirer and PACs do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Open Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Public Shareholder on whether to participate or not to participate in this Open Offer.

- 3.4. For the purpose of disclosures in the LOF, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. All information relating to the Sellers has been obtained from the Sellers. The accuracy of such details of the Target Company and the Sellers have not been independently verified by the Acquirer, the PACs, and the Manager.

NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

This LOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

The Open Offer described in this LOF is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

NOTICE TO SHAREHOLDERS IN UNITED STATES

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian company and Public Shareholders in the U.S. should be aware that this LOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this LOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

CURRENCY OF PRESENTATION

In this LOF, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

In this LOF, all references to “INR” or “Rs.” or “Rupees” are references to the Indian Rupees, all references to “USD” or “US Dollar” or “US\$” are references to the United States Dollar. The exchange rates taken for conversion of the key financial information of PAC-2 from USD to INR are from RBI and 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 23040482BGXSOR1731.

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1. DEFINITIONS

Acquirer	LT1 Inc., a corporation for profit, incorporated on April 7, 2023 under the laws of State of Nevada, USA.
AI	Artificial Intelligence
Board of Directors	The Board of Directors of the Target Company
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Clearing Corporation/ (ICCL)	Indian Clearing Corporation Limited
Companies Act	The Companies Act, 2013 as applicable, as amended or modified from time to time or the Companies Act, 1956 to the extent applicable.
Depositories	CDSL and NSDL
DLOF / Draft Letter of Offer	Draft Letter of Offer dated July 03, 2023.
DPS/ Detailed Public Announcement	Detailed Public Statement relating to the Open Offer published on behalf of the Acquirer and PACs on June 23, 2023 in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Financial Express (Gujrati) (Ahmedabad Edition) and Navshakti (Marathi) (Mumbai Edition).
DIN	Director Identification Number
DP	Depository Participant
EPS	Earnings per share
Equity Share(s)	Fully paid-up equity shares of the Target Company of face value of ₹ 5/- each.
Equity Share Capital	₹ 11,06,70,700 consisting of 2,21,34,140 Equity Shares of face value of ₹5/- each.
Escrow Account	Escrow Account shall have the meaning assigned to such term in Clause 6.2.2
Escrow Agreement	Escrow Agreement shall have the meaning assigned to such term in Clause 6.2.2
Escrow Banker / Escrow Agent	Escrow Banker shall have the meaning assigned to such term in Clause 6.2.2
Escrow Demat Account	As has been defined in Clause 8 (Procedure for Acceptance and Settlement of the Offer) of this LOF.
ESOP	ESOP shall mean the employee stock options of the Target Company.
Facility	Facility shall have the meaning assigned to such term in Clause 6.2.5
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time.
Foreign Exchange Laws	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019 read with the Consolidated FDI Policy (effective from 15 October 2020) issued by the Department for Promotion of Industry and Internal Trade Ministry of Commerce and Industry, Government of India, as amended from time to time.
FIIIs	Erstwhile Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FPI	Foreign Portfolio Investors as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
Form of Acceptance / FOA	Form of Acceptance-cum-Acknowledgement
Identified Date	Date for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent.
Income Tax Act	Income Tax Act, 1961

IoT	Internet of Things
ISIN	International Securities Identification Number
IT	Information Technology
LOF	Letter of Offer dated October 25, 2023 which shall be dispatched to the Public Shareholders of the Target Company.
Manager to the Offer / Manager / Merchant Banker / Vivro	Vivro Financial Services Private Limited
Maximum Consideration	The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 97,45,18,886.40 (Rupees Ninety-Seven Crore Forty-Five Lakhs Eighteen Thousand Eight Hundred Eighty Six and Paisa Forty Only)
MPS	Minimum Public Shareholding
N.A.	Not Applicable
NEFT	National electronic funds transfer
NOC	No objection Certificate
NRI	Non-Resident Indian as defined under FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Offer / Open Offer	Open Offer being made by the Acquirer and PACs to the Public Shareholders of Target Company for acquisition of up to 71,82,480 Equity Shares representing 32.45% of the Equity Share Capital of the Target Company at Offer Price of ₹ 134.50 per Equity Share, plus interest @ 10% per annum per Equity Share for delay in payment beyond the Scheduled Payment Date, payable in cash. (For the purpose of clarification, an amount of ₹1.18 per Equity Share will be payable by way of interest to all the successful Shareholders, whose Equity Shares are validly tendered and accepted in the Offer, on the basis of the Offer Price and assuming that the date of payment of consideration for such accepted Equity Shares is Friday, December 01, 2023.)
Offer Period	Period from the date of release of Public Announcement to the date of payment of consideration to the Public Shareholders whose Equity Shares are validly accepted under the Offer or the date on which the Offer is withdrawn.
Offer Price	Offer Price shall have the meaning assigned to such term in Clause 3.1.5
Offer Shares	Offer Shares shall have the meaning assigned to such term in Clause 3.1.5
Offer Size	Offer Size shall have the meaning assigned to such term in Clause 3.1.5
PA / Public Announcement	Public Announcement dated June 16, 2023 issued by Manager to the Offer on behalf of the Acquirers.
Persons Acting in Concert / PACs	PAC-1, PAC-2 and PAC-3.
PAC-1	Lilikoi Technologies, Inc.
PAC-2	Lilikoi Holdings, Inc.
PAC-3	Sanjay Chandrakant Patel
Payment Release Date	Payment Release Date shall have the meaning assigned to such term in Clause 3.1.8.4
Promoters and Promoters group	Promoters of the Target Company namely Amisha Jayminbhai Shah, Jaimin Jagdishbhai Shah, Pranav Niranjana Pandya HUF, Kruti Pranav Pandya, Pratibhaben Mohanlal Desai, Aarti Prerak Shah, Prerak Pradyumna Shah, Pranav Niranjana Pandya, Sapna Vishal Vasu, Vishal Nagendra Vasu, Jayshreeben Jagdishbhai Shah, Jaimin Jagdishbhai Shah HUF, Vishal Vasu HUF, Rakhi Jagadishbhai Shah,

	Jagdishbhai Chinubhai Shah, Meeta Hemant Shah, Hemant Suryakant Shah, Madhuri Niranjnabhai Pandya, Saryuben Mahendrabhai Shah, Manisha Mahendrakumar Shah, Niranjna Satishbhai Jambudia and Urmilaben Surendrabhai Parikh.
Preferential Allotment	Preferential Allotment shall have the meaning assigned to such term in Clause 3.1.1
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.
RBI	The Reserve Bank of India
Registrar to the Offer	Link Intime India Private Limited
Rs. / Rupees / ₹	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
SaaS	Software as a System
Sale Shares	Sale Shares shall have the meaning assigned to such term in Clause 3.1.1
Scheduled Payment Date	October 31, 2023; being the last date for payment of consideration under the Offer in accordance with the timelines as stipulated in the SEBI (SAST) Regulations based on SEBI Comments dated September 12, 2023.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SDLC	Software Development Lifecycle
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendment thereto
SEBI Circulars	The following circulars issued by SEBI: (i) circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 on mechanism for acquisition of shares through Stock Exchange pursuant to tender-offers under takeovers, buy back and delisting; (ii) circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 on streamlining the process for acquisition of shares pursuant to tender-offers made for takeovers, buy back and delisting of securities and (iii) circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 on tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders.
SEBI Comments	Comments on the Draft Letter of Offer bearing reference number SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2023/37721/1 dated September 12, 2023.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
Selling Shareholders/ Sellers	Certain members of the Promoters and Promoters Group viz., Amisha Jayminbhai Shah, Jaimin Jagdishbhai Shah, Pranav Nirajan Pandya HUF, Kruti Pranav Pandya Pratibhaben Mohanlal Desai, Aarti Prerak Shah, Prerak Pradyumna Shah, Sapna Vishal Vasu, Vishal Nagendra Vasu and Jayshreeben Jagdishbhai Shah.
SPSA or Original Agreement	Share Purchase and Share Subscription Agreement shall have the meaning assigned to such term in Clause 3.1.1
Stock Exchanges	BSE Limited and National Stock Exchange of India Limited
Subscription Shares	57,24,907 Equity Shares of the Target Company.

Target Company / TC / Company	Dev Information Technology Limited
Tendering Period	Period within which Public Shareholders of Target Company may tender their Equity Shares in acceptance to the Offer i.e., the period commencing from Thursday, November 02, 2023 and closing on Thursday, November 16, 2023, both days inclusive.
Underlying Transaction	Underlying Transaction shall have the meaning assigned to such term in Clause 3.1.1 as amended.
Working Days	Working days of SEBI as defined in the SEBI (SAST) Regulations.

Note: All capitalized terms used in this Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF DEV INFORMATION TECHNOLOGY LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PACs OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND THE PACs DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER “VIVRO FINANCIAL SERVICES PRIVATE LIMITED” HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JULY 03, 2023 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMEUREMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

General Disclaimer

This LOF together with the PA dated June 16, 2023 and the DPS that was published on June 23, 2023 in connection with the Offer, has been prepared for the purposes of compliance with SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside India. Neither the delivery of this LOF, under any circumstances, create any implication that there has been no change in the affairs of the Target Company and /or the Acquirer and /or the PACs, since the date hereof or that the information contained herein is correct as at any time subsequent to this date. Nor is it to be implied that the Acquirer and the PACs are under any obligation to update the information contained herein at any time after the date of LOF.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The LOF shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company, as of the Identified Date. However, receipt of the LOF by any Public Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this LOF under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them, and shall be construed by them as being sent for information purposes only. Accordingly, no such Public Shareholder may tender his, her or its Equity Shares in this Offer in such jurisdiction. Persons in possession of the PA, the DPS, DLOF, the LOF and/or any other advertisement/ publication made or delivered in connection with the Offer are required to inform themselves of any relevant restrictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she, or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

3. DETAILS OF THE OFFER

3.1. Background of the Offer

- 3.1.1. 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 39.30% of the Equity Share 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, fulfilment 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 (“**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**”)
- 3.1.2. Subsequently, the board of directors of the Target Company had in their meeting held on September 16, 2023 decided to cancel and withdraw the aforesaid Preferential Allotment in view of the following considerations:
- a) The objects for which Preferential Allotment was proposed are in progress and more time was required by the Target Company to finalise the fund utilisation.
 - b) The management of the Target Company may evaluate the Preferential Allotment in future post its due-diligence and finalisation of the fund utilisation.
 - c) The withdrawal of Preferential Allotment will not affect the Open Offer and the acquisition of Sale Shares by the Acquirer from the existing Promoter and Promoter group of the Target Company.
- 3.1.3. On October 24, 2023, parties to the Share Purchase and Subscription Agreement (“**SPSA**”) have amended the SPSA by execution of Amendment Agreement to Share Purchase and Subscription Agreement (“**Amendment Agreement**”), consequent to the withdrawal of the Preferential Allotment and to record the amended understanding between the Parties viz. exclusion of Preferential Allotment for the purpose of Underlying Transaction, determination of schedule for transfer of Secondary Shares, manner of achieving the minimum public shareholding consequent to the Open Offer and matters related thereto.
- 3.1.4. This Open Offer is a mandatory Open Offer, being made by the Acquirer and PACs to the Public Shareholders of the Target Company in compliance with Regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations triggered upon the execution of the SPSA to acquire more than 25% of the Equity Share Capital of the Target Company.
- 3.1.5. This Open Offer is being made by the Acquirer and PACs to the Public Shareholders to acquire up to 71,82,480 (Seventy-One Lakh Eighty-Two Thousand Four Hundred Eighty) Equity Shares (“**Offer Shares**”) representing 32.45% of the Equity Share Capital of the Target Company at a price of ₹ 134.50 (Rupees One Hundred Thirty-Four and Paise Fifty Only) per Equity Share, plus interest @ 10% per annum per Equity Share for delay in payment beyond the Scheduled Payment Date, payable in cash. (For the purpose of clarification, an amount of ₹1.18 (Rupee One and Paise Eighteen Only) per Equity Share will be payable by way of interest to all the successful Shareholders, whose Equity Shares are validly tendered and accepted in the Offer, on the basis of the Offer Price and assuming that the date of payment of consideration for such accepted Equity Shares is Friday, December 01, 2023 (“**Offer Price**”), aggregating to a total consideration of ₹ 97,45,18,886.40 (Rupees Ninety-Seven Crore Forty-Five Lakhs Eighteen Thousand Eight Hundred Eighty Six and Paise Forty Only) (assuming full acceptance) (“**Offer Size**”), in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

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

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

- a) 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.
- b) 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.
- c) 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.

3.1.6.2. The consummation of the Underlying Transaction is subject to the fulfilment 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 for the Preferential Allotment, b) receipt of In-Principle approval from the Stock Exchanges for the Preferential Allotment, 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.

3.1.6.3. 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.

3.1.6.4. 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.

3.1.6.5. 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 Sale Shares to the Acquirer.

3.1.6.6. The Company shall take all actions as required under the SEBI (LODR) Regulations for classification of Acquirer as 'Promoter' along with existing Promoters and Promoters Group.

3.1.6.7. 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.

3.1.6.8. The parties have agreed that Acquirer and its affiliates and the Promoter and Promoter Group of the Target Company shall at no time in India (i) engage in any business activity which is competitive with the Target Company; and / or (ii) acquire any business enterprise which is engaged in any business activity which is competitive with the Target Company; and / or (iii) work for any company which competes with the Target Company, till such time, the existing

Promoter and Promoter Group continue to be Promoters or executive Directors of the Company or the Promoter and Promoter Group cumulatively hold(s) at least 20% (Twenty Percent) stake in the share capital at relevant time of the Target Company and in respect of the Acquirer, they continue to be Promoters or have right to nominate Directors or at least holds 51% (Fifty One Percent) stake in the share capital at relevant time of the Company.

3.1.7. The details of the selling shareholders (“Sellers”) are as under:

Sr. No.	Name of the Sellers	Residential Address	Part of Promoter / Promoter group of the Target Company	Shareholding / Voting Rights before the Underlying Transaction ⁽¹⁾		Post transaction holding of shares or voting rights in the Target Company ⁽²⁾	
				No. of Shares	%	No. of Shares	%
1	Amisha Jayminbhai Shah	8, Satellite Society, Opp. Sundarvan Jodhpur, Tekra Ambawadi Vistar, Ahmedabad – 380015.	Yes	34,46,000	15.58	8,42,001	3.80
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	7,18,001	3.24
3	Pranav Niranjana Pandya HUF	B-82, Akash Flat, Opp. Pramchandnagar, Judges Bungalow Road, Satellite, Ahmedabad – 380054.	Yes	16,80,760	7.60	8,43,500	3.81
4	Kruti Pranav Pandya	B-82 Aakash Appartment, Near Judges Bungalows, Bokadev, Ahmedabad – 380015.	Yes	13,50,000	6.10	5,12,741	2.32
5	Pratibhaben Mohanlal Desai	14/194 8 Madhuvan Soc, Manpura, Surat – 395001.	Yes	12,75,000	5.76	Nil	0.00
6	Aarti Prerak Shah	A-801, Ratnamani Tower, Opp. Patel Tours Travels, Jodhpur Cross Road, Satellite, Ahmedabad – 380015.	Yes	9,12,000	4.12	5,30,153	2.40
7	Prerak Pradyumna Shah	A-801, Ratnamani Tower, Opp. Patel Tours Travels, Jodhpur Cross Road, Satellite, Ahmedabad – 380015.	Yes	7,50,000	3.39	5,30,153	2.40
8	Sapna Vishal Vasu	99, Sarendeep, Nr. Ratna Lake, Ghuma, Ahmedabad – 380058.	Yes	6,90,000	3.12	4,25,153	1.92

Sr. No.	Name of the Sellers	Residential Address	Part of Promoter / Promoter group of the Target Company	Shareholding / Voting Rights before the Underlying Transaction ⁽¹⁾		Post transaction holding of shares or voting rights in the Target Company ⁽²⁾	
				No. of Shares	%	No. of Shares	%
9	Vishal Nagendra Vasu	99, Sarendeeep, Nr. Ratna Lake, Ghuma, Ahmedabad – 380058.	Yes	6,00,000	2.71	3,35,153	1.51
10	Jayshreeben Jagdishbhai Shah	8, Satellite Society, Jodhpur Tekra, Opp. Sundervan Satellite, Ahmedabad – 380015.	Yes	3,77,980	1.71	1,00,000	0.45
		Total Shareholding		1,35,35,740	61.20	48,36,855	21.85

Notes:

1. Pre-transaction shareholding percentage calculated considering the total number of Equity Shares as on March 31, 2023.
2. Calculated on the basis of Equity Share Capital of the Target Company as on the date of this LOF.
3. The Selling Shareholders are not part of any group.
4. All the Sellers are either individuals or HUF who are a part of Promoters and Promoters' group of the Target Company.

3.1.8. The salient features of Amendment Agreement are as follows:

- 3.1.8.1. The Parties have mutually agreed that no offer for Preferential Allotment shall be made by the Target Company to the Acquirer.
- 3.1.8.2. Consequently, the clauses bearing references to Preferential Allotment (such as Conditions Precedent, Closing, Underlying Transaction, etc.) shall be read as if the Preferential Allotment has been cancelled instead of as currently referenced in the Original Agreement.
- 3.1.8.3. The sale of Sale Shares by the Sellers and purchase of Sale Shares by the Acquirer shall be undertaken as per the Original Agreement on the Closing Date in accordance with Applicable Law.
- 3.1.8.4. The transfer of Sale Shares and consideration for acquisition of Sale Shares shall be consummated as follows:
 - a) Transfer of up to 6,69,145 Equity Shares for the consideration of up to ₹ 11,00,00,000/- on the payment release date being the date of release of funds from Escrow Account to Acquirer ("**Payment Release Date**").
 - b) Transfer of up to 8,17,844 Equity Shares for the consideration of up to ₹ 9,00,00,000/- within 20 (Twenty) weeks from Payment Release Date.
 - c) Transfer of balance number of Sale Shares within 24 (Twenty-Four) weeks from Payment Release Date.
- 3.1.8.5. If pursuant to the Underlying Transaction and Open Offer, the Public Shareholding in the Company falls below the MPS requirement as per Rule 19A of the Securities Contract (Regulations) Rules, 1957 ("**SCRR**") read with Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, then the MPS requirement shall be complied as under:
 - a) the Acquirer shall sell identified number of Equity Shares such that the shareholding of the Acquirer does not fall below 51% (Fifty One Percent).

- b) the balance Equity Shares, if any, shall be sold by the Promoter / Promoter Group in proportion of their shareholding pattern, or in such manner as may be mutually agreed, within the time permitted under the SCRR and the Company agrees to cooperate and provide all assistance reasonably required by the Acquirer, Sellers and Promoters and Promoter Group in respect of the same.
- c) For better clarity, it is agreed that, where after acquisition of Equity Shares tendered by the Public Shareholders under the Open Offer, the Equity Shares held by the Acquirer does not exceed 51% (Fifty One Percent), then entire Equity Shares shall be diluted by Promoters and Promoter Group for meeting the MPS requirement.

3.1.9. The Acquirer, PACs and the Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.10. Post completion of the Underlying Transaction, the Acquirer will hold 39.30% shareholding of the Equity Share Capital of the Target Company and shall be classified as one of the promoters 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.

3.1.11. The Offer is not pursuant to any open market purchase or a global acquisition resulting in an indirect acquisition of the Equity Shares of the Target Company.

3.1.12. Apart from the consideration of ₹ 134.50 (Rupees One Hundred Thirty-Four and Paisa Fifty Only) per Equity Share, no other compensation, directly or indirectly, is payable to the Sellers under the SPSA or otherwise. The total consideration is payable in cash for both the Underlying Transaction and the Equity Shares acquired under the present Offer.

3.1.13. The Acquirer and PACs do not have any nominee directors or representatives on the Board of Directors of the Target Company as on the date of this LOF. However, on consummation of the Underlying Transaction and Open Offer, the Acquirer has an option to appoint 1 (One) non-independent director and appoint up to 2 (Two) person as observers.

3.1.14. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS was published. A copy of the same shall be sent to SEBI, Stock Exchanges and Manager to the Offer and in case of a competing offers to the Managers to the Open Offer for every competing offer.

3.2. Details of the Proposed Offer

3.2.1. In accordance with regulation 13(4) of the SEBI (SAST) Regulations, the Acquirer and PACs have made a Detailed Public Statement within 5 (five) working days from the date of PA. In accordance with regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement was published in the following newspapers:

Name of the Newspaper	Edition	Date
Financial Express (English)	All	June 23, 2023
Jansatta (Hindi)	All	June 23, 2023
Financial Express (Gujarati)	Ahmedabad	June 23, 2023
Navshakti (Marathi)	Mumbai	June 23, 2023

3.2.2. A copy of the PA, DPS, DLOF and LOF shall also available on the website of SEBI at www.sebi.gov.in and on

website of Manager to the Offer i.e., www.vivro.net

- 3.2.3. This Open Offer is being made by the Acquirer and PACs to the Public Shareholders to acquire up to 71,82,480 (Seventy-One Lakh Eighty-Two Thousand Four Hundred Eighty) Equity Shares representing 32.45% of the Equity Share Capital of the Target Company at a price of ₹ 134.50 (Rupees One Hundred Thirty-Four and Paise Fifty Only) per Equity Share, plus interest @ 10% per annum per Equity Share for delay in payment beyond the Scheduled Payment Date, (For the purpose of clarification, an amount of ₹ 1.18 (Rupee One and Paise Eighteen) per Equity Share will be payable by way of interest to all the successful Shareholders, whose Equity Shares are validly tendered and accepted in the Offer, computed at the rate of 10% (ten percent) per annum on the Offer Price for the period from October 31, 2023 (being the last date of payment of consideration to the Public Shareholders whose Equity Shares are accepted in the Offer, in terms of the SEBI (SAST) Regulations) till December 01, 2023 (being the last date of the payment of consideration to the Public Shareholders whose Equity Shares are accepted in the Offer, as per the revised schedule of activities disclosed on page no. 2 of the LOF) aggregating to a total consideration of ₹ 97,45,18,886.40 (Rupees Ninety-Seven Crore Forty-Five Lakhs Eighteen Thousand Eight Hundred Eighty Six and Paise Forty Only) (assuming full acceptance), payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions mentioned in the PA, the DPS and this LOF.
- 3.2.4. Persons may be deemed to be acting in concert with the Acquirer and/or the PACs in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, however, such deemed PACs are not acting in concert with the Acquirer and/or the PACs for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 3.2.5. 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.
- 3.2.6. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares, 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 acquired 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.
- 3.2.7. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 3.2.8. This is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations and there has been no competing offer as on the date of this LOF.
- 3.2.9. The Acquirer and PACs have not acquired any Equity Shares of the Target Company from the date of the PA up to the date of this LOF.

- 3.2.10. As on the date of this LOF, there are no outstanding partly paid-up shares in the Target Company. There is no differential pricing in the Offer.
- 3.2.11. Upon completion of the Offer, assuming full acceptances in the offer, the Acquirer will hold 1,58,81,365 (One Crore Fifty-Eight Lakh Eighty-One Thousand Three Hundred Sixty-Five) Equity Shares representing 71.75 % 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 2,21,18,460 (Two Crore Twenty-One Lakh Eighteen Thousand Four Hundred Sixty) Equity Shares representing 99.93 % of the Equity Share Capital of the Target Company.
- 3.2.12. 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 requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, in terms of the SPSA read with Amendment Agreement, the MPS requirements shall be complied as follows:
- a) The Acquirer shall sell identified number of Equity Shares such that the shareholding of the Acquirer does not fall below 51% (Fifty-One Percent).
 - b) The balance Equity Shares, if any, shall be sold by the Promoter / Promoter Group in proportion of their shareholding pattern or in such manner as may be mutually agreed, within the time permitted under the SCRR.
 - c) Where after acquisition of Equity Shares tendered by the Public Shareholders under the Open Offer, the Equity Shares held by the Acquirer does not exceed 51% (Fifty One Percent), then entire Equity Shares shall be diluted by Promoters / Promoter group for meeting the MPS requirement.
- 3.2.13. On the basis of SEBI Circular reference no. CIR/MIRSD/2/2013 dated January 24, 2013 giving the ‘Guidelines on Identification of Beneficial Ownership’, Sanjay Chandrakant Patel can be identified as a beneficial owner as he holds the position of senior managing official of the Acquirer.
- 3.2.14. The Acquirer and PACs intend to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- 3.2.15. 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 have elapsed from the date of completion of the Offer Period as per regulation 7(5) of SEBI (SAST) Regulations.
- 3.2.16. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Vivro Financial Services Private Limited as the Manager to the Offer.
- 3.2.17. As on the date of this LOF, the Manager to the Offer, does not hold any Equity Shares in the Target Company, further, the Manager to the Offer is not related to the Acquirer and PACs and the Target Company in any manner whatsoever. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.
- 3.2.18. As on the date of this LOF, there are no directions subsisting or proceedings pending against the Manager to the Offer, under SEBI Act, 1992 and regulations made thereunder or by any other Regulators.

3.2.19. There are no penalties levied by SEBI / RBI or other Regulators against the Manager to the offer.

3.3. Object of the Acquisition/Offer

3.3.1. 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.

3.3.2. The Acquirer will continue the existing lines of business of the Target Company and may diversify its business activities in future into alternate or complimentary lines of business as deliberated by the Board of the Target Company and in compliance with applicable law and regulations as well as with the prior approval of shareholders, as applicable.

3.3.3. As on the date of this LOF, 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. 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.

3.3.4. The Acquirer has not formulated any proposal as on the date of this LOF which may have an adverse material impact on the employees of the Target Company and the locations of its places of business.

4. BACKGROUND OF THE ACQUIRER AND THE PACs

4.1. LT1, Inc. (“Acquirer”)

4.1.1. 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.

4.1.2. 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.

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

4.1.4. The capital of the Acquirer as on the date of this LOF is USD 100/- comprising of 10,000 common stock of par value US\$ 0.01 each. The shareholding pattern is as provided below:

Sr. No.	Shareholder’s Category	No. of common stock	%
1	Promoters	10,000	100.00
2	FII / Mutual Funds / FIs / banks	Nil	Nil
3	Public	Nil	Nil
	Total capital	10,000	100.00

4.1.5. 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.

4.1.6. The details of the board of directors of the Acquirer, as on the date of this LOF, are as follows:

Sr. No.	Name of the Director	Designation	DIN	Date of Appointment	Qualifications and Experience
1	Sanjay Chandrakant Patel	Director	Not Applicable	April 7, 2023	He has attended Bachelor of Science in electrical, computer and communication engineering and has an experience of more than 33 years of operating business in industries such as telecom, IT infrastructure, IP and radio communications, wireless frequency system, healthcare, media and software.
2	Daivesh Sanghvi	Director	Not Applicable	April 7, 2023	He is Bachelor in Electronic Engineering from MS Ramaiah Institute of Technology, Bangalore, India and has an experience of more than 35 years managing projects in IoT / AI, telecom, critical communication, location services, asset tracking, geospatial database management, SDLC, SaaS and sales & marketing.

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

4.1.8. 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 on the date of this LOF.

4.1.9. As on the date of this LOF, the Acquirer has no contingent liabilities.

4.1.10. 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 LOF.

4.1.11. Acquirer does not belong to any group.

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

4.1.13. As on the date of this LOF, 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 Clause 3.1 (*Background of the Offer*), that has triggered this Open Offer.

4.1.14. The Acquirer has undertaken that it will not sell the Equity Shares of the Target Company, if any, held by it during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

4.1.15. The Acquirer has undertaken that if it acquires any further Equity Shares of the Target Company during the Offer Period, it shall disclose such acquisition to the Stock Exchanges where the Equity Shares of the Target Company are listed and to the Target Company within 24 hours of such acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, it has also undertaken that it will not acquire any Equity Shares of the Target Company during the period between three Working Days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.

4.1.16. As on the date of this LOF, there are no directions subsisting or proceedings pending against the Acquirer, under SEBI Act, 1992 and regulations made there under or by any other Regulators. Further, there are no penalties levied by SEBI / RBI or other Regulators against the Acquirer.

4.1.17. The Acquirer does not have any relationship with the Public Shareholders of the Target Company.

4.1.18. As on the date of this LOF, 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.

4.1.19. As on the date of this LOF, the Acquirer, its directors or key employees (if any) are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

4.1.20. As on the date of this LOF, the Acquirer, its directors or key employees (if any) are not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

4.2. Lilikoi Technologies, Inc. (“PAC - 1”)

4.2.1. Lilikoi Technologies, Inc. is a corporation for profit, incorporated under the laws of State of Nevada, USA (Certificate Number: B202304073560282) dated April 7, 2023. PAC-1 received 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 Business no. of PAC-1 is E31113892023-6 and business id is NV20232758853 and PAN is AAFCL3954N.

4.2.2. 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.

4.2.3. PAC-1 is engaged in the business of investment company and to undertake all kinds of investment business.

4.2.4. The capital of PAC-1 as on the date of this LOF is USD 100/- comprising of 10,000 common stock of par value US\$ 0.01 each. The shareholding pattern is as provided below:

Sr. No.	Shareholder's Category	No. of common stock	%
1	Promoters	10,000	100.00
2	FII / Mutual Funds / FIs / banks	Nil	Nil
3	Public	Nil	Nil
	Total capital	10,000	100.00

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

4.2.6. The details of the board of directors of PAC-1, as on the date of this LOF, are as follows:

Sr. No.	Name of the Director	Designation	DIN	Date of Appointment	Qualifications and Experience
1	Sanjay Chandrakant Patel	Director	Not Applicable	April 7, 2023	As mentioned in Clause 4.1.6

2	Daivesh Sanghvi	Director	Not Applicable	April 7, 2023	
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- 4.2.7. As of the date of this LOF, there are no directors representing PAC-1 on the board of the Target Company.
- 4.2.8. As PAC-1 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 PAC-1 as on the date of this LOF.
- 4.2.9. As on the date of this LOF, PAC-1 has no contingent liabilities.
- 4.2.10. 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 LOF.
- 4.2.11. PAC-1 does not belong to any group.
- 4.2.12. The security of PAC-1 is not listed on any stock exchange in India or abroad.
- 4.2.13. As on the date of this LOF, 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 Clause 3.1 (*Background of the Offer*), that has triggered this Open Offer.
- 4.2.14. PAC-1 has undertaken that they will not sell the Equity Shares of the Target Company, if any, held by it during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations.
- 4.2.15. PAC-1 has undertaken that if it acquires any Equity Shares of the Target Company during the Offer Period, it shall disclose such acquisition to the Stock Exchanges where the Equity Shares of the Target Company are listed and to the Target Company within 24 hours of such acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, it has also undertaken that it will not acquire any Equity Shares of the Target Company during the period between three Working Days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.
- 4.2.16. As on the date of this LOF, there are no directions subsisting or proceedings pending against PAC-1, under SEBI Act, 1992 and regulations made there under or by any other Regulators. Further, there are no penalties levied by SEBI / RBI or other Regulators against the Acquirer.
- 4.2.17. PAC-1 does not have any relationship with the Public Shareholders of the Target Company.
- 4.2.18. As on the date of this LOF, 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.
- 4.2.19. As on the date of this LOF, PAC-1, its directors or key employees (if any) are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 4.2.20. As on the date of this LOF, PAC-1, its directors or key employees (if any) are not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- 4.3. **Lilikoi Holdings, Inc. (“PAC - 2”)**
- 4.3.1. 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 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 44628800.

4.3.2. The registered 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.

4.3.3. The PAC-2 is engaged in the business of investment company and to undertake all kinds of investment business.

4.3.4. The capital of PAC-2 as on the date of this LOF is USD 1/- comprising of 10,00,000 common stock of par value US\$ 0.000001 each. 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. The details of shareholding pattern and shareholders is as provided below:

Sr. No.	Shareholder's Category	No. of common stock	%
1	Promoters		
a	Sanjay Chandrakant Patel	1,90,000	19.00
b	Daivesh Sanghvi	1,90,000	19.00
c	Parth Patel	1,90,000	19.00
d	Sheil Patel	1,90,000	19.00
e	Chandrakant Patel	1,20,000	12.00
f	Suchet Patel	1,20,000	12.00
2	FII / Mutual Funds / FIs / banks	Nil	Nil
3	Public	Nil	Nil
	Total capital	10,00,000	100.00

4.3.5. The details of the board of directors of PAC-2, as on the date of this LOF, are as follows:

Sr. No.	Name of the Director	Designation	DIN	Date of Appointment	Qualifications and Experience
1	Sanjay Chandrakant Patel	Director	Not Applicable	February 13, 2018	As mentioned in Clause 4.1.6
2	Daivesh Sanghvi	Director	Not Applicable	February 13, 2018	

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

4.3.7. 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:

Particulars	Five months period ended May 31, 2023 (Audited)		Financial year ended December 31, 2022 (Audited)		Financial year ended December 31, 2021 (Audited)		Financial year ended December 31, 2020 (Audited)	
	USD (\$)	INR (₹)	USD (\$)	INR (₹)	USD (\$)	INR (₹)	USD (\$)	INR (₹)
Profit & Loss Statement								
Income from operations	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other Income	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Income	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expenses excluding Interest, depreciation, and tax	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Profit / (Loss) before	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Particulars	Five months period ended May 31, 2023 (Audited)		Financial year ended December 31, 2022 (Audited)		Financial year ended December 31, 2021 (Audited)		Financial year ended December 31, 2020 (Audited)	
	USD (\$)	INR (₹)	USD (\$)	INR (₹)	USD (\$)	INR (₹)	USD (\$)	INR (₹)
Profit & Loss Statement								
Depreciation, Interest, Tax and Exceptional Items								
Depreciation and amortization expense	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Finance costs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Profit/(Loss) before Tax and Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Profit/(Loss) before Tax	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tax Expenses (Net) (Income Tax, Deferred Tax & Excess/short provision relating to earlier year tax)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Profit/(Loss) after Tax	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance Sheet								
Sources of Funds								
Paid up share capital	300	24,804	Nil	Nil	Nil	Nil	Nil	Nil
Reserves and surplus	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Worth	300	24,804	Nil	Nil	Nil	Nil	Nil	Nil
Secured Loans	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Unsecured Loans	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	300	24,804	Nil	Nil	Nil	Nil	Nil	Nil
Uses of funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Fixed assets	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Investments	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net current assets	300	24,804	Nil	Nil	Nil	Nil	Nil	Nil
Total	300	24,804	Nil	Nil	Nil	Nil	Nil	Nil
Other Financial Data								
Dividend (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Earnings Per Share	Nil	Nil	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@appatelca.com.

4.3.8. As on the date of this LOF, PAC-2 has no contingent liabilities.

- 4.3.9. 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 LOF.
- 4.3.10. PAC-2 does not belong to any group.
- 4.3.11. The security of PAC-2 is not listed on any stock exchange in India or abroad.
- 4.3.12. As on the date of this LOF, 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 Clause 3.1 (*Background of the Offer*), that has triggered this Open Offer.
- 4.3.13. PAC-2 has undertaken that it will not sell the Equity Shares of the Target Company, if any held by it during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations.
- 4.3.14. PAC-2 has undertaken that if it acquires any Equity Shares of the Target Company during the Offer Period, it shall disclose such acquisition to the Stock Exchanges where the Equity Shares of the Target Company are listed and to the Target Company within 24 hours of such acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, it has also undertaken that it will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.
- 4.3.15. As on the date of this LOF, there are no directions subsisting or proceedings pending against PAC-2, under SEBI Act, 1992 and regulations made there under or by any other Regulators. Further, there are no penalties levied by SEBI / RBI or other Regulators against the Acquirer.
- 4.3.16. PAC-2 does not have any relationship with the Public Shareholders of the Target Company.
- 4.3.17. As on the date of this LOF, 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.
- 4.3.18. As on the date of this LOF, PAC-2, its directors or key employees (if any) are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 4.3.19. As on the date of this LOF, PAC-2, its directors or key employees (if any) are not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

4.4. Sanjay Chandrakant Patel (“PAC - 3”)

- 4.4.1. 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.
- 4.4.2. 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 LOF.

- 4.4.3. PAC-3 does not belong to any group.
- 4.4.4. As of the date of this LOF, there are no directors representing PAC-3 on the board of the Target Company.
- 4.4.5. PAC-3 neither holds directorship in any listed companies nor is a whole-time director in any company in India.
- 4.4.6. 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@appatelca.com.
- 4.4.7. As of the date of this LOF, PAC-3 does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Clause 3.1 (*Background of the Offer*), that has triggered this Open Offer.
- 4.4.8. PAC-3 has undertaken that he will not sell the Equity Shares of the Target Company, if any held by him during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations.
- 4.4.9. PAC-3 has undertaken that if he acquires any Equity Shares of the Target Company during the Offer Period, he shall disclose such acquisition to the Stock Exchanges where the Equity Shares of the Target Company are listed and to the Target Company within 24 hours of such acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, he has also undertaken that he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.
- 4.4.10. As on the date of this LOF, there are no directions subsisting or proceedings pending against PAC-3, under SEBI Act, 1992 and regulations made there under or by any other Regulators. Further, there are no penalties levied by SEBI / RBI or other Regulators against the Acquirer.
- 4.4.11. PAC-3 does not have any relationship with the Public Shareholders of the Target Company.
- 4.4.12. As on the date of this LOF, 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.
- 4.4.13. As on the date of this LOF, PAC-3 is not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 4.4.14. As on the date of this LOF, PAC-3 is not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- 4.5. Except PACs, there are no other person 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.

5. BACKGROUND OF THE TARGET COMPANY

(Information relating to the Target Company mentioned under this section has been sourced from the Target Company and/or information published by the Target Company and/or publicly available sources)

- 5.1. 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 since its listing.
- 5.2. 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/>
- 5.3. The Target Company is engaged in the business of information technology services viz providing technology solutions, digital transformation leveraging, cloud automation and data technologies.
- 5.4. 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.
- 5.5. 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.
- 5.6. Share capital structure of the Target Company as on the date of LOF is as follows:

Paid-up Equity Shares of the TC	No. of Equity Shares/ voting rights	% of Equity Shares/ voting rights
Fully paid-up Equity Shares of face value of ₹ 5/-	2,21,34,140	100.00
Partly paid-up Equity Shares	Nil	Nil
Total paid-up Equity Shares	2,21,34,140	100.00
Total voting rights in Target Company	2,21,34,140	100.00

- 5.7. 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.
- 5.8. There are no outstanding shares of the Target Company that have been issued but not listed on the Stock Exchanges.
- 5.9. The trading of the Equity Shares is currently not suspended on the Stock Exchanges. The Equity Shares have not been delisted from any stock exchange in India.
- 5.10. As on the date of this LOF, 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.

- 5.11. The Target Company has complied with the listing requirements and no penal/punitive actions have been taken by the Stock Exchanges.
- 5.12. There have been no mergers/demergers/spin-offs involving the Target Company during the last 3 (three) years.
- 5.13. As on the date of this LOF, there are no directions subsisting or proceedings pending against the Target Company, under SEBI Act, 1992 and regulations made there under or by any other Regulators. Further, there are no penalties levied by SEBI / RBI or other Regulators against the Target Company, its Promoters or Directors.
- 5.14. As on the date of this LOF, the Target Company is in compliance with the provisions of listing agreement and SEBI LODR Regulations.
- 5.15. The details of Directors on the Board of the Target Company are as below:

Name	DIN	Date of appointment	Designation
Pranav Niranjana Pandya	00021744	December 23, 1997	Chairman and Whole Time Director
Jaiminbhai Jagdishbhai Shah	00021880	December 23, 1997	Managing Director
Vishal Vasu	02460597	July 01, 2014	Whole Time Director Executive
Prerak Pradyumna Shah	02805369	July 01, 2014	Whole Time Director Executive
Jatin Yagneshbhai Trivedi	01618245	December 12, 2019	Non-Executive – Independent Director
Rama Moondra	01764539	March 16, 2017	Non-Executive – Independent Director
Venkata Rama Subba Rao	06502798	March 16, 2017	Non-Executive – Independent Director
Umesh Rateja	07269459	June 16, 2022	Non-Executive – Independent Director

- 5.16. As of the date of this LOF, there are no directors representing the Acquirer or the PACs on the board of the Target Company.
- 5.17. Summary of the 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:

(Amount in Lakhs, except other financial data)

Particulars	Financial year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2021** (Audited)
Income from operations	12,415.52	9,982.32	8,463.77
Other Income	696.75	108.98	93.40
Total Income	13,112.27	10,091.29	8,557.16
Total Expenses excluding Interest, depreciation, and tax	11,723.00	9,500.73	8,231.82
Profit / (Loss) before Depreciation, Interest, Tax and Exceptional Items	1,389.27	590.56	325.34
Depreciation and amortization expense	124.83	181.86	212.78
Finance costs	138.81	93.62	107.18
Profit/(Loss) before Tax and Exceptional Items	1,125.63	315.08	5.38
Exceptional Items	-	-	-
Share of profit/(loss) of an associates	-	(118.50)	(0.43)
Profit/(Loss) before Tax	1,125.63	196.58	4.96

Particulars	Financial year ended March 31, 2023 (Audited)	Financial year ended March 31, 2022 (Audited)	Financial year ended March 31, 2021** (Audited)
Tax Expenses (Net) (Income Tax, Deferred Tax & Excess/short provision relating to earlier year tax)	223.55	203.67	42.58
Profit/(Loss) after Tax	902.08	(7.09)	(37.62)
Sources of Funds			
Paid up share capital	1,105.92	1,104.10	552.05
Reserves and surplus/Other Equity (excluding revaluation reserve)	3,048.70	2,174.52	2,736.59
Net Worth	4,154.62	3,278.62	3,288.64
Non-controlling interest	6.10	(0.68)	19.81
Non- current liabilities	389.53	126.13	170.91
Total	4,550.25	3,404.07	3,479.35
Uses of funds			
Net Fixed assets ⁽¹⁾	1,538.65	1,072.82	1,070.92
Investments	319.32	297.54	400.64
Other Non-current Assets ⁽²⁾	301.24	357.16	398.61
Net current assets ⁽³⁾	2,391.04	1,676.54	1,609.18
Total	4,550.25	3,404.07	3,479.35
Other Financial Data			
Dividend (%) (% of face value)	5%	5%	5%
Basic Earnings Per Share	4.08	(0.03)*	(0.34)#
Diluted Earnings Per Share	4.06	(0.03)*	(0.34)#
Return on Net worth (%) ⁽⁴⁾	21.71	(0.22)	(1.14)
Book value Per Share ⁽⁵⁾	18.78	14.82	29.79

*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.

Notes:

- 1) Net Fixed Assets include property, plant and equipment, right-of-use assets, capital work-in-progress, other intangible assets and intangible assets under development.
- 2) Other non-current assets shall mean total non-current assets less net fixed assets and non-current investments.
- 3) Net Current Assets shall mean total current assets less total current liabilities.
- 4) Return on net worth is calculated as Profit After Tax for the year/ Closing net worth for the year.
- 5) Book Value per share is calculated as closing net worth/ No. of equity shares outstanding at the end of the year.

5.18. As on the date of this LOF, shareholding in the Target Company before and after the Offer (assuming full acceptance in the Offer) is given in the table below:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares /voting rights agreed to be acquired which triggered off the Regulations		Shares/voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and Offer	
	(A)		(B)		I		(A)+(B)+(C)=(D)	
	No.	% ⁽¹⁾	No.	% ⁽²⁾	No.	% ⁽²⁾	No.	% ⁽²⁾
1. Promoter and Promoter Group								
(a) Parties to Agreement, if any	1,35,35,740	61.20	(86,98,885)	(39.30)	-	-	48,36,855	21.85
(b) Promoters and Promoters Group other than (a) above	14,00,240	6.33	-	-	-	-	14,00,240	6.33
Tot-I - 1 (a+b)	1,49,35,980	67.53	(86,98,885)	(39.30)	-	-	62,37,095	28.18
2. Acquirers								
(a) Acquirer:	-	-	86,98,885	39.30	71,82,480	32.45	1,58,81,365	71.75
(b) PACs	-	-	-	-	-	-	-	-
Tot-I - 2 (a+b)	-	-	86,98,885	39.30	-	-	-	-
Total Promoter and Promoter Group (1+2)	1,49,35,980	67.53	-	-	-	-	2,21,18,460	99.93
3. Parties to agreement other than (1) & (2)	-	-	-	-	-	-	-	-
123) a) FIs/MFs/FIIs/Banks, SFIs	-	-	-	-	-	-	-	-
b) Others								
Total (4) (a + b)	71,82,480	32.47	-	-	(71,82,480)	(32.45)	15,680⁽³⁾	0.07
Total No. of Shareholders in Public category (except the Acquirer and Promoter Group)	7,028							
GRAND TOTAL (1 + 2 + 3 + 4)	2,21,18,460	100.00	-	-	-	-	2,21,34,140	100.00

1. Calculated basis total number of Equity Shares as on March 31, 2023.

2. Calculated on the basis of Equity Share Capital of the Target Company as on the date of this LOF.

3. 15,680 Equity Shares were allotted to employees pursuant to exercise of ESOP.

5.19. As on the date of this LOF, the Target Company, Promoters and Directors are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

5.20. As on the date of this LOF, the Target Company, Promoters and Directors are not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

6.1.1. The Equity Shares of the Target Company are listed on BSE (Security Symbol: DEVIT, Security Code: 543462) and National Stock Exchange of India Limited (Security Symbol: DEVIT).

6.1.2. 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/>

6.1.3. 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.

6.1.4. 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:

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.

6.1.5. 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@appatelca.com vide their certificate dated June 16, 2023 bearing UDIN 23040482BGXSOQ7606.

- 6.1.6. 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. Public Shareholders whose Equity Shares are accepted in the Open Offer will be paid ₹ 134.50 (Rupees One Hundred Thirty-Four and Paise Fifty Only) per Equity Share, plus interest @ 10% per annum per Equity Share for delay in payment beyond the Scheduled Payment Date, i.e. an amount of ₹1.18 (Rupee One and Paise Eighteen Only) per Equity Share will be payable by way of interest to all the successful Shareholders, whose Equity Shares are validly tendered and accepted in the Offer, on the basis of the Offer Price, computed at the rate of 10% (ten percent) per annum on the Offer Price for the period from October 31, 2023 (being the last date of payment of consideration to the Public Shareholders whose Equity Shares are accepted in the Offer, in terms of the SEBI (SAST) Regulations) till December 01, 2023 (being the last date of the payment of consideration to the Public Shareholders whose Equity Shares are accepted in the Offer, as per the revised schedule of activities disclosed on page no. 2 of the LOF). Accordingly, the Offer Price of ₹ 135.68 (Rupees One Hundred Thirty-Five and Paise Sixty-Eight Only) is justified in terms of the SEBI (SAST) Regulations.
- 6.1.7. Since the date of the PA and as on the date of this LOF, 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.
- 6.1.8. 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, the 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.
- 6.1.9. 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.
- 6.1.10. 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.
- 6.1.11. 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.

6.2. Financial Arrangement

- 6.2.1. The total funding requirements for this Offer is ₹ 97,45,18,886.40 (Rupees Ninety-Seven Crore Forty-Five Lakhs Eighteen Thousand Eight Hundred Eighty Six and Paise Forty Only), assuming full acceptance of the Offer i.e., Maximum Open Offer Consideration.
- 6.2.2. 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. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated June 20, 2023.
- 6.2.3. 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.
- 6.2.4. 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.
- 6.2.5. Acquirer along with PACs have received a commitment letter for USD 35,100,000 of a 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.
- 6.2.6. 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.
- 6.2.7. 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.

- 6.2.8. 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.
- 6.2.9. 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 23040482BGXSOO8857 have certified that the Acquirer and the PACs, have made firm financial arrangements to meet their financial obligations under the Open Offer.
- 6.2.10. 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.
- 6.2.11. 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.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. Operational terms and conditions

- 7.1.1. This Open Offer is being made by the Acquirer and PACs to the Public Shareholders to acquire up to 71,82,480 (Seventy-One Lakh Eighty-Two Thousand Four Hundred Eighty) Equity Shares representing 32.45% of the Equity Share Capital of the Target Company at a price of ₹ 134.50 (Rupees One Hundred Thirty-Four and Paisa Fifty Only) per Equity Share, plus interest @ 10% per annum per Equity Share for delay in payment beyond the Scheduled Payment Date, (For the purpose of clarification, an amount of ₹1.18 (Rupee One and Paisa Eighteen Only) per Equity Share will be payable by way of interest to all the successful Shareholders, whose Equity Shares are validly tendered and accepted in the Offer, computed at the rate of 10% (ten percent) per annum on the Offer Price for the period from October 31, 2023 (being the last date of payment of consideration to the Public Shareholders whose Equity Shares are accepted in the Offer, in terms of the SEBI (SAST) Regulations) till December 01, 2023 (being the last date of the payment of consideration to the Public Shareholders whose Equity Shares are accepted in the Offer, as per the revised schedule of activities disclosed on page no. 2 of the LOF) aggregating to a total consideration of ₹ 97,45,18,886.40 (Rupees Ninety-Seven Crore Forty-Five Lakhs Eighteen Thousand Eight Hundred Eighty Six and Paisa Forty Only) (assuming full acceptance), payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions mentioned in the PA, the DPS and this LOF.
- 7.1.2. The Identified Date for this Open Offer as per the indicative schedule of key activities is Wednesday, October 18, 2023. In terms of the indicative schedule of key activities, the Tendering Period for the Open Offer will commence on Thursday, November 02, 2023 and close on Thursday, November 16, 2023 (both days inclusive).
- 7.1.3. The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10 Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted

in the Open Offer.

- 7.1.4. 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, 2011 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/1/2015 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. Accordingly, securities transaction tax will not be applicable to the Equity Shares accepted in this Offer and the Public Shareholders whose Equity Shares have been validly tendered and accepted may be subject to applicable capital gains tax. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.
- 7.1.5. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Offer Shares. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Offer 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 Offer, together with all the economic, voting and beneficial rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
- 7.1.6. The Offer is subject to the terms and conditions set out in the LOF, the Form of Acceptance, the PA, the DPS and any other public announcement(s) that may be issued with respect to the Offer.
- 7.1.7. This Offer is not conditional upon any minimum level of acceptance in terms of the SEBI (SAST) Regulations.
- 7.1.8. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 7.1.9. The instructions and provisions contained in the Form of Acceptance constitute an integral part of the terms of this Offer.
- 7.1.10. Applications in respect of Equity Shares of the Target Company that are subject matter of litigation wherein the Public Shareholders of the Target Company may be prohibited from transferring the Equity Shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer. The LOF in such cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
- 7.1.11. Each Public Shareholder to whom this Offer is being made is free to offer the Equity Shares in whole or in part while accepting this Offer.
- 7.1.12. In terms of the Regulation 18(9) of the SEBI (SAST) Regulations, Public Shareholders who tender their Equity Shares in the Offer shall not be entitled to withdraw such acceptance.
- 7.1.13. The instructions, authorizations and provisions contained in the Form of Acceptance com- Acknowledgement constitute an integral part of the terms and conditions of this Open Offer. The Public Shareholders can write to the

Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement will also be expected to be available at SEBI's website at www.sebi.gov.in, and at Manager's website at www.vivro.net and the Public Shareholders can also apply by downloading such forms from such websites.

- 7.1.14. The Acquirer and the PACs shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- 7.2. **Locked in Equity Shares:** As on date of this LOF, there are no Equity Shares of the Target Company which are under Lock-in. However, the Equity Shares to be allotted pursuant to the proposed preferential issue of Equity Shares would be subject to lock-in in accordance with Chapter V of SEBI (ICDR) Regulations.
- 7.3. **Eligibility for accepting the Offer**
- 7.3.1. All the Public Shareholders, registered or unregistered, of the Target Company, except the Acquirer, PACs, Sellers members of the Promoters and Promoters Group and parties to the SPSA, owning Equity Shares any time before the date of Closure of the Offer, are eligible to participate in the Offer.
- 7.3.2. The LOF (along with Form of Acceptance-cum-Acknowledgement) will be mailed to all Public Shareholders of the Target Company (except the Acquirer, PACs, Sellers and members of the Promoters and Promoters Group) whose names appear on the register of members of the Target Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories at the close of business hours on Wednesday, October 18, 2023 ("**Identified Date**").
- 7.3.3. 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. In case of non-receipt of LOF and the Acceptance Form, please follow the procedure mentioned in Clause 8.13.
- 7.3.4. Accidental omission to dispatch the LOF to any Public Shareholder entitled to this Open Offer or non-receipt of the LOF by any Public Shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.3.5. A copy of the LOF (along with Form of Acceptance cum Acknowledgement) will also be available on SEBI's website at www.sebi.gov.in and on the website of Manager to the offer at www.vivro.net. The Public Shareholders may download LOF from SEBI's website or Manager to the offer's website.
- 7.3.6. 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 LOF, may also participate in this Offer.
- 7.3.7. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the Public Shareholders of the Target Company.
- 7.3.8. The marketable lot for the Equity Shares for the purpose of this Open Offer shall be 1. Public Shareholders can participate in the Offer by offering their shareholding in whole or in part.

7.3.9. 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 1, 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.

7.3.10. 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 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 Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares 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.

7.3.11. None of the Acquirer, PACs and Manager to the Offer or Registrar to the Offer accept any responsibility for any loss of Equity Share certificates, Offer acceptance forms, share transfer forms etc. during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.

7.3.12. This LOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of this LOF, resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, PACs or the Manager to the Offer to any new or additional registration requirements.

7.4. Statutory and other Approvals:

7.4.1. As on the date of this LOF, 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 except In-principle approval from the Stock Exchanges for listing of the Equity Shares to be issued to the Acquirer by the Target Company in accordance with the SEBI (ICDR), Regulations and the approval of the shareholders of the Target Company for issuance of Equity Shares on preferential basis to the Acquirer. If, any other statutory or other approval becomes applicable prior to completion of such acquisitions, the Underlying Transaction contemplated under the SPSA and the Open Offer would be subject to receipt of such statutory approvals.

7.4.2. NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required, including without limitation, the approval from the RBI, if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, FIIs, FPIs) had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

- 7.4.3. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this LOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, 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.
- 7.4.4. In case of delay in receipt of any statutory approval(s) (including RBI approval under FEMA Regulations for the Equity Shares tendered by non-resident Public Shareholders, as applicable) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if 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 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. Further, where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- 7.4.5. 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.
- 7.4.6. No approval is required from any bank or financial institutions for this Offer to the best of the knowledge of the Acquirer and PACs.
- 7.4.7. There are no conditions stipulated in the SPSA amongst Company, Sellers, members of the Promoters and Promoters Group 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.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 8.1. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.
- 8.2. 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/1/2015 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. Hence, the acquisition window under the SEBI Circulars will not be available for this Open Offer and the Acquirer will acquire Equity Shares tendered by the Public Shareholders through 'off-market' route.

8.3. **The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the dematerialized form is as detailed below:**

- 8.3.1. 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 below mentioned special depository account (**“Escrow Demat Account”**):

Name of the Depository Participant	Pravin Ratilal Share And Stock Brokers Ltd
DP ID	IN300982
Client ID	10939912
Account Name	LT1 INC - OPEN OFFER - ESCROW ACCOUNT
Depository	NSDL
Mode of Instruction	Off- Market

Note: Public Shareholders having their beneficiary account with CDSL must use the inter-depository delivery instruction slip for the purpose of crediting their equity shares of the Target Company in favour of the Escrow Demat Account.

- 8.3.2. Public Shareholders who have acquired the Equity Shares but whose names do not appear in the records of the Depositories on the Identified Date or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares of the Target Company may apply in the form of acceptance-cum-acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (<http://www.sebi.gov.in/>), Manager to the Offer website (www.vivro.net) or from Link Intime India Private Limited website (**“Registrar to the Offer”**) (<https://www.linkintime.co.in/>) . The application is to be sent to the Registrar to the Offer at any of the collection centers mentioned below, so as to reach the Registrar to the Offer during business hours on or before 4:00 p.m. on the date of closure of the Tendering Period of this Offer, 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 for transferring the Equity Shares of the Target Company to the Escrow Demat Account.
- 8.3.3. Public Shareholders have to ensure that their Equity Shares are credited in the above mentioned Escrow Demat Account, before the closure of the Tendering Period.
- 8.3.4. Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar. 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.
- 8.3.5. Pursuant to SEBI circular dated 27 August 2020 bearing reference number SEBI/HO/MIRSD/DOP/CIR /P/2020/158), with effect from 1 November 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the one-time password (“OTP”) authentication method, pursuant to the submission of their delivery instruction slip with the DP. All Public Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the Public Shareholder by way of e mail/SMS) to authenticate the off-market transaction(s). Public Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note, no transaction will be processed by the Depositories unless the same is authenticated by the Public Shareholder through the above said OTP method.
- 8.3.6. Non-resident Public Shareholders should, in addition to the above, enclose copy(ies) of any permission(s) received

from the RBI or any other regulatory authority to acquire Equity Shares held by them in the Target Company. Erstwhile OCBs are requested to seek a specific approval of the RBI for tendering their Equity Shares in the Offer and a copy of such approval must be provided along with other requisite documents in the event that any Public Shareholder who is an erstwhile OCB tenders its Equity Shares in the Open Offer. In case the above approvals from the RBI are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered.

8.3.7. Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.

8.3.8. Documents to be delivered by all Public Shareholders holding equity shares in the Dematerialized Form:

8.3.8.1. Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP.

8.3.8.2. Photocopy of the Delivery Instruction in “off-market” mode or counterfoil of the delivery instruction slip in “off-market” mode, duly acknowledged by the DP.

Please note the following:

- i. For each delivery instruction, the Beneficial Owner should submit a separate Form of Acceptance-cum-Acknowledgment.
- ii. The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the above Escrow Demat Account.

8.4. The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the physical form is as detailed below:

8.4.1. All Public Shareholders holding Equity Shares in physical form, who wish to accept the Offer and tender their Equity Shares in the Open Offer can send/deliver the Form of Acceptance-cum-Acknowledgment duly signed along with all the relevant documents (envelope should be super-scribed “DEVIT - Open Offer”) by registered post with acknowledgement due or by courier, at their own risk and cost, at any of the following collection centers of the Registrar to the Offer during the working hours on or before the date of closure of the Tendering Period.

Sr. No.	City	Contact Person	Address	Tel. No.	Email id	Mode of Delivery
1.	Mumbai	Sumeet Deshpande	Link Intime India Pvt Limited, C-101, 247 park, 1st floor, L.B.S. Marg, Vikhroli west, Mumbai – 400083	022-4918 6200	devit.offer@linkintime.co.in	Hand delivery/ courier/ registered post
2	New Delhi	Jyoti Singh	Link Intime India Pvt Limited, Noble Heights, 1st Floor, Plot NH2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058	011-4141059 2 /93/94	devit.offer@linkintime.co.in	Hand delivery
3	Ahmedabad	Rajesh Parmar	Link Intime India Pvt Limited, 506-508, 5th floor, Amarnath Business Centre (ABC-1), Beside Gala Business Centre, Near St.	079-2646517 9/86/87	devit.offer@linkintime.co.in	Hand delivery

Sr. No.	City	Contact Person	Address	Tel. No.	Email id	Mode of Delivery
			Xavier's College Corner, Opp. Wagh Bakri Tea Longue, Off. C. G. Road, Ellisbridge, Ahmedabad-380006 Gujarat			

Note: Business Hours: Monday to Friday 10 AM to 5 PM, except Saturdays, Sundays and public holidays

- 8.4.2. Applicants who cannot hand deliver their documents at the collection center referred to above, may send the same by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at its address, Link Intime India Private Limited, (Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Telephone number: +91 22 4918 6200; Fax number: +91 22 4918 6195; Email: devit.offer@linkintime.co.in; and Contact Person: Sumeet Deshpande).
- 8.4.3. Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to submit to the centres mentioned above, Form of Acceptance-cum-Acknowledgement duly completed and signed, in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out including: (i) original share certificate(s); (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company; (iii) self-attested copy of the shareholder's PAN Card; and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable, so as to reach them before closure of the Tendering Period.
- 8.4.4. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.
- 8.4.5. Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard.
- 8.4.6. Applicants who cannot hand deliver their documents at the collection centres referred above, may send the same by speed/registered post with due acknowledgement or by courier only, at their own risk and cost, to the Registrar to the Offer to the address specified in Clause 8.4.1 of Section 8 (*Procedure for Acceptance and Settlement of the Offer*) of this LOF, on or before the last date of the Tendering Period.
- 8.5. General conditions applicable for tendering and settlement**
- 8.5.1. Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Offer.
- 8.5.2. Applications in respect of Equity Shares that are the subject matter of litigation wherein the Public Shareholders of the Target Company may be prohibited from transferring such Equity Shares during the pendency of the said litigation are liable to be rejected if the directions/orders regarding such Equity Shares are not received together with the Equity Shares tendered under the Offer.

- 8.5.3. The Public Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:
- 8.5.3.1. Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Public Shareholder) if the original Public Shareholder has expired;
 - 8.5.3.2. Duly attested power of attorney if any person apart from the Public Shareholder has signed the acceptance form and/or transfer deed(s);
 - 8.5.3.3. No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance;
 - 8.5.3.4. In case of companies, the necessary corporate authorisation (including certified copy of board and/or general meeting resolution(s); and
 - 8.5.3.5. Any other relevant documents.
- 8.6. Subject to the receipt of such approvals as mentioned in Clause 7.4 (*Statutory and other Approvals*), Clause 7 (*Terms and Conditions of the Offer*) and Clause 3.1 (*Background of the Offer*) and Clause 3.2 (*Details of the Proposed Offer*) (i), the Acquirer and the PACs intend to complete all formalities, including the payment of consideration within a period of ten (10) Working Days from the closure of the Tendering Period and for the purpose open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations, provided that where the Acquirer and/or PACs are unable to make the payment to the Public Shareholders who have accepted the Offer before the said period of ten (10) Working Days due to non-receipt of such approvals, SEBI may, if satisfied that non-receipt of such approvals was not due to any willful default or neglect of the Acquirer and/or PACs or failure of the Acquirer and/or PACs to diligently pursue the applications for such approvals (where applicable), grant extension of time for the purpose, subject to the Acquirer and/or PACs agreeing to pay interest to the Public Shareholders for delay beyond such ten (10) Working Days period, as may be specified by SEBI from time to time.
- 8.7. The unaccepted documents in relation to transfer of Equity Shares, if any, would be returned by registered post or by ordinary post or courier at the Public Shareholders' sole risk. Unaccepted Equity Shares held in dematerialised form will be credited back to the Beneficial Owners' depository account with the respective depository participant as per details received from their depository participant. It will be the responsibility of the Public Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer. Public Shareholders holding Equity Shares in dematerialised form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- 8.8. The Registrar to the Offer will hold in trust the Form of Acceptance, Equity Shares, and/or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the payment of consideration for the equity Shares tendered and accepted and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.
- 8.9. Payment to those Public Shareholders whose tendered Equity Shares are found valid and in order and are approved by the Acquirer, will be done by obtaining the bank account details from the beneficiary position to be provided by the Depositories and the payment shall be processed with the said bank particulars and not with any details provided in the Form of Acceptance-cum- Acknowledgment. The decision regarding (i) the acquisition (in part or full), of the Equity Shares tendered pursuant to the Offer, or (ii) rejection of the Equity Shares tendered pursuant to the Offer along with any corresponding payment for the acquired Equity Shares will be informed to the Public Shareholders. Equity Shares held in dematerialised form to the extent not acquired will be credited back to the respective beneficiary account with their respective Depository Participants as per the details furnished by the Beneficial Owners in the Form of Acceptance-cum-Acknowledgment.

- 8.10. For Public Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through Direct Credit/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered post or by ordinary post or courier at the Public Shareholder's sole risk.
- 8.11. All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s).
- 8.12. A copy of the Letter of Offer (including Form of Acceptance-cum-Acknowledgment) is expected to be available on SEBI's website (<http://www.sebi.gov.in>) during the period the Offer is open and may also be downloaded from the site.

The Public Shareholders holding Equity Shares in dematerialized mode are not required to fill any Form of Acceptance cum Acknowledgement. The Public Shareholders are advised to retain the acknowledged copy of the TRS till the completion of Offer Period.

8.13. Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer:

- 8.13.1. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LoF, may also participate in this Offer.
- 8.13.2. In the alternate, such holders of the Equity Shares of the Target company may apply in the Form of Acceptance-cum-Acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (www.sebi.gov.in) and from Link Intime India Private Limited ("**Registrar to the Offer**"). The application is to be sent to the Registrar to the Offer at any of the collection centres mentioned at Clause 8.4.1, so as to reach to the Registrar to the Offer during business hours on or before 5.00 p.m. on the date of the closure of the tendering period of this Offer together with the depository participant ("**DP**") name, DP ID, account no. together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the equity shares of the Target Company to the special depository account (Escrow Demat Account) as per the details given below:
- 8.13.3. Alternatively, in case of non-receipt of the LoF, Public Shareholders holding Equity Shares may participate in the Offer by providing their application on plain paper, in writing, signed by all Public Shareholder, stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, Folio number, Distinctive number, number of Equity Shares tendered and accompanied with other relevant documents such as physical share certificate and transfer form (Form SH-4) in case of Equity Shares being held in physical form. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Tendering Period.

9. NOTE ON TAXATION

THE SUMMARY OF THE INCOME TAX CONSIDERATIONS HEREUNDER ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX ACT, 1961 AS AMENDED BY FINANCE ACT, 2023 AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES/CLARIFICATIONS) FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW THE

IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS.

THE INFORMATION ON TAXATION MENTIONED HEREIN IS ON THE BASIS THAT THE OPEN OFFER SHALL BE COMPLETED THROUGH OFF – MARKET MECHANISM.

THE ACQUIRER AND PACs DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF ANY TAX ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF THE INCOMETAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER AS SET OUT BELOW, SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

9.1. General Provisions

- 9.1.1. If this Open Offer is executed off – market, Securities Transaction Tax (“**STT**”) will not be applicable to the Equity Shares accepted in the Offer.
- 9.1.2. The basis of charge of Indian income tax under the Income Tax Act depends upon the residential status of the taxpayer during the financial year. The Indian tax year runs from April 1 until March 31. An Indian tax resident is liable to income tax on worldwide income, subject to certain tax exemptions, and a non-resident is subject to tax only on income the source of which is in India under Income Tax Act,1961 (“**IT Act**”).
- 9.1.3. In case of delay in receipt of any statutory approvals as may be required as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer and / or PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer and / or PACs agreeing to pay interest to the Public Shareholders for delay beyond 10 (Ten) Working Days at such rate, as may be specified by SEBI from time to time. In accordance with Regulation 18 (11A) of the SEBI (SAST) Regulations, if any waiver is not granted by SEBI, then the Acquirer and / or PACs shall pay interest to all such Shareholders whose Equity Shares have been accepted in the Open Offer, at the rate of 10 (Ten) percent per annum, in the event the Acquirer and / or PACs is unable to make payment to the Shareholders who have accepted Equity Shares in the Open Offer within the statutory period as prescribed.
- 9.1.4. Honourable Bombay High Court, in the case of Morgan Stanley Mauritius Company Ltd, has opined that the interest referred to in 9.1.3 above is part of sale price, and not an independent / distinct income in the nature of interest, and is liable to tax accordingly.
- 9.1.5. In case of shares of a company, the source of income from sale of shares depends on the “situs” of such shares. Based upon the judicial pronouncements, generally the “situs” of the shares is where a company is “incorporated” and where its shares can be transferred. Since the Target Company is incorporated in India, the Target Company’s Equity Shares should be deemed to be “situated” in India and any gains arising to a non-resident on transfer of such Equity Shares should be taxable in India under the IT Act subject to Double Taxation Avoidance Agreements (“**DTAA**”) between India and the respective country in which non-resident shareholder is tax resident and providing and maintaining necessary information and documents as prescribed under the IT Act.
- 9.1.6. The IT Act also provides for different income tax regimes / rates applicable to the profits / gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the Public Shareholder (Resident or Non-Resident), nature of the income earned (i.e., Shares held as ‘investment, or

held as 'stock-in-trade) and mode of acquisition, etc.

- 9.1.7. The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- 9.1.8. The summary of income-tax implications on tendering of listed Equity Shares on the floor of the recognized stock exchange in India is set out below. All references to Equity Share herein refer to listed Equity Share unless stated otherwise.

9.2. Classification of Shareholders :

Public Shareholders can be classified under the following categories:

(a) Resident Shareholders being :

- (i) Individuals, Hindu Undivided Family (HUF), Association of Persons ("AOP") and Body of Individuals ("BOI");
- (ii) Others

(b) Non-Resident Shareholders being :

- (i) Non-Resident Indians ("NRIs")
- (ii) Foreign Institution Investors ("FIIs") / Foreign Portfolio Investors ("FPIs")
- (iii) Others :
 - Company
 - Other than company

9.3. Classification of income :

Equity Shares can be classified under the following two categories: (a) Shares held as investment (Income from transfer of such shares taxable under the head "Capital Gains") (b) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head "Profits and Gains from Business or Profession")

9.4. Taxability of Capital Gains in the hands of shareholders :

- 9.4.1. Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for income-tax purposes, unless specifically exempted, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade). Public Shareholders may also refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (CBDT) in this regard.
- 9.4.2. As per the current provisions of IT Act, income from sale of Equity Shares classified as investment in the hands of Public Shareholders will be computed as per provisions of Section 48 of the IT Act. Further, income from sale of Equity Shares classified as stock-in-trade will be taxable at the applicable rates including surcharge and health and education cess under the head "Profits and Gains from Business and Profession" in the hands of Resident Shareholders and Non-resident shareholders. Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains.

9.4.3. A non-resident shareholders can avail the beneficial provisions of the DTAA entered between India and the country of which non-resident seller is resident but subject to fulfilling relevant conditions read with Multilateral Instruments ("MLI") as ratified by India, non-applicability of General Anti-avoidance Rules ("GAAR") and providing maintaining necessary information and documents as prescribed under the IT Act.

9.4.4. The summary of income tax implications on tendering of listed equity shares is set out below. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

9.5. Period of holding :

9.5.1. Depending on the period for which the Equity Shares are held, the gains if treated as "Capital Gains", would be taxable as "short-term capital gain / STCG" or "long-term capital gain/ LTCG": (a) In respect of equity shares held for a period less than or equal to 12 (Twelve) months prior to the date of transfer, the same should be treated as a "short-term capital asset", and accordingly the gains arising therefrom should be taxable as STCG. (b) Similarly, where equity shares are held for a period more than 12 (Twelve) months prior to the date of transfer, the same should be treated as a "long-term capital asset", and accordingly the gains arising therefrom should be taxable as LTCG.

9.6. Tendering of Equity Shares in the Offer through off-market mechanism.

Where a transaction for transfer of equity shares under an open offer is transacted through off-market mechanism and is not chargeable to STT, then the taxability will be as under (for all categories of Public Shareholders) :

9.6.1. The Finance Act, *vide* Section 112A, has imposed an income tax on long-term capital gains exceeding one lakh rupees at the rate of 10% (ten per cent.) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 12 (twelve) months and have been subject to STT upon both acquisition and sale. However, STT may not be applicable to the Equity Shares transferred pursuant to this Offer, the provisions of Section 112A of the IT Act shall not be applicable.

9.6.2. Where LTCG arising from tendering of Equity Shares in the Offer does not fall under the provisions of Section 112A, such LTCG will be chargeable to tax as follow :

- a) LTCG will be chargeable to tax at the rate of up to 20% (twenty per cent) (plus applicable surcharge and cess) in the case of a non-resident shareholder (other than a FIIs / FPIs, or a NRI who is governed by the provisions of Chapter XII- A of the IT Act) in accordance with provisions of Section 112 of the IT Act.
- b) In the case of FIIs / FPIs, LTCG would be taxable at 10% (ten per cent) (plus applicable surcharge and cess) in accordance with provisions of Section 115AD of the IT Act.
- c) For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 10% (ten per cent) (plus applicable surcharge and cess) under Section 115E of the IT Act (benefit of indexation may not be available).
- d) For a resident shareholder, LTCG is payable at either 20% (twenty per cent) (plus applicable surcharge and cess) with indexation or 10% (ten per cent) (plus applicable surcharge and cess) without indexation. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG taxable under section 112 of the IT Act.

9.6.3. Section 111A of the IT Act provides for taxation of STCG arising on sale of listed shares at the rate of 15% (fifteen per cent) (plus applicable surcharge and cess) provided STT is paid on the transaction. However, STT will not be

applicable to the Equity Shares transferred in this Offer, the provisions of Section 111A of the IT Act shall not be applicable. Accordingly, any gain realized on the sale of listed equityshares held for a period of 12 (twelve) months or less will be subject to short term capital gains tax and shall be leviable to tax at the rates prescribed in the First Schedule to Finance Act 2023 (i.e., normal tax rates applicable to different categories of persons).

9.6.4. Taxability of capital gains arising to a non-resident in India from the transfer of equityshares shall be determined on the basis of the provisions of the IT Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to satisfaction of certain prescribed conditions including, but not limited to, those set out in limitations of benefits provisions present in the DTAA, if any non-applicability of GAAR, conditions under the MLI as ratified by India with the respective country of which the said non-resident Public Shareholder is a tax resident and providing and maintaining necessary information and documents as prescribed under the IT Act.

9.6.5. Minimum Alternate Tax (“MAT”) may get triggered for certain companies’ resident in India and should be assessed by each of such Public Shareholder. For resident corporate shareholders who have already opted to be governed by the beneficial corporate income tax rate of 22% and 15% under Section 115BAA or 115BAB respectively of the IT Act, MAT will not be applicable. Foreign companies will not be subject to MAT if the country of residence of such foreign company has entered into a DTAA with India and such foreign company does not have a permanent establishment in India. Likewise, for non-company shareholders, applicability of the provisions of Alternate Minimum Tax will also have to be analysed depending upon the facts of each case.

9.7. **Investment Funds :**

9.7.1. Under Section 10 (23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income-tax but would be taxable in the hands of their investors. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

9.8. **Mutual Funds :**

9.8.1. Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

9.9. **Taxability of business income in hands of shareholders (Shares held as Stock-in-Trade) :**

9.9.1. If the shares are held as stock-in-trade by any of the eligible Public Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head “Profits and Gains from Business or Profession”.

A. Resident Shareholders :

i. Profits of :

- a. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- b. Domestic companies having turnover or gross receipts not exceeding ₹ 400 crore in the prescribed financial year, will be taxable @ 25% (plus applicable surcharge and cess).

- c. Domestic companies which have opted for concessional tax regime under Section 115BAA and 115BAB of the IT Act will be taxable at 22% (plus surcharge and cess), upon meeting certain conditions.
 - d. For persons other than stated in (a), (b) and (c) above, profits will be taxable @ 30% (plus applicable surcharge and cess).
- ii. No benefit of indexation by virtue of period of holding will be available in any case.

B. Non-Resident Shareholders :

- i. Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the relevant country of residence of the shareholder but subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in para 1(f) above.
- ii. Where DTAA provisions are not applicable :
 - a. For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the IT Act) will be taxable at slab rates.
 - b. For foreign companies, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India @ 40% (Forty per cent) plus applicable surcharge and cess.
 - c. For other non-resident Public Shareholders, such as foreign firms, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India @ 30% (Thirty per cent) plus applicable surcharge and cess.

To clarify, applicable Surcharge, Health and Education Cess are leviable for Resident and Non-Resident Public Shareholders.

9.10. Submission of PAN and other details :

- All Public Shareholders are required to submit their PAN along with self-attested copy of the PAN card for income-tax purposes.
- In absence of PAN for non-resident Public Shareholders, as per Notification No. 53/2016, F.No.370 142/16/2016-TPL, they shall furnish self-attested copy of documents containing the following details (“PAN Substitute Information”) :
 - a. Name, email id, contact number;
 - b. Address in the country of residence;
 - c. TRC from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
 - d. Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.

9.11. Tax Deduction at Source under IT Act

9.11.1. In case of resident Public Shareholders :

The Acquirer is not required to deduct tax on the consideration payable to resident Public Shareholders for purchase of shares pursuant to the said Offer.

The resident Public Shareholders undertake to file their tax returns in India after inter alia considering gains arising pursuant to this Offer. The resident Public Shareholders' undertake to indemnify the Acquirer and / or PACs if any tax demand is raised on the Acquirer and/or PACs on account of income arising to the resident Public Shareholders pursuant to this Offer. The resident Public Shareholders also undertake to provide the Acquirer and/ or PACs, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid, etc.

9.11.2. In case of non-resident Public Shareholders

A. In case of FIIs/FPIs:

- a) Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs/FPIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs. The Acquirer and/or PACs would not deduct tax at source on the payments to FIIs / FPIs, subject to the following conditions:
 - i. FIIs/FPIs furnishing the copy of the valid registration certificate issued by SEBI (including for subaccount of FII/FPI, if any).
 - ii. FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations. Such FIIs/FPIs will be liable to pay tax on their income at the applicable rate specified under the IT Act.
- b) If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a nil / lower rate issued by the income tax authorities under the IT Act ("TDC"), along with the Form of Acceptance cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer and/or PACs before remitting the consideration. The Acquirer and/or PACs shall deduct tax in accordance with such TDC.
- c) If conditions in points (i) and (ii) above are not satisfied, the Acquirer and/or PACs will arrange to deduct tax up to the maximum rate / maximum marginal rate as may be applicable under the IT Act, on the gross consideration for acquisition of Equity Shares, payable to such FIIs/FPIs under the Offer.
- d) The FIIs/FPIs undertake to indemnify the Acquirer and/or PACs if any tax demand is raised on the Acquirer and/or PACs on account of income arising to the FIIs / FPIs pursuant to this Offer. The FIIs / FPIs also undertake to provide the Acquirer and/or PACs, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

B. In case of other non-resident Public Shareholders (other than FIIs/FPIs) holding Equity Shares of the Target Company:

- a) Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). This tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant

DTAA, if applicable.

- b) While tendering Equity Shares under the Offer, all non-resident Public Shareholders including NRIs / foreign Public Shareholders shall be required to submit a valid Tax Deducted Certificate (“TDC”) issued by the income tax authorities under the IT Act alongwith the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer and/or PACs before remitting the consideration. The Acquirer and/ or PACs will arrange to deduct taxes at source in accordance with such TDC only if it has been submitted along with the Form of Acceptance cum-Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source.
- c) In case TDC requiring lower withholding tax by non-resident Public Shareholders (other than FIIs/FPIs) including NRIs / foreign Public Shareholders, is not submitted, or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirer and / or PACs will arrange to deduct tax up to the maximum rate/maximum marginal rate as may be applicable to the relevant category to which the Public Shareholder belongs under the IT Act (plus applicable surcharge and health and education cess), on the gross consideration for acquisition of Equity Shares, payable to such Public Shareholder under the Offer.
- d) The non-resident Public Shareholders undertake to indemnify the Acquirer and/ or PACs if any tax demand is raised on the Acquirer and/or PACs on account of gains arising to the non-resident Public Shareholders pursuant to this Offer. The non-resident Public Shareholders also undertake to provide the Acquirer and/ or PACs, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.

C. On payment of interest for delay in payment of consideration:

In case of interest, if any, paid by the Acquirer and/or PACs to resident and non-resident Public Shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer and / or PACs depending on the settlement mechanism for such interest payments.

In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement, or such additional documents as may be called for by the Acquirer and / or PACs. It is recommended that the Public Shareholders consult their custodians / authorized dealers / tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income).

Tax shall be deducted at source on gross amount of interest for delay in payment of the consideration at the applicable tax rate in accordance with the provisions of the IT Act depending on category of the Public Shareholder. In case of any public shareholder who furnishes a valid certificate Nil / Lower withholding certificate along with the Form of Acceptance-cum-Acknowledgement and on that basis claims that either no tax should be deducted or tax at the lower rate as specified in the certificate should be deducted, tax (including applicable surcharge and health and education cess) will be deducted as per the mandate of the certificate. In case of non-submission of TDC tax shall be deducted at source on gross amount of interest at the maximum rate/maximum marginal rate as applicable to the relevant category to which the Public Shareholder belongs under the IT Act.

In the event the Acquirer and / or PACs is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer and / or PACs should be indemnified.

D. Other withholding related provisions

If PAN is not furnished by a resident Public Shareholder or in case of non-resident Public Shareholders not having a PAN, the PAN Substitute Information is not furnished, the Acquirer will arrange to deduct tax at least at the rate of 20% as per Section 206AA of the IT Act or at such rate as applicable and provided above for each category of the Public Shareholders, whichever is higher.

With effect from April 1, 2022, in terms of Section 206AB of the IT Act, where a person (i) has not filed Indian income-tax return for the previous financial year preceding the relevant financial year in which tax is required to be deducted; (ii) has an aggregate of tax deducted at source / tax collected at source of ₹ 50,000 or more in the said previous year and (iii) the time limit for filing India income-tax return under Section 139(1) of the IT Act has expired, then the deductor is required to withhold taxes at higher of the following rates (a) at twice the rate specified in the relevant provision of the IT Act; (b) at twice the rates in force; or (c) at the rate of 5%. It is clarified that the provisions of Section 206AB of the IT Act are not applicable where the payee is a non-resident, which does not have a permanent establishment in India.

Further, it is also clarified that where the provisions of both Section 206AA and Section 206AB of the IT Act are applicable, then taxes shall be deducted at higher of the two rates provided in Section 206AA and Section 206AB of the IT Act.

In addition to the tax deducted at source as above, Surcharge, Health and Education Cess as applicable will be levied, as applicable.

9.11.3. Tax Collected at Source (“TCS”)

- a) Section 206C(1H) of the IT Act also creates an obligation on the seller of ‘goods’ (which expression may also include shares) to collect TCS at the rate of 0.1% (plus applicable surcharge and cess) on the sale consideration exceeding ₹ 50,00,000 (Rupees Fifty Lakhs), subject to cumulative satisfaction of the following conditions:
 - i. Seller is engaged in the sale of any goods other than export goods, alcoholic liquor, tendu leaves, timber, scrap, motor vehicles, foreign remittance etc.; and
 - ii. Total turnover of the Public Shareholder/seller during the immediately preceding financial year exceeds ₹ 10,00,00,000 (Rupees Ten Crores); and
 - iii. Sale consideration exceeds ₹ 50,00,000 (Rupees Fifty Lakhs).
- b) Accordingly, in appropriate cases, where the aforesaid conditions are satisfied, the TCS obligation may arise in the hands of Public Shareholders, and they may be required to collect TCS at the rate of 0.1% (plus applicable surcharge and cess) on the consideration received from Acquirer and/or the PACs exceeding ₹ 50,00,000, in addition to such consideration.
- c) The Public Shareholders who are obligated to collect such TCS undertake to indemnify the Acquirer and / or PACs for any losses that may arise to the Acquirer and / or PACs by virtue of any default by such Public Shareholder in relation to collection of TCS or deposit of the same with the government within the prescribed timelines or otherwise impeding ability of Acquirer and / or PACs to claim refund / credit of TCS, so collected by the Public Shareholder. The Public Shareholders also undertake to provide to the Acquirer and PACs, on demand, the relevant details, as may be required to assess or verify the TCS obligation of the Public Shareholder and such certificates, challans, evidence etc., as prescribed, to evidence the timely deposit of TCS to the Indian Government and to enable the Acquirer and/or PACs

to claim credit/refund of such TCS.

9.12. Other points for consideration :

- a) Public Shareholders who wish to tender their Equity Shares must submit the information/documents, as applicable, all at once along with the Form of Acceptance-cum-Acknowledgement and those that may be additionally requested for by the Acquirer. The documents submitted by the shareholders along with the Form of Acceptance-cum-Acknowledgement will be considered as final. Any further/delayed submission of additional documents, unless specifically requested by the Acquirer, may not be accepted.
- b) The Acquirer will not take into consideration any other details and documents (including self-certified computation of tax liability or the computation of tax liability certified by any tax professionals including a chartered accountant, etc.) submitted by the Public Shareholder for deducting a lower amount of tax at source. In case of ambiguity, incomplete or conflicting information, the Acquirer will arrange to deduct tax at the applicable rate under the IT Act on the gross amount.
- c) Based on the documents and information submitted by the shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer.
- d) Taxes once deducted will not be refunded by the Acquirer under any circumstances.
- e) The Acquirer shall deduct tax (if required) as per the information provided and representation made by the shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the shareholders, such shareholders will be responsible to pay such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority. The Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the Public Shareholders pursuant to this Offer.
- f) The tax deducted by the Acquirer and / or PACs while making the payment to a Public Shareholder under this Offer may not be the final liability of such Public Shareholders and shall in no way discharge the obligation of the Public Shareholders to appropriately disclose the amount received by it, pursuant to this Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this Offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.
- g) All Public Shareholders are advised to consult their tax advisors for the treatment under the IT Act and that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PACs and the Lead Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice.
- h) The Acquirer, PACs and the Lead Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

9.13. Rates of surcharge:

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

(a) Surcharge:

In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds Rs. 10 crore and @ 7% where the total income exceeds ₹ 1 crore but less than ₹ 10 crores for companies not opting for tax regime under section 115BAA and 115BAB.

In case of domestic companies which have opted for concessional tax regime either under Section 115BAA or Section 115BAB: Surcharge @ 10% is leviable.

In case of companies other than domestic companies: Surcharge @ 5% is leviable where the total income exceeds ₹ 10 crore and @ 2% where the total income exceeds ₹1 crore but less than ₹ 10 crore.

In case of individuals, HUF, AOP, BOI:

- Surcharge @ 10% is leviable where the total income exceeds ₹ 50 lakh but less than ₹ 1 crore;
- Surcharge @ 15% is leviable where the total income exceeds ₹ 1 crore but does exceed ₹ 2 crore;
- Surcharge @ 25% is leviable where the total income exceeds ₹ 2 crore but does exceed ₹ 5 crore. However, rate of surcharge will be restricted to 15 % in case of LTCG;
- Surcharge @ 37% is leviable where the total income exceeds ₹ 5 crore. However, rate of surcharge will be restricted to 15 % in case of LTCG;

In case of Firm and Local Authority:

Surcharge @12% is leviable where the total income exceeds ₹ 1 crore.

(b) Cess:

Health and Education Cess @ 4% is currently leviable in all cases.

9.14. Tax Deducted Certificate:

The Acquirer and / or PACs will issue a certificate in the prescribed form to the Public Shareholders (resident and non-resident) who have been paid the consideration and interest for delay in payment of consideration, if any, after deduction of tax on the same, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of the IT Act read with the Income- tax Rules, 1962 made thereunder.

9.15. Tax Collected Certificate:

The Public Shareholders collecting TCS, will issue a certificate in the prescribed form to the Acquirer and / or PACs, certifying the amount of tax collected and other prescribed particulars in accordance with the provisions of the IT Act read with the Income-tax Rules, 1962 made thereunder.

THE TAX IMPLICATIONS ABOVE ARE BASED ON PROVISIONS OF THE INCOME TAX ACT, 1961 AS AMENDED UP TO FINANCE ACT, 2023.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, PUBLIC SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS FOR THE TAX

PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES. THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.

APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND PUBLIC SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.

10. DOCUMENTS FOR INSPECTION

The following material documents are available for inspection by Public Shareholders of the Target Company at the office of the Manager to the Offer, Vivro Financial Services Private Limited, 11, Shashi Colony, Opp. Suvidha Shopping Center, Paldi, Ahmedabad – 380007, Gujarat or the Public Shareholders of the Target Company may access the said documents by placing a request on the email id investors@vivro.net and by providing details such as DP Id, client id, Folio No, etc. on any working day between 10.30 am to 5.00 pm until closure of the Offer.

- 10.1. Certificate of Incorporation and Articles of Incorporation of the Acquirer.
- 10.2. Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- 10.3. Audited consolidated financial statement of PAC-3 for the stub-period ended on May 31, 2023 and for the financial years ended on December 31, 2022, December 31, 2021 and December 31, 2020.
- 10.4. Audited financials for the financial year ended on March 31, 2023 and annual reports of the Target Company for the financial years ended on March 31, 2022, March 31, 2021 and March 31, 2020.
- 10.5. Certificate dated June 16, 2023 issued by CA Ashok P. Patel, partner of Ashok P Patel & Co. Chartered Accountants, certifying that the Acquirer and PACs have sufficient resources to meet the financial obligation under the Open Offer.
- 10.6. Net-worth Certificate of PAC-3 dated June 16, 2023 issued by CA Ashok P. Patel, partner of Ashok P Patel & Co. Chartered Accountants.
- 10.7. Copy of the SPSA dated June 16, 2023 executed amongst the Acquirer, Sellers, members of the Promoters and Promoters Group and the Target Company.
- 10.8. Copy of the Amendment Agreement to SPSA dated October 24, 2023 executed amongst the Acquirer, Sellers, members of the Promoters and Promoters Group and the Target Company.
- 10.9. Copy of Escrow Agreement dated June 16, 2023 entered into between the Acquirer, Escrow Banker and Manager to the Offer.
- 10.10. Confirmation Letter from Axis Bank Limited confirming the 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) kept in Escrow Account opened as per the SEBI SAST Regulations and lien marked in favour of the Manager to the Offer.
- 10.11. RTA consent letter dated June 20, 2023.
- 10.12. Copy of PA, DPS and Issue Opening Public Announcement..
- 10.13. Copy of the recommendation made by the committee of independent directors of the Target Company (to be issued).

- 10.14. Copy of Due Diligence Certificate given by Manager to the Offer dated July 03, 2023.
- 10.15. In-principle approval from BSE vide letter bearing ref. no. LOD/ PREF/AB/FIP/514/2023-24 dated August 22, 2023 and from NSE vide letter bearing ref. no. NSE/LIST/36845 dated August 22, 2023 for Preferential Allotment.
- 10.16. Copy of letter of comments from SEBI bearing ref. no SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2023/37721/1 dated September 12, 2023.

11. DECLARATION BY THE ACQUIRER AND PACs

- 11.1. The Acquirer and PACs and their respective directors accept full responsibility for the information contained in this LOF (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company) and undertake that they are aware of and will comply severally and jointly with their obligations under the SEBI (SAST) Regulations in respect of this Open Offer.
- 11.2. The information pertaining to the Target Company contained in the Public Announcement or the Detailed Public Statement or this Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources which has not been independently verified by the Acquirer, the PACs or the Manager. The Acquirer and PACs and the Manager do not accept any responsibility with respect to such information relating to the Target Company.
- 11.3. The information contained in this Letter of Offer is as on the date of this Letter of Offer, unless expressly stated otherwise.
- 11.4. The persons signing this Letter of Offer, are duly and legally authorized by the Acquirer and the PACs to sign this Letter of Offer.

For and on behalf of the Acquirer and PACs:

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

Date: October 25, 2023

Place: Fargo, North Dakota, USA.

Encl.:

Form of Acceptance-Cum-Acknowledgement
Share Transfer Form (SH-4)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated October 25, 2023.

1. **PLEASE NOTE THAT NO EQUITY SHARES/FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE PACs, THE TARGET COMPANY OR TO THE MANAGER TO THE OPEN OFFER.**
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. 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 1, 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.
5. The Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer shall approach the Registrar to the Offer and submit the following set of documents for verification procedure as mentioned below:
 - (a) original share certificate(s);
 - (b) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Target Company;
 - (c) self-attested copy of the shareholder's PAN Card;
 - (d) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and
 - (e) if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.
6. In case any person has submitted Equity Shares in physical mode for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
7. The Public Shareholders are advised to ensure that their Equity Shares are credited in favour of the Escrow Demat Account, before the closure of the Tendering Period, i.e., November 16, 2023. The Form of Acceptance-cum-Acknowledgement of such dematerialized Equity Shares not credited in favour of the Escrow Demat Account, before the closure of the Tendering Period will be rejected.
8. Public Shareholders should enclose the following:
 - Form of Acceptance-cum-Acknowledgement (in the form attached herewith) duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the Depository Participant ("DP").
 - Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP as per the instruction in the Letter of Offer.
 - Photocopy of the inter-depository delivery instruction slip if the beneficiary holders have an account with CDSL.
 - A copy of the PAN card, power of attorney, corporate authorization (including board resolution/specimen signature) and no objection certificate/tax clearance certificate from income tax authorities, as applicable.

Please note the following:

- For each delivery instruction, the beneficial owners should submit separate Form of Acceptance-cum-Acknowledgement.
- The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the Escrow Demat Account or for Equity Shares that are credited in the Escrow Demat Account but the corresponding Form of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer.

In case of non-receipt of the aforesaid documents, but receipt of the Equity Shares in the Escrow Demat Account, the Acquirer/PACs may (at its sole discretion) deem the Offer to have been accepted by the Public Shareholder in case of a resident Public Shareholder.

9. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement as the order in which they hold Equity Shares in Dev Information Technology Limited and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
10. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
11. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LOF in Section 8 (*Procedure for Acceptance and Settlement of the Offer*).
12. The LOF along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the LOF, such shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer.
13. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):
 - Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Public Shareholder) in case the original Public Shareholder is dead.
 - Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form of Acceptance-cum-Acknowledgement.
14. All the Public Shareholders are advised to refer to the Section 9 (*Note on Taxation*) in the Letter of Offer in relation to important disclosures regarding the taxes to be deducted on the consideration to be received by them.
15. The Form of Acceptance-cum-Acknowledgement should be sent only to, the Registrar to the Offer and not to the Manager to the Offer, the Acquirer, the PACs or the Target Company.
16. Public Shareholders having their beneficiary account in CDSL have to use “inter depository delivery instruction slip” for the purpose of crediting their Equity Shares in favour of the Escrow Demat Account with NSDL.
17. 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 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 PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the 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 PAC reserves the right to reject such Offer Share.
18. NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a repatriable basis (in which case the consideration can be remitted abroad) should (i) provide relevant proof of such holding on a repatriable basis viz. RBI approval (if applicable) or proof that such Equity Shares were purchased from funds from a Non-Resident External (“NRE”) bank account or by way of foreign inward remittance; and (ii) furnish details of the type of the relevant bank account, i.e. NRE bank account, to which the consideration should be credited.

19. NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a non-repatriable basis should provide details of their Non-Resident (Ordinary) (“**NRO**”) bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that details of a NRO bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be rejected. Alternatively, if such a NRI Public Shareholder wishes to receive the consideration in a NRE bank account, such NRI Public Shareholder should provide a specific RBI approval permitting consideration to be credited to such bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that such a specific RBI approval and the details of such designated bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be liable for rejection.
20. Non-Resident Public Shareholders should enclose no objection certificate/certificate for deduction of tax at a lower rate from the income tax authorities under the Income Tax Act, 1961 indicating the tax to be deducted (after giving benefit of DTAA, if any) by the Acquirer/PAC before remittance of consideration. Otherwise tax will be deducted at the maximum marginal rate as may be applicable to the category and status of the Public Shareholder (as registered with the depositories/Target Company) on full consideration payable by the Acquirer/PAC.
21. Erstwhile FIIs, and FPIs are requested to enclose their respective valid registration certificates with SEBI. In case of a company, a stamp of the company should be affixed on the Form of Acceptance-cum-Acknowledgement. A company/erstwhile FII/FPI/erstwhile OCB should furnish necessary authorization documents along with specimen signatures of authorised signatories.
22. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard. Equity Shares to the extent not accepted will be credited back to the beneficial owners’ depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement.
23. Neither the Acquirer, the PACs, the Manager to the Offer, the Registrar to the Offer nor Dev Information Technology Limited will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance-cum-Acknowledgement or for the failure to deposit the Equity Shares to the Escrow Demat Account or for any other reason.
24. The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted at the collection centres of **Link Intime India Private Limited** as mentioned below.
25. The Form of Acceptance-cum-Acknowledgement along with enclosures should be sent only to the Registrar to the Offer either by Registered Post or Courier or hand delivery so as to reach the Registrar of the Offer on or before the date of closure of the Tendering Period at the collection centres mentioned below on all Working Days (excluding Saturdays, Sundays and Public holidays) during the business hours. For hand delivery the collections centre timings will be all Working Days anytime between Monday to Friday 10:00 AM to 1:00 PM and 2:00 PM to 5:00 PM, except Saturdays, Sundays and public holidays.
26. All the Public Shareholders should provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
27. **Payment of Consideration:** Public Shareholders must note that on the basis of name of the Public Shareholders, Depository Participant’s name, DP ID, Beneficiary Account number provided by them in the Form of Acceptance-cum-Acknowledgement, the Registrar to the Offer will obtain from the Depositories, the Public Shareholder’s details including address, bank account and branch details. These bank account details will be used to make payment to the Public Shareholders. Hence Public Shareholders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays of payment or electronic transfer of funds, as applicable, and any such delay shall be at the Public Shareholders sole risk and neither the Acquirer, the PACs, the Manager to the Offer, Registrar to the Offer nor the Escrow Agent shall be liable to compensate the Public Shareholders for any loss caused to the Public Shareholders due to any such delay or liable to pay any interest for such delay.

All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer/PAC and the Manager to the Open

Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.

Collection Centres

Sr. No.	City	Contact Person	Address	Tel. No.	Fax No.	Email id	Mode of Delivery
1.	Mumbai	Sumeet Deshpande	Link Intime India Pvt Limited, C- 101, 247 park, 1st floor, L.B.S. Marg, Vikhroli west, Mumbai – 400083	022-4918 6200	022-49186195	devitpl.offer@linkintime.com	Hand delivery/ courier/ registered post
2	New Delhi	Jyoti Singh	Link Intime India Pvt Limited, Noble Heights, 1st Floor, Plot NH2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi -110058	011-41410592 /93/94		devitpl.offer@linkintime.com	Hand delivery
3	Ahmedabad	Rajesh Parmar	Link Intime India Pvt Limited, 506-508, 5th floor, Amarnath Business Centre (ABC-1), Beside Gala Business Centre, Near St. Xavier's College Corner, Opp. Wagh Bakri Tea Longue, Off. C. G. Road, Ellisbridge, Ahmedabad-380006 Gujarat	079-26465179/ 86/87		devitpl.offer@linkintime.com	Hand delivery

For hand delivery the collections centre timings will be all Working Days anytime between Monday to Friday 10:00 AM to 1:00 PM and 2:00 PM to 5:00 PM, except Saturdays, Sundays and public holidays.

Applicants who cannot hand deliver their documents at the Collection Centres, may send their documents only by registered post/courier, at their own risk, to the Registrar to the Offer at the Collection Centres situated at Mumbai so as to reach the Registrar to the Offer on or before the last date of acceptance, i.e., Thursday, November 16, 2023.

PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE TENDERING PERIOD OF THE OPEN OFFER, I.E., THURSDAY, NOVEMBER 16, 2023 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Public Shareholders holding shares in physical form have to send this Form with the enclosures to Link Intime India Private Limited at any of the collection centres mentioned in the Letter of Offer)

Public Shareholders holding shares in demat mode are not required to submit the Form of Acceptance cum- Acknowledgment to the Registrar.

TENDERING PERIOD FOR THE OFFER	
OPENS ON	Thursday, November 02, 2023
CLOSES ON	Thursday, November 16, 2023

To,
The Acquirer and PACs
C/o Link Intime India Private Limited
Unit: Dev Information Technology Limited – Open Offer
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai 400 083, India
Contact Person: Mr. Sumeet Deshpande
Tel: +91 810 811 4949, Fax: +91 22 4918 6195
Email: devit.offer@linkintime.co.in

SUB: OPEN OFFER TO THE SHAREHOLDERS OF DEV INFORMATION TECHNOLOGY LIMITED (“TARGET COMPANY”) FOR ACQUISITION OF UPTO 71,82,480 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH REPRESENTING 32.45% OF THE EQUITY SHARE CAPITAL OF THE TARGET COMPANY AT A PRICE OF ₹ 134.50 PER EQUITY SHARE PLUS INTEREST @ 10% PER ANNUM PER EQUITY SHARE I.E. ₹1.18 PER EQUITY SHARE FOR DELAY IN PAYMENT BEYOND THE SCHEDULED PAYMENT DATE I.E OCTOBER 31, 2023 AND ASSUMING THAT THE DATE OF PAYMENT OF CONSIDERATION FOR EQUITY SHARES TENDERED AND ACCEPTED IN THE OFFER IS FRIDAY, DECEMBER 01, 2023, PAYABLE IN CASH BY LT-1 INC (“ACQUIRER”), LILIKOI TECHNOLOGIES, INC. (“PAC-1”), LILIKOI HOLDINGS, INC. (“PAC- 2”) AND SANJAY CHANDRAKANT PATEL (“PAC-3”) PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

Dear Sir/Madam,

I / We refer to the Letter of Offer dated October 25, 2023 for acquiring the Equity Shares held by me / us in Dev Information Technology Limited. Capitalised terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

I / We, the undersigned, have read the Public Announcement, the Detailed Public Statement, Letter of Offer and the Offer opening public announcement and understood its contents, terms and conditions, and unconditionally accept these terms and conditions.

I / We acknowledge and confirm that all the particulars/statements given by me/us, herein are true and correct.

I / We, are holding the Equity Shares in dematerialized form, and accept the Offer and enclose a photocopy of the Delivery Instruction in “Off-market” mode, duly acknowledged by my/our DP in respect of my/our Equity Shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

I/We have executed an off-market transaction for crediting the Equity Shares to the Escrow Demat Account with Pravin Ratilal Share and Stock Brokers Limited as the DP in NSDL styled LT1 INC - OPEN OFFER - ESCROW ACCOUNT whose particulars are :

DP Name : Pravin Ratilal Share and Stock Brokers Limited	DP ID: IN300982	Client ID: 10939912
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FOR EQUITY SHARES HELD IN PHYSICAL FORM:

I / We, holding physical shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures (whichever is applicable)

- ☐ Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum Acknowledgement or Equity Share transfer deed(s)
- ☐ Original Equity Share certificate(s)
- ☐ Valid Equity Share transfer deed(s)
- ☐ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- ☐ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- ☐ Self-attested copy of PAN card of all the transferor(s)
- ☐ Other relevant documents (please specify)

FOR ALL PUBLIC SHAREHOLDERS:

1. I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.
2. I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.
3. My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirer and the PACs, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.
4. I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.
5. I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.
6. I/We also note and understand that the obligation on the Acquirer and/or PACs to accept the Equity Shares tendered by me/us and pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the aforementioned Instructions.
7. I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.
8. I/We confirm that I/We am/are not persons acting in concert with the Acquirer and the PACs.
9. I/We give my/our consent to the Acquirer and/or the PACs, to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer including under the Foreign Exchange Management Act, 1999.
10. I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.
11. I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect

to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

12. I/We am/are not debarred from dealing in shares or securities.
13. I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, including but not limited to Section 281 of the Income Tax Act. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares.
14. I/We confirm that in case the Acquirer is of the view that the information/documents provided by the Public Shareholder is ambiguous or inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable maximum marginal rate on the entire consideration paid to the Public Shareholders.
15. I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent interest and penalty) on the income arising from tendering of the Offer Shares, I/We will indemnify the Acquirer and the PACs for such income tax demand (including interest, penalty, etc.) and provide the Acquirer and the PACs with all information/documents that may be necessary and co-operate in any proceedings before any income tax/apellate authority.
16. I/We note and understand that the Equity Shares would lie in the Escrow Demat Account until the time the Acquirer and/or the PAC make payment of purchase consideration as mentioned in the Letter of Offer. I / We authorize the Acquirer to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Offer, and in terms of the Letter of Offer.
17. I/We authorize the Acquirer or the PAC or the Registrar to the Offer to send by Registered Post/ Ordinary Post/Courier or through electronic mode, as may be applicable, at my/our risk, the crossed account payee cheque, demand draft/pay order, or electronic transfer of funds in full and final settlement due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned above.
18. I/We authorize the Acquirer and/or the PAC, and the Registrar to the Offer to return to me/us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.
19. I/we confirm that the sale and transfer of the relevant Equity Shares will be complete on the date of the remittance of the purchase consideration by the Acquirer to me/us in any of the modes as set out above. Any delay in the receipt of the purchase consideration by me/us will not make the sale and transfer of the Equity Shares void or voidable.

PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/ EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSURE OF THE TENDERING PERIOD FOR THE OPEN OFFER, I.E., THURSDAY, NOVEMBER 16, 2023 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

BANK DETAILS

So as to avoid fraudulent encashment in transit, the Public Shareholder(s) who wish to receive payment of consideration through ECS should provide details of bank account along with a cancelled copy of the cheque of the first / sole Public Shareholder and the consideration amount will be remitted accordingly through electronic credit / cheque or demand draft.

Name of the Bank:	
Branch Address and Pin Code:	
Account Number:	
IFSC Code:	
MICR Code : (9 Digits)	
Type of Account- Savings/ Current/ Others (please specify) :	
Non Resident Public Shareholders are requested to state their NRO / NRE Bank Account Number as applicable based on the status of their account in which they hold	

Equity Shares, failing which the Acquirer/PAC has a right to reject their application.	
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For Equity Shares that are tendered in electronic form, the bank account details as contained from the beneficiary position provided by the depository will be considered for the purpose of payment of Offer consideration through electronic means and the draft / warrant/cheque, if required, may be issued with the bank particulars mentioned herein above.

For all Public Shareholders

I/We, confirm that our residential status for the purposes of tax as per Section 6 of the Income Tax Act, 1961 is:

☐ Resident ☐ Non-resident, if yes please state country of tax residency: _____

I/We, confirm that my/our status as a shareholder is: *(Please tick whichever is applicable)*

☐ Individual	☐ Domestic Company	☐ Foreign Company	☐ FII/FPI - Corporate	☐ FII/FPI - Others
☐ QFI	☐ FVCI	☐ Partnership/Proprietorship firm/LLP	☐ Private Equity Fund/AIF	☐ Pension/Provident Fund
☐ Sovereign Wealth Fund	☐ Foreign Trust	☐ Financial Institution	☐ NRIs/PIOs - repatriable	☐ NRIs/PIOs - non-repatriable
☐ Insurance Company	☐ OCB	☐ Domestic Trust	☐ Banks	☐ Association of person/Body of Individual
☐ Any others, please specify:	_____			

I/We, have enclosed the following documents:

- ☐ Cancelled cheque or a photocopy of a cheque associated with the particular bank account where payment is desired, with MICR/IFSC code of the bank branch clearly mentioned on the cheque, if payment of consideration through ECS is required.
- ☐ Self-attested copy of PAN card.
- ☐ No objection certificate/Tax clearance certificate from income tax authorities for deduction of tax at lower rate, wherever applicable.
- ☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the application form and / or share transfer form(s).
- ☐ Corporate authorization in case of Companies along with Board Resolution and Specimen Signatures of Authorised Signatories.
- ☐ Death Certificate/Succession Certificate if the original Public Shareholder is deceased.

Additional confirmations and enclosures for Resident Public Shareholders

I/We, have enclosed the following documents:

- ☐ Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- ☐ Self-attested copy of PAN card
- ☐ Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify)
- ☐ No objection certificate/Tax clearance certificate from income tax authorities for deduction of tax at lower rate
- ☐ For Mutual funds/Banks/Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, 1961, copy of relevant registration or notification (applicable only for interest payment, if any)
- ☐ If a Category I or Category II Alternative Investment Fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act, 1961, then such fund to provide (i) a copy of SEBI registration certificate issued to such fund and (ii) a self-declaration certifying that the income earned by such fund is not in the nature of business income.
- ☐ Acknowledgements evidencing filing of income-tax return in India for last two financial years (details of income may be masked in the said acknowledgements). Where the income-tax return has not been filed in India for last two financial years, kindly provide

copy of Form 26AS evidencing the amount of taxes deducted to the credit of the shareholder.

- ☐ Declaration that the sale of shares by the resident Shareholder to the Acquirer for the financial year 2022-23 is less than Rs. 50 lakhs.
- ☐ Where TCS is applicable – (i) such documents or information which may be required by the Acquirer to verify or assess the TCS obligation of the Resident Public Shareholder(s) (ii). self-declaration that TCS collected will be deposited by the Resident Public Shareholder with the Indian Government within the timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962; (iii). self-declaration that tax challan, in the prescribed form, evidencing payment of TCS collected from the Acquirer to the Indian Government will be furnished to the Acquirer (iv). self-declaration that TCS return will be filed by the Resident Public Shareholder in the manner, form and within timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962; (v). self-declaration that TCS certificate will be delivered to the Acquirer in the form, manner and within timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962.

(Note: All Resident Public Shareholders are advised to refer to the Section 9 (Note on Taxation) of the Letter of Offer regarding important disclosures on taxation of the consideration to be received by them).

Additional confirmations and enclosures for FII/FPI Public Shareholders

I/We, confirm that the Equity Shares of the Target Company are held by me/us on (select whichever is applicable):

- ☐ Investment/Capital Account and income arising from sale of shares is in the nature of capital gain
- ☐ Trade Account and the income arising from sale of shares is in the nature of business income
- ☐ Any other (please specify) _____

(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the Equity Shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, 1961 specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the maximum marginal rate, applicable to the category to which such FII/FPI belongs, on the entire consideration payable)

Declaration for treaty benefits (please ☐ the box if applicable):

- ☐ I/We confirm that I/we am/are tax resident/s of _____ and satisfy all conditions (including the relevant provisions of the Multilateral Instrument (MLI) as ratified by India) to claim benefits under DTAA entered into by India and the country of which I am/we are tax resident/s. I/ We further confirm that I/We am/are not a tax resident of India as per Section 6 of the Income-tax Act, 1961.

(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum marginal rate applicable to the category to which such FII / FPI belongs).

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence/incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the maximum marginal rate.

I/We, have enclosed self-attested copies of the following documents:

- ☐ SEBI Registration Certificate for FIIs/FPI.
- ☐ Self-attested copy of PAN card.
- ☐ RBI approval for acquiring Equity Shares of Dev Information Technology Limited tendered herein, if applicable.
- ☐ Proof for date of purchase evidencing period of holding of Equity shares e.g. demat account statement or brokers note
- ☐ Self-declaration for no permanent establishment in India and no business connection in India.
- ☐ Tax residency certificate from Government of the Country or Specified Territory of which you are tax resident, covering the entire financial year in which Equity Shares are being tendered or at least the period from 1 April 2022 till date of tendering such shares.
- ☐ No objection certificate/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income (if any).
- ☐ Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961.

- ☐ Other documents and information as mentioned in the Section 9 (Note on Taxation) of the Letter of Offer.
- ☐ FII/FPI Certificate (self-attested declaration certifying the nature of income arising from the sale of Equity Shares, whether capital gains or business income).
- ☐ Acknowledgements evidencing filing of income-tax return in India for last two financial years (details of income may be masked in the said acknowledgements). Where the income-tax return has not been filed in India for last two financial years, kindly provide copy of Form 26AS evidencing the amount of taxes deducted to the credit of the shareholder. (applicable only for interest payment, if any) or a self-declaration for no permanent establishment in India.

Additional confirmations and enclosures for other Non-resident Public Shareholders (except FIIs / FPI)

I/We, confirm that the Equity Shares tendered by me / us are held on (select whichever is applicable):

- ☐ Repatriable basis ☐ Non-repatriable basis

I/We, confirm that the tax deduction on account of Equity Shares of Target Company held by me/us is to be deducted on:

- ☐ Long-term capital gains (Equity Shares are held by me / us for more than 12 (twelve) months)
- ☐ Short-term capital gains (Equity Shares are held by me / us for 12 (twelve) months or less)
- ☐ Trade Account ☐ Any other (please specify) _____

(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the Equity Shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, 1961 specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the applicable tax rate, applicable to the category to which such non-resident shareholders other than FII/FPI belongs, on the entire consideration payable)

Declaration for treaty benefits (please ☐ if applicable):

- ☐ I/We confirm that I/we is/are tax resident/s of _____ and satisfy all conditions (including the relevant provisions of the MLI as ratified by India) to claim benefits under DTAA entered into by India and the country of which I am/we are tax resident/s. I/We further confirm that I/We am/are not a tax resident of India as per Section 6 of the Income Tax Act, 1961.

(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum marginal rate applicable to the category to which such Public Shareholder belongs.)

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence / incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the applicable tax rate.

I/We, have enclosed the following documents (select whichever is applicable):

- ☐ Self-declaration for no permanent establishment in India and no business connection in India
- ☐ Self-declaration certifying that the place of effective management as defined under section 6 of the Income Tax Act, 1961 is outside India
- ☐ Self-attested copy of PAN card
- ☐ Tax Residency Certificate from Government of the Country or Specified Territory of which you are tax resident, covering the entire financial year in which Equity Shares are being tendered or atleast the period from 1 April 2022 till date of tendering such shares
- ☐ Acknowledgements evidencing filing of income-tax return in India for last two financial years (details of income may be masked in the said acknowledgements). Where the income-tax return has not been filed in India for last two financial years, kindly provide copy of Form 26AS evidencing the amount of taxes deducted to the credit of the shareholder or a self-declaration for no permanent establishment in India.
- ☐ No objection certificate/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income (if any).
- ☐ Copy of RBI/FIPB approval, if any, for acquiring Equity Shares of Target Company hereby tendered in the Offer and RBI approval evidencing the nature of shareholding, i.e., repatriable or non-repatriable basis, if applicable.
- ☐ Proof for date of purchase evidencing period of holding of Equity shares e.g. demat account statement or brokers note.

- ☐ Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961 (also refer the Section X (Note on Taxation) of the Letter of Offer).
- ☐ Other documents and information as mentioned in the Section 9 (Note on Taxation) of the Letter of Offer.
- ☐ Copy of RBI approval for OCBs tendering their Equity Shares in the Offer. Also mention the source of funds for initial acquisition of Equity Shares and the nature of the holding of Equity Shares (repatriable/non-repatriable basis).
- ☐ Copy of RBI approval (For NRI Public Shareholders tendering their Equity Shares in the Offer held on a non-repatriable basis) if any, permitting consideration to be credited to a NRE bank account

Yours faithfully,
Signed and Delivered

	Full name(s) of the holder	PAN	Signature(s)
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed, and certified copies of the necessary Board resolutions/Corporate authorizations should be attached.

Place: _____ Date: _____

-----Tear along this line -----

Acknowledgement Slip – Dev Information Technology Limited - Open Offer

Received from Mr./Ms./M/s. _____

Address: _____

Demat shares: DP ID _____; Client ID _____

Physical Shares: Number of Shares: _____; Share certificate(s) _____ transfer deed(s) under Folio Number(s): _____

Form of Acceptance-cum-Acknowledgement for **Dev Information Technology Limited - Open Offer** as per details below:

- ☐ Copy of delivery instruction to depository participant of DP ID/Client ID/Folio No. _____ for _____

Equity Shares and copy of inter-depository delivery slip (for beneficiary holders maintaining an account with CDSL)

Date of Receipt: _____

Signature of Official: _____

All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:



LINK INTIME INDIA PRIVATE LIMITED

Unit: Dev Information Technology Limited - Open Offer

C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083; **Tel:** +91 810 811 4949, **Fax:** +91 22 4918 6195

Email: devit.offer@linkintime.co.in **Contact Person:** Mr. Sumeet Deshpande

SEBI Registration No.: INR000004058

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Form No. SH-4 - Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution.....

FOR THE CONSIDERATION stated below the “**Transferor(s)**” named do hereby transfer to the “**Transferee(s)**” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L30000GJ1997PLC033479
Name of the company (in full): Dev Information Technology Limited
Name of the Stock Exchange where the company is listed, if any: BSE and NSE.

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)

No. of Securities being Transferred		Consideration Received (₹)	
In Figures	In words	In Figures	In words

Distinctive Number	From							
	To							
Corresponding Certificate Nos:								

TRANSFEROR’S PARTICULARS

Registered Folio Number	
Name(s) in full	Signature(s)
1.	
2.	
3.	
I, hereby confirm that the Transferor has signed before me:	
Name and Address of Witness	Witness Signature

TRANSFeree'S PARTICULARS-

Name in Full (1)	Father's/ Mother's/ Spouse name (2)	Address & E-mail id (3)	Occupation (4)	Existing folio No., if any (5)	Signature (6)

Folio No. of Transferee	Specimen Signature of Transferee

Value of stamp affixed	₹
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DECLARATION:

☐ Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares;

Or

☐ Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN Card
- (4) Other, Specify.....

Stamps:

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For office use only

Checked by _____ Signature tallies by _____

Entered in the Register of Transfer on _____ vide Transfer No. _____

Approval Date _____

Power of attorney / Probate / Death Certificate / Letter of administration registered on _____ at _____ No. _____