

SINDU VALLEY TECHNOLOGIES LIMITED

("SVTL"/"TARGET COMPANY"/"TC") (Corporate Identification No. L43900KA1976PLC173212),

Registered Office: No. 3, 2nd Floor, Dr TCM Royan Road, Opp Ayappaan Temple, Chickpet, Bangalore, Bangalore South, Karnataka, India, 560053;

Corporate Office: Kanakia Wall Street, A-511/512, 5th Floor, Andheri Kurla Road, Chakala, Andheri East, Mumbai – 400059;

Phone No.: +91-080-26706716; Email id: sinduvalley76@gmail.com; Website: www.sinduvalley.com

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF 40,82,000 (FORTY LACS EIGHTY TWO THOUSAND) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") CONSTITUTING 26.00% OF THE EMERGING EQUITY AND VOTING SHARE CAPITAL ("AS DEFINED BELOW) OF SVTL, ON A FULLY DILUTED BASIS, FROM THE PUBLIC SHAREHOLDERS OF SVTL BY MR. JAHIDMOHMED H. VIJAPURA (ACQUIRER-1) AND JHV COMMERCIALS LLP (ACQUIRER-2) (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") ALONG WITH MRS. HUSENA A. MUSAMJI (PAC) (HEREINAFTER REFERRED TO AS THE "PAC") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3 (1) AND REGULATION 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

This detailed public statement ("DPS") is being issued by M/s. Navigant Corporate Advisors Limited, the Manager to the Offer ("Manager"), on behalf of The Acquirers and PAC in compliance with Regulation 13 (4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011"), pursuant to the Public Announcement (PA) filed on October 18, 2024 with the BSE Limited, Securities and Exchange Board of India ("SEBI") and Target Company in terms of Regulation 3 (1), Regulation 4 read with regulation 15(1) and 13(2)(g) and 13(2A) of the SEBI (SAST) Regulations.

Definitions:
"Equity Shares" means the fully paid-up equity shares of the Target Company of face value of Rs. 10 (Rupees Ten Only) Each.
"Existing Share & Voting Capital" means paid up share capital of the Target Company prior to Proposed preferential issue i.e., Rs. 70,00,000 divided into 7,00,000 Equity Shares of Rs. 10 Each.

"Emerging Equity & Voting Share Capital" means 1,57,00,000 fully paid-up equity shares of the face value of Rs. 10/- each of the Target Company being the capital post allotment of 1,10,00,000 equity shares to the Acquirer-2 and PAC (1,02,50,000 equity shares to Acquirer-2 and 7,50,000 equity shares to PAC) and 40,00,000 to other public category investors on preferential basis.
"Offer" or "Open Offer" means the open offer for acquisition up to 40,82,000 (Forty Lacs Eighty Two Thousand) Equity Shares, representing 26.00% of the emerging equity and voting share capital.

"Offer Price" has the meaning described to such term under paragraph 1.
"Offer Size" has the meaning described to such term under paragraph 1.

"Proposed Preferential Issue" means the proposed preferential allotment as approved by Board of Directors of the Target Company at their Board Meeting held on October 18, 2024 subject to approval of members and other regulatory approvals of 1,10,00,000 equity shares to Acquirer-2 and PAC at Rs. 18/- and 40,00,000 equity shares to public category investors at an issue price of Rs. 22/- per equity share.
"Public Shareholders" means Shareholders of Target Company other than Parties to the Agreements.

"SPA" or "Agreement" has the meaning described to such term under paragraph 2.

A. ACQUIRERS, PAC, SELLERS, TARGET COMPANY AND OFFER:

I. INFORMATION ABOUT ACQUIRERS:

Acquirer-1: Mr. Jahidmohmed H. Vijapura

- Mr. Jahidmohmed H. Vijapura S/o Mr. Husenbhai M. Vijapura, is a 53 years old Resident Indian currently residing at Flat No. 5501, 55th Floor, B Wing, Orchid Enclave, Jahangir Boman Behram Marg, Opp Mumbai Central Bus Depot, Mumbai-400008, Tel. No. +91-9930650929, Email: zahid@ghvgroup.com; He holds degree of Bachelor of Commerce ("B.com") from the Gujarat University but he has lost his degree certificate hence affidavit declaring the same is provided. He has not changed / altered his name at any point of time.
- Acquirer-1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AANPV6900D. Acquirer-1 is having experience of over 35 years in the field of in Business Management, Corporate Strategy & Implementation in Infrastructure, Oil & Gas, Hotel & Hospitality projects and other sector.
- Acquirer-1 belong to GHV group.
- CA Punit Patel (Membership No. 148207), Proprietor of M/s. Punit Patel & Associates, Chartered Accountants (Firm Registration No. 140119W) having their office located at 2066, Ease Zone, Sunder Nagar, Malad West, Mumbai-400064, Tel: +91-8850639768, Email: ca8ppa@gmail.com has certified vide its certificate dated September 21, 2024 that Net Worth of Acquirer-1 is Rs. 270.61 Crores as on August 31, 2024 (UDIN: 241482078KEIUG2988).
- Acquirer-1 does not hold any shares of Target Company as on the date of the PA and DPS, however he has agreed to buy 5,14,860 Equity by way of Share Purchase Agreement ("SPA").
- As on the date of this DPS, Acquirer-1 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA.
- Acquirer-1 hereby confirms and declares that he is not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

Acquirer-2: M/s. JHV Commercial LLP

JHV Commercial LLP (PAN: AAUFJ9301K), is a Limited Liability Partnership (LLP), incorporated under the provisions of Limited Liability Partnership Act, 2008 on October 01, 2024. The LLP Identification Number ("LLPIN") is ACJ-7583. The Registered Office of LLP is situated at 1st Floor, Aml Centre, L 8 Mahakali Caves Road, Andheri East, Chakala Midc, Mumbai, Maharashtra, India, 400093, Telephone No. +91 022 67250014/15, Email: info@ghvgroup.com. Main business of Acquirer-2 is to carry on the business of Construction, Planners, Land developers, Townships, Infrastructure Developers, Infrastructure and Builders of residential and non-residential.

Mr. Jahidmohmed H. Vijapura & Mrs. Nafisa Z. Vijapura as Designated Partners of Acquirer-2 and Mrs. Farhin J. Vijapura & Ms. Zamilaben H. Vijapura are the Partners.

The fixed capital contribution of LLP is Rs. 50,000 (Rupees Fifty Thousand Only) which is contributed by the designated partners & partners are as under: -

Name	Designation	Amount (Rs. in INR)
Mr. Jahidmohmed H. Vijapura	Designated Partner	15,000/-
Mrs. Nafisa Z. Vijapura	Designated Partner	15,000/-
Ms. Farhin J. Vijapura	Partner	15,000/-
Ms. Zamilaben H. Vijapura	Partner	5,000/-
Total		50,000/-

- Acquirer-2 belong to GHV group.
- CA Punit Patel (Membership No. 148207), Proprietor of M/s. Punit Patel & Associates, Chartered Accountants (Firm Registration No. 140119W) having their office located at 2066, Ease Zone, Sunder Nagar, Malad West, Mumbai-400064, Tel: +91-8850639768, Email: ca8ppa@gmail.com has certified vide its certificate dated October 17, 2024 that Net Worth of Acquirer-2 is Rs. 50,000 as on October 17, 2024 (UDIN: 241482078KEIV03300).
- Acquirer-2 does not hold any shares of Target Company as on the date of the PA and DPS. Acquirer-2 has agreed to subscribe 1,02,50,000 Equity Shares by way of Proposed Preferential Issue.
- As on the date of this DPS, Acquirer-2 does not have any interest in Target Company, save and except the proposed preferential issue to be acquired in the Target Company.
- Acquirer-2 hereby confirms and declares that neither it or any of its designated partners or partners have not been categorized as wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulter issued by RBI.
- Acquirer-2 hereby confirms and declares that neither it or any of its designated partners or partners are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

(B) INFORMATION ABOUT PERSON ACTING IN CONNECTION (PAC):

- The List of Person Acting in Connection ("PAC") with the Acquirers with the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations in relation to this Offer is disclosed in the succeeding para herein below:
- The brief details of the PAC and their relation with the Acquirers are as follows:

Name of PAC	Address	Age	Nationality of PAC	Qualification	Experience	Net Worth (Rs in Lacs)	No. of Equity Shares held as of the Date of PA	Relation with Acquirer
Mrs. Husena Musamji	403/A-Wing, Sultanabad Chitra CHS LTD, Behram Baug Road, Jogeshwari (West), Mumbai, Maharashtra - 400102	39 Years	Indian	Master of Arts from Hemchandracharya North Gujarat University	Over 15 years of experience in managing office operations, supporting executive teams and enhancing workflow efficiency	429.55	Nil (Nil)*	Associate of director of Company under same management with Acquirer

*As certified by CA Punit Patel (Membership No. 148207), Proprietor of M/s. Punit Patel & Associates, Chartered Accountants (Firm Registration No. 140119W) vide certificate dated September 18, 2024 (UDIN: 241482078KEITY6786).

- The PAC does not hold any shares of Target Company as on the date of the PA and DPS. She has agreed to subscribe 7,50,000 Equity Shares by way of Proposed Preferential Issue.
- The PACs have undertaken that she doesn't intend to acquire any Open Offer Shares. The Open Offer Shares under this Offer will be acquired by the Acquirer-1 only.
- All expenses related to the Open Offer will be borne by the Acquirers only.

(C) JOINT UNDERTAKINGS / CONFIRMATION BY THE ACQUIRERS AND PAC:

- The Acquirers and PAC undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.
- The Acquirers and PAC have not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.
- The Acquirers and PAC undertake that they will not sell the Equity Shares of the Target Company held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.

(D) DETAILS OF SELLING SHAREHOLDERS (THE SELLERS):

- The details of Sellers have been set out as under:

Name of Sellers	Address of Sellers	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the Selling Shareholders			
			Pre-Transaction		Post Transaction	
			Number	%*	Number	%*
Mr. Chirag Deepak Deshpande (Seller-1)	303/304, Vinayak Apartment, M G Road, Opp. Dominoz Pizza, Kandivali West, Mumbai – 400067	Yes	24,860	0.16%	Nil	Nil
Mr. Arvind Awadh Nath Sharma (Seller-2)	Sea view apartment A-wing 503, Sector 8, Charkop Mumbai, Kandivali West, Mumbai Suburban Maharashtra – 400067	Yes	2,45,000	1.56%	Nil	Nil
Mrs. Manisha Arvind Sharma (Seller-3)	Sea view apartment A-wing 503, Sector 8, Charkop Mumbai, Kandivali West, Mumbai Suburban Maharashtra – 400067	Yes	2,45,000	1.56%	Nil	Nil
Total			5,14,860	3.28%	Nil	Nil

*As a percentage of emerging equity and voting share capital of the Target Company.

The Sellers have confirmed that they are not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.

(E) INFORMATION ABOUT THE TARGET COMPANY:

1. Sindu Valley Technologies Limited ("Sindu") was originally incorporated on March 19, 1976 under the Companies act 1956 in the name and style of "Jhunjhunu Investments Limited" and registered with the Registrar of Companies, at Mumbai, Maharashtra. The name was changed to "Sindu Valley Technologies Limited" and fresh certificate consequent to change of name was issued by Registrar of Companies, Mumbai on December 12, 2000. The corporate identification number (CIN) of the Target Company is L43900KA1976PLC173212. The Registered office of Sindu is presently situated at No. 3, 2nd Floor Dr TCM Royan Road, Opp Ayappaan Temple,

- Chickpet, Bangalore, Karnataka, 560053, India; Company is having Corporate office and address of the Corporate office is at Kanakia Wall Street, A-511/512, 5th Floor, Andheri Kurla Road, Chakala, Andheri East, Mumbai – 400059; Phone No. +91-080-26706716; Email id: sinduvalley76@gmail.com.
- The Authorised Capital of Sindu is Rs. 120.00 Lacs divided in to 12,00,000 Equity Shares of Face value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of Sindu is Rs. 70.00 Lacs divided in to 7,00,000 Equity Shares of Face Value Rs. 10/- each. Sindu has established its connectivity with both the National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of SVTL is INE809Q01012.
- As on date, Company is not carrying on any business, there is no revenue in the Company as the Company has intended to start business of manufacturing and trading of paper and paper based but have not started due to insufficient capital to start the business, hence as on date there is no such revenue in the Company.
- As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations.
- The entire present and paid-up Equity Shares of the Target Company is currently listed on BSE Limited, Mumbai ("BSE").
- The shares of the Target Company are listed at BSE Limited ("BSE") having scrip code and id is 505504 and SINDUVA respectively. The Equity Shares of Target Company are infrequently traded on BSE in terms of Regulation 2 (1) (j) of the Takeover Regulations.
- The Company has complied with the requirements of the Listing Agreement with BSE and as on date no penal action has been initiated by the BSE.
- Financial Information of SVTL for quarter ended June 30, 2024, financial year ended March 31, 2024, March 31, 2023 and March 31, 2022.

Figures in Rs. Lacs (Except EPS)

Particulars	Quarter ended 30.06.2024 (Unaudited)	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
Total Revenue	-	-	-	-
Net Income i.e. Profit/(loss) after tax	(7.46)	(43.47)	(15.60)	(20.21)
EPS (in Rs.)	(1.07)	(6.21)	(2.23)	(2.89)
Net Worth /Shareholders' Funds	(87.44)	(79.98)	(36.51)	(20.91)

- As on the date of PA and DPS, the composition of Board of Directors of Target Company is as follows:

Name	Designation	DIN	Date of appointment in Target Company
Ajay Hans	Managing Director	00391261	31/08/2024
Reby Thomas Elsan	Whole-time Director	06505474	26/06/2024
Kavita Akshay Chhajjar	Non-Executive- Independent Director	07146097	26/06/2024
Samrathdan Zula	Non-Executive- Independent Director	03151303	26/06/2024
Shivrudrappa Anandappa Hanjaga	Non-Executive Non- Independent Director	08525894	31/08/2024

DETAILS OF THE OFFER:

- The Acquirers and PAC have made the Offer in accordance with the Regulation 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the Takeover Regulations to all the Public Shareholders of the Target Company for the acquisition of 40,82,000 (Forty Lacs Eighty Two Thousand) Equity Shares ("Open Offer Shares") of the face value of Rs. 10/- each representing 26.00% of the Emerging Equity & Voting Capital of the Target Company at the "Offer Price" of Rs. 30/- (Rupees Thirty only) per Equity Share payable in "Cash" and subject to the terms and conditions set out in the DPS and the Letter of Offer ("LO").
- The Offer is being made to all the Public Shareholders of the Target Company except the Acquirers, PAC, Sellers / Existing Promoters. The Equity Shares of the Target Company under the Offer will be acquired by Acquirers as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor it is a competing offer in terms of Regulation 2(2) of the Takeover Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.
- The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (MPS) to fall below 25% of Emerging Equity & Voting Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957 ("SCRR"). If the MPS falls below 25% of the Emerging Equity & Voting Capital, the Acquirers and PAC will comply with the provisions of Regulation 7(4) of the Takeover Regulations to maintain the MPS in accordance with the SCRR and the Listing Regulations.
- The Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. In terms of Regulation 23(1)(a) of the Takeover Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
- To the extent required and to optimize the value of all the shareholders, the Acquirers and PAC may subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time. The Acquirers and PAC intends to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Offer. However, no firm decision has been made in this regard by the Acquirers and PAC.
- In terms of Regulation 25(2) of the Takeover Regulations, the Acquirers and PAC does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirers and PAC undertake that it will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by Target Company.
- The Manager to the Offer, Navigant Corporate Advisors Limited, does not hold any equity shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

- This Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the Takeover Regulation being made by the Acquirers and PAC to the public shareholders of the Target Company for substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company.
- The Board of Directors of the Target Company at their meeting held on October 18, 2024, has authorized a preferential allotment of 1,10,00,000 fully paid-up Equity Shares of face value of Rs. 10/- each on preferential basis representing 70.06% of Emerging Equity and Voting Share Capital of the Target Company to Acquirer-2 and PAC (1,02,50,000 equity shares to Acquirer-2 and 7,50,000 equity shares to PAC) at an issue price of Rs. 18 per equity share, in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The Board of Directors of the Target Company also at their meeting held on October 18, 2024, has authorized a preferential allotment of 40,00,000 fully paid-up Equity Shares of face value of Rs. 10/- each on preferential basis to public category investors at an issue price of Rs. 22 per equity share. The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of extra ordinary general meeting to be held on November 19, 2024 and Acquirer-1 has also entered in to a Share Purchase Agreement dated October 18, 2024 to purchase 5,14,860 equity shares constituting 3.28% of the emerging equity and voting equity share capital of the Target Company from Mr. Chirag Deepak Dedhia (Seller-1), Mr. Arvind Awadh Nath Sharma (Seller-2) and Mrs. Manisha Arvind Sharma (Seller-3) (Sellers-1, Seller-2 and Seller-3 are collectively hereinafter referred to as the "Sellers" / "Selling Shareholders") at total consideration of Rs. 1,54,45,800 (Rupees One Crore Fifty Four Lacs Forty Five Thousand Eight Hundred Only) at Rs. 30/- per Equity Share. ("SPA").
- Consequent upon acquiring the shares pursuant to the preferential allotment and Sale Shares under SPA, the post preferential shareholding of the Acquirers and PAC will be 1,15,14,860 equity shares constituting 73.34% of the emerging equity and voting share capital. Pursuant to proposed allotment and SPA, the Acquirers and PAC will be holding substantial stake and will be in control over the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(2A)(i) and other applicable provisions of the Takeover Regulations.
- The Acquirers and PAC propose to continue existing business of the Target Company and may diversify its business activities in future with prior approval of Shareholders. The main purpose of this acquisition is to acquire complete management control of the Target Company. The Acquirers and PAC shall be classified as part of Promoter & Promoter group of Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and proposed shareholding of the Acquirers and PAC in Target Company and the details of their acquisition is as follows:

Acquirers/ PAC	Shareholding as on PA date i.e. 18 th October, 2024	Shares agreed to be acquired under SPA	Shares agreed to be acquired under Proposed Preferential Issue	Shares acquired between the PA date and the DPS date	Shares to be acquired in the Open Offer (assuming full acceptances)	Post Offer shareholding (assuming full acceptance) (On Diluted basis, as on 10 th working day after closing of tendering period)
Mr. Jahidmohmed H. Vijapura (Acquirer-1)	Nil (Nil)*	5,14,860 (3.28%)*	Nil (Nil)*	Nil (Nil)*	40,82,000 (26.00%)*	45,96,860 (29.28%)*
M/s. JHV Commercial LLP (Acquirer-2)	Nil (Nil)*	Nil (Nil)*	1,02,50,000 (65.29%)*	Nil (Nil)*	Nil (Nil)*	1,02,50,000 (65.29%)*
Mrs. Husena Musamji (PAC)	Nil (Nil)*	Nil (Nil)*	7,50,000 (4.78%)*	Nil (Nil)*	Nil (Nil)*	7,50,000 (4.78%)*
Total	Nil (Nil)*	5,14,860 (3.28%)*	1,10,00,000 (70.06%)*	Nil (Nil)*	40,82,000 (26.00%)*	1,55,96,860 (99.34%)*

* Computed as a %age of Emerging Voting Capital of SVTL.

OFFER PRICE:

- The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (BSE). The shares are placed under Group "XT" having a Scrip Code of "505504" & Scrip Id: "SINDUVA" on the BSE.
- The Equity Shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on BSE.

The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months prior to the month of PA date (October, 2023 – September, 2024) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	0	7,00,000	0.00%

Source: www.bseindia.com

- The Offer Price of Rs 30.00/- (Rupees Thirty only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)
(a)	Highest of Negotiated price per Equity Share of SPA (Rs. 30 Per Share) / The price at which equity shares allotted to the Acquirers and PAC on preferential basis (Rs. 18/- Per Share)	Rs. 30
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirers and PAC during 52 weeks immediately preceding the date of PA.	Not Applicable
(c)	Highest price paid or payable for acquisitions by the Acquirers and PAC during 26 weeks immediately preceding the date of PA.	Not Applicable
(d)	The volume-weighted average market price of 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. (In case of frequently traded shares not only)	Not Applicable as Equity Shares are Infrequently Traded
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers and PAC and the Manager to the 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	Rs. 18.84*

*The Fair Value of equity share of the Target Company is Rs. 18.84/- (Rupees Eighteen and Paise Eighty Four only) as certified by Rashmi Shah F&A, Independent Valuer, (Membership No. 123478), Proprietor of R V Shah & Associates, Chartered Accountants (Firm Registration No. 133958W), having their office situated at 702, Shah Trade Centre, Malad East, Mumbai – 400 087, Tel No. +91-98202 99754; Email: rashmi@rns-ca.com, vide valuation certificate dated October 18, 2024 (UDIN: 24123478BKALD62788).

- There has been no corporate action requiring the price parameters to be adjusted.
- In the event of any further acquisition of Equity Shares of the Target Company by Acquirers and PAC during the offer period, whether by subscription or purchase, at a price higher than offer price, then 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, it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.
- If the Acquirers and PAC acquires any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this 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 Takeover Regulations, or pursuant to SEBI (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.
- As on date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers and PAC will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If there is any revision in the Offer Price on account of future purchases/competing offers, it will be done only upto one working day prior to the date of commencement of the Tendering period in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared.

V. FINANCIAL ARRANGEMENTS:

- Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer would be Rs. 12,24,60,000/- (Rupees Twelve Crores Twenty Four Lacs Sixty Thousand Only) ("maximum consideration") i.e. consideration payable for acquisition of 40,82,000 equity shares of the target Company at offer price of Rs. 30/- per Equity Share.
- The Acquirers have adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.
- The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirers on October 19, 2024, have deposited cash of an amount of Rs. 12,25,00,000 in an escrow account opened with Kotak Mahindra Bank Limited, which is in excess of 100% of the Offer Consideration.
- The Acquirers has duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- CA Punit Patel (Membership No. 148207), Proprietor of M/s. Punit Patel & Associates, Chartered Accountants (Firm Registration No. 140119W) has certified that the Acquirers have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
- Based on the above and in the light of the escrow arrangement, the Manager to the Open Offer is satisfied that the firm arrangements have been put in place by the Acquirers to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

- To the best of knowledge and belief of the Acquirers and PAC, as of the date of this DPS, except approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue, there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserves the sole right to reject the equity shares tendered in the Offer."
- The Acquirers and PAC, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event that statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers and PAC or failure of the Acquirers and PAC to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful