

**DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF
SAVANT INFOCOMM LIMITED**

(CORPORATE IDENTIFICATION NUMBER: L72200TN1978PLC058225)

In compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) and other applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended

OPEN OFFER (“OFFER”) FOR ACQUISITION OF UP TO 8,78,878 (EIGHT LAKHS SEVENTY EIGHT THOUSAND EIGHT HUNDRED SEVENTY EIGHT ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH (“EQUITY SHARES”), REPRESENTING 26.00% OF THE TOTAL EQUITY SHARE CAPITAL OF SAVANT INFOCOMM LIMITED (“TARGET COMPANY”) ON A FULLY DILUTED BASIS, AS OF THE TENTH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER (“VOTING SHARE CAPITAL”), FROM THE ELIGIBLE SHAREHOLDERS OF THE TARGET COMPANY FOR CASH AT A PRICE OF RS. 3.00/- (RUPEES THREE ONLY) PER EQUITY SHARE BY MR. MR. LAXMAN ASHOK SAVALKAR AND MR. GIRISH KAMALKISHOR SARDA (“HEREINAFTER INDIVIDUALLY REFERRED AS ACQUIRER 1 AND ACQUIRER 2 AND SEVERALLY REFERRED AS ACQUIRERS”) WITH AN INTENTION TO ACQUIRE CONTROL OF THE TARGET COMPANY.

THIS DETAILED PUBLIC STATEMENT (“DPS”) IS BEING ISSUED BY FIRST OVERSEAS CAPITAL LIMITED (“MANAGER”), FOR AND ON BEHALF OF THE ACQUIRERS IN COMPLIANCE WITH REGULATION 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO, (“TAKEOVER REGULATIONS”), PURSUANT TO THE PUBLIC ANNOUNCEMENT (“PA”) FILED WITH BSE LIMITED (“BSE”) (“STOCK EXCHANGE”) ON NOVEMBER 17, 2022 IN TERMS OF REGULATIONS 3(1) AND 4 OF THE TAKEOVER REGULATIONS. THE PUBLIC ANNOUNCEMENT WAS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) ON NOVEMBER 17, 2022 AND SENT TO THE TARGET COMPANY ON NOVEMBER 17, 2022 IN TERMS OF REGULATION 14(2) OF THE TAKEOVER REGULATIONS.

I. ACQUIRERS, SELLER, TARGET COMPANY AND OPEN OFFER

A. Information about the Acquirers

A.1 MR. LAXMAN ASHOK SAVALKAR (ACQUIRER 1):

- a) Mr. Laxman Ashok Savalkar, (hereinafter referred to as “Acquirer 1”), son of Mr. Ashok Savalkar is an Indian National aged about 36 years having his PAN, BMRPS3745Q and his residential address is RH 24, Ashok Astoria, Gat No.2, Govardhan, Gangapur Road, Nashik – 422222, Maharashtra, India. His mobile number is +91-7709153315 and his Email id is: laxman.savalkar1@gmail.com. He has completed his MS in Food Safety & Quality Management from University of Greenwich, London UK and BSC Agribiotechnology from Indira Gandhi Agricultural University, Raipur, Chattisgarh and has an experience of around 15 (Fifteen) years in the Business of Food Safety & New Product Development.
- b) The Acquirer 1 is not a part of any group.
- c) Acquirer 1 has confirmed that he is not categorized as a “Willful Defaulter” in terms of Regulation (1)(ze)of the SEBI (SAST) Regulations, 2011. It has further confirmed that it is not appearing in the willful defaulters list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.
- d) Acquirer 1 does not have any interest or relationship with the Target Company or its promoters, directors and Key managerial Personnel.
- e) Acquirer 1 confirms that currently there are no pending litigations pertaining to securities market to which he has been made a party.

- f) Acquirer 1 has not held and does not hold any Equity Shares of the Target Company as on the date of this DPS. Therefore the provisions of chapter V of the SEBI (SAST) Regulations, 2011 and provisions of chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto are not applicable.
- g) CA Aniruddha Jajoo (Membership No. 103246), Partner of Patil Hiran Jajoo & Co., Chartered Accountants (FRN No. 120117W), UDIN:22103246BCRFLR5525 having his office at 4th Floor, Rushiraj Regency, Opp. Mama Mungi Karyalay, Near Vidya Vikas Circle, Gangapur Road, Nashik-422 005, Maharashtra, India has certified and confirmed that the individual Net Worth of Mr. Laxman Ashok Savalkar as on March 31, 2022 is Rs.4,97,17,482/- (Rupees Four Crores Ninety Seven Lakhs Seventeen Thousand Four Hundred Eighty Two Only) dated November 09, 2022. Acquirer 1 has sufficient liquid funds to fulfill the obligations under the Open Offer.
- h) Mr. Laxman Ashok Savalkar has been associated with Magnus Farm foods private limited (where Acquirer 2 is also Whole-Time Director) as Whole Time Director and as Director in Magnus Farms Farmer Producer Company Limited and IEF Farms Producer Company Limited and his DIN is 07987669.
- i) Acquirer 1 undertakes that if he acquires any Equity Shares of the Target Company during the Offer Period, he will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and 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.
- j) Acquirer 1 has 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. Acquirer also undertakes that he 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.

A.2 MR. GIRISH KAMALKISHOR SARDA (ACQUIRER 2)

- a) Mr. Girish Kamalkishor Sarada, (hereinafter referred to as "Acquirer 1"), son of Mr. Kamalkishor Sarada is an Indian National aged about 43 years having his PAN, BDGPS8199J and his residential address is Flat No 101, Ruchi Tower, Sant Dyneshwar Road, Near BOI, Panchpkadi, Thane (W)- 400602, India. His mobile number is +91-9167479099 and his Email id is: girish.sarda79@gmail.com. He has completed his B.Sc Horticulture from Vasanttrao Naik Agroiculture University Parbhani and MBA from Shivaji University Kolhapur and has an experience of around 19 (Nineteen) years in the Business of agriculture commodities business development and marketing.
- b) The Acquirer 2 is not a part of any group.
- c) Acquirer 2 has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that it is not appearing in the willful defaulters list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.
- d) Acquirer 2 does not have any interest or relationship with the Target Company or its promoters, directors and Key managerial Personnel.
- e) Acquirer 2 confirms that currently there are no pending litigations pertaining to securities market to which he has been made a party.
- f) Acquirer 2 has not held and does not hold any Equity Shares of the Target Company as on the date of this DPS. Therefore the provisions of chapter V of the SEBI (SAST) Regulations, 2011 and provisions of chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto are not applicable.
- k) CA Bhavesh Dalpat Mehta (Membership No. 153203), Partner of Bhavesh Dalpat Mehta, Chartered Accountants, UDIN:22153203BCRFQR7295 having his office at 404, Abhishek Heights, Kharkar Ali, Thane West-400 601, Maharashtra, India has certified and confirmed that the individual Net Worth of Mr. Girish Kamalkishor Sarada as on March 31, 2022 is Rs.3,86,93,363/- (Rupees Three Crores Eighty Six Lakhs Ninety Three Thousand Three Hundred Sixty Three Only) dated November 09, 2022. Acquirer 2 has sufficient liquid funds to fulfill the obligations under the Open Offer.
- g) Mr. Girish Kamalkishor Sarada has been associated with Magnus Farm Foods Private Limited (where Acquirer 1 is also a whole time director) as Whole Time Director and with IEF Farms producer company Limited as Director and his DIN is 07987669.

- h) Acquirer 2 undertakes that if he acquires any Equity Shares of the Target Company during the Offer Period, he will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and 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.
- i) Acquirer 2 has 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. Acquirer also undertakes that he 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.
- ✓ Acquirers are acting in concert with each other for this Offer and will share shares in equal proportion after the acquisition of shares which triggered the Open Offer.

B. INFORMATION ABOUT THE SELLER

The details of the Seller are set out below:

Sr. No	Name of the Seller^	Residential Address/Office Address	No. of Shares held in the Target Company	% of Share Capital
1	Mr. Pruthviraj Somchand Parikh	211, Silver Arch, 66 A, Nepean sea road Mumbai- 400 006, Maharashtra, India	6,51,400	19.27
2	Ms. Mina Pruthviraj Parikh	211, Silver Arch, 66 A, Nepean sea road Mumbai- 400 006, Maharashtra, India	7,25,265	21.46
3	Western India Steel Co. Pvt Ltd	163 A, Mittal Tower, Nariman Point, Mumbai-400 021, Maharashtra, India	2,31,900	6.86
Total			16,08,565	47.59

- Sellers are part of Promoters/ Promoter Group of the Target Company and they do not belong to any Group.
- Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992

C. INFORMATION ABOUT THE TARGET COMPANY, SAVANT INFOCOMM LIMITED ("TARGET COMPANY")

- 1) Originally Savant Infocomm Limited was incorporated as Standard Cables Pvt. Limited on 22/02/1978 under Companies Act, 1956 and converted into Public Limited Company in 1992. The name of the company was changed to Savant Infocomm Limited w.e.f. 17/05/2005. The Registered Office of the Company is situated at 16 Corporate Shopping Center, Indira Nagar, Adyar, Chennai 600 020. SIL was engaged in manufacturing of cables. SIL had discontinued operation and declared the closure of the factory in 2002. In October 2004, Savant India Institute of Technology Pvt. Ltd (SIIT), acquired substantial stake in SIL from the then promoters. SIIT made an open offer in compliance with SEBI (SAST) Regulations, 1997 which opened on 24/11/2004 and closed on 13/12/2004. Subsequent to the aforesaid acquisition object clause of SIL was changed to focus on IT education and consulting. Further in June 2007, the present promoters acquired the company from SIIT and made an open offer in compliance with the SEBI (SAST) Regulations, 1997 which opened on 16/08/2007 and closed on 04/09/2007.
- 2) The Corporate Identification Number is L72200TN1978PLC058225.

- 3) As on the date of this DPS, Target Company has an Authorized Equity Share Capital of Rs. 10,00,00,000/- comprising of 100,00,000 (Hundred Lakhs) Equity Shares of Rs. 10/- each. The Issued, Subscribed and paid up Equity share capital of Target Company is Rs. 3,38,03,000/- (Rupees Three Crores Thirty Eight Lakhs and Three Thousand Only) comprising of 33,80,300 (Thirty Three Lakhs Eighty Thousand Three Hundred) Equity Shares of Rs.10/- each.
- 4) The Equity Shares of Target Company are currently listed and traded on BSE Limited (BSE) with symbol as Scrip ID/Code: SAVINFOCO / 517320.
- 5) The Equity Shares of the Target Company are in-frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE Limited.
- 6) As on date of this DPS, there is no subsidiary or holding company of the Target Company.
- 7) There has been no merger, de-merger and spin off in the last three years in the Target Company.
- 8) Currently, there are no outstanding partly paid up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date.
- 9) The brief financials of the Target Company as follows:

Particulars	(Rs. in Lakhs except EPS)			
	For Six months period ended September 31, 2022	Financial Year 2022	Financial Year 2021	Financial Year 2020
	Unaudited (Limited Reviewed)	Audited	Audited	Audited
Total Revenue	-	-	-	-
Net Profit/(Loss) after tax	(0.78)	(22.83)	(19.60)	(23.02)
EPS	(0.23)	(0.68)	(0.58)	(0.68)
Net Worth/Shareholders fund	(115.07)	(104.89)	(86.55)	(71.25)

(Source: Annual Report and half yearly financials results filed with BSE Limited; (www.bseindia.com).

- 10) None of the Directors of the Target Company represents the Acquirers.

D. DETAILS OF THE OFFER

- 1) The Acquirers are making an Offer to acquire up to 8,78,878 (Eight Lakhs Seventy Eight Thousand Eight Hundred Seventy Eight Only) Equity Shares of Face Value of Rs.10/- each representing 26.00% of the total issued, subscribed, paid up capital and voting equity share capital of the Target Company (the “Offer Size”).
- 2) This Offer is being made to all the Equity Shareholders of the Target Company, other than the parties to Share Purchase Agreement (“SPA”) dated November 17, 2022.
- 3) The Offer is being made at a price of Rs. 3.00/- (Rupees Three Only) (“Offer Price”) per fully paid up Equity Share, payable in Cash, subject to the terms and conditions set out in the Public Announcement (PA), this Detailed Public Statement (DPS) and the Letter of Offer (LOF), that will be sent to the Shareholders of the Target Company.
- 4) To the best of knowledge and belief of the Acquirers, as of the date of this DPS, there are no statutory approvals required for this Offer. However, if any statutory 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. In terms of regulation 23(1) (a) of SEBI (SAST) Regulations, 2011, if the statutory approvals are not received or are refused, the Offer would stand withdrawn.

- 5) This is not a Competitive Bid in terms of regulation 20 of the SEBI (SAST) Regulations, 2011.
- 6) This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations. The Acquirers will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer upto a maximum of 8,78,878 (Eight Lakhs Seventy Eight Thousand Eight Hundred Seventy Eight Only) Equity Shares of Face value of Rs.10/- each representing 26.00% of the total issued, subscribed, paid up capital and voting equity Share capital of the Target Company.
- 7) There are no conditions stipulated in the SPA between the Sellers and Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations, 2011.
- 8) As on the date of this DPS, the Manager to the Offer, First Overseas Capital Limited does not hold any Equity Shares in the Target Company. 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.
- 9) The SPA is subject to compliance of provisions of SEBI (SAST) Regulations, 2011 and in case of non-compliance with the provisions of SEBI (SAST) Regulations, 2011, the SPA shall not be acted upon by the Sellers and Acquirers.
- 10) There are no partly paid shares and there are no convertible instruments which are pending conversion.
- 11) To the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete this Offer. The offer would be subject to all the statutory approvals that may become applicable at a later date.
- 12) The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- 13) The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this Detailed Public Statement. The Manager to the Offer further declares and undertakes that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.
- 14) Upon completion of this Offer and assuming full acceptance, the Acquirers will hold 24,87,443 Equity Shares representing 73.59% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957 (SCRR), the Acquirers are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR.

II. BACKGROUND TO THE OFFER

1. The Acquirers have entered into Share Purchase Agreement with Sellers dated November 17, 2022 for the acquisition of 16,08,565 fully paid-up equity shares of face value of Rs.10/- each representing 47.59 % of the total issued, subscribed, paid up capital and voting equity share capital of the Target Company at a Price of Rs.3.00/- (Rupees Three Only) per share aggregating to Rs. 48,25,695/- (Rupees Forty Eight Lakhs Twenty Five Thousand Six Hundred Ninety Five Only) subject to the terms and conditions as contained in the SPA. Pursuant to SPA, the Acquirers shall hold majority of Equity Shares by virtue of which he shall be in a position to exercise control over management and affairs of the Target Company. This offer is made in terms of Regulations 3(1) and 4 of the Takeover Regulations.
2. Some Salient Features of SPA are as follows:

SPA dated November 17, 2022 between Acquirers and Sellers for acquisition of 16,08,565 Equity Shares constituting 47.59% of the fully paid up and voting equity share capital along with control at a price of Rs. 3.00/- per Equity Share aggregating purchase consideration for sale shares shall be Rs. 48,25,695/- (Rupees Forty Eight Lakhs Twenty Five Thousand Six Hundred Ninety Five Only).

The Acquirers reserve the right to nominate someone representing them to be a director on the Board of the Target Company during the offer Period in accordance with the Regulations by depositing 100% of the maximum consideration payable under the offer in Cash Escrow Account as required under Regulation 24(1) of the SEBI (SAST), Regulations.

- Acquirers and Sellers agree to take steps to comply with regulations and laws that may be required to give effect of transfer of sale shares.

- Consequent upon acquisition of Sale Shares, the Acquirers will hold 24,87,443 equity shares constituting 73.59% of the Existing Share & Voting Capital of Target Company. Pursuant to SPA, the Acquirers shall hold the significant equity shares by virtue of which they shall be in a position to exercise control over management and affairs of the Target Company. This Offer is being made under regulation 3(1) and 4 of the Takeover Regulations. Upon consummation of the transactions contemplated in the SPA, the Acquirers will also acquire control over the Target Company and the Acquirers shall become the promoters of the Target Company upon compliance with the provisions of regulation 31A(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As such, this Offer is also being made under regulation 4 of the Takeover Regulations.
- The prime objective of the Acquirers behind the acquisition is to have substantial holding of Equity shares and voting rights accompanied with the change in management and control of the Target Company and to classify the Acquirers as ‘Promoters’ of the Target Company, in accordance with the provisions of Regulation 31A (8) of the SEBI (LODR) Regulations. The Acquirers do not propose to continue the existing business of the Target Company subject to required approval in accordance with the laws applicable. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any such change in the structure that may affect the larger interest of the shareholders will be done with prior approval of shareholders at a general body meeting of Target Company in accordance with regulation 25(2) of SEBI (SAST) Regulations, 2011 and in accordance with the laws applicable. The Acquirers may diversify, reorganize and/or streamline the business of Target Company for commercial reasons and operational efficiencies.
- The Acquirers have intention to sell, dispose off or otherwise encumber any significant assets of Target Company and may also in the ordinary course of business of Target Company and future policy for disposal of assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and the prior approval of the shareholders at a general body meeting of Target Company in accordance with regulation 25(2) of SEBI (SAST) Regulations, 2011.

III. SHAREHOLDING AND ACQUISITION DETAILS

Details	Acquirers	
	No. of Shares	%
Shareholding as on the PA date	Nil	NA
Shares agreed to be acquired under SPA(s)	16,08,565	47.59
Shares acquired between the PA date and the DPS date	Nil	NA
Shares to be acquired in the Open Offer (assuming full acceptance)	8,78,878	26.00
Post Offer shareholding (assuming full acceptance) (On Diluted basis, as on 10 th working day after closing of tendering Period)	24,87,443	73.59

IV. OFFER PRICE

- 1) The Equity Shares of Target Company are currently listed and traded on and on BSE Limited (BSE) with symbol as “SAVINFOCO” Scrip code 517320.
- 2) The annualized trading turnover of the equity shares of the Target Company on BSE Limited, based on trading volume during twelve calendar months preceding the month of PA (November, 2021-October, 2022) is given below:

Name of the Stock Exchange	Total number of equity shares traded during twelve calendar months preceding the month of PA (A)	Total Number of Listed Equity Shares (B)	Trading Turnover (in terms of % to Total Listed Equity Shares) (A/B)*100
BSE Limited	9,816	33,80,300	0.29%

(Source: BSE Limited)

- 3) Based on above, the equity shares of the Target Company are in-frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE Limited
- 4) The Offer Price of Rs.3.00/- Equity Share is justified, in terms of Regulation 8(2) (e) of the SEBI (SAST) Regulations and the same has been determined after considering the following facts:

A	Highest Negotiated Price per equity share for any acquisition under the Agreement attracting the obligation to make the PA	Rs.3.00
B	The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA	Nil
C	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	Nil
D	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on Stock Exchanges	Nil
E	Where the shares are not frequently traded, the price determined by Acquirer 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	NIL*

**The Fair Value of equity share of the Target Company is Rs. NIL/- (Rupees NIL only) as certified by Registered Valuer-Securities or Financial Assets, Suman Kumar Verma (IBBI Registration No. IBBI/RV/05/2019/12376), having their office situated at RZ-26P/205E, Lane No. 10, Indra Park, Palam Colony, New Delhi-110045; Tel. No: 9716633301; Fax No.NA, Email: cmaskverma@gmail.com, vide valuation certificate dated November 17, 2022. The valuer has considered the valuation methods and the weightage to valuation results under each method as ratified by Hon'ble Supreme Court in Tomco-HLL's Merger case.*

- 5) Based on the information above, the Manager to the Offer and Acquirers confirm that the Offer price of **Rs.3.00/- (Rupees Three Only) per fully paid up equity share** is justified in terms of Regulation 8(2) (e) of SEBI (SAST) Regulations, 2011.
- 6) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- 7) In the event of further acquisition of Equity Shares of the Target Company by the Acquirers 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, 2011. However, Acquirers shall not be acquiring 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.

- 8) If the Acquirers 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 Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in 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 an open offer as per the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of bulk / block deals or in any other form.
- 9) As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirers shall comply with Regulation 18 (5) of SEBI (SAST) Regulations, 2011 and all other applicable provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.
- 10) If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three working days before the date of commencement of the tendering period and would be notified to the shareholders.

V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance, the total funds requirement to meet this Offer is ₹ 50,91,801/- (Rupees Fifty Lakhs Ninety One Thousand Eight Hundred One Only).
2. The Networth of Mr. Laxman Ashok Savalkar (Acquirer 1) as on March 31, 2022 is Rs.4,97,17,482/- (Rupees Four Crores Ninety Seven Lakhs Seventeen Thousand Four Hundred Eighty Two Only) and the same is certified by CA Aniruddha Jajoo (Membership No. 103246), Partner of Patil Hiran Jajoo & Co., Chartered Accountants (FRN No. 120117W), UDIN:22103246BCRFLR5525 having his office at 4th Floor, Rushiraj Regency, Opp. Mama Mungi Karyalay, Near Vidya Vikas Circle, Gangapur Road, Nashik-422 005, Maharashtra, India vide his certificate dated November 09, 2022 and has sufficient liquid funds as on date to fulfill his monetary obligations under this open offer and the Networth of Mr. Girish Kamalkishor Sarda (Acquirer 2) as on March 31, 2022 is Rs.3,86,93,363/- (Rupees Three Crores Eighty Six Lakhs Ninety Three Thousand Three Hundred Sixty Three Only) dated November 09, 2022 and the same is certified by CA Bhavesh Dalpat Mehta (Membership No. 153203), Partner of Bhavesh Dalpat Mehta, Chartered Accountants, UDIN:22153203BCRFQR7295 having his office at 404, Abhishek Heights, Kharkar Ali, Thane West-400 601, Maharashtra, India has certified and confirmed that the individual Net Worth of Mr. Girish Kamalkishor Sarda as on March 31, 2022 and has sufficient liquid funds as on date to fulfill his monetary obligations under this open offer.
3. In accordance with Regulation 17(1) of the Takeover Regulations, the Acquirers have opened an escrow cash account with Kotak Mahindra Bank Limited in name and Style "Sanjay Kumar Agrawal Open Offer Escrow Account", and have made a cash deposit of Rs. 27,00,000 (Rupees Twenty Seven Lacs Only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents more than 25% of the total consideration payable to the Equity Shareholders under this Offer. The Acquirer has empowered the Manager to the Offer to operate and to realize the value of the Escrow Account in terms of Regulation 21(1) of the SEBI (SAST) Regulations.
4. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) of the Takeover Regulations.
5. Based on the above First Overseas Capital Ltd, Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to implement the offer in full accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. As of the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirer to complete this Offer. However, in case of any such statutory approvals become applicable at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals.
2. If any of the public shareholders of the Target Company that are not resident in India (such NRIs, OCBs and FIIs) require any approvals inter-alia from the Reserve Bank of India or any regulatory body for the transfer of any Equity Shares to the Acquirers, they shall be required to submit such approval along with the other documents required to be tendered to accept this Offer. If such approval is not submitted, the Acquirers reserve the right to reject the Equity Shares tendered by such shareholders that are not resident in India.
3. Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
4. In terms of Regulation 18(11) of the SEBI (SAST) Regulations, the Acquirers shall be responsible to pursue all statutory approvals required by the Acquirer in order to complete the Open Offer without any default, neglect or delay. 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 willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer 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 willful default by the Acquirers 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 for forfeiture.
5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if any of the conditions precedent and other conditions as stated in the SPA and Share Sale/Purchase Confirmation or approvals mentioned in paragraph VI (1) and (2) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer have a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be filed with SEBI, the Stock Exchange and the registered office of the Target Company.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Public Announcement (PA)	Thursday, November 17, 2022
Publication of DPS in the newspapers	Thursday, November 24, 2022
Filing of the Draft Letter of Offer with SEBI	Thursday, December 01, 2022
Last date for a Competitive bid	Thursday, December 15, 2022
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Thursday, December 22, 2022
Identified Date*	Monday, December 26, 2022
Letter of Offer to be dispatched to shareholders	Monday, January 02, 2023
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Thursday, January 05, 2023
Last date for revising the Offer price/ number of shares	Friday, January 06, 2023
Date of publication of Offer Opening Public Announcement	Friday, January 06, 2023
Date of commencement of Tendering Period (Offer Opening Date)	Monday, January 09, 2023

Date of Expiry of Tendering Period (Offer Closing Date)	Friday, January 20, 2023
Last Date for completion of all requirements including payment of consideration	Friday, February 03, 2023

** The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the letter of offer ("Letter of Offer") would be mailed. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Acquirer, Seller and promoter group shareholders of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.*

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. All public shareholders of the Target Company except the parties to SPA, holding the shares in dematerialized form, registered or unregistered, are eligible to participate in this Offer at any time during the tendering period of this Offer. Please refer to Point 8 below of this part, for details in relation to tendering of offer shares held in physical form.
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Draft Letter of Offer, may also participate in this Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
3. The Public Shareholders may also download the Letter of Offer from SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
4. The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI.
5. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
6. The Acquirer has appointed Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

Name	Nikunj Stock Brokers Limited
Address	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
Tel.	9810655378
Fax	NA
E-mail ID	complianceofficer@nikunjonline.com
Contact Person	Mr. Anshul Aggarwal
SEBI Registration Number	INZ000169335

7. The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available to the Stock Exchange in the form of a separate window (Acquisition Window).
8. All the shareholders who desire to tender their shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during tendering period.
9. As per the provisions of Regulation 40(1) of the Listing Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held

in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

10. Equity Shares should not be submitted/ tendered to the Manager to the Offer, the Acquirers or the Target Company.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION

1. The Acquirers, Sellers and the Target Company have not been prohibited by SEBI from dealing in securities under directions issued pursuant to Section 11B or under any other regulations made under SEBI Act.
2. The Acquirers accept full responsibility for the information contained in this DPS & PA and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereto.
3. The information pertaining to the Target Company contained in the PA or Corrigendum or this DPS or the 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 or publicly available sources, which have not been independently verified by the Acquirers or the Manager to the Offer. The Acquirers do not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.
4. Pursuant to regulation 12 (1) of the SEBI (SAST) Regulations, 2011 the Acquirers has appointed, Oneview Corporate Advisors Private Limited, as the Manager to the Offer.
5. The Acquirers have appointed Purva Shareregistry (I) Pvt. Ltd, as the Registrar to the Offer, having office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400 011, Maharashtra, India; Tel. No. 022 2301 2518 / 8261, 21; Fax No. NA; Email: support@purvashare.com; Contact Person: Ms. Deepali Dhuri; SEBI Registration No. INR000001112.
6. This DPS is being issued on behalf of the Acquirers by the Manager to the Offer.
7. This DPS will also be available on SEBI's website at www.sebi.gov.in

**ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS
MR. LAXMAN ASHOK SAVALKAR AND MR. GIRISH KAMALKISHOR SARDA**



First Overseas Capital Limited

————— Your growth partner —————

FIRST OVERSEAS CAPITAL LIMITED

1-2 Bhupen Chambers, Ground Floor, Dalal Street,
Mumbai-400 001

Tel. No.: +91 22 40509999

Email: rushabh@focl.in/ mala@focl.in

Investor Grievance Email: investorcomplaints@focl.in

Website: www.focl.in

Contact Person: Mr. Rushabh Shroff/ Ms. Mala Soneji

SEBI Registration No.: INM000003671

Place: Mumbai

Date: 23.11.2022



