

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF
SAVANT INFOCOMM LIMITED**

Corporate Identification Number: L72200TN1978PLC058225

UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATION 13(1) AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, (“TAKEOVER REGULATIONS”)

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% 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. LAXMAN ASHOK SAVALKAR AND MR. GIRISH KAMALKISHOR SARDA (“HEREINAFTER INDIVIDUALLY REFERRED AS ACQUIRER 1 AND ACQUIRER 2 AND SEVERALLY REFERRED AS ACQUIRERS”).

THIS PUBLIC ANNOUNCEMENT (“PA”) IS BEING ISSUED BY FIRST OVERSEAS CAPITAL LIMITED (“MANAGER TO THE OFFER”), FOR AND ON BEHALF OF THE ACQUIRERS TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) AND 4 OF THE TAKEOVER REGULATIONS READ WITH REGULATION 13(1) AND 15(1) OF THE TAKEOVER REGULATIONS.

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

“Public Shareholders” shall mean all the public shareholders of the Target Company, excluding the members of the promoter/promoter group of the Target Company, the parties to the Underlying Transaction (as defined below), and any persons deemed to be in acting in concert with the parties mentioned above, pursuant to and in compliance with the Takeover Regulations;

1) OFFER DETAILS

1.1 Offer Size: The Acquirers hereby make this Open Offer (“Offer”) to the Public Shareholders of the Target Company to acquire up to 8,78,878 (Eight Lakhs Seventy Eight Thousand Eight Hundred Seventy Eight Only) fully paid up equity shares of the Target Company, of face value of Rs. 10/- each (“Offer Share”) representing 26% (Twenty Six per cent) of the Voting Share Capital, at a price of Rs. 3.00/- (Rupees Three only) per Offer Share (“Offer Price”) aggregating to Rs.26,36,634/- (Rupees Twenty Six Lakhs Thirty Six Thousand Six Hundred Thirty Four Only), (the “Offer Size”), subject to the terms and conditions mentioned in this Public Announcement (“PA”), the Detailed Public Statement (“DPS”) and the Letter of Offer (“LoF”) that may be issued in accordance with the Takeover Regulations.

- 1.2 **Offer Price/ Consideration:** Rs. 3.00/- per Offer Share of face value of Rs. 10 each, is calculated in accordance with Regulation 8(2) of the Takeover Regulations, aggregating to a consideration of Rs.26,36,634/- (Rupees Twenty Six Lakhs Thirty Six Thousand Six Hundred Thirty Four Only), assuming full acceptance in the Open Offer.
- 1.3 **Mode of payment:** The Offer Price will be paid in cash, in accordance with the provisions of Regulations 9(1) (a) of the Takeover Regulations.
- 1.4 **Type of offer:** The Offer is a mandatory offer in compliance with Regulations 3(1) and 4 of the Takeover Regulations pursuant to execution of Share Purchase Agreement.

2) TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

The Acquirers have agreed to acquire from the Promoters of the Target Company namely, Mr. Pruthviraj Somchand Parikh, Ms. Mina Pruthviraj Parikh and Western India Steel Co. Pvt Ltd, (“hereinafter Individually referred as Seller and severally referred as Sellers”), 16,08,565 equity shares of the Target Company having a face value of Rs. 10 each, which constitutes 47.59% of the total issued, outstanding and fully paid-up equity shares carrying voting rights for an aggregate consideration of Rs. 48,25,695/- (Rupees Forty Eight Lakhs Twenty Five Thousand Six Hundred Ninety Five Only), i.e. Rs. 3.00 (Rupees Three) per Equity Share (“Negotiated Price”) through a Share Purchase Agreement dated November 17, 2022 (“SPA”). Pursuant to proposed acquisition of the aforesaid equity share capital of the Target Company in terms of the SPA, the aggregate shareholding of the Acquirers in the Target Company would exceed the threshold limit prescribed under regulation 3(1) of the Takeover Regulations. Upon consummation of the transactions contemplated in the SPA and post successful completion of the Open Offer, 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.

DETAILS OF UNDERLYING TRANSACTION						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ Market purchase)	Shares / Voting rights acquired/ proposed to be Acquired		Total Consideration for shares /VRs acquired (₹)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total Equity / voting capital.			
Direct	Acquisition of 16,08,565 Equity Shares through Share Purchase Agreement dated November 17, 2022 (“SPA”) entered into between the Acquirers and Sellers.	16,08,565	47.59	Rs. 48,25,695/- (Rupees Forty Eight Lakhs Twenty Five Thousand Six Hundred Ninety Five Only)	Cash	3(1) & 4 of the Takeover Regulations

3) ACQUIRER & PERSONS ACTING IN CONCERT

Details	Acquirer 1 [^]	Acquirer 2 [^]	Total
Name of Acquirer(s)/ (PACs)	Mr. Laxman Ashok Savalkar	Mr. Girish Kamalkishor Sarda	2
Address/Registered Office	RH 24, Ashok Astoria, Gat No.2, Govardhan, Gangapur Road, Nashik – 422222, Maharashtra, India	Flat No. 101, Ruchi Tower, Sant Dyneshwar Road, Near BOI, Panchpkadi, Thane West-400602, Maharashtra, India	-
Name(s) of persons in control /Promoters of Acquirers	Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirer(s)/PAC belong	Not Applicable	Not Applicable	-
Pre Transaction shareholding <ul style="list-style-type: none"> • Number • % of total share capital 	NIL Not Applicable	NIL Not Applicable	-
Proposed shareholding after the acquisition of shares which triggered the Open Offer	80,42,823 (23.79%)	80,42,822 (23.79%)	16,08,565 (47.59%)
	Collectively, on completion of the underlying transition as per the SPA and assuming successful completion of Open Offer of 26%, the Acquirers would hold 24,87,443 Equity Shares representing 73.59% of the Voting Share Capital of the Target Company		
Any other interest in the TC	NIL	NIL	-

[^] Acquirers are acting in concert with each other for this Offer.

4) DETAILS OF SELLING SHAREHOLDERS

Name of the Selling Shareholders [^]	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the Selling Shareholders			
		Pre Transaction		Post Transaction	
		Number	%	Number	%
Mr. Pruthviraj Somchand Parikh	Yes	6,51,400	19.27	-	-
Ms. Mina Pruthviraj Parikh	Yes	7,25,265	21.46	-	-
Western India Steel Co. Pvt Ltd	Yes	2,31,900	6.86	-	-
Total		16,08,565	47.59	-	-

5) TARGET COMPANY

- 5.1 **Name:** Savant Infocomm Limited
5.2 **Corporate Identification Number:** L72200TN1978PLC058225
5.3 **Registered Office:** 16 First Floor, Corporation Shopping Complex, Third Avenue, Indira Nagar, Adyar, Chennai-600020, Tamilnadu, India
5.4 **Corporate Office:** 163-164/A, Mittal Tower, 16th Floor, Nariman Point, Mumbai- 400021, Maharashtra, India
5.5 **Exchange where listed:** BSE Limited; Scrip ID/Code: SAVINFOCO/ 517320

6) OTHER DETAILS

- 6.1 The details of the open offer would be published in the newspapers vide a Detailed Public Statement (“DPS”) on or before November 24, 2022 in compliance with Regulation 13(4) of the Takeover Regulations.
- 6.2 The Acquirers undertake that they are fully aware of and will comply with their obligations; laid down in the Takeover Regulations and that they have adequate financial resources to meet their obligations in relation to the Offer.
- 6.3 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations and is not a competitive bid in terms of Regulation 20 of the Takeover Regulations.
- 6.4 Completion of the Offer and the underlying transaction, as envisaged under the SPA, is subject to satisfaction of the conditions precedent set out in the SPA and receipt of statutory approvals required, if any.
- 6.5 This PA is expected to be available on SEBI Website i.e. 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 —

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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: November 17, 2022

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