



**MARK**  
**CORPORATE ADVISORS**

August 07, 2023

MCAPL: MUM: 2023-24: 0066

To,

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai-400 001.

Dear Sir/Madam,

**Sub : Submission of Detailed Public Statement (“DPS”)**

**Ref : Open Offer to the Public Shareholders of Sarvottam Finvest Limited (“SFL”/“Target Company”)**

In furtherance to our earlier letter dated July 31, 2023, we hereby inform you that the DPS has been published today i.e., August 07, 2023 as envisaged.

As required under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto (“SEBI (SAST) Regulations, 2011”), the DPS has been published in the following newspapers:

Sr. No.	Newspapers	Language	Editions
1)	Business Standard	English	All Editions
2)	Business Standard	Hindi	All Editions
3)	Navshakti	Marathi	Mumbai Edition
4)	Ei Samay	Bengali	Kolkata Edition

We are enclosing herewith a soft copy of a newspaper clipping of the DPS published in Business Standard (English).

All capitalised terms not defined herein shall have the same meaning, as specified in the enclosed DPS.

Kindly take the above on your record and disseminate the DPS on your website.

For **Mark Corporate Advisors Private Limited**



**Manish Gaur**  
Asst. Vice President

Encl: *As Above.*

**MARK** CORPORATE ADVISORS PVT. LTD.

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# SARVOTTAM FINVEST LIMITED

(CIN: L65993WB1978PLC031793)

Registered Office: 3, Bentinck Street, 2<sup>nd</sup> Floor, Kolkata-700 001, West Bengal. | Tel. No.: +91 33 2210 0875 | Email ID: sarvottaminvest@gmail.com | Website: www.sarvottaminvest.in

**Open Offer for acquisition up to 19,50,000 fully paid-up Equity Shares of face value of ₹10 each representing 26.00% of the Voting Capital (as defined below) of Sarvottam Finvest Limited (“SFL”/“Target Company”) at a price of ₹35 per equity share from the public shareholders (as defined below) of the Target Company in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations, 2011”) by Mrs. Bhranti Nikenbhai Gandhi (“Acquirer 1”) and Mr. Rajeevkumar Vedprakash Mehra (“Acquirer 2”) (“Acquirer 1” and “Acquirer 2” hereinafter collectively referred to as “Acquirers”). There are no persons acting in concert (“PACs”) with the Acquirers for this Open Offer.**

This Detailed Public Statement (“DPS”) is being issued by Mark Corporate Advisors Private Limited, Manager to the Offer (“Manager”/“Manager to the Open Offer”) for and on behalf of the Acquirers, to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), and 15(2) and other applicable regulations of 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”) dated July 31, 2023 filed with BSE Limited (“BSE”), The Calcutta Stock Exchange Limited (“CSE”), Securities and Exchange Board of India (“SEBI”) and the Target Company in terms of SEBI (SAST) Regulations, 2011.

For the purposes of this Detailed Public Statement, the following terms shall have the 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, and any person deemed to be acting in concert (“Deemed PAC(s)”) with the parties to the Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011;
- “Sellers”/“Selling Shareholders”** shall mean Promoter Sellers (i) Mr. Manoj Sethia (“Seller 1”), and (ii) Jain Commodity Broking Private Limited (“Seller 2”);
- “Stock Exchanges”** means BSE Limited, Mumbai (“BSE”) and The Calcutta Stock Exchange Limited, Kolkata (“CSE”);
- “Voting Capital”** means the expected total Voting Capital/fully paid-up Equity Share Capital of the Target Company as of the 10th (Tenth) Working Day from the closure of the Tendering Period for the Offer.
- “Working Day”** means any working day of the Securities and Exchange Board of India (“SEBI”).

## I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

### A. Information about the Acquirers:

#### 1. Information about Mrs. Bhranti Nikenbhai Gandhi (“Acquirer 1”)

1.1. Mrs. Bhranti Nikenbhai Gandhi, D/o Mr. Nayanbhai Ratanchand Diwan, aged about 43 years, is presently residing at B-105, Ascon Plaza, Beside Bhulka Bhavan School, Adajan, Surat-395 009, Gujarat. Her Permanent Account Number under Indian Income Tax Act is ANWPG 8059 G. She is a Graduate from Sikkim State University, Gangtok. She has around 8 years of experience in field of precious/semi-precious stones. Her Contact No. is +91 88494 30366 and Email ID is bhrantibengandhi@yahoo.in.

1.2. Acquirer 1 is not part of any group.

1.3. As on date, Acquirer 1 holds 50,000 equity shares of the Target Company representing 0.67% of the Voting Capital of the Target Company. Further, Acquirer 1 has entered into a Share Purchase Agreement (“SPA”) with the Sellers on July 31, 2023 to acquire 17,70,000 equity shares representing 23.60% of the Voting Capital of the Target Company.

1.4. Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992, as amended, or under any other Regulations made under the SEBI Act.

1.5. The Net worth of Acquirer 1 is ₹19,41,97,092 as on March 31, 2023 as certified by CA Divyesh K. Daliya (Membership No.: 174244), Partner, M/s Rana Daliya & Co., Chartered Accountants (FRN: 143966W) vide certificate dated July 27, 2023 having office at 2<sup>nd</sup> Floor, Above Canara Bank, Kotsaffi Road, Bhagal, Surat-395 003, Gujarat. His Contact No. is +91 97276 38787 and Email ID is caddaliya@gmail.com.

#### 2. Information about Mr. Rajeevkumar Vedprakash Mehra (“Acquirer 2”)

2.1. Mr. Rajeevkumar Vedprakash Mehra, S/o Mr. Vedprakash Hamandas Mehra, aged about 49 years, is presently residing at 16, Vakivadi, Opp. L G Hospital, Maninagar, Ahmedabad - 380 008, Gujarat. His Permanent Account Number under Indian Income Tax Act is AFLPM 7301 Q. He is a MBA with specialization in Marketing Management from National Academy of Planning & Business Management, Ahmedabad, Gujarat. He has around 26 years of experience in Banking Sector as Recovery Professional rendering services to Banks/Fls/ARCs for effective resolution of their Non-Performing Assets. He holds directorships in Vipra Securities & Financial Services Limited, LX Financial Services Limited, Andhra Pradesh Industrial and Technical Consultancy Organization Limited (“APITCO”), a Public Sector Undertaking. His Contact No. is +91 98240 21634 and Email ID is rvmehra@yahoo.com.

2.2. Acquirer 2 is not part of any group.

2.3. As on date, Acquirer 2 does not hold any Equity Share of the Target Company. However, Acquirer 2 has entered into a Share Purchase Agreement (“SPA”) with the Sellers on July 31, 2023 to acquire 30,050 equity shares representing 0.40% of the Voting Capital of the Target Company.

2.4. Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992, as amended, or under any other Regulations made under the SEBI Act.

2.5. The Net worth of Acquirer 2 is ₹98,17 Lakhs as on March 31, 2023 as certified by CA Gautam Mithapara & Co. (Membership No.: 158909), Partner, M/s Gautam Mithapara & Co., Chartered Accountants (FRN: 0158474W) vide certificate dated July 18, 2023 having his office at Jintan Udhogynagar Complex, 80 ft Road, Surendranagar-363 002, Gujarat. His Contact No. is +91 99981 98292 and Email ID is ggm\_ca@hotmail.com.

3. Acquirer 1 and Acquirer 2 are friends.

4. The Acquirers have not been categorized or declared as: (i) a ‘willful defaulter’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by Reserve Bank of India in terms of Regulation 2(i)(ze) of SEBI (SAST) Regulations, 2011; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(i)(ja) of SEBI (SAST) Regulations, 2011.

5. There are no Persons Acting in Concert in relation to the Offer within the meaning of Regulation 2(i)(q)(1) of the SEBI (SAST) Regulations, 2011.

6. The Acquirers are not having any relationship with/interest in the Target Company, except for the existing shareholding of 50,000 Equity Shares representing 0.67% of the Voting Capital of the Target Company and the proposed acquisition of 18,00,050 Equity Shares representing 24.00% of the Voting Capital of the Target Company through Share Purchase Agreement. As on date, neither the Acquirers nor any of their representatives are on the Board of the Target Company.

### B. Information about the Sellers/Selling Shareholders:

1. Pursuant to the Share Purchase Agreement (“SPA”) entered into between the Acquirers and the Sellers on July 31, 2023, the Acquirers have agreed to acquire 18,00,050 equity shares of face value of ₹10 each at a price of ₹35 per equity share representing 24.00% of the Voting Capital from the following shareholders of the Target Company (“Sellers”/“Selling Shareholders”):

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre-Transaction		Post Transaction	
			Number	% vis a vis total Equity/Voting Capital	Number	% vis a vis total Equity/Voting Capital
1)	<b>Mr. Manoj Sethia (“Seller 1”)</b> PAN: AKLPS 7110 A Address: CE 158, Salt Lake, Sector 1, VTC, Bidhannagar(M), PO: Bidhannagar, District: North 24 Parganas, Kolkata-700 064, West Bengal	Yes	50	Negligible	Nil	N.A.
2)	<b>Jain Commodity Broking Private Limited (“Seller 2”)</b> PAN: AABCJ 5220 B CIN: U74999WB2005PTC101878 Address: 3, Bentinck Street, 2 <sup>nd</sup> Floor, Kolkata-700 001, West Bengal	Yes	18,00,000	24.00%	Nil	N.A.
<b>Total</b>			<b>18,00,050</b>	<b>24.00%</b>	<b>Nil</b>	<b>N.A.</b>

N.A. - Not Applicable.

2) The total purchase consideration for the above-mentioned SPA is ₹6,30,01,750. The Acquirers have paid an Earnest Money Deposit (“EMD”) of ₹1,00,00,000 on execution of the SPA. The balance amount of ₹5,30,01,750 after adjusting the EMD will be paid by the Acquirers to the Sellers upon completion of the takeover formalities/ payment of consideration to the shareholders who have validly surrendered their shares in the Open Offer.

3) The above-mentioned Equity Shares are lying in the Demat Account of the Selling Shareholders, which shall be transferred to the demat account of the Acquirers in compliance with SEBI (SAST) Regulations, 2011. The duly signed Delivery Instruction Slips are in the custody of the Manager to the Offer.

4) The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other Regulations made under the SEBI Act, 1992.

### C. Information about the Target Company-Sarvottam Finvest Limited (“SFL”/“Target Company”):

1) The Target Company, bearing CIN L65993WB1978PLC031793 was incorporated on November 13, 1978 in the name of ‘Gobardhan Trading & Investment Company Limited’ and a Certificate of Incorporation was issued by Registrar of Companies, West Bengal. Thereafter, the name of the Target Company was changed to ‘Barclays & Chartered Financial Services Limited’ and a fresh Certificate of Incorporation was issued on March 21, 1995 by Registrar of Companies, West Bengal. Subsequently, the name of the Target Company was changed to ‘Sarvottam Finvest Limited’ and a fresh Certificate of Incorporation was issued on August 08, 2011 by Registrar of Companies, West Bengal. Thereafter, there is no change in the name of the Target Company.

2) The Registered Office is presently situated at 3, Bentinck Street, 2<sup>nd</sup> Floor, Kolkata-700 001, West Bengal.

3) The Target Company is engaged in the business of financing, providing loans and advances, inter-corporate deposits, investments and trading in shares & securities. The Company is registered with Reserve Bank of India as a Non-Deposit taking Non-Banking Financial Company and the registration number is B.05.01047.

4) The Authorized Share Capital of the Target Company is ₹10,00,00,000 comprising of 1,00,00,000 Equity Shares of face value of ₹10 each. The Paid-Up Equity Share Capital of the Target Company is ₹75,00,000 comprising of 75,00,000 equity shares of ₹10 each fully paid up.

5) The equity shares of the Target Company are listed on BSE Limited, Mumbai (“BSE”) having a scrip code as 539124 and The Calcutta Stock Exchange, Kolkata (“CSE”) having a scrip code as 012144. The Equity Shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE822Q01015.

6) As on date, the Target Company is fully compliant with the listing requirements. Further, there has not been any penal/punitive action taken by BSE and CSE.

7) The key financial information of the Target Company based on the Audited Financial Statements for Financial Years ending on March 31, 2023, March 31, 2022 and March 31, 2021 are as follows:

(Amount in Lakhs, except EPS)

Particulars	FY 2022-2023	FY 2021-2022	FY 2020-2021
	Audited	Audited	Audited
Total Revenue (including Other Income)	192.71	158.61	205.27
Profit/(Loss) for the year/period	(118.42)	(24.16)	(5.84)
EPS (₹ per share)	(1.58)	(0.32)	(0.08)
Net Worth/Shareholders' Fund	2,482.49	2,600.90	2,625.06

### D. Details of the Offer:

1) The Acquirers are giving this Open Offer to acquire up to 19,50,000 equity shares of face value of ₹10 each, representing 26.00% of the Voting Capital of the Target Company at a price of ₹35 per Equity Share (“Offer Price”) aggregating to ₹6,82,50,000, 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”), which will be sent to the Public Shareholders of the Target Company.

2) All owners of the Equity Shares of the Target Company registered or unregistered except the Acquirers and the Sellers are eligible to participate in the Offer in terms of Regulation 7(6) of the SEBI (SAST) Regulations, 2011.

3) As on date, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer, except for the approval of Reserve Bank of India, Kolkata (“RBI”). If any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer will be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the Regulations.

4) 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, 2011.

5) This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

6) The Equity Shares of the Target Company which will be acquired by the Acquirers are 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.

7) As on date, there are no instruments pending for conversion into Equity Shares.

8) The Manager to the Offer viz. Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment to act as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn as the case may be.

9) The Acquirers does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two (2) years except in the ordinary course of business.

The Target Company's future policy for disposal of its assets, if any, within two (2) years from the completion of the Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of the Regulations.

10) As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (“SEBI (LODR) Regulations, 2015”) read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain at least 25% public shareholding, on continuous basis for listing. As a result of the acquisition of Equity Shares in this Open Offer and pursuant to the SPA, the public shareholding in the Target Company will not fall below the minimum level required as per Rule 19A of the SCRR and in compliance with other applicable laws.

## II. BACKGROUND TO THE OFFER:

1) The Acquirers have entered into a Share Purchase Agreement (“SPA”) on July 31, 2023 with the existing Promoters/Promoter Group (“Sellers”/“Selling Shareholders”) to acquire the Equity Shares held by them i.e. 18,00,050 equity shares of face value of ₹10 each representing 24.00% of the Voting Capital of the Target Company at a price of ₹35 each, aggregating to a sum of ₹6,30,01,750 payable in cash.

2) Pursuant to SPA, the Acquirers are making this Open Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 19,50,000 equity shares of face value of ₹10 each, representing 26.00% of the Voting Capital of the Target Company at a price of ₹35 per equity share (“Offer Price”), payable in cash, subject to the terms and conditions set out in the PA, this DPS and the LoF that will be sent to the Public Shareholders of the Target Company.

3) The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.

4) At present, the Acquirers do not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business. The Acquirers may expand operations of the Target Company into new areas with the prior approval of the Shareholders and RBI. The Acquirers may reorganize the present Capital structure of the Company and also further strengthen the Board.

5) The Object of the takeover is substantial acquisition of Shares/Voting Rights and taking control over the Management of the Target Company.

## III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Equity Shareholding of the Acquirers in the Target Company and the details of their acquisitions are as follows:

Particulars	Shareholding as on PA date		Shares agreed to be acquired through SPA		Shares acquired between PA date and the DPS date		Shares proposed to be acquired in the Offer (assuming full acceptance)		Post Offer shareholding as on 10th working day after closing of Tendering Period	
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%
Acquirer 1	50,000	0.67	17,70,000	23.60	Nil	N.A.			18,00,050	23.60
Acquirer 2	Nil	N.A.	30,050	0.40	Nil	N.A.	19,50,000	26.00	38,00,050	50.67
<b>TOTAL</b>	<b>50,000</b>	<b>0.67</b>	<b>18,00,050</b>	<b>24.00</b>	<b>Nil</b>	<b>N.A.</b>	<b>19,50,000</b>	<b>26.00</b>	<b>38,00,050</b>	<b>50.67</b>

## IV. OFFER PRICE:

1) The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai (“BSE”) having a scrip code as 539124 and The Calcutta Stock Exchange, Kolkata (“CSE”) having a scrip code as 012144. The Equity Shares of the Target Company are frequently traded on BSE within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations, 2011. However, the equity shares of the Target Company are infrequently traded on CSE. The ISIN of the Target Company is INE822Q01015.

2) The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (July 2022 to June 2023) on the Stock Exchanges on which the equity shares of the Target Company are listed is given below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares)
BSE Limited	42,15,529	75,00,000	56.21%
The Calcutta Stock Exchange Limited	Not Traded	75,00,000	Not Applicable

(Source: www.bseindia.com)

3) Based on the above, the equity shares of the Target Company are frequently traded on BSE during twelve (12) calendar months preceding the calendar month in which PA is made within the meaning of explanation provided in Regulation 2(i) of the Regulations.

4) The Offer Price of ₹35 is justified in terms of Regulation 8(2) of the Regulations on the basis of the following:

Sr. No.	Particulars	Amount (In ₹)
a)	Negotiated Price as per Share Purchase Agreement	₹35.00
b)	The volume-weighted average price paid or payable per Equity Share for acquisition by the Acquirer, during 52 weeks immediately preceding the date of Public Announcement	₹35.00
c)	The highest price paid or payable for any acquisition by the Acquirers, during 26 weeks immediately preceding the date of the Public Announcement	₹35.00
d)	The volume-weighted average market price of Equity Shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period and such shares being frequently traded	₹33.13
e)	The Equity shares of the Target company are infrequently traded on the Calcutta Stock Exchange Limited and the price determined by the Acquirers and the Manager to the Open Offer taking into account the Net Asset Value per share.	₹33.10

5) In view of the parameters considered and presented in the table above and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹35 per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

6) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

7) As on date, 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 shall comply with Regulation 18 of the SEBI (SAST) Regulations, 2011 and all the provisions of the SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

8) If the Acquirers acquire or agrees to acquire any Equity Shares or Voting Rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the Regulations, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirers shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under the Regulations.

9) 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, the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose 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 Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of shares of the Target Company in any form.

10) If there is any revision in the offer price on account of future purchases/competing offers, or any other ground it will be done only up to the period prior to three (3) working days before the date of commencement of the Tendering Period and would be notified to the shareholders.

## V. FINANCIAL ARRANGEMENTS:

1) The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 19,50,000 fully paid-up Equity Shares of face value ₹10 each at a price of ₹35 per Equity Share is ₹6,82,50,000 (“Maximum Consideration”).

2) In accordance with Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirers have opened a Cash Escrow Account under the name and style of “SFL OPEN OFFER ESCROW ACCOUNT” (“Escrow Account”) with Yes Bank Limited (“Escrow Banker”) bearing account number 000166200003085 and deposited an amount of ₹1,80,00,000, in cash, being 26.37% of the Maximum Consideration payable. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The cash deposit in the Escrow Account has been confirmed vide the Certificate dated August 03, 2023 issued by the Escrow Banker.

3) The Acquirers have adequate financial resources and have made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligation shall be met by the Acquirers through their own resources and no borrowings from any bank and/or financial institution are envisaged. CA Divyesh K. Daliya (Membership No.: 174244), Partner, M/s Rana Daliya & Co., Chartered Accountants (FRN: 143966W) having office at 2<sup>nd</sup> Floor, Above Canara Bank, Kotsaffi Road, Bhagal, Surat-395 003 vide certificate dated July 27, 2023. His Contact No. is +91 97276 38787 and Email ID is caddaliya@gmail.com has certified vide certificate dated July 31, 2023 that sufficient resources are available with the Acquirers for fulfilling the obligations under this ‘Offer’ in full.

4) Based on the above, the Manager to the Offer is satisfied, (i) about the adequacy of resources to meet the financial requirements of the Offer and the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011; and (ii) that firm arrangements for payment through verifiable means are in place to fulfill the Offer obligations.

5) In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers shall deposit additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, 2011, prior to effecting such revision.

## VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

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 Acquirers to complete the underlying transaction and this Open Offer, except for the prior approval of Reserve Bank of India, Kolkata (“RBI”). In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers shall make the necessary applications for such Statutory Approvals.

2) In the event of non-receipt of any of such Statutory Approvals which may become applicable prior to completion of Open Offer, for reasons outside the reasonable control of the Acquirers, the Acquirers shall have the right to withdraw this Open Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

In the event of withdrawal of this Offer, the Acquirers (through Manager to the Open Offer) shall issue a Public Announcement within two (2) working days of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, Stock Exchange(s) and to the Target Company at its Registered Office.

3) In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) of the Regulations, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirers agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirers has the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of willful default by the Acquirers in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of the Regulations.

4) If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBS and registered FPIs and FIs require any approvals (including from Reserve Bank of India (“RBI”), the Foreign Investment Promotion Board 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 Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer.

## VII. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:

Sr. No.	Nature of Activity	Day & Date <sup>(1)</sup>
1)	Date of Public Announcement	Monday, July 31, 2023
2		