



Navigant

NAVIGANT CORPORATE ADVISORS LIMITED

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Email: navigant@navigantcorp.com; **Website:** www.navigantcorp.com (CIN: L67190MH2012PLC231304)

Date: 23.08.2024

To,
The Manager
Dept. of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400 001

Dear Sir,

Sub: Detailed Public Statement to the shareholders of Jyothi Infraventures Limited (BSE Code: 531537)

We are pleased to inform that we have been appointed as 'Manager to the Offer' by Mr. Sandeep Dsilva (Acquirer-1), Mr. Anil Anand Khot (Acquirer-2), Mr. Nimesh Sahadeo Singh (Acquirer-3), Mr. Chetan Mehrotra (Acquirer-4), Mr. Rajiv Jaisukhlal Vaghani (Acquirer-5), Mr. Hiren Kishor Deshpande (Acquirer-6) (hereinafter collectively referred to as the "Acquirers") for acquiring up to 57,21,300 equity shares of Rs. 10/- each of Jyothi Infraventures Limited ('Target Company') representing 26.00% of the expanded equity and voting share capital of the Target Company at a price of Rs. 10/- per Share fully paid-up Equity Share ('Offer Price'), through Open Offer under Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011 ('the Regulations') requiring the Public Announcement ('PA') in terms of Regulation 13 (1) of the said Regulations.

As per Regulation 13 (4) & 14 (3) of SEBI (SAST) Regulations, 2011, the Detailed Public Statement (DPS) has been published on 23rd August, 2024.

A copy of the DPS is attached herewith for your reference and records. We are also submitting herewith a Soft Copy of the same in PDF format. You are requested to upload the same on your website.

Thanks & Regards,

For Navigant Corporate Advisors Limited



Sarthak Vijlani
Managing Director

JYOTHI INFRAVENTURES LIMITED

("JYOTHI"/"JIL"/"TARGET COMPANY"/"TC")
 (Corporate Identification No. L45203TG1995PLC019867)
 Registered Office: Flat No 704, D Block Tower A, Aparna heights, Kondapur Main Road, Laxmi Nagar, Kondapur, K. V. Rangareddy, Serilingampally, Telangana, India, 500084;
 Phone No: +91- 8639410322; Email id: cs@jyothinfra.com; Website: www.jyothinfra.com

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF 57,21,300 (FIFTY SEVEN LACS TWENTY ONE THOUSAND THREE HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") CONSTITUTING 26.00% OF THE EXPANDED EQUITY AND VOTING SHARE CAPITAL (*AS DEFINED BELOW) OF JYOTHI, ON A FULLY DILUTED BASIS, FROM THE PUBLIC SHAREHOLDERS OF JYOTHI BY MR. SANDEEP DESILVA (ACQUIRER-1), MR. ANIL ANAND KHOT (ACQUIRER-2), MR. NIMESH SAHADEO SINGH (ACQUIRER-3), MR. CHETAN MEHROTRA (ACQUIRER-4), MR. RAJIV JAISUKHLAL VAGHANI (ACQUIRER-5), MR. HIREN KISHOR DESHPANDE (ACQUIRER-6) (ACQUIRER-1, ACQUIRER-2, ACQUIRER-3, ACQUIRER-4, ACQUIRER-5 AND ACQUIRER-6 HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") 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 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 August 16, 2024 with the SEBI 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) of the SEBI (SAST) Regulations.

Definitions:
"Equity Shares" means the fully paid-up equity shares of 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. 1,54,78,830 divided into 15,47,883 Equity Shares of Rs. 10 Each.
"Emerging Equity & Voting Share Capital" means 2,11,95,000 fully paid-up equity shares of the face value of Rs. 10/- each of the Target Company being the capital post allotment of 1,96,47,117 equity shares to the Acquirers and others on preferential basis.
"Expanded Equity & Voting Share Capital" means 2,20,05,000 fully paid-up equity shares of the face value of Rs. 10/- each of the Target Company being the capital post allotment of 1,96,47,117 equity shares and also inclusive of 8,10,000 warrants convertible into equity shares to other on preferential basis.
"Proposed Preferential Issue" means the proposed preferential allotment as approved by Board of Directors of the Target Company at their Board Meeting held on August 16, 2024 subject to approval of members and other regulatory approvals of 1,96,47,117 equity shares of Rs. 10/- each to Acquirers in kind against acquisition of 76,939 equity shares of Mizzen Digital Private Limited ("MDPL"/"Selling Company") at Rs. 10/- and 65,00,168 to public category investors at an issue price of Rs. 52/- per equity share and 8,10,000 warrants convertible into equity shares to the public category investor of face value of Rs. 10/- each at an issue price of Rs. 52/- per convertible warrant.

(D) INFORMATION ABOUT THE TARGET COMPANY:
 1. Jyothi Infraventures Limited was originally incorporated on 29th March, 1995 under the Companies Act, 1956 in the name and style of "Boss Securities Limited". The name of the Target Company was changed to "Jyothi Infraventures Limited" vide fresh certificate of incorporation consequent upon change of name dated 15th December, 2009, issued by the Registrar of Companies, Andhra Pradesh, Hyderabad. The corporate identification number (CIN) of the Target Company is L45203TG1995PLC019867. The Registered office of Target Company is presently situated at Flat No 704 D Block Tower A, Aparna heights, Kondapur Main Road, Laxmi Nagar, Kondapur, K. V. Rangareddy, Serilingampally, Telangana, India, 500084; Phone No: (+91) 8639410322; Email id: cs@jyothinfra.com.
 2. The Authorised Capital of JIL is Rs. 825.00 Lacs divided in to 62,50,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up Capital of JIL is Rs. 154.79 Lacs divided in to 15,47,883 Equity Shares of Face Value Rs. 10/- each. JIL has established its connectivity currently with both the National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of JIL is INE681K1026.
 3. Target Company has been carrying on business of trading infrastructure building materials and infra works. However, the Target Company has not been actively engaged in any business activities.
 4. 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.
 5. The entire present and paid-up Equity Shares of the Target Company is currently listed on BSE Limited, Mumbai ("BSE").
 6. The shares of the Target Company are listed at BSE Limited ("BSE") having scrip code and id is **531537** and **JYOTHI** respectively. The Equity Shares of Target Company are infrequently traded on BSE in terms of Regulation 2 (1) (j) of the Takeover Regulations.
 7. 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.
 8. Financial Information of JIL for the quarter year ended June 30, 2024 and financial year ended March 31, 2024, March 31, 2023, and March 31, 2022.

3. The Offer Price of Rs 10.00/- (Rupees Ten 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 (Re. 1 Per Share) / The price at which equity shares allotted to the Acquirers on preferential basis (Rs. 10/- Per Share)	10.00/-
(b)	The volume-weighted average price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA.	Not Applicable
(c)	Highest price paid or payable for acquisitions by the Acquirers 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 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 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	9.32/-

*The Fair Value of equity share of the Target Company is Rs. 9.32/- (Rupees Nine and Paise Thirty Two only) as certified by CA Amit Maloo, Independent Valuer, (Membership No. 074988), Chartered Accountants, Registered Valuer - Securities or Financial Assets, having their office situated at Office No. Wework, 5th Floor, Spectrum Tower, Mindspace, Malad West, Mumbai, Maharashtra - 400064; Tel. No: +91 9833697988; Email: amitmaloo@gmail.com; amit@collabadvisors.com vide valuation certificate dated August 16, 2024. (UDIN: 24078498BKBICY5726)

(A) INFORMATION ABOUT ACQUIRERS:
Acquirer – 1. Mr. Sandeep Desilva
 1. Mr. Sandeep Desilva S/o Mr. Reginald Desilva, is a 46 years old Resident Indian currently residing at I-633, Rock Enclave, Building No. 21, Sahyadri Nagar, Opp. Joy Icecream, Charkid, Hindustan Naka, Kandivali (West), Mumbai, Maharashtra- 400067. Tel. No. +91-9819008229. Email: sandeep@mizzendigital.com; He holds certificate of competency as Master of Foreign Going Ship Examination (Certificate of Competency No. IF00-10656) which is equivalent to Bachelor of Science degree (B.Sc. Nautical Science) as informed by University of Mumbai vide letter dated December 27, 2010. He has not changed / altered his name at any point of time.
 2. Acquirer-1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AKDP9517B. Acquirer-1 is having an experience of over 25 years in the field of Maritime and shipping.
 3. The Acquirer-1 does not belong to any group.
 4. CA Hemant K. Kadam (Membership No. 049510), Proprietor of M/s H. K. Kadam & Associates, Chartered Accountants (Firm Registration No. 152227W) having their office located at 101/B, Gayatri Krupa CHSL, L. T. Road, Bahai, Borivali (West), Mumbai - 400092; Tel: +91 9821593253; Email: hemantkadam@yahoo.com vide certificate dated August 01, 2024 has certified that Net Worth of Acquirer-1 is Rs 705.91 Lacs as on August 01, 2024. (UDIN: 24049510BKERH7057).

Particulars	Quarter ended	Year ended	Year ended	Year ended
	30.06.2024	31.03.2024	31.03.2023	31.03.2023
	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	-	-	-	-
Other Income	-	-	-	-
Total Revenue	-	-	-	-
Net Income i.e. Profit/(loss) after tax	(12.17)	(187.71)	(0.27)	(0.28)
Earning Per Share (In Rs.)	(0.79)	(12.13)	(0.02)	(0.02)
Net worth /Shareholders' Funds	(13.86)	(1.69)	(0.48)	(0.47)

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
Mrs. Jhansi Sanivarapu	Whole-Time Director & Chief Financial Officer	03271569	19/06/2023
Mr. Shivashankar Reddy Gopavarapu	Non - Executive Independent Director	10039853	19/06/2023
Mrs. Priyanka Agarwal	Non - Executive Independent Director	10315690	23/04/2024
Mr. Kancharla Rajasekhara Reddy	Non - Executive Independent Director	10451577	23/04/2024
Mr. Deepak Ratilal Mehta	Non - Executive Non-Independent Director	00046696	08/08/2024

4. There has been no corporate action requiring the price parameters to be adjusted.
 5. In the event of any further acquisition of Equity Shares of the Target Company by Acquirers 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.
 6. If the Acquirers acquire 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 exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
 7. 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 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.
 8. 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 TP 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.

Acquirer – 2. Mr. Anil Anand Khot
 1. Mr. Anil Anand Khot S/o Mr. Anand Khot, is a 51 years old Resident Indian currently residing at B-1901, Arkhata Grande, Devidas lane, Borivali (West), Mumbai - 400103, Tel. No. +91-9819416226. He has not changed / altered his name at any point of time.
 2. Acquirer-2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AKPK6921A. Acquirer-2 is having Professional experience of 29 years comprising of Internship and Practical – 2 years and Own Dental Clinic: The Dental Lounge – 27 years.
 3. Acquirer-2 does not belong to any group.
 4. CA Pratap S. Kadam (Membership No. 030233), Proprietor of M/s P. S. Kadam & Associates, Chartered Accountants (Firm Registration No. 104529W) having their office located at 118, Vishodhaya, Shreekrishna Nagar, Borivali (East) Mumbai - 400066; Tel: +91 9892044231; Email: pratapsk10@gmail.com vide certificate dated July 15, 2024 has certified that Net Worth of Acquirer-2 is Rs 8.67 Crores as on March 31, 2024. (UDIN:24030233BKGPRJ2469).

(F) DETAILS OF THE OFFER:

1. The Acquirers 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 57,21,300 (Fifty Seven Lacs Twenty One Thousand Three Hundred) Equity Shares ("Open Offer Shares") of the face value of Rs. 10/- each representing 26.00% of the Expanded Equity & Voting Capital of the Target Company at the "Offer Price" of Rs. 10.00/- (Rupees Ten only) per Equity Share payable in "Cash" and subject to the terms and conditions set out in the DPS and the Letter of Offer ("LOF").
 2. The Offer is being made to all the Public Shareholders of the Target Company except the Acquirers, existing promoter and Selling Company. 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 thereafter.
 3. 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 20 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.
 4. 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 Share 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 Share Capital, the Acquirers 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.
 5. 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.
 6. To the extent required and to optimize the value of all the shareholders, the Acquirers 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 intend 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.
 7. In terms of Regulation 25(2) of the Takeover Regulations, the Acquirers do 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 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.
 8. 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.

VI. FINANCIAL ARRANGEMENTS:

1. Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer would be Rs. 5,72,13,000/- (Rupees Five Crores Seventy-Two Lacs Thirteen Thousand Only) ("maximum consideration"), i.e., consideration payable for acquisition of 57,21,300 equity shares of the target company at offer price of Rs. 10.00/- per Equity Share.
 2. 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.
 3. The Acquirers, the Manager to the Offer and Axis 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 December 16, 2023 have deposited cash of an amount of Rs. 1,43,50,000 in an escrow account opened with Axis Bank Limited, which is in excess to 25% of the Offer Consideration.
 4. The Acquirers have 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.
 5. CA Hemant K. Kadam (Membership No. 049510), Proprietor of M/s H. K. Kadam & Associates, Chartered Accountants (Firm Registration No. 152227W) has certified that the Acquirer-1 and Acquirer-4, CA Pratap S. Kadam (Membership No. 030233), Proprietor of M/s P. S. Kadam & Associates, Chartered Accountants (Firm Registration No. 104529W) has certified that the Acquirer-2, CA Belle Mohandas Shetty (Membership No. 031256), Proprietor of M/s. Mohandas & Co., Chartered Accountants (Firm Registration No. 106529W) has certified that the Acquirer-3 and Acquirer-5, CA D S Khanolkar (Membership No. 038179), Partner of M/S Desai & Khanolkar, Chartered Accountants (Firm Registration No. 114666W) has certified that the Acquirer-6 have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
 6. 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:

1. To the best of knowledge and belief of the Acquirers, 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.
 2. 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.
 3. The Acquirers, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the 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 due to any willful default or neglect of the Acquirers or failure of the Acquirers 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 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 to forfeiture.
 5. No approval is required from any bank or financial institutions for this Offer.

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

Activity	Date	Day
Public Announcement	16.08.2024	Friday
Publication of Detailed Public Statement in newspapers	23.08.2024	Friday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	23.08.2024	Friday
Last date of filing draft letter of offer with SEBI	30.08.2024	Friday
Last date for a Competing offer	13.09.2024	Friday
Receipt of comments from SEBI on draft letter of offer	23.09.2024	Monday
Identified date*	25.09.2024	Wednesday
Date by which letter of offer be dispatched to the shareholders	03.10.2024	Thursday
Last date for revising the Offer Price	08.10.2024	Tuesday
Comments from Committee of Independent Directors of Target Company	08.10.2024	Tuesday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company	09.10.2024	Wednesday
Date of Opening of the Offer	10.10.2024	Thursday
Date of Closure of the Offer	23.10.2024	Wednesday
Post Offer Advertisement	30.10.2024	Wednesday
Payment of consideration for the acquired shares	07.11.2024	Thursday
Final report from Merchant Banker	14.11.2024	Thursday

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer will be sent. All names (registered or unregistered) of equity shares of the Target Company (except the Acquirers, promoter and Selling Company) are eligible to participate in the Offer. Any time before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:

1. All owners of Equity Shares (except the Acquirers, Promoter and Selling Company) whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.
 2. There shall be no discrimination in the acceptance of locked-in and non-locked-in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirers. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.
 3. Persons who have acquired the Equity Shares of the Target Company 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 the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
 4. The Open Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the Stock Exchange in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/12015 dated April 13, 2015 issued by SEBI and as amended by SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-II/CIR/P/2021/615 dated August 13, 2021.
 5. BSE Limited shall be the designated Stock Exchange for the purpose of tendering shares in the Open Offer.
 6. The Acquirers have appointed Nikunj Stock Brokers Limited, Stock Broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

Nikunj Stock Brokers Limited
 A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi - 110007
 Tel: +91-11-47030017-18 / 9999492292
 E-mail: info@nikunjonline.com
 Website: www.nikunjonline.com
 SEBI Registration No.: INZ000169335

7. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period.
 8. A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period. The Selling broker can enter orders of dematerialized as well as physical Equity shares.
 9. The Letter of Offer along with a form of acceptance cum acknowledgement would also be available at the SEBI website www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.
 10. No indemnity is needed from unregistered shareholders.

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

X. OTHER INFORMATION:
 1. The Acquirers and the Target Company have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.
 2. The Acquirers have appointed Navigant Corporate Advisors Limited as Manager to the Offer pursuant to regulation 12 of the SEBI (SAST) Regulations.
 3. The Acquirers have appointed Adroit Corporate Services Private Limited, as Registrar to the Offer having office at 18-20, Jafferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai 400059; Tel. No: +91 -22 - 42270449; E-mail id: haraprasad@adroitcorp.com; Website: www.adroitcorp.com; Contact Person: Mr. Hara Prasad Nahak
 4. This Detailed Public Statement would also be available at SEBI's website www.sebi.gov.in
 5. This Detailed Public Statement is being issued on behalf of the Acquirers by the Manager to the Offer i.e., M/s Navigant Corporate Advisors Limited.
 6. The Acquirers accept the full responsibility for the information contained in PA and DPS and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

Acquirer – 3. Mr. Nimesh Sahadeo Singh
 1. Mr. Nimesh Sahadeo Singh S/o Mr. Sahadeo Roonnarayan Singh, is a 46 years old Resident Indian currently residing at Flat No. 5404, B Wing, Alpana Tower, Samtha, Nagar, Opta, Village, Thakur Village, Kandivali (East), Mumbai - 400101. Tel. No. +91 9830911944. Email: nimesh@capcitylab.in; He holds degree of Bachelor of Commerce from University of Mumbai. He has not changed / altered his name at any point of time.
 2. Acquirer-3 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) ANP52967F. Acquirer-3 is having experience of over 25 years in the field of Accounts/ Finance/ Merchant Banker and managing business in respect to investment and financial transaction.
 3. Acquirer-3 does not belong to any group.
 4. CA Belle Mohandas Shetty (Membership No. 031256), Proprietor of M/s. Mohandas & Co., Chartered Accountants (Firm Registration No. 106529W) having their office located at 10, Krishna Cottage, Dattapada Road, Borivali (E), Mumbai - 400066; Tel: +91 81696 87498; Email: bmsheety01@gmail.com vide certificate dated August 01, 2024 has certified that Net Worth of Acquirer-3 is Rs 1,766.80 Lacs as on July 31, 2024. (UDIN:24031256BKADZK5710).

II. BACKGROUND TO THE OFFER:

1. 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 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.
 2. The Board of Directors of the Target Company at their meeting held on August 16, 2024, has authorized a preferential allotment of 1,31,46,949 fully paid-up Equity Shares of face value of Rs. 10/- each on preferential basis representing 62.03% of Emerging Equity and Voting Share Capital of the Target Company for kind i.e. against acquisition of 76,939 equity shares of Mizzen Digital Private Limited ("MDPL"/"Selling Company") at a price at price of Rs. 10/- (Rupees Ten Only) per fully paid-up Equity Share to the Acquirers. (66,57,119 equity shares to Acquirer - 1, 25,68,080 equity shares to Acquirer - 2, 17,59,870 equity shares to Acquirer - 3, 11,00,947 equity shares to Acquirer - 4, 7,31,857 equity shares to Acquirer - 5, and 3,29,276 equity shares to Acquirer - 6) 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 August 16, 2024, has authorized a preferential allotment of 65,00,168 fully paid-up Equity Shares of face value of Rs. 10/- each and 8,10,000 Warrants convertible to Equity Shares on preferential basis to public category investor. 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 September 11, 2024. Acquirer-1 has also entered into a Share Purchase Agreement dated 16th August, 2024 ("the SPA") with Selling Shareholder for acquiring 11,53,080 Equity Shares ("Sale Shares") of Rs. 10 each at a price of Rs. 1/- per Equity Share aggregating to Rs. 11.53 Lacs representing 5.44% of Emerging Equity Share & Voting Capital of Target Company.
 3. This Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. Pursuant to the Proposed Preferential Issue, the Acquirers jointly will hold 67.47% of the Emerging Equity and Voting Share Capital of the Target Company.
 4. Consequently upon acquiring the shares pursuant to the preferential allotment and sale shares under SPA, the post preferential shareholding of the Acquirers will be 1,43,00,029 equity shares constituting 67.47% of the Emerging Equity and Voting Share Capital. Pursuant to proposed allotment, the Acquirers 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.
 5. The Acquirers propose to continue the existing business of the Target Company and may diversify its business activities in future with the prior approval of Shareholders. The main purpose of this acquisition is to acquire complete management control of the Target Company. The Acquirers shall be classified as part of Promoter & Promoter group of Target Company.

Acquirer – 4. Mr. Chetan Mehrotra
 1. Mr. Chetan Mehrotra S/o (late) Mr. Prem Chandra Mehrotra, is a 52 years old Resident Indian currently residing at A-353, Sarita Vihar, New Delhi, Delhi 110076, Tel. No. +91 9168045665. Email: chetanmehrotra2005@gmail.com. He holds degree of Master of Business Management from Dayalbagh Educational Institute (Deemed University), Dayalbagh Agra. He has not changed/altered his name at any point of time.
 2. Acquirer-4 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AGCPM2729C. Acquirer-4 is having experience of over 26 years in the field of HR & Business strategy, Business HR, HR policies & processes, Performance management, Compensation & benefits, Employee engagement, Organization development, HR technology, Compliance, Legal, Industrial relations.
 3. Acquirer-4 does not belong to any group.
 4. CA Hemant K. Kadam (Membership No. 049510), Proprietor of M/s H. K. Kadam & Associates, Chartered Accountants (Firm Registration No. 152227W) having their office located at 101/B, Gayatri Krupa CHSL, L. T. Road, Bahai, Borivali (West), Mumbai - 400092; Tel: +91 9821593253; Email:hemantkadam@yahoo.com vide certificate dated August 01, 2024 has certified that Net Worth of Acquirer-4 is Rs 322.96 Lacs as on August 01, 2024. (UDIN: 24049510BKERH8785).

III. SHAREHOLDING AND ACQUISITION DETAILS:

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

Acquirers	Shareholding as on PA date i.e. 16 th August, 2024	Shares agreed to be acquired under SPA	Shares agreed to be acquired under Proposed Preferential Issue
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