

## LETTER OF OFFER

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Shareholder(s) of SAVANT INFOCOMM LIMITED. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement to the Member of the Stock Exchange through whom the said sale was effected.

#### OPEN OFFER ("OFFER")

Pursuant to Regulations 3 (1) and 4 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto.

#### TO THE SHAREHOLDERS OF SAVANT INFOCOMM LIMITED

(Hereinafter referred as "SIL" or "the Target Company" or "TC" or "the Company")

Having the **Registered Office** at 16 First Floor, Corporation Shopping Complex, Third Avenue, Indira Nagar, Adyar, Chennai-600020, Tamilnadu, India ; **Corporate Office**: 163-164/A, Mittal Tower, 16th Floor, Nariman Point, Mumbai- 400021, Maharashtra, India  
(CIN: L72200TN1978PLC058225)

Email: [sil.compliance@gmail.com](mailto:sil.compliance@gmail.com); Website: [www.savant-infocomm.co.in](http://www.savant-infocomm.co.in)

BY

**Acquirer 1:** Mr. Laxman Ashok Savalkar , S/o. Mr. Ashok Savalkar , aged about 36 years, is residing at RH 24, Ashok Astoria, Gat No.2, Govardhan, Gangapur Road, Nashik – 422222, Maharashtra, India, **Tel. No.** +91-7709153315, **Email:** [laxman.savalkar1@gmail.com](mailto:laxman.savalkar1@gmail.com);

**Acquirer 2:** Mr. Girish Kamalkishor Sardar, S/o. Mr. Kamalkishor Sardar, aged about 43 years, is residing at Flat No 101, Ruchi Tower, Sant Dnyeshwar Road, Near BOI, Panchpkadi, Thane (W)- 400602, India, **Tel. No.** +91-9167479099, **Email:** [girish.sarda79@gmail.com](mailto:girish.sarda79@gmail.com);  
(*Hereinafter Individually Referred As Acquirer 1 And Acquirer 2 And Severally Referred As Acquirers*)

#### TO ACQUIRE

**Up to 8,78,878 (Eight Lakhs Seventy Eight Thousand Eight Hundred Seventy Eight Only) Equity shares of Rs. 10/- each representing 26.00% of the existing equity and voting share capital of the Target Company at a price of Rs. 3.00/- per share ("Offer Price").**

#### Please Note

1. This Offer is being made pursuant to the Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereof for substantial acquisition of shares / voting rights accompanied with change in control.
2. This Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company.
3. As on date of this Letter of Offer, no statutory approvals are required.
4. **This offer is not a competing offer**
5. **There has been no competing offer or revision of Offer Price as on date of this Letter of Offer. The last date for making such competing offer has expired.**
6. Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement/Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
7. The Procedure for acceptance is set out in Para 8 of this LOF. A Form of Acceptance is enclosed with this LOF.
8. If there is any upward revision in the Offer Price by the Acquirers at any time prior to commencement of the last one working day before the commencement of the tendering period viz., Monday, January 09, 2023 you will be informed by way of another Announcement in the same newspapers in which the detailed Public Statement pursuant to Public Announcement was published. Acquirers shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer or if the Offer is withdrawn pursuant to Regulation 23, the same would be communicated within two working days by an Announcement in the same newspapers in which the Detailed Public Statement was appeared.
9. A copy of the Public Announcement, detailed Public Statement and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) would also be available on SEBI's Website: [www.sebi.gov.in](http://www.sebi.gov.in)
10. All correspondence relating to this offer, if any, should be addressed to the Registrar to the Offer, viz. Purva Sharegistry (I) Pvt. Ltd

#### MANAGER TO THE OFFER



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](mailto:rushabh@focl.in)/ [mala@focl.in](mailto:mala@focl.in)

**Investor Grievance Email:** [investorcomplaints@focl.in](mailto:investorcomplaints@focl.in)

**Website:** [www.focl.in](http://www.focl.in)

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

**SEBI Registration No.:** INM000003671

#### REGISTRAR TO THE OFFER



#### PURVA SHAREGISTRY (I) PVT. LTD

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

**E-mail ID:** [support@purvashare.com](mailto:support@purvashare.com)

**Website:** [www.purvashare.com](http://www.purvashare.com)

**Contact Person:** Ms. Deepali Dhuri

**SEBI Registration No.:** INR000001112

**OFFER OPENS ON: TUESDAY, JANUARY 10, 2023**

**OFFER CLOSSES ON: MONDAY, JANUARY 23, 2023**

(This page is intentionally left blank)

**SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER**

Activity	Original Date (as disclosed in the DLOF) (Day and Date)#		Revised Day and Date	
Public Announcement	November 17, 2022	Thursday	November 17, 2022	Thursday
Publication of Detailed Public Statement in newspapers	November 24, 2022	Thursday	November 24, 2022	Thursday
Last date of filing draft letter of offer with SEBI	December 01, 2022	Thursday	December 01, 2022	Thursday
Last date for a Competing offer <sup>^</sup>	December 15, 2022	Thursday	December 15, 2022	Thursday
Receipt of comments from SEBI on draft letter of offer	December 22, 2022	Thursday	December 23, 2022	Friday
Identified date*	December 26, 2022	Monday	December 27, 2022	Tuesday
Date by which letter of offer be posted to the shareholders	January 02, 2023	Monday	January 03, 2023	Tuesday
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	January 05, 2023	Thursday	January 06, 2023	Friday
Last date for revising the Offer Price	January 06, 2023	Friday	January 09, 2023	Monday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company	January 06, 2023	Friday	January 09, 2023	Monday
Date of Opening of the Offer	January 09, 2023	Monday	January 10, 2023	Tuesday
Date of Closure of the Offer	January 20, 2023	Friday	January 23, 2023	Monday
Last Date for completion of all requirements including payment of consideration	February 03, 2023	Friday	February 07, 2023	Tuesday

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

#The original schedule of activities were indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and were subject to receipt of relevant approvals from various statutory/regulatory authorities.

<sup>^</sup>There was no competing offer to the Acquirer's offer.

## RISK FACTORS

### A. RELATING TO THE OFFER

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for analyzing all the risks with respect to their participation in the Offer.

- 1) The Offer involves an offer to acquire up to 26% of the existing equity and voting share capital of SIL from the Eligible Persons for the Offer. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
- 2) In the event that (a) a statutory and regulatory approval is not received in a timely manner, (b) there is any litigation leading to a “stay” of the Offer, or (c) SEBI instructing the Acquirers not to proceed with the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of SIL whose Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not due to wilful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders for the delay, as may be specified by SEBI.
- 3) Shareholders should note that Equity Shares once tendered in the Offer with or without “Form of Acceptance-cum-Acknowledgement” (“FOA”) in the Offer, such shareholders will not be entitled to withdraw such acceptances. The acquisition of Open Offer Shares tendered in the Offer by NRIs and OCBs is subject to receipt of approval from RBI. NRIs and OCBs tendering Equity Shares in the Offer must obtain all requisite approvals required to tender the Equity Shares held by them, in this Offer (including without limitation the approval from RBI, since the Shares validly tendered in this Offer will be acquired by non-resident entities) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement (FOA).
- 4) The Equity Shares tendered in the Offer will be held in trust by the Buyer’s Broker until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. Accordingly, the Acquirers make no assurance with respect to the market price of the Equity Shares both during the Offer Period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by any shareholder of the Target Company on whether to participate or not to participate in the Offer.
- 5) This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Letter of Offer (“LOF”) resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements.
- 6) The Public Shareholders are advised to consult their respective legal and tax advisors for assessing the tax liability pursuant to the Offer, or in respect of other aspects, such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

### B. IN ASSOCIATION WITH THE ACQUIRERS

- 7) The Acquirers intend to acquire up to 8,78,878 (Eight Lakhs Seventy Eight Thousand Eight Hundred Seventy Eight Only) fully paid-up equity shares of Rs.10/- each, representing 26.00% of the existing equity and voting share capital at a price of Rs. 3.00/- (Rupees Three Only) per equity share, payable in cash under the SEBI (SAST) Regulations. SIL does not have any partly paid-up equity shares as on the date of the Public Announcement (PA).

The Acquirers make no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirers make no assurance with respect to the financial performance of the Target Company.

- 8) The Acquirers and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

## Table of Contents

1.	DEFINITIONS .....	6
2.	DISCLAIMER CLAUSE .....	6
3.	DETAILS OF THE OFFER .....	7
4.	BACKGROUND OF THE ACQUIRERS .....	9
5.	BACKGROUND OF THE TARGET COMPANY.....	10
6.	OFFER PRICE AND FINANCIAL ARRANGEMENTS .....	14
7.	TERMS AND CONDITIONS OF THE OFFER: .....	15
8.	PROCEDURE FOR ACCEPTANCE AND SETTLEMENT: .....	16
9.	DOCUMENTS FOR INSPECTION.....	18
10.	DECLARATION BY THE ACQUIRERS.....	19

## 1. DEFINITIONS

TERM	DESCRIPTION
Acceptance Date	The date on which bids /Equity Shares tendered in the Offer shall be accepted post verification
Acquirers	Mr. Laxman Ashok Savalkar and Mr. Girish Kamalkishor Sarda
AOA	Articles of Association
Board	The Board of Directors of Target Company
BSE	BSE Limited
Buying Broker / Member	Nikunj Stock Brokers Limited
CIN	Corporate Identification Number
Detailed Public Statement or DPS	Public Statement of the Open Offer made by the Acquirers, which appeared in the newspapers on November 24, 2022
DLoO / DLOF or Draft Letter of Offer	The Offer Document dated November 30, 2022 filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations.
Effective Date	The date of certificate by the Merchant banker after filing the final Report with SEBI under SEBI (SAST) Regulations
Existing Equity Share & Voting Capital	Paid up equity share capital of the Target Company i.e 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
EGM	Extra Ordinary General Meeting
EPS	Earnings Per Share which is Profit After Tax / No. of Equity Shares.
Form of Acceptance or FOA	Form of Acceptance cum Acknowledgement.
Identified Date	Tuesday, December 27, 2022
Listing Agreement	Listing agreement as entered by the Target Company with the BSE
LLP	Limited Liability Partnership
Manager to the Offer or, Merchant Banker	First Overseas Capital Limited
Negotiated Price	Rs. 3.00/-(Rupees Three Only) per fully paid-up Equity Share of face value of Rs. 10/- each.
Offer/Open Offer/ The Offer	Cash Offer to acquire up to <b>8,78,878</b> (Eight Lakhs Seventy Eight Thousand Eight Hundred Seventy Eight Only) Equity Shares of Rs. 10/- each representing 26.00 % of the total equity and voting share capital of the Target Company, to be acquired by the Acquirers, at a price of Rs. 3.00/- per Equity share payable in cash
Offer Price	Rs. 3.00/-(Rupees Three Only) per fully paid up Equity Share of Rs. 10/- each payable in cash.
PA	Public Announcement
Persons eligible to participate in the Offer/ Shareholders	Registered shareholders of Savant Infocomm Limited and unregistered shareholders who own the Shares of Savant Infocomm Limited on or before the last date of tendering period is eligible to participate in the offer.
RBI	Reserve Bank of India
Registrar or Registrar to the Offer	Purva Sharegistry (I) Pvt. Ltd
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations / the Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended thereof
SEBI Act	Securities and Exchange Board of India Act, 1992.
Shares	Equity shares of Rs. 10/- (Rupees Ten only) each of the Target Company
SIL/Target Company/ TC	Savant Infocomm Limited

## CURRENCY OF PRESENTATION

In this Letter of Offer, all references to “Rs.” are to the reference of Indian National Rupees (“INR”). Throughout this Letter of Offer, all figures have been expressed in “Lakhs” unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

## 2. DISCLAIMER CLAUSE

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SIL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF**

**OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER TO THE OFFER, FIRST OVERSEAS CAPITAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 30<sup>th</sup> NOVEMBER, 2022 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”**

### 3. DETAILS OF THE OFFER

#### 3.1 Background of the Offer

**3.1.1.** This Offer is being made pursuant to the execution of the Share Purchase Agreement (SPA) dated November 17, 2022 to purchase 16,08,565 Equity Shares constituting 47.59% of the fully paid up and voting equity share capital of the Target Company from existing promoter and promoter group (Sellers) of Target Company at a consideration of Rs. 3.00/- per Equity Share by the Acquirers.

**3.1.2** Salient features of SPA are as follow:

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.

**3.1.3** Details of Parties to the SPA are as follow:

Name and Address of Acquirers entering in to SPA	Name of the Sellers	Residential Address/Office Address	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the Selling Shareholders prior to SPA	% of equity & voting capital
Mr. Laxman Ashok Savalkar (Acquirer 1) RH 24, Ashok Astoria, Gat No.2, Govardhan, Gangapur Road, Nashik – 422222, Maharashtra, India  and  Mr. Girish Kamalkishor Sarda (Acquirer 2) Flat No 101, Ruchi Tower, Sant Dyneshwar Road, Near BOI, Panchpkadi, Thane (W)- 400602, India	Mr. Pruthviraj Somchand Parikh	211, Silver Arch, 66 A, Nepean sea road Mumbai-400 006, Maharashtra, India	Yes	6,51,400	19.27
	Ms. Mina Pruthviraj Parikh	211, Silver Arch, 66 A, Nepean sea road Mumbai-400 006, Maharashtra, India	Yes	7,25,265	21.46
	Western India Steel Co. Pvt Ltd	163 A, Mittal Tower, Nariman Point, Mumbai-400 021, Maharashtra, India	Yes	2,31,900	6.86
<b>Total Equity Share</b>				<b>16,08,565</b>	<b>47.59</b>

**3.1.4** This Open Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 of the Takeover Regulations being made by the Acquirers for acquisition of 26.00% of the present issued, subscribed and paid up equity share capital of Target Company. Consequent upon entering into SPA and assuming full acceptance under open offer, the post shareholding & voting rights of the Acquirers would come to 24,87,443 Equity Shares (73.59%) of the total paid up equity shares of the Target Company. Pursuant to the acquisition of equity shares and consequent changes in control of the Target Company contemplated under the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 and other applicable provisions of SEBI (SAST) Regulations, 2011 as amended.

- 3.1.5** The Acquirers intend to control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance hereof.
- 3.1.6** The Acquirers do not propose to continue existing business of the Target Company and may diversify its business activities in future with prior approval of shareholders. The main purpose of this acquisition is to acquire complete management control of the Target Company. The Acquirer 1 is engaged in the Business of Food Safety & New Product Development and Acquirer 2 is engaged in the activity of Business of agriculture commodities business development and marketing and by virtue of acquiring substantial stake and also the management control of the Target Company, the Acquirers intend to integrate some of their businesses with that of the Target Company thereby gaining an advantage of integration while additionally getting a ready listing platform.
- 3.1.7** The Acquirers have not acquired any equity shares/voting rights of the Target Company during the twelve (12) months period preceding the date of the Public Announcement.
- 3.1.8** The Acquirers do not hold any equity shares in the Target Company as of the date of this LOF.
- 3.1.9** The Manager to the Open Offer i.e. First Overseas Capital Limited does not hold any Shares in the Target Company as on the date of appointment as Manager to the Open Offer. They declare and undertake that they shall not deal on their own account in the Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.
- 3.1.10** Simultaneously, by virtue of triggering of Regulation 3(1) and 4 of the Regulations due to substantial acquisition along with the management control; the PA was submitted with BSE on November 17, 2022, in compliance with Regulation 13(1) of the Regulations by the Acquirers. The PA was also submitted with SEBI and the Target Company in compliance with the Regulation 14(2) of the Regulations.
- 3.1.11** Upon completion of this Offer and assuming full acceptance, the Acquirers will hold 24,87,443 Equity Shares representing 73.59% of total paid up equity share capital of the Target Company, thus, Pursuant to completion of this offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will not fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended.
- 3.1.12** As per regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company will constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published.

### **3.2 Details of the Proposed Offer**

- 3.2.1** The Acquirers have made a Detailed Public Statement pursuant to Public Announcement on November 24, 2022, in the following newspapers in accordance with the Regulation 14 (3) and pursuant to Regulation 3 and 4 of SEBI (SAST) Regulations.

<b>Name of the Newspaper</b>	<b>Language</b>	<b>Editions</b>
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Makkal Kural	Tamil (Local)	Chennai
Mumbai Lakshadeep	Marathi	Mumbai

*The Detailed Public Statement is also available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in)*

- 3.2.2** The Acquirers are making this Open Offer under the SEBI (SAST) Regulations, to acquire up to 8,78,878 (Eight Lakhs Seventy Eight Thousand Eight Hundred Seventy Eight Only) Equity Shares of Rs. 10/- each representing up to 26.00 % of the total equity and voting share capital of the Target Company from the Public Shareholders of Target Company on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs. 3.00/- per equity share payable in cash. These Shares are to be acquired by the Acquirers, free from all liens, charges and encumbrances and together with all voting rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.3** There are no partly paid up Shares in the Target Company.
- 3.2.4** The Offer is not subject to any minimum level of acceptances from the Shareholders i.e. it is not a conditional offer.
- 3.2.5** The Offer is not as a result of any exercise regarding global acquisition which culminates in the indirect acquisition of control over, or acquisition of equity shares or voting rights in, the Target Company.
- 3.2.6** The Acquirers have not acquired any Shares in the Target Company after the date of PA i.e. November 17, 2022, up to the date of Letter of Offer.
- 3.2.7** The Offer is subject to the terms and conditions set out herein and the PA and the DPS made by the Acquirers from time to time in this regard.
- 3.2.8** No competitive bid has been received as on date of this LOF.

## Object of the Offer:

- 3.3.1 The Acquirers shall achieve substantial acquisition of Equity Shares and voting share capital, accompanied with effective management control over the Target Company after completion of acquisition of the Sale Shares and the Open Offer.
- 3.3.2 The Acquirers do not intend to continue the existing business of the Target Company. 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 main purpose of takeover is exercising the effective management and control over the Target Company.
- 3.3.3 The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Open Offer.
- 3.3.4 The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of SIL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

## 4. BACKGROUND OF THE ACQUIRERS

### 4.1 The details of the Acquirers are as follows:

#### Acquirer 1: Mr. Laxman Ashok Savalkar:

1. 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 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.
2. Acquirer 1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) BMRPS3745Q.
3. Acquirer 1 does not belong to any group.
4. CA Aniruddha Jajoo (Membership No. 103246), Partner of Patil Hiran Jajoo & Co., Chartered Accountants (FRN No. 120117W), UDIN:22103246BCRFLR5525 having his office at 4<sup>th</sup> 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.
5. Acquirer 1 does not hold any shares of Target Company as on the date of the PA and LOF, however he has agreed to buy 16,08,565 Equity Shares (Sale Shares) i.e. 47.59% of the Voting Share Capital from current Promoter and Promoter group of Target Company through Share Purchase Agreement (SPA) dated November 17, 2022.
6. As on the date of this LOF, Acquirer 1 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA.
7. 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 07987670.

#### Acquirer 2: MR. GIRISH KAMALKISHOR SARDA (ACQUIRER 2)

1. Mr. Girish Kamalkishor Sarada, (hereinafter referred to as “Acquirer 2”), son of Mr. Kamlakishor Sarada is an Indian National aged about 43 years having 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 Agroculture 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.
2. Acquirer 2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) BDGPS8199J.

3. Acquirer 2 does not belong to any group.
4. 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 Sardha 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.
5. Acquirer 2 does not hold any shares of Target Company as on the date of the PA and LOF, however he has agreed to buy 16,08,565 Equity Shares (Sale Shares) i.e. 47.59% of the Voting Share Capital from current Promoter and Promoter group of Target Company through Share Purchase Agreement (SPA) dated November 17, 2022.
6. As on the date of this LOF, Acquirer 2 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA.
7. Mr. Girish Kamalkishor Sardha 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.

### 4.3 Declarations by the Acquirers

1. The Acquirers have not acquired any Equity Shares in the Target Company till the date of this LOF. Hence, compliance w.r.t. Chapter V of the Takeover Regulations, 2011 / Chapter II of the SEBI Takeover Regulations, 1997 is not applicable to them.
2. The Equity Shares tendered in this Offer will be acquired by Acquirers.
3. The Acquirers do not have any relations with the Target Company nor have any interest in the Target Company save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA by the Acquirers. Neither the Acquirers nor their representatives are on the board of the Target Company.
4. The Acquirers have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act (the “SEBI Act”).
5. Acquirers have confirmed that they are not categorized as a “Willful Defaulter” in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011 nor they are categorized as a “Fugitive Economic Offender” in terms of Regulation (1)(ja) of the SEBI (SAST) Regulations, 2011.
6. The Acquirers have not entered into any non-compete arrangement and/or agreement with the Target Company or its management.
7. As on date of the LOF, the Acquirers are in compliance with Regulation 6A & Regulation 6B of the Takeover Regulations, 2011.
8. The Acquirers have undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement and its related conditions.
9. The Acquirers have undertaken that if they acquire any equity shares of the Target Company during the Offer Period, they shall inform the Stock Exchange where the equity shares of the Target Company are listed, the Target Company and the Manager to the Offer within 24 hours of the acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.
10. The Acquirers undertake that they will not sell the equity shares of the Target Company, if any held by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.
11. The 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.

## 5. BACKGROUND OF THE TARGET COMPANY

*(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)*

- 5.1 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. 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.

- 5.2 The registered office of the Target Company is situated at 16 Corporate Shopping Center, Indira Nagar, Adyar, Chennai 600 020. Email: sil.compliance@gmail.com; Website: www.savant-infocomm.co.in. Currently, the TC is IT education and consulting.
- 5.3 As on the date of this LOO, 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.
- 5.4 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 obligations.
- 5.5 The entire present and paid up Equity Shares of the Target Company is currently listed on BSE Limited, Mumbai ("BSE"). The Equity Shares of the Target Company were listed on BSE w.e.f. June 15, 1993. The ISIN of the Target Company is INE898E01011.
- 5.6 The Equity Shares of Target Company are currently listed and traded on BSE Limited (BSE) with symbol as Scrip ID/Code: SAVINFOCO / 517320.
- 5.7 The Equity Shares of Target Company are in-frequently traded on BSE in terms of Regulation 2 (1) (j) of the Takeover Regulations.
- 5.8 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.
- 5.9 The details of Share Capital of Target Company are as follows:

<b>Paid up Equity Shares of SIL</b>	<b>No. of Equity Shares/ Voting rights</b>	<b>% of Shares / voting rights</b>
Fully paid-up Equity Shares	33,80,300	100.00
Partly paid-up Equity Shares	NIL	NIL
Total Equity Shares	33,80,300	100.00
Total Voting Rights in the Target Company	33,80,300	100.00

- 5.10 As on date of this LOF, the Board of Directors of SIL are as follows:

<b>Name</b>	<b>Designation</b>	<b>Experience in years and field</b>	<b>Date of Appointment</b>
Mr. Harsh P. Parikh DIN: 00107236 PAN: AAYPP7171P	Non- Executive Director	20 Years	15/10/2007
Mrs. Sharmila S. Chitale DIN: 07146530 PAN: ACYPC4057F	Non-Executive - Independent Director	22 Years	25/04/2017
Mr. Hemant K. Shah DIN: 07883766 PAN: AAVPS2069L	Non-Executive - Independent Director	49 Years	19/07/2017

- 5.11 There has been no merger, de-merger and spin off in the last three years in the Target Company.
- 5.12 Brief financial information of SIL for the financial year ended on March 31, 2020, 2021 and 2022 and period ended 30<sup>th</sup> September, 2022 are given below:

(Rs. in Lacs)

<b>Profit &amp; Loss Statement</b>	<b>Half Year Ended 30.09.2022 (Unaudited)</b>	<b>Year Ended 31.03.2022 (Audited)</b>	<b>Year Ended 31.03.2021 (Audited)</b>	<b>Year Ended 31.03.2020 (Audited)</b>
Revenue from Operations				
Other Income				
<b>Total Income</b>				

Total Expenditure (Excluding Depreciation and Interest)	7.84	22.83	19.60	23.02
Profit (Loss) before Depreciation, Interest & Tax	7.84	22.83	19.60	23.02
Depreciation			0.00	0.00
Interest				
Profit / (Loss) before Tax and exceptional income	(7.84)	(22.83)	(19.60)	(23.02)
Exceptional Item {Profit/ Loss on Sale of Fixed Assets				
Profit / (Loss) before Tax	(7.84)	(22.83)	(19.60)	(23.02)
Tax Expenses				
Current Tax				
Deferred Tax				
Total Tax				
<b>Profit / (Loss) after Tax</b>	<b>(7.84)</b>	<b>(22.83)</b>	<b>(19.60)</b>	<b>(23.02)</b>

(Rs. in Lacs)

Balance Sheet Statement	Half Year Ended 30.09.2022	Year Ended 31.03.2022	Year Ended 31.03.2021	Year Ended 31.03.2020
	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Sources of Funds</b>				
Paid up Share Capital	338.03	338.03	338.03	338.03
Other Equity	-453.1	-442.92	-424.58	-409.28
<b>Net Worth</b>	<b>-115.07</b>	<b>-104.89</b>	<b>-86.55</b>	<b>-71.25</b>
Secured Loan (Non-Current)		0	0	0
Unsecured Loan (Non-Current)	118.16	105.41	87.42	72.04
Current Liabilities	0.81	1.27	0.74	1.05
<b>TOTAL</b>	<b>3.90</b>	<b>1.79</b>	<b>1.61</b>	<b>1.84</b>
<b>Total Source of Funds</b>				
<b>Application of Funds</b>				
Net Fixed Assets	0.09	0.09	0.09	0.10
Investments (Non-Current)				
Other Non-Current Assets	1.49	1.49	1.49	1.49
Net Current Assets	2.32	0.21	0.03	0.25
Miscellaneous Expenses not written off/ Preliminary Expenses				
<b>TOTAL</b>	<b>3.90</b>	<b>1.79</b>	<b>1.61</b>	<b>1.84</b>
<b>Contingent Liabilities</b>				
<b>Other Financial Data</b>				
Dividend (%)				
Earnings Per Share in (in ₹) (Basic & Diluted)	-0.23	-0.68	-0.58	-0.68
Return on Net worth (%)	0.07	0.22	0.23	0.32
Book Value Per Share (in ₹)				

5.13 The Shareholding pattern of the SIL, as on the date of LOF is as follows:

Shareholder Category	Number of Equity Shares of the Target Company	Percentage of Equity Share Capital (%)
Promoter & Promoter Group	16,08,565	47.59
Public	17,71,735	52.41
<b>Total</b>	<b>33,80,300</b>	<b>100.00</b>

5.14 The current capital structure of the Company has been built up since inception, are as under:

Date of Allotment	No. of shares issued	% of shares issued	Cumulative Paid up Equity Share Capital (Rs)	Mode of Allotment	Identity of the Allottees (Promoter/ex-promoter/other)	Status of Compliance
29/04/1978	1000	-	1,00,000	At the time of Incorporation	Ex-Promoters	Not Applicable
11/10/1979	2100	-	3,10,000	Allotment to Promoters	Ex-Promoters	
15/03/1980	1900	-	5,00,000			
01/06/1991	30	-	5,03,000			
29/08/1991	50,300	1.48	5,03,000	See note below	-	
19/11/1991	10,000	0.30	6,03,000	Allotment to Promoters	Ex-Promoters	
08/01/1993	12,91,820	38.22	1,35,21,200	Public Issue	Ex- Promoters	
08/01/1993	20,28,180	60.00	3,38,03,000	Public Issue	Public	
<b>Total</b>	<b>33,80,300</b>	<b>100.00</b>	<b>3,38,03,000</b>			

5.15 There has been certain non-compliance if found so in relation to the applicable provisions of SEBI (SAST) Regulations, 2011 by the Promoter and Promoter Group and Target Company in last 10 years. SEBI may take appropriate action against the Promoter and Promoter Group for the non-compliance made if any in future.

5.16 Pre- and Post-Offer shareholding pattern of the SIL is as per the following table:

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreement/acquisition and offer		Shares/voting rights agreed to be acquired pursuant to SPA which triggered off the Takeover Regulations		Shares/Voting rights to be acquired in the open offer (assuming full acceptances)		Shareholding/voting rights after the acquisition and Offer	
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		No.	% \$	No.	%	No.	%^	No.	%
<b>1</b>	<b>Promoter &amp; Promoter Group</b>								
	a. Parties to Agreement	16,08,565	47.59	-16,08,565	-47.59	-	-	-	-
	b. Promoters Other than (a) above	0	0	-	-	-	-	-	-
	<b>Total 1 (a+b)</b>	<b>16,08,565</b>	<b>47.59</b>	<b>-16,08,565</b>	<b>-47.59</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2</b>	<b>Acquirer</b>								
	a) Acquirer	-	-	16,08,565	47.59	8,78,878	26	24,87,443	73.59
	<b>Total</b>	<b>16,08,565</b>	<b>47.59</b>	<b>-16,08,565</b>	<b>-47.59</b>	<b>8,78,878</b>	<b>26</b>	<b>24,87,443</b>	<b>73.59</b>
<b>3</b>	Parties to agreement other than (1)	-	-	-	-	-	-	-	-
<b>4</b>	Parties (other than promoters / Acquirer)								

a. Fis/MFs/FIIs/ Banks/SFI	0	-	-	-	-	-	0	-
b. Others	17,71,735	52.41	Nil	Nil	-8,78,878	-26	8,92,857	26.41
<b>Total</b>	<b>33,80,300</b>	<b>100</b>					<b>33,80,300</b>	<b>100</b>

\$ As a percentage of the Existing Fully Paid Up Equity Share Capital of the Target Company.

5.17 The number of Shareholders in SIL in public category is 11,831 Shareholder as on date of PA.

5.18 The Company is not a sick Company.

5.19 Status of corporate governance compliances by SIL: -

The Corporate Governance clauses as enumerated in Regulation 17 to 27 in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not applicable to Target Company.

5.20 Ms. Sarita Kumari is the Compliance Officer of the Company.

## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1 Justification of Offer Price

6.1.1 The Equity Shares of Target Company are currently listed and traded on and on BSE Limited (BSE) with symbol as "SAVINFOCO" Scrip code 517320.

6.1.2 The equity shares of the Target Company are in-frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on BSE.

The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months of PA (November, 2021-October, 2022) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	9,816	33,80,300	0.29%

6.1.3 The Offer Price of Rs. 3.00/- (Rupees Three Only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

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	Not Applicable
C	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	Not Applicable
D	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on Stock Exchanges	Not Applicable
E	Where the shares are not frequently traded, the price determined by 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	NIL*

\*The Fair Value of equity share of the Target Company is negative 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.

6.1.4 There has been no corporate action requiring the price parameters to be adjusted.

6.1.5 If the Acquirers acquire or agree to acquire any whether by himself/itself or through any person(s) acting in concert any Equity Shares of the Target Company during the offer at a price higher than the Offer Price, then the Offer price shall stand revised to highest price paid or payable for such acquisition.

6.1.6 If the Acquirers acquire 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, 2009 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.

- 6.1.7 As on date of this LOF, 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 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.
- 6.1.8 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one working days prior to the date of commencement of the Tendering Period in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared.

## 6.2 Financial Arrangements

- 6.2.1 Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer would be Rs. 26,36,634/- (Rupees Twenty Six Lakhs Thirty Six Thousand Six Hundred Thirty Four Only) ("maximum consideration") i.e. consideration payable for acquisition of 8,78,878 (Eight Lakhs Seventy Eight Thousand Eight Hundred Seventy Eight Only) equity shares of the target Company at offer price of Rs. 3.00/- per Equity Share.
- 6.2.2 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.
- 6.2.3 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 "Escrow Account SIL Open Offer", and have made a cash deposit of Rs. 28,00,000 (Rupees Twenty Eight Lacs Only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents more than 100% of the total consideration payable to the Equity Shareholders under this Offer. The Acquirers have 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
- 6.2.3 The Manager to the Offer has been duly authorized Manager to the Offer to realize the value of the aforesaid Escrow in terms of the SEBI (SAST) Regulations, 2011.
- 6.2.4 Further, in order to ensure that the funds that are payable to the Eligible Public Shareholders who tender in the Offer are managed more efficiently, the Acquirers have opened the Offer Special Account with the Kotak Mahindra Bank Limited under the Offer Escrow Agreement, for the purpose of Regulation 21 of the SEBI (SAST) Regulations. The Manager to the Offer has been authorized by the Acquirers to operate and realize the monies lying to the credit of the Offer Special Escrow Account, in accordance with the SEBI (SAST) Regulations.
- 6.2.5 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 4<sup>th</sup> 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.
- 6.2.6 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. The Manager to the Offer, First Overseas Capital Limited, hereby confirms that the Acquirers are capable to implement the Offer obligations in accordance with the SEBI (SAST) Regulations.

## 7. TERMS AND CONDITIONS OF THE OFFER:

- 7.1. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of SIL (except the Acquirers, Seller and Members of Promoter & Promoter group) whose name appear on the Register of Members, at the close of business hours on December 27, 2022 ("Identified Date").
- 7.2. All owners of the shares, Registered or Unregistered (except the Acquirers, Seller and Members of Promoter & Promoter group) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in Para 8 below. Eligible Persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.

- 7.3. The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. While it would be insured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt the Letter of Offer by any member entitled to this open offer will not invalidate the Offer in any manner whatsoever.
- 7.4. Subject to the conditions governing this Offer, as mentioned in the LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

**7.5. Locked-in Shares:**

There are no locked-in shares in SIL.

**7.6. Eligibility for accepting the Offer:**

The Offer is made to all the public shareholders (except the Acquirers, Sellers and Members of Promoter & Promoter group) whose names appeared in the register of shareholders at the close of the business hours as on Identified date i.e. December 27, 2022 (Tuesday) and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

**7.7. Statutory Approvals and conditions of the Offer:**

- 7.7.1. To the best of knowledge and belief of the Acquirers, as of the date of this LOF, there are no 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.

However, if any other statutory approvals are required or 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.

- 7.7.2. 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 reserve the sole right to reject the equity shares tendered in the Offer.”

- 7.7.3. 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 the DPS has appeared.

- 7.7.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful 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 SEBI, in terms of regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful 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.

- 7.7.5. No approval is required from any bank or financial institutions for this Offer.

- 7.7.6. The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

**8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:**

- 8.1. The Open offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by the Stock Exchanges 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 issued by SEBI.

- 8.2. BSE Limited (‘BSE’) shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Open Offer.

- 8.3. The facility for Acquisition of shares through Stock exchange Mechanism pursuant to an Open Offer shall be available on the BSE in the form of Separate Window (“Acquisition Window”).

- 8.4. The Acquirers has 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:

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

- 8.5. 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.
- 8.6. Such shares would be transferred to a special account of the clearing corporation specifically created for this purpose prior to placing the bid. The stock brokers shall also forward to the Clearing Corporation such details regarding the shares tendered as may be required by the Merchant Banker.
- 8.7. A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
- 8.8. The cumulative quantity tendered shall be displayed on the Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering period.
- 8.9. Shareholders can tender their shares only through a Broker with whom the shareholder is registered as client.
- 8.10. **Procedure for tendering shares held in Dematerialized Form.**
- a) The Equity shareholders who are holding the equity shares in demat form and who desire to tender their Equity shares in this offer shall approach their broker indicating to their broker the details of equity shares they intend to tender in Open Offer.
  - b) The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.
  - c) For custodian participant, orders for demat equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
  - d) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the opening of the Offer.
  - e) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip (“TRS”) generated by the Exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
  - f) The shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

**The shareholders holding Equity shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement. The shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.**

**8.11. Procedure to be followed by the registered Shareholders holding Equity Shares in physical form:**

As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI PR 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 1, 2019. Accordingly, the Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer can do so only after the Equity Shares are dematerialised. Such Public Shareholders are advised to approach any depository participant to have their Equity Shares dematerialised.

- 8.12. Modification/Cancellation of orders will not be allowed during the period the Offer is open.
- 8.13. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period

**8.14. Procedure for Tendering the Shares in case of Non-Receipt of the Letter of Offer:**

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 those who have not received the letter of offer, may also participate in this Offer. A shareholder may participate in the Offer by approaching their broker and tender Equity shares in the Open Offer as per the procedure mentioned in the Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as on the Identified date. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or BSE website ([www.bseindia.com](http://www.bseindia.com)) or Merchant Banker website ([www.focl.in](http://www.focl.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity shares of the Target Company. Alternatively in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client Id number, DP

name, DP ID number, number of shares tendered. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by the BSE before the closure of the Offer.

8.15. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the shareholders of the Target Company. The Acquirers does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in this Offer. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.

#### **8.16. Acceptance of Equity**

Shares Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot.

#### **8.17. Settlement Process**

- a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation.
- b) The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders.

#### **8.18. Settlement of Funds/ Payment Consideration**

The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

### **9. DOCUMENTS FOR INSPECTION**

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at First Overseas Capital Limited at 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400 001 from 11.30 a.m. to 2.30 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

In light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020 read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line "Documents for Inspection –Savant Open Offer", to the Manager of the Offer at rushabh@focl.in/mala@focl.in; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

9.1 Certificate of Incorporation, Memorandum and Articles of Association of Savant Infocomm Limited.

9.2 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.

- 9.3 Annual Reports of SIL for years ended on March 31, 2020, 2021 and 2022 and Unaudited financials for the period ended September 30, 2022.
- 9.4 Copy of Public Announcement dated November 17, 2022.
- 9.5 Published copy of the Detailed Public Statement, which appeared in the newspapers on November 24, 2022.
- 9.6 Copy of Recommendation made by Committee of Independent Directors of SIL published in the newspapers.
- 9.7 Observation letter no SEBI/HO/CFD/DCR/RAC-1/P/OW/2022/63546/1 dated December 23, 2022 on the draft Letter of Offer filed with the Securities and Exchange Board of India.
- 9.8 Memorandum of Understanding between Manager to the Offer and the Acquirers.

## 10. DECLARATION BY THE ACQUIRERS

We have made all reasonable inquiries, accept responsibility for, and confirm that this LOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this LOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

We are responsible for ensuring compliance with the Takeover Regulations and the obligations as stated under the Takeover Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this LOF, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, 2013 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 2013 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

**Signed By:**

**Signed by Acquirers**

Mr. Laxman Ashok Savalkar (Acquirer 1)

Mr. Girish Kamalkishor Sarda (Acquirer 2)

Place: Mumbai

Date: 29.12.22

**ENCLOSURES:**

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s) in the case of shares held in physical mode.

**FORM OF ACCEPTANCE – CUM – ACKNOWLEDGEMENT**

(All terms and expressions used herein shall have the same meaning as described thereto in the Draft Letter of Offer)

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**OFFER OPENS ON: JANUARY 10, 2023 (TUESDAY)**

**OFFER CLOSSES ON: JANUARY 23, 2022 (MONDAY)**

**From:**

Name:

Address:

Status: Resident/ Non Resident

**To,****Purva Sharegistry (I) Pvt. Ltd****Registered office Address:**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**E-mail ID:** [support@purvashare.com](mailto:support@purvashare.com)

Dear Sir,

**Sub.: OPEN 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 RS.10 EACH REPRESENTING 26.00% OF EQUITY SHARE CAPITAL/VOTING CAPITAL AS OF THE TENTH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER FROM THE ELIGIBLE SHAREHOLDERS OF THE SAVANT INFOCOMM LIMITED (“SIL”) FOR CASH AT A PRICE OF RS. 3.00 (RUPEES THREE ONLY) PER EQUITY SHARE (“OFFER PRICE”), BY MR. LAXMAN ASHOK SAVALKAR (“ACQUIRER 1”) AND MR. GIRISH KAMALKISHOR SARDA (“ACQUIRER 2”) WITH AN INTENTION TO ACQUIRE CONTROL OF THE TARGET COMPANY.**

I/We refer to the Letter of Offer dated December 29, 2022 for acquiring the Equity Shares held by me/us in SIL.

I/We, the undersigned, have read the Letter of Offer, Detailed Public Statement and understood their contents including the terms and conditions and procedure as mentioned therein and unconditionally accept such terms and conditions.

I I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

**Details of Public Shareholder:**

<b>NAME (IN BLOCK LETTERS)</b>	<b>Holder</b>	<b>Name of Public Shareholder</b>	<b>Permanent Account No. (PAN)</b>
(Please write names of the joint holders in the same order as appearing in the demat account)	<b>Sole / First</b>		
	<b>Second</b>		
	<b>Third</b>		
Contact number(s) of the first holder	<b>Tel No. with STD Code</b>		
	<b>Mobile no.</b>		
Full address of the first holder (with pin code)			
Email address of the first holder			
Date and Place of incorporation (if applicable)			

### **For all Eligible Public Shareholders**

1. I / We confirm that the Offer Shares which are being tendered herewith by me / us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.
2. I / We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.
3. I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/ our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.
4. I / We agree that the Acquirer will pay the consideration as per secondary market mechanism only after verification of the certifications, documents and signatures, as applicable submitted along with this Form of Acceptance. I / We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me / us.
5. I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.
6. I / We confirm that I / We are not persons acting in concert or persons deemed to be acting in concert with the Acquirer or the Seller.
7. I / We give my/our consent to the Acquirer to file any statutory documents on my/our behalf in relation to accepting the Offer Shares in this Open Offer.
8. I / We confirm that I / we are in compliance with the terms of the Open Offer set out in the PA, the DPS, and the LOF.
9. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.
10. I / We are / am not debarred from dealing in shares or securities.
11. I / We confirm that there are no taxes or other claims pending against me / us which may affect the legality of the transfer of Offer Shares under the Income Tax Act, including but not limited to section 281 of the Income Tax Act.
12. I / We note and understand that the Equity Shares would be kept in the pool account of my / our Selling Broker and the lien will be marked by Clearing Corporation until the settlement date whereby Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.
13. I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, or as a result of income tax ( including any consequent interest and penalty) on the capital gains arising from tendering of the Offer Shares or any other payments, I / we will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co- operate in any proceedings before any income tax / appellate authority.
14. I / We authorise the Acquirer to accept the Offer Shares so offered or such lesser number of Offer Shares which the Acquirer may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the LOF. I / we further authorize the Acquirer to return to me / us, Equity Shares in respect of which this Open Offer is not found valid / not accepted without specifying the reasons thereof.

The bank account details for the purpose of payment of consideration will be taken from the record of the depositories.

**FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT SHAREHOLDERS**

I/We, confirm that my/ our status as a shareholder is (√ whichever is applicable)

Individual	Foreign Company	FPI - Corporate	FPI - Others	FVCI
Foreign Trust	Private Equity Fund	Pension/ Provident Fund	Sovereign Wealth Fund	Partnership / Proprietorship Firm
Financial Institution	NRIs/PIOs-repatriable	NRIs/ PIOs - non repatriable	OCB	QFI
Insurance Company	Indian Company	Indian Trust	Others - please Specify	

I/We, confirm that my/ our investment status is (please provide supporting documents and √ whichever is applicable)

- ❖ FDI Route
- ❖ PIS Route
- ❖ Any other - please specify

In case of non-resident Public Shareholders, I/We, confirm that the Offer Shares tendered by me/ us are held on (√ whichever is applicable)

- ❖ Repatriable basis
- ❖ Non - repatriable basis

I/We, confirm that (√ whichever is applicable)

- ❖ No RBI or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Open Offer and the Offer Shares are held under general permission of the RBI.
- ❖ Copies of all approvals required by me for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith.
- ❖ Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith.

I/We, confirm that (√ whichever is applicable)

- ❖ No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Open Offer.
- ❖ Copies of all approvals required by me for tendering Offer Shares in this Open Offer are enclosed herewith.

Additional confirmations and enclosures for all Public Shareholders, as applicable I / We, have enclosed the following documents (√ whichever is applicable):

- ❖ Self-attested copy of PAN card.
- ❖ Self-declaration form in Form 15 G / Form 15 H, in duplicate copy.
- ❖ Certificate from Income-tax Authorities for deduction of tax at lower or nil rate.
- ❖ For Banks, LIC, Unit Trust of India and other specified entities covered under Section 194A (3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification.
- ❖ 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.

SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act.

Yours faithfully

Signed & Delivered	Full Name	PAN	Signature
Sole / First Holder			
Second Holder			
Third Holder			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary board resolutions should be attached.

Place:

Date:

-----TEAR HERE-----

**Acknowledgement Receipt – SAVANT INFOCOMM  
LIMITED - Open Offer**

Received from Mr./Ms./Mrs.

Form of Acceptance-cum-Acknowledgement for **SAVANT INFOCOMM LIMITED**-Open Offer as per details below:

Copy of delivery instruction to depository participant of Client ID \_\_\_\_\_ for \_\_\_\_\_ Equity Shares

Date of Receipt:

Place of Receipt: