

#### NAVIGANT CORPORATE ADVISORS LIMITED

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

Date: 14.05.2024

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

Dear Sir,

<u>Sub: Detailed Public Statement to the shareholders of Sindu Valley Technologies Limited (BSE Code: 505504)</u>

We are pleased to inform that we have been appointed as 'Manager to the Offer' by Mr. Chirag Deepak Dedhia (Acquirer-1), Mr. Arvind Awadhnath Sharma (Acquirer-2) and Mrs. Manisha Arvind Sharma (Acquirer-3) (Acquirer-1, Acquirer-2 and Acquirer-3 hereinafter collectively referred to as "the Acquirers") for acquiring up to 1,82,000 equity shares of Rs. 10/- each of Sindu Valley Technologies Limited ("Target Company") representing 26.00% of the fully paid -up equity and voting share capital of the Target Company at a price of Rs. 25.00/- 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 14<sup>th</sup> May, 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

# SINDU VALLEY TECHNOLOGIES LIMITED

("SVTL"/"TARGET COMPANY"/"TC") (Corporate Identification No. L21000KA1976PLC173212), Registered Office: No. 3, 2nd Floor, Dr TCM Royan Road, Opp Ayyappan Temple, Chickpet, Bangalore, Bangalore South, Karnataka, India, 560053; Phone No.: 080-26706716; Email id: sinduvalley76@gmail.com; Website: www.sinduvalley.com

# **CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS**

SHARES OF FACE VALUE OF RS. 10/- EACH ("EOUITY SHARES") CONSTITUTING 26.00% OF THE VOTING SHARE CAPITAL OF SVTL, FROM THE PUBLIC SHAREHOLDERS OF SVTL BY MR. CHIRAG DEEPAK DEDHIA (ACQUIRER-1) MR. ARVIND AWADHNATH SHARMA (ACQUIRER-2) AND MRS. MANISHA ARVIND SHARMA (ACQUIRER-3) (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

OPEN OFFER FOR ACQUISITION OF UPTO 1,82,000 (ONE LAC EIGHTY TWO THOUSAND) FULLY PAID-UP EQUITY

Offer ("Manager"), for and on behalf of the Acquirers, in compliance with Regulation 13 (4) and other applicable Regulations 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 May 07, 2024 with the BSE 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 regulation 13 (1) of the SEBI

(SAST) Regulations

# "Equity Shares" means the fully paid -up equity shares of the Target Company of face value of Rs. 10/- (Rupees Ter

"Offer" or "Open Offer" means the open offer for acquisition up to 1,82,000 (One Lac Eighty two Thousand) Equity Shares, representing 26,00% of the Fully Paid-up Equity Share Capital. "Offer Price" means Rs. 25/- (Rupees Twenty Five Only) Per Share

"Public Shareholders" means Shareholders of Target Company other than Parties to the Agreement. "SPA" or "Agreement" has the meaning described to such term in Part II (Background of the Offer).

"Voting Share Capital" means total voting equity capital of the Target Company on a fully diluted basis expected as of tenth (10th) working day from the closure of the tendering period of the Offer

ACQUIRERS, SELLER, TARGET COMPANY AND OFFER:

has not changed / altered his name at any point of time.

### INFORMATION ABOUT ACQUIRERS:

### Acquirer-1: Mr. Chirag Deepak Dedhia:

- Mr. Chirag Deepak Dedhia S/o Mr. Deepak Dedhia, is 38 years old is currently residing at 303/304, Vinayal Apartment, M G Road, Opp. Dominoz Pizza, Kandivali West, Mumbai - 400067; Tel. No. +91 8097345604; Email: <a href="mailto:chiragdedhia999@gmail.com">chiragdedhia999@gmail.com</a>; He holds the degree of Master of Science from University of Surrey. He
- Acquirer-1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AGRPD9083H. Acquirer-1 is having experience of over 8 years in the field of financial markets. He has practical knowledge and understanding of rapidly changing financial markets conditions and is well-versed in
- Acquirer-1 does not belong to any group. CA Daulal H. Bhatter (Membership No. 016937), Proprietor of Bhatter & Company, Chartered Accountants
- (Firm Registration No. 131092W) having their office located at 307, Tulsiani Chambers, Nariman Point 400021; Tel: +91 2285 3039 / 3020 8868; Email: dhbhatter@gmail.com; vide certificate dated May 06, 2024 has certified that Net Worth of Acquirer-1 is Rs. 243.50 Lacs as on April 29, 2024. (UDIN: 24016937BKBYK04765) Acquirer-1 does not hold any shares of Target Company as on the date of the PA and DPS, however he has
- agreed to buy 24,860 Equity Shares by way of Share Purchase Agreement ("SPA"). As on the date of this DPS. 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 Acquirer-1 hereby confirms and declares that he is not declared as 'Fraudulent Borrower' by the lending banks
- or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

## Acquirer-2: Mr. Arvind Awadhnath Sharma:

- Mr. Arvind Awadhnath Sharma S/o Mr. Awadhnath Sharma, is 42 years old is currently residing at Sea View Apartment A-wing 503, Sector 8, Charkop Mumbai, Kandivali West, Mumbai Suburban Maharashtra 400067; Tel. No. +91 8369420391; Email: arvindasharma1986@gmail.com; He holds the degree of Bachelor of Engineering from University of Mumbai. He has not changed / altered his name at any point of
- 2. Acquirer-2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) FPBPS1181B. Acquirer-2 is having experience of over 12 years in the field of Pharmaceutical. Acquirer-2 also provides consultations in pharmacy field and has experience as healthcare professional and physician for drugs, potential side effects and specified use of the same. He educates patients on possible drug interaction and interprets prescription orders. He has further skills such as Pharmacy operation management medication dispensing and immunizing, drug utilization review, etc. He ensures the quality of drugs produced by the company which involves testing samples of drugs for purity, potency, stability, and safety. Any deviations from the set standards must be identified and corrected.
- Acquirer-2 does not belong to any group. CA Daulal H. Bhatter (Membership No. 016937), Proprietor of Bhatter & Company, Chartered Accountants
- (Firm Registration No. 131092W) having their office located at 307, Tulsiani Chambers, Nariman Point 400021; Tel: +91 2285 3039 / 3020 8868; Email: dhbhatter@gmail.com; vide certificate dated May 06, 2024 has certified that Net Worth of Acquirer-2 is Rs. 306.21 Lacs as on April 29, 2024. (UDIN 24016937BKBYKN7739) Acquirer-2 does not hold any shares of Target Company as on the date of the PA and DPS, however he has
- agreed to buy 2,45,000 Equity Shares by way of Share Purchase Agreement ("SPA")
- As on the date of this DPS, 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
- Acquirer-2 hereby confirms and declares that he is not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016

#### Acquirer-3: Mrs. Manisha Arvind Sharma: Mrs. Manisha Arvind Sharma W/o Mr. Arvind Sharma, is 38 years old is currently residing at Sea View

- Apartment, A-wing, 503, Sector 8, Charkop, Kandivali West, Mumbai 400067; Tel. No. +91 9594951177; Email: manisha9820@gmail.com; She is higher secondary passed by qualification from Maharashtra State Board of Secondary and Higher Secondary Education, Pune. Prior to marriage she was writing her name as Manisha Ramayan Sharma. Acquirer-3 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN)
- FUUPS7247L. Acquirer-3 is having experience of over 10 years in the field of Pharmaceutical Acquirer-3 does not belong to any group.
- CA Daulal H. Bhatter (Membership No. 016937), Proprietor of Bhatter & Company, Chartered Accountants (Firm Registration No. 131092W) having their office located at 307, Tulsiani Chambers, Nariman Point 400021; Tel: +91 2285 3039 / 3020 8868; Email: <a href="mailto:dhbhatter@gmail.com">dhbhatter@gmail.com</a>; vide certificate dated May 06 2024 has certified that Net Worth of Acquirer-3 is Rs. 360.18 Lacs as on April 29, 2024. (UDIN 24016937BKBYKP6553)
- Acquirer-3 does not hold any shares of Target Company as on the date of the PA and DPS, however it ha agreed to buy 2,45,000 Equit
- 6. As on the date of this DPS, Acquirer-3 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA
- Acquirer-3 hereby confirms and declares that she is not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016. The Equity Shares tendered in this offer will be acquired by Acquirers only. i.e., Acquirer -1, Acquirer -2 and
- Acquirer 3 and there is no person acting in concert with Acquirers in this Open Offe (B) JOINT UNDERTAKINGS / CONFIRMATION BY THE ACQUIRERS:

# 1. The Acquirers undertake that if they acquire any Equity Shares of the Target Company during the Offer Period,

- they will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and 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 ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Regulations. 2. The Acquirers have not been prohibited by SEBI from dealing in securities in terms of directions issued under
- section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.
- The Acquirers have undertaken 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 Takeover Regulations
- (C) DETAILS OF SELLING SHAREHOLDER (THE SELLER):

Name of Seller	Address of Seller	Part of the Promoter /	Details of shares / voting rights held by the Selling Shareholders			
		Promoter Group	Pre- Transaction		Post Transaction	
		(Yes / No)	Number	%	Number	%
	23/14, 2 <sup>nd</sup> Floor, Jalashambhavi Complex, 1 <sup>st</sup> Main, Gandhinagar Bangalore - 560009	Yes	5,14,860	73.55%	Nil	Nil
	Total		5,14,860	73.55%	Nil	Nil

The Seller has confirmed that seller has not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.

# (D) INFORMATION ABOUT THE TARGET COMPANY:

2023, March 31, 2022 and March 31, 2021.

- Sindu Valley Technologies Limited ("Sindu" / "SVTL" / "Target Company") was originally incorporated on March 19, 1976 under the Companies act 1956 in the name and style of "Jhunjhunu Investments Limited" and registered with the Registrar of Companies, at Mumbai, Maharashtra. The name was changed to "Sindu Valley Technologies Limited" and fresh certificate consequent to change of name was issued by Registrar of Companies, Mumbai on December 12, 2000. The corporate identification number (CIN) of the Targe Company is L21000KA1976PLC173212. The Registered office of Sindu is presently situated at No. 3, 2 Floor Dr TCM Royan Road, Opp Ayyappan Temple, Chickpet, Bangalore, Karnataka, 560053, India; Phone No +91-080-26706716; Email id: sinduvalley76@gmail.com.
- The Authorised Capital of Sindu is Rs. 120.00 Lacs divided in to 12,00,000 Equity Shares of Face Value of Rs. 10/- each. The Issued. Subscribed and Paid-up capital of Sindu is Rs. 70.00 Lacs divided in to 7.00.000 Equity Shares of Face Value Rs. 10/- each. Sindu has established its connectivity with both the National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of SVTL is
- As on date, Company is not carrying on any business, there is no revenue in the Company as the Company has intended to start business of manufacturing and trading of paper and paper board but have not started due to insufficient capital to start the business, hence as on date there is no such revenue in the Company 4. As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding
- subject to any lock in obligations. The entire present and paid-up Equity Shares of the Target Company is currently listed on BSE Limite

warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are

- The shares of the Target Company are listed at BSE Limited ("BSE") having scrip code 505504 and id is
- The Company has complied with the requirements of the Listing Agreement with BSE as on date no pena
- action has been initiated by the BSE. Financial Information of SVTL for nine months ended December 31, 2023, financial year ended March 31

- Figures in Rs. Lacs (Except EPS) Particulars Year ended Year ended ended 31.12.2023 31.03.2023 31.03.2022 31.03.2021 (Audited) (Audited) (Audited) Total Revenue Net Income i.e. Profit/(loss) after tax (15.60)(20.21)(11.86)(35.73)EPS (in Rs.) (5.10)(2.23)(2.89)(1.69)Net worth /Shareholders' Funds (72.23) (36.50)(20.91 (0.70)
- 9. 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	
Mr. Lakshman Madesh	Managing Director	03632724	25/08/2021	2.
Mrs. Sharitha Madesh	Non-Executive Non-Independent Director	06763717	25/08/2021	3.
Mr. Doraswamy Prasad	Non-Executive - Independent Director	00832192	25/08/2021	

# (E) DETAILS OF THE OFFER:

- The Acquirers has made the Offer in accordance with the Regulation 3(1) and 4 of the Takeover Regulation vide the PA dated May 07, 2024 to all the public shareholders of the Target Company for the acquisition of up to 1,82,000 (One Lac Eighty Two Thousand) Equity Shares ("Open Offer Shares") of the face value of Rs. 10/ each representing 26.00% of the Fully Paid -up Equity Share Capital of the Target Company at the "Offer Price" of Rs. 25/- (Rupees Twenty Five 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, Seller and Promoter. The Equity Shares of the Target Company under the Offer will be acquired by Acquirers as fully paidup, free from any lien, charges and encumbrances and together with the rights attached thereto, including a rights to dividend, bonus and rights offer declared thereof. 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 Targe

- Company, Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (MPS) to fall below 25% of Equity & Voting 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 Equity & Voting 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 5. The Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS
- Offer will stand withdrawn To the extent required and to optimize the value of all the shareholders, the Acquirers may subject to applicabl 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 5 opportunities from time to time. The Acquirers intends to seek a reconstitution of the Board of Directors of the VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

In terms of Regulation 23(1)(a) of the Takeover Regulations, if the statutory approvals are not received, the

7. In terms of Regulation 25(2) of the Takeover Regulations, the Acquirers does 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 specia resolution, passed by way of postal ballot, the Acquirers undertakes 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

Target Company after successful completion of the Offer. However, no firm decision has been made in this

The Manager to the Offer, Navigant Corporate Advisors Limited, does not hold any equity shares in the Targer 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

# BACKGROUND TO THE OFFER:

regard by the Acquirers.

- 1. This Offer is being made pursuant to the execution of an Agreement dated May 07, 2024 to purchase 5,14,860 equity shares constituting 73.55% of the fully paid up and voting equity share capital of the Target Company from Bhadra Paper Mills Limited (hereinafter collectively referred to as the "Seller") at a consideration of Rs 25/- per Equity Share. ("SPA")
- 2. 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 capital of Target Company. After the completion of this open offer and pursuant to acquisition of shares under Share Purchase Agreement, the Acquirers jointly shall become largest equity shareholders and by virtue of this it shall be in a position to exercise effective control over management and affairs of the company
- The Acquirers intends to control over the Target Company & make changes in the Board of Directors of th Target Company subsequent to the completion of this Open Offer in accordance hereof.
- The Acquirers propose to continue existing business of the Target Company and may diversify its busines. activities in future with prior approval of Shareholders. The main purpose of this acquisition is to acquir complete management control of the Target Company

# SHAREHOLDING AND ACQUISITION DETAILS:

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

Sr. Io.	Particulars	No. of					
		Shares	%	No. of Shares	%	No. of Shares	%
(i)	Shareholding as on PA date i.e. May 07, 2024	Nil	Nil	Nil	Nil	Nil	Nil
ii)	Shares agreed to be acquired under SPA	24,860	3.55%	2,45,000	35.00%	2,45,000	35.00%
iii)	Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil
iv)	Shares to be acquired in the Open Offer (assuming full acceptances)	22,000	3.14%	60,000	8.57%	1,00,000	14.29%
	Post Offer shareholding [assuming full acceptance] (As on 10th working day after closing of tendering period)	46,860	6.69%	3,05,000	43.57%	3,45,000	49.29%
i	i) ii) v)	i) Shares agreed to be acquired under SPA ii) Shares acquired between the PA date and the DPS date v) Shares to be acquired in the Open Offer (assuming full acceptances) v) Post Offer shareholding [assuming full acceptance] (As on 10th working day after	2024     Shares agreed to be acquired under SPA   24,860     Shares acquired between the PA date and the DPS date     Shares to be acquired in the Open Offer (assuming full acceptances)     Post Offer shareholding [assuming full acceptance] (As on 10th working day after	2024     Shares agreed to be acquired under SPA   24,860   3.55%     Shares acquired between the PA date and the DPS date     V) Shares to be acquired in the Open Offer (assuming full acceptances)     Post Offer shareholding [assuming full acceptance] (As on 10th working day after	2024	2024	2024

- The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (BSE). The shares are placed under Group 'XT' having a Scrip Code of "505504" & Scrip Id: "SINDUVA" on the BSE
- The equity shares of the Target Company are infrequently traded within the meaning of explanation provided i 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 month prior to the month of PA date (May, 2023 - April, 2024) 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	200	7,00,000	0.03%

The Offer Price of Rs. 25/- (Rupees Twenty Five only) is justified in terms of Regulation 8 (2) of the SEBI

	SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)
۰,	(a)	Highest of Negotiated price per Equity Share of SPA	Rs. 24.28
of ler	(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA.	N.A.
	(c)	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA.	N.A.
on nd ey of get	(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)	N.A.
2 <sup>nd</sup> lo.	(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 i ncluding book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	18.84*

\*The Fair Value of equity share of the Target Company is Rs. 18.84/- (Rupees Eighteen and Paisa Eighty Four only) as certified by Rashmi Shah, Independent Valuer, (Membership No. 123478), Proprietor of R V Shah & Associates, Chartered Accountants (Firm Registration No. 133958W), having their office situated at 108, Sujata, Station Road, Malad East, Mumbai - 400 097 Tel.No.+91-98202 99754; Email: <u>rashmi@rvs-ca.com</u>, vide valuation certificate dated May 07, 2024. **(UDIN** 24123478BKAKXH8450)

- There has been no corporate action requiring the price parameters to be adjusted. 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.
- If the Acquirers acquires 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.

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. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto

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

one working day 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.

#### FINANCIAL ARRANGEMENTS:

- Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer would be Rs. 45,50,000/- (Rupees Forty Five Lacs Fifty Thousand only) ("maximum consideration") i.e. consideration payable for acquisition of up to 1,82,000 equity shares of the target Company at offer price of Rs. 25/- (Rupees Twenty Five only) per Equity Share The Acquirers has 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. 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 have deposited cash of an amount of Rs. 45.50 Lacs in an escrow account opened with Axis Bank Limited, which is equivalent to 100% of the Offer Consideration. The Acquirers have duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to
- CA Daulal H. Bhatter (Membership No. 016937), Proprietor of Bhatter & Company, Chartered Accountants (Firm Registration No. 131092W) has certified that the Acquirers have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.

realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

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.

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

- To the best of knowledge and belief of the Acquirer, as of the date of this DPS, 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 late Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be
- would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserves the sole right to reject the equity shares tendered in the Offer. 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

required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they

- In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or 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.
- No approval is required from any bank or financial institutions for this Offer.

Activity	Date	Day
Public Announcement	07.05.2024	Tuesday
Publication of Detailed Public Statement in newspapers	14.05.2024	Tuesday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	14.05.2024	Tuesday
Last date of filing draft letter of offer with SEBI	22.05.2024	Wednesday
Last date for a Competing offer	06.06.2024	Thursday
Receipt of comments from SEBI on draft letter of offer	13.06.2024	Thursday
Identified date*	18.06.2024	Tuesday
Date by which letter of offer be dispatched to the shareholders	25.06.2024	Tuesday
Last date for revising the Offer Price	28.06.2024	Friday
Comments from Committee of Independent Directors of Target Company	28.06.2024	Friday
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	01.07.2024	Monday
Date of Opening of the Offer	02.07.2024	Tuesday
Date of Closure of the Offer	16.07.2024	Tuesday
Post Offer Advertisement	24.07.2024	Wednesday
Payment of consideration for the acquired shares	31.07.2024	Wednesday
Final report from Merchant Banker	07.08.2024	Wednesday

\*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 Seller / Promoter) are eligible to participate in the Offer any time before the closure of the Offer III. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:

# 1. All owners of Equity Shares (except the Acquirers, Seller / Promoter) 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 Offe

- must be free from all liens, charges and encumbrances and will be acquired together with the rights attached 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. The Open Offer will be imple by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under the SEBI
- and as amended by SEBI Circular CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016 and as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021. 5. BSE Limited ("BSE") Limited shall be the designated Stock Exchange for the purpose of tendering shares in the Open Offer.

(SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI

6. The Acquirers have appointed BCB Brokerage Private 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: **BCB Brokerage Private Limited** 1207A, P. J. Towers, Dalal Street, Fort, Mumbai - 400001

Tel: +91-22-22720000, E-mail: bbplmumbai@bcbbrokerage.com

Website: www.bcbbrokerage.com SEBI Registration No.: INZ000200633

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 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 for 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
- 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

- 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 Acquirer has appointed Link Intime India Private Limited as Registrar to the Offer having office at C 101,  $1^{\circ}$ Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India. Tel No.: +91 810 811 4949; Website: www.linkintime.co.in; E-mail Id: sinduvalley.openoffer2024@linkintime.co.in; Contact
- Person: Pradnya Karaniekar. This Detailed Pubic Statement would also be available at SEBI's website www.sebi.gov.in.
- This Detailed Pubic 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 accepts 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 amendment

### MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS NAVIGANT CORPORATE ADVISORS LIMITED



**Tel No.** +91-22-4120 4837 / 4973 5078 Email id: navigant@navigantcorp.com Website: www.navigantcorp.com SEBI Registration No: INM000012243 Contact person: Mr. Sarthak Vijlani

Andheri Kurla Road, Andheri (East), Mumbai - 400 059.

804, Meadows, Sahar Plaza Complex, J B Nagar,

Place: Mumbai Date: May 13, 2024