VIVRO

Vivro Financial Services Private Limited
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Opp. Peninsula Corporate Park, Off Ganpatrao
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www.vivro.net

March 1, 2024

To,
The General Manager
Listing Operation,
BSE Limited,
P.J. Towers, Dalal Street, Mumbai – 400 001,
Maharashtra, India

Security Code: 531190
Security ID: TAVERNIER

Sub: Detailed Public Statement for the proposed Open Offer for the acquisition of up to 15,54,540 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 16.50 per Equity Share representing 26% of Equity Share Capital of the Target Company from the Public Shareholders of Tavernier Resources Limited ("Target Company") by Mr. Amit Vedawala ("Acquirer") ("Open Offer").

Dear Sir / Madam,

With reference to the captioned subject, enclosed herewith the Detailed Public Statement, published in compliance with Regulation 13(4) and 14(3) of the SEBI SAST Regulations today i.e. Friday, March 1, 2024, in the following newspaper:

Newspaper	Language	Edition
Financial Express	English	All
Jansatta	Hindi	All
Navshakti	Marathi	Mumbai

We are hereby attaching the e-clippings/copy of the Financial Express – English – Mumbai Edition for your perusal. Request you to disseminate the said information on your website.

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the enclosed DPS.

Yours Faithfully,

For, Vivro Financial Services Private Limited

Vivek Vaishnav
Director
DIN:00925446

VIVRO FINANCIAL SERVICES PVT. LTD.

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

TAVERNIER RESOURCES LIMITED

CIN: L51909MH1994PLC193901

Registered Office: Plot No- 42 CTS No 1(Pt), Village Deonar, Near Mahesh Pharma, Ancillary Ind Estate, Govandi, Mumbai City, Mumbai - 400043, Maharashtra, India. | **Tel. No.:** 8879382912 | **Email Id:** tavernier.resources@gmail.com | **Website:** www.tavernier.com

OPEN OFFER FOR ACQUISITION OF UP TO 15,54,540 (FIFTEEN LAKHS FIFTY-FOUR THOUSAND FIVE HUNDRED FORTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") REPRESENTING 26.00% OF THE EQUITY SHARE CAPITAL OF TAVERNIER RESOURCES LIMITED ("TARGET COMPANY") AT A PRICE OF ₹16.50 PER EQUITY SHARE FROM THE PUBLIC SHAREHOLDERS *(AS DEFINED BELOW)* OF THE TARGET COMPANY, BY AMIT VEDAWALA ("ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH THE REGULATION 3(1) AND 4 OF THE SEBI (SAST) REGULATIONS ("OPEN OFFER" OR "OFFER").

This detailed public statement (**"DPS"**) is being issued by **Vivro Financial Services Private Limited**, the manager to the Open Offer (**"Manager to the Offer"** or **"Manager"**), for and on behalf of the Acquirer, to the Public Shareholders *(as defined below)* of the Target Company in compliance with Regulations 13(4), 14(3) and 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**"SEBI (SAST) Regulations"**) pursuant to the public announcement (**"Public Announcement"** or **"PA"**) dated February 23, 2024, in relation to the Offer which was filed with the Securities and Exchange Board of India (**"SEBI"**), BSE Limited (**"BSE"** or **"Stock Exchange"**) and the Target Company in terms of Regulation 3(1) and 4 of SEBI (SAST) Regulations.

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

"Equity Share Capital" means the total issued, subscribed, paid up and voting equity share capital of the Target Company.

"Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer, existing promoters of the Target Company and persons deemed to be acting in concert with the parties to SPA, pursuant to and in compliance with the SEBI (SAST) Regulations.

"Working Day" shall mean any working day of the SEBI.

I. ACQUIRER, PAC, SELLING SHAREHOLDERS, TARGET COMPANY, AND OFFER:

1. Details of the Acquirer

1.1. Amit Vedawala ("Acquirer")

1.1.1. Amit Vedawala is son of Pankaj Shantilal Vedawala, is an individual resident of the United States of America, aged 44 years and residing at 2, Degas DR, South Brunswick, TWP, New Jersey – 08852, USA. He has completed his associate degree in Computer Science in 2003 from Middlesex County College, New Jersey and is having working experience of more than 10 years in various industries including IT consultancy, healthcare, ecommerce and event management.

1.1.2. As on the date of DPS, the Acquirer does not hold any Equity Shares, directly or indirectly in the Target Company. Acquirer has not acquired any Equity Shares of the Target Company between the date of PA i.e., February 23, 2024, and the date of this DPS.

1.1.3. The Acquirer is not part of any group.

1.1.4. As of the date of this DPS, there are no directors representing Acquirer on the board of the Target Company.

1.1.5. As of the date of this DPS, Acquirer does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

1.1.6. The Acquirer has confirmed that he is not prohibited by SEBI from dealing in securities under any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

1.1.7. The Acquirer has confirmed that he is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidance on wilful defaulters issued by the Reserve Bank of India (**"RBI"**), in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

1.1.8. The Acquirer has confirmed that he is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1) (ja) of SEBI (SAST) Regulations.

1.1.9. The net worth of the Acquirer as on December 31, 2023, is ₹ 262,72,42,781 (Rupees Two Hundred Sixty-Two Crore Seventy-Two Lakh Forty-Two Thousand Seven hundred Eighty-One Only) as certified vide certificate bearing unique document identification no. (**"UDIN"**) 24151126BKFBKP3620 dated February 22, 2024 issued by Jainam P. Shah, (Membership No. 151126) partner of Agrawal & Choksi, Chartered Accountants, FRN: 135113W, having its office at303-305, Vrajbhumi Complex, Adjoining Induben Khakhrawala Lane, Girish Cold Drinks Cross Roads, Navrangpura, Ahmedabad – 380009, Gujarat, India, email ID: team@4canc.in.

1.1.10. Except Acquirer, there are no other persons acting in concert with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (**"Deemed PACs"**), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer.

2. Details of Selling Shareholder

2.1. The details of the Selling Shareholder under the SPA is as under:

Name of the Selling Shareholders	Nature of the Entity/ Individual	Residential Address/ Registered Office	Part of the Promoter Group of the Target Company	Details of shares/ voting rights held by the Selling Shareholders			
				Pre-Transaction		Post-Transaction	
				No. of Shares	%*	No. of Shares	%
Sudhir Milapchand Naheta	Individual	34-AB, 2nd Floor, Mangal Building, Narayan Dabholkar Road, Malabar Hill, Mumbai – 400006, Maharashtra. India.	Yes	33,15,916	55.46	Nil	Nil
Total				**33,15,916**	**55.46**	**Nil**	**Nil**

2.2. The Selling Shareholder is not part of any group.

2.3. As on the date of this DPS, the Selling Shareholder is not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulations made under the SEBI Act.

2.4. Post completion of the Offer formalities, the Promoter / Selling Shareholder and the other promoter shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI (LODR) Regulations"**). Accordingly, the Selling Shareholders shall be seeking to re-classify themselves from Promoters to Public Shareholders of the Target Company in accordance with the SEBI (LODR) Regulations.

3. Information about the Target Company

3.1. The Target Company was incorporated as a public limited company on November 7, 1994, as "Dewan Industries Limited" under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi & Haryana. Subsequently, the name of the Target Company was changed to "A. V. Cottex Limited" and a fresh certificate of incorporation consequent to the change of name dated January 12, 1996, was issued by the Registrar of Companies, Delhi & Haryana. Subsequently, the name of the Target Company was changed to "Tavernier Resources Limited" and a fresh certificate of incorporation consequent to the change of name dated November 12, 2011, was issued by the Registrar of Companies, Mumbai, Maharashtra. There has been no change in the name of the Target Company in the last three years. The Corporate Identification Number (**"CIN"**) of the Target Company is L51909MH1994PLC193901.

3.2. The registered office of the Target Company is situated at Plot No- 42 CTS No 1(Pt), Village Deonar, Near Mahesh Pharma, Ancillary Ind Estate, Govandi, Mumbai City, Mumbai - 400043, Maharashtra, India. Tel. No.: 8879382912; Email id. tavernier.resources@gmail.com; Website: https://tavernier.com/.

3.3. The Target Company is engaged in the business of dealing in and trading in gems, jewellery handicraft items, garments, brass, carpets, stones, articles, goods or things of all kinds and descriptions.

3.4. The Equity Shares of the Target Company are listed on BSE Limited (**"BSE"**) (Security Symbol: TAVERNIER, Security Code: 531190). The ISIN of the Equity Shares of the Target Company is INE355H01015.

3.5. The authorized share capital of the Target Company is ₹ 7,00,00,000/- (Rupees Seven Crore Only) comprising of 70,00,000 (Seventy Lakhs) Equity Shares of face value of ₹10/- each. The paid-up Equity Share Capital of the Target Company is ₹ 5,97,90,000/- (Rupees Five Crore Ninety-Seven Lakhs Ninety Thousand Only) comprising of 59,79,000 (Fifty-Nine Lakhs Seventy-Nine Thousand) Equity Shares of face value of ₹ 10/- each.

3.6. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended December 31, 2023, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company; and (v) there are no Equity Shares held by promoters which are pledged or otherwise encumbered.

3.7. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

3.8. The key financial information of the Target Company as extracted from its respective audited financial statements as of and for the financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021 and unaudited financial statement for the period ended December 31, 2023, is as set out below:

(Amount in ₹ Lakhs)

Particulars	For the period ended December 31, 2023	Financial year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
	Un-Audited	Audited	Audited	Audited
Total Revenue	147.08	340.46	449.28	192.92
Net Income	(27.94)	(11.77)	10.93	(38.81)
EPS (₹ per share)	(0.47)	(0.20)	0.18	(0.65)
Net worth/ Shareholders' funds	523.34	551.27	563.04	552.10

The financial information for the period ended on December 31, 2023, has been extracted from the limited reviewed un-audited financials filed with BSE on February 13, 2024, the financial information for the financial years ended March 31, 2023, and March 31, 2022, has been extracted from audited financial statement filed with the BSE on May 26, 2023 and financial information for financial year ended on March 31, 2021, have been extracted from audited financial statement filed with the BSE on June 9, 2021.

4. Details of the Offer

4.1. This Offer is being made by the Acquirer to all the Public Shareholders of the Target Company in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of SPA to acquire more than 25% of the Equity Share Capital of the Target Company. This Offer has been triggered upon the execution of the SPA.

4.2. This Open Offer is being made by the Acquirer to the Public Shareholders to acquire up to 15,54,540 (Fifteen Lakhs Fifty-Four Thousand Five Hundred Forty) Equity Shares (**"Offer Shares"**) representing 26.00% of Equity Share Capital of the Target Company at an offer price of ₹16.50 (Rupees Sixteen and Paisa Fifty Only) per Equity Share (**"Offer Price"**), aggregating to a total consideration of ₹ 2,56,49,910/- (Rupees Two Crore Fifty-Six Lakhs Forty-Nine Thousand Nine Hundred Ten Only) (assuming full acceptance) (**"Offer Size"**), subject to the terms and conditions mentioned in the Public Announcement, this DPS and to be set out in the letter of offer (the **"Letter of Offer"** or **"LOF"**) that is proposed to be issued in accordance with the applicable provisions of the SEBI (SAST) Regulations.

4.3. The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

4.4. Post completion of the Underlying Transaction, the Acquirer will hold 81.46% of the Equity Share Capital of the Target Company and shall be classified as a sole promoter of the Target Company and the existing promoters will cease to be the member of the promoter and promoter group of the Target Company in accordance with SEBI (SAST) Regulations and SEBI (LODR) Regulations.

4.5. If the aggregate number of Equity Shares validly tendered in the Open Offer by the Public Shareholders is more than the Offer Shares, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportional basis, subject to acquisition of maximum of 15,54,540 (Fifteen Lakhs Fifty-Four Thousand Five Hundred Forty) Equity Shares, representing 26.00% of the Equity Share Capital, in consultation with the Manager to the Open Offer.

4.6. This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations.

4.7. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

4.8. This Offer is not pursuant to any global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.

4.9. The Acquirer intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.

4.10. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

4.11. To the best of the knowledge and belief of the Acquirer, there are no statutory and other approvals required to complete the transaction contemplated under the SPA and the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer or to complete this Open Offer. However, in case any other statutory approvals become applicable and are required by the Acquirer at a later date before the closure of the tendering period, this Open Offer shall be subject to receipt of such further approvals.

4.12. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event, for reasons outside the reasonable control of the Acquirer, the approvals which become applicable prior to completion of the Open Offer are not received, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager to the Offer) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

4.13. The Offer Shares will be acquired by the Acquirer, fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto, including all rights to dividend, bonus and rights offer declared in relation thereto, and the Public Shareholders tendering their Equity Shares in this Open Offer shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

4.14. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India (**"RBI"**) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. Further, if the Public Shareholders who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Offer Shares.

4.15. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer does not have any plans to dispose-off or otherwise encumber any material assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 (two) years from the closure of the Open Offer, except: (a) in the ordinary course of business; (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company and (c) as already agreed, disclosed and/or publicly announced by the Target Company. If the Acquirer intends to alienate any material asset of the Target Company within a period of 2 years from the date of completion of this Open Offer, except for reason provided herein, a special resolution of the shareholders of the Target Company, in accordance with proviso to Regulation 25(2) of SEBI (SAST) Regulations would be taken before undertaking any such alienation of any material assets.

4.16. Post consummation of the transaction contemplated in the SPA and the Open Offer (assuming full acceptances in the Offer) the Acquirer will hold 48,70,456 (Forty-Eight Lakhs Seventy Thousand Four Hundred and Fifty-Six) Equity Shares representing 81.46% of the Equity Share Capital of the Target Company and shall be classified as a promoter of the Target Company in accordance with SEBI (SAST) Regulations and SEBI (LODR) Regulations.

4.17. As per Regulation 38A of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (**"SCRR"**), the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer and the Underlying Transaction contemplated in the SPA, the public shareholding in the Target Company may fall below the minimum public shareholding (**"MPS"**) requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, Acquirers will sell such number of Equity Shares to comply with the above requirements within 12 months from the date of MPS falling below threshold limits.

4.18. The Acquirer shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021 unless a period of twelve months has elapsed from the date of completion of the Offer period as per regulation 7(5) of SEBI (SAST) Regulations.

4.19. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

1. The Acquirer has entered into the Share Purchase Agreement (**"SPA"**) with the selling shareholder (**"Selling Shareholder"**) and the Target Company on February 23, 2024, for acquisition of 33,15,916 (Thirty-Three Lakhs Fifteen Thousand Nine Hundred and Sixten) Equity Shares (**"Sale Shares"**) representing 55.46% of the Equity Share Capital of the Target Company at a price of ₹ 16.50 (Rupees Sixteen and Paisa Fifteen only) per Equity Share aggregating to total consideration of ₹ 5,47,12,614/- (Rupees Five Crore Forty-Seven Lakhs Twelve Thousand Six Hundred Fourteen only), subject to the terms and conditions as mentioned in the SPA (**"Underlying Transaction"**).

2. As a consequence of the execution of the SPA, this Open Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

3. The salient features of the SPA are as follows:

3.1. The Selling Shareholder has agreed to sell 33,15,916 Equity Shares representing 55.46% of the Equity Share Capital of the Target Company and transfer to the Acquirer and the Acquirer has respectively agreed to purchase the same.

3.2. The consideration payable by the Acquirer to the Selling Shareholder for the Sale Shares shall be at the rate of ₹ 16.50 (Rupees Sixteen and Paisa Fifty only) per share. The Purchase consideration shall be paid in cash through normal banking channels to the Selling Shareholder by the Acquirer. No other consideration either in kind or cash is to be paid to the Selling Shareholder.

3.3. The sale and transfer of Sale Shares are subject to compliance by the Parties with their respective obligations under the SEBI (SAST) Regulations with respect to Sale Shares.

3.4. The sale and purchase of the Sale Shares shall be undertaken by the Selling Shareholder and the Acquirer, as an off-market transaction and not through the trading and settlement mechanism of the Stock Exchange.

4. The prime objective of the Acquirer for the acquisition of Equity Shares is to have substantial Equity Shares/ voting rights and control of the Target Company. Following the completion of the Open Offer, the Acquirer intends to take the control and management of the Target Company for diversifying the business of the Target Company. The Acquirer may diversify its business activities in future into other lines of business, however, depending on the requirements and expediency of the business situation and subject to all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

5. Post completion of the aforesaid transactions and the consequent Open Offer, the Acquirers shall be classified as promoters of the Target Company and the existing promoter will cease to be the promoters of the Target Company in accordance with SEBI (SAST) Regulations and SEBI (LODR) Regulations.

III. SHAREHOLDING AND ACQUISITION DETAILS:

1. The current and proposed shareholding of the Acquirer in the Target Company and the details of acquisition are as follows:

Details	Acquirer	
	No. of Shares	%
Equity Shareholding as on the PA date#	Nil	Nil
Equity Shares agreed to be acquired under the SPA	33,15,916	55.46
Equity Shares acquired between the PA date and the DPS date#	Nil	Nil
Equity Shares to be acquired in the open offer (assuming full acceptance)	15,54,540	26.00*
Post Offer Shareholding* (On diluted basis, as on 10th working day after closing of tendering period)	48,70,456	81.46*

**Assuming full acceptance under the Offer.*

#The Acquirer do not hold any Equity Shares of the Target Company as on the date of this DPS.

IV. OFFER PRICE:

1. The Equity Shares of the Target Company are listed on BSE (security code: 531190, security symbol "TAVERNIER").

2. The trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month in which PA was made i.e. February 1, 2024, to January 31, 2024, is as set out below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA ("A")	Total no. of listed Equity Shares ("B")	Annualized Trading turnover (as % of total Equity Shares listed) (A/B)
BSE Limited	1,80,523	59,79,000	3.02%

***(Source:** www.bseindia.com)*

3. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

4. The Offer Price of ₹ 16.50 (Rupees Sixteen and Paisa Fifty Only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No.	Particulars	Price (In ₹ per Equity Share)
A	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer;	16.50
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirers or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement;	Not Applicable (1)
C	The highest price paid or payable for any acquisition, whether by the acquirers or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement;	Not Applicable (1)
D	The volume-weighted average market price of such 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, provided such shares are frequently traded;	Not Applicable (2)
E	Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open 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;	₹ 15.17
F	the per-share value computed under sub-regulation (5), if applicable	Not Applicable(3)

(1) The Acquirer has not acquired any shares during the fifty-two weeks immediately preceding the date of the public announcement.

(2) Not Applicable as the Equity Shares are infrequently traded.

(3) Not Applicable since the acquisition is not an indirect acquisition.

5. The Fair value of Equity Shares of the Target Company is ₹ 15.17 per Equity Share (Rupees Fifteen and Paisa Seventeen Only) as certified by Jainam Pragneshbhai Shah, registered valuer – securities and financial assets (Reg. No. IBBI/RV/06/2019/11722) vide certificate bearing UDIN 24151126BKFBKO3216 dated February 22, 2024, having office at 301, Vraj Bhumi Complex, Girish Cold Drinks Cross Roads, B/h Shilp Building, Navrangpura, Ahmedabad - 380009; Email: jainam@4canc.in.

6. In view of the parameters considered and presented in the aforesaid table, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers A to F above i.e., ₹16.50 per Equity Share. Accordingly, the Offer Price of ₹16.50 (Rupees Sixteen and Paisa Fifty Only) is justified in terms of the SEBI (SAST) Regulations.

7. Since the date of the PA and as on the date of this DPS, there have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

8. In the event of any acquisition of Equity Shares of the Target Company by the Acquirer during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the 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, Acquirer shall not acquire any Equity Shares of the Target Company after the third Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

9. If the Acquirer acquires Equity Shares during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Open 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 SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (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.

10. The Acquirer is permitted to revise the Offer Price upward at any time up to one Working Day prior to the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such upward revision in the Offer Price, the Acquirer shall make further deposits into the Escrow Account, make a public announcement in the same newspapers where the original Detailed Public Statement has been published and simultaneously inform SEBI, BSE and Target Company at its registered office of such revision.

11. As of the date of this DPS, there is no revision in the Offer Price or size of the Open Offer. An upward revision to the Offer Price or to the size of the Open Offer, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period of this Open Offer in accordance with Regulation 18(4) and 18(5) of SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the escrow account; (ii) make an announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify the BSE and the SEBI and the Target Company at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS:

1. The total fund requirement for the Open Offer, assuming full acceptances, i.e., for the acquisition of up to 15,54,540 (Fifteen Lakhs Fifty-Four Thousand Five Hundred Forty) Equity Shares, at the Offer Price of ₹ 16.50 (Rupees Sixteen and Paisa Fifty Only) per Equity Share is ₹ 2,56,49,910/- (Rupees Two Crore Fifty-Six Lakhs Forty-Nine Thousand Nine Hundred Ten Only).

2. In accordance with Regulation 17(1) of SEBI (SAST) Regulations, the Acquirer, Manager to the Offer and Kotak Mahindra Bank Limited (**"Escrow Agent"**) have entered into an escrow agreement on February 23, 2024, (**"Escrow Agreement"**). Pursuant to the Escrow Agreement, the Acquirer has opened an escrow account under the name and style of **"Tavernier Resources Limited – Open Offer Escrow Account" ("Escrow Account")** with the Escrow Agent. In accordance with the Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has deposited in cash an aggregate of ₹ 66,81,030.08 (Rupees Sixty-Six Lakhs Eighty-One Thousand Thirty and Paisa Eight Only) in the Escrow Account which is more than 25% of the total consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer has been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed vide a confirmation letter dated February 29, 2024 issued by the Escrow Agent.

3. The Acquirer has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

4. The Acquirer has confirmed that it has adequate financial resources to meet the obligations under the Open Offer and has made firm financial arrangements for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirer is able to implement this Open Offer. The acquisition will be financed through internal resources, personal savings and investments of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

5. Based on the networth certificate of Acquirer and above confirmation, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the obligation under the Open Offer.

6. In case of upward revision in the Offer Price and/ or the size of Open Offer, the corresponding increase to the escrow amount as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) and Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS:

1. As on the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete the Underlying Transaction and this Offer. However, in case of any further statutory approvals being required by the Acquirer at a later date, this Offer shall be subject to such approvals being obtained and the Acquirer shall make the necessary applications for such approvals.

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 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 Acquirer reserves the sole right to reject the Equity Shares tendered in the Offer.

3. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

4. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those

(Continued next page...)

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Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.

5. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
6. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI may, if satisfied that the delay in receipt of requisite approval was not due to any willful default or neglect on the part of the Acquirer to diligently pursue the application for the approval, grant extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer 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. There are no conditions stipulated in the SPA between the Sellers and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under regulation 23(1)(c) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activity	Schedule (Day and Date)*
Issue of Public Announcement	23 February, 2023
Publication of this Detailed Public Statement in newspapers	Friday, 1 March, 2024
Last Date of filing of Draft Letter of Offer with SEBI	Monday, 11 March, 2024
Last date for Public Announcement for competing offer	Tuesday, 26 March, 2024
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Wednesday, April 3, 2024
Identified Date**	Friday, 5 April, 2024
Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Tuesday, 16 April, 2024
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Monday, 22 April, 2024
Last date for upward revision of the Offer Price and/or the size of the Open Offer	Monday, 22 April, 2024
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Tuesday, 23 April, 2024
Date of Commencement of Tendering Period (**"Offer Opening Date"**)	Wednesday, 24 April, 2024
Date of Closure of Tendering Period (**"Offer Closing Date"**)	Friday, 8 May, 2024
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	Wednesday, 22 May, 2024
Last date for publication of post Open Offer public announcement in the newspapers in which this DPS has been published	Thursday, 30 May, 2024
Last Date of Filing the Final report to SEBI	Thursday, 30 May, 2024

**The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.*

*****Identified Date** is only for the purpose of determining the names of the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this Offer any time before the closure of this Open Offer.*

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

1. All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
2. 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 unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
3. The LOF shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided.
4. The Acquirer has appointed Pravin Ratilal Share and Stock Brokers Limited (**"Buying Broker"**) as their 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:

Name: Pravin Ratilal Share and Stock Brokers Limited
Address: Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangpura, Ahmedabad - 380009
SEBI Reg. No: INZ000206732 **Tel No.:** 079-26553758
Email: info@prssb.com **Website:** http://www.prssb.com/
Contact Person: Shannon Khokharia **CIN:** U67120GJ1994PLC022117

5. The Underlying Transaction (which triggered the Offer) is a Foreign Direct Investment under the terms of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019. Under Rule 6(a) read with paragraph 1(b)(i) of Schedule 1 of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, a person resident outside India is permitted to purchase the Equity Shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI (SAST) Regulations and continues to hold such control. Accordingly, the Acquirer (being a person resident outside India) is not permitted to purchase the Equity shares on the stock exchange under the mechanism for acquisition of Equity Shares specified in SEBI circular CIR/CFD/POLICYCELL/2015 dated 13 April 2015 and SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016 (**"SEBI Circular"**). Further, as provided in the SEBI Circular, the Acquirer shall be following the "tender offer method" for acquisition of the Offer Shares.
6. As per the provisions of Regulation 40(1) of the SEBI LODR Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/ CIR/ P/ 2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
7. All Public Shareholders holding Equity Shares in dematerialized form, who wish to accept the Offer and tender their Equity Shares in the Open Offer shall transfer the Equity Shares of the Target Company to the special depository account (**"Escrow Demat Account"**) in accordance with the procedure as set out in the Letter of Offer. The Public Shareholders shall then send the details of Equity Shares tendered together with the depository participant (**"DP"**) name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP to the Registrar to the Open Offer during business hours on or before 4:00 p.m. on the date of closure of the Tendering Period. Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar.
8. In case of non-receipt of the required documents, but receipt of the Equity Shares in the Escrow Demat Account, the Offer may be deemed to have been accepted by the Public Shareholder. Any form of acceptance in respect of dematerialised Equity Share not credited to the Open Offer Escrow Demat Account on or before the date of closure of the Tendering Period is liable to be rejected. All Public Shareholders holding Equity Shares in physical form, who wish to accept the Offer and tender their Equity Shares can send/deliver the form of acceptance-cum-acknowledgment (which will be annexed to the Letter of Offer) duly signed along with all the relevant documents at the collection centre of the Registrar to the Open Offer mentioned in the Letter of Offer on or before the date of closure of the Tendering Period in accordance with the procedure as set out in the Letter of Offer. The envelope should be super-scribed TRL -Open Offer
9. The Public Shareholders may also download the Letter of Offer from the SEBI's website i.e. www.sebi.gov.in or Manager to the Offer website i.e. www.vivro.net or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity client identity, current address and contact details.
10. The process of tendering Equity Shares by the Equity Shareholders holding in demat, and physical Equity Shares will be separately enumerated in the Letter of Offer.

IX. OTHER INFORMATION:

1. The Acquirer accepts full responsibility for the information contained in the PA and this DPS (other than such information regarding the Target Company as has been obtained from public sources, which has not been independently verified by the Acquirer and the Manger to the Offer) and shall be jointly and severally responsible for the fulfillment their obligations under the SEBI (SAST) Regulations in respect of this Open Offer.
2. The information pertaining to the Target Company contained in the PA or DPS or Letter of Offer or any other advertisement/publication made in connection with the Open Offer has been compiled from publicly available sources and where specified, from information provided by the Target Company and the accuracy thereof has not been independently verified by the Acquirer and the Manger to the Open Offer. The Acquirer and the Manager do not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.
3. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Vivro Financial Services Private Limited (SEBI Reg. No: MB/INM000010122), as the Manager to the Open Offer.
4. The Acquirer has appointed Link Intime India Private Limited as the Registrar to the Offer.
5. In this DPS, all reference to "Rupees" or "Rs." or "₹" are reference to the Indian Rupee(s) and "$" or "USD" are references to United States Dollar(s).
6. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
7. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
8. This DPS and the PA shall also be available on SEBI's website (www.sebi.gov.in).

ISSUED BY THE MANGER TO THE OFFER

VIVRO

VIVRO FINANCIAL SERVICES PRIVATE LIMITED
Address: Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380007. Gujarat. India.
CIN: U67120GJ1996PTC029182 | **Tel No.:** 079- 4040 4242;
Email: investors@vivro.net | **Website:** www.vivro.net
SEBI Reg. No. MB/INM000010122 | **Contact Person:** Shivam Patel

REGISTRAR TO THE OPEN OFFER

LINK Intime

LINK INTIME INDIA PRIVATE LIMITED
Address: C-101, 1st Floor, 247 park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India.
CIN: U67190MH1999PTC118368 | **Tel No.:** +91 810 811 4949
Email: tavernier.offer@linkintime.co.in | **Website:** www.linkintime.co.in
SEBI Reg. No. INR000004058 | **Contact Person:** Pradnya Karanjekar

9. This DPS and the PA shall also be available on SEBI's website at www.sebi.gov.in and on the website of Manager to the Offer at www.vivro.net.

Issued by Manager to the Offer on behalf of the Acquirer:
Sd/-
Amit Vedawala
Acquirer

Place: New Jersey, USA
Date: February 29, 2024

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

TAVERNIER RESOURCES LIMITED

CIN: L51909MH1994PLC193901

Registered Office: Plot No- 42 CTS No 1(Pt), Village Deonar, Near Mahesh Pharma, Ancillary Ind Estate, Govandi, Mumbai City, Mumbai - 400043, Maharashtra, India. | **Tel. No.:** 8879382912 | **Email Id:** tavernier.resources@gmail.com | **Website:** www.tavernier.com

OPEN OFFER FOR ACQUISITION OF UP TO 15,54,540 (FIFTEEN LAKHS FIFTY-FOUR THOUSAND FIVE HUNDRED FORTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") REPRESENTING 26.00% OF THE EQUITY SHARE CAPITAL OF TAVERNIER RESOURCES LIMITED ("TARGET COMPANY") AT A PRICE OF ₹16.50 PER EQUITY SHARE FROM THE PUBLIC SHAREHOLDERS *(AS DEFINED BELOW)* OF THE TARGET COMPANY, BY AMIT VEDAWALA ("ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH THE REGULATION 3(1) AND 4 OF THE SEBI (SAST) REGULATIONS ("OPEN OFFER" OR "OFFER").

This detailed public statement (**"DPS"**) is being issued by **Vivro Financial Services Private Limited**, the manager to the Open Offer (**"Manager to the Offer"** or **"Manager"**), for and on behalf of the Acquirer, to the Public Shareholders *(as defined below)* of the Target Company in compliance with Regulations 13(4), 14(3) and 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**"SEBI (SAST) Regulations"**) pursuant to the public announcement (**"Public Announcement"** or **"PA"**) dated February 23, 2024, in relation to the Offer which was filed with the Securities and Exchange Board of India (**"SEBI"**), BSE Limited (**"BSE"** or **"Stock Exchange"**) and the Target Company in terms of Regulation 3(1) and 4 of SEBI (SAST) Regulations.

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

"Equity Share Capital" means the total issued, subscribed, paid up and voting equity share capital of the Target Company.

"Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer, existing promoters of the Target Company and persons deemed to be acting in concert with the parties to SPA, pursuant to and in compliance with the SEBI (SAST) Regulations.

"Working Day" shall mean any working day of the SEBI.

I. ACQUIRER, PAC, SELLING SHAREHOLDERS, TARGET COMPANY, AND OFFER:

1. Details of the Acquirer

1.1. Amit Vedawala ("Acquirer")

1.1.1. Amit Vedawala is son of Pankaj Shantilal Vedawala, is an individual resident of the United States of America, aged 44 years and residing at 2, Degas DR, South Brunswick, TWP, New Jersey – 08852, USA. He has completed his associate degree in Computer Science in 2003 from Middlesex County College, New Jersey and is having working experience of more than 10 years in various industries including IT consultancy, healthcare, ecommerce and event management.

1.1.2. As on the date of DPS, the Acquirer does not hold any Equity Shares, directly or indirectly in the Target Company. Acquirer has not acquired any Equity Shares of the Target Company between the date of PA i.e., February 23, 2024, and the date of this DPS.

1.1.3. The Acquirer is not part of any group.

1.1.4. As of the date of this DPS, there are no directors representing Acquirer on the board of the Target Company.

1.1.5. As of the date of this DPS, Acquirer does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

1.1.6. The Acquirer has confirmed that he is not prohibited by SEBI from dealing in securities under any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

1.1.7. The Acquirer has confirmed that he is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidance on wilful defaulters issued by the Reserve Bank of India (**"RBI"**), in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

1.1.8. The Acquirer has confirmed that he is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1) (ja) of SEBI (SAST) Regulations.

1.1.9. The net worth of the Acquirer as on December 31, 2023, is ₹ 262,72,42,781 (Rupees Two Hundred Sixty-Two Crore Seventy-Two Lakh Forty-Two Thousand Seven hundred Eighty-One Only) as certified vide certificate bearing unique document identification no. (**"UDIN"**) 24151126BKFBKP3620 dated February 22, 2024 issued by Jainam P. Shah, (Membership No. 151126) partner of Agrawal & Choksi, Chartered Accountants, FRN: 135113W, having its office at303-305, Vrajbhumi Complex, Adjoining Induben Khakhrawala Lane, Girish Cold Drinks Cross Roads, Navrangpura, Ahmedabad – 380009, Gujarat, India, email ID: team@4canc.in.

1.1.10. Except Acquirer, there are no other persons acting in concert with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (**"Deemed PACs"**), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer.

2. Details of Selling Shareholder

2.1. The details of the Selling Shareholder under the SPA is as under:

Name of the Selling Shareholders	Nature of the Entity/ Individual	Residential Address/ Registered Office	Part of the Promoter Group of the Target Company	Details of shares/ voting rights held by the Selling Shareholders			
				Pre-Transaction		Post-Transaction	
				No. of Shares	%*	No. of Shares	%
Sudhir Milapchand Naheta	Individual	34-AB, 2nd Floor, Mangal Building, Narayan Dabholkar Road, Malabar Hill, Mumbai – 400006, Maharashtra. India.	Yes	33,15,916	55.46	Nil	Nil
Total				**33,15,916**	**55.46**	**Nil**	**Nil**

2.2. The Selling Shareholder is not part of any group.

2.3. As on the date of this DPS, the Selling Shareholder is not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulations made under the SEBI Act.

2.4. Post completion of the Offer formalities, the Promoter / Selling Shareholder and the other promoter shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI (LODR) Regulations"**). Accordingly, the Selling Shareholders shall be seeking to re-classify themselves from Promoters to Public Shareholders of the Target Company in accordance with the SEBI (LODR) Regulations.

3. Information about the Target Company

3.1. The Target Company was incorporated as a public limited company on November 7, 1994, as "Dewan Industries Limited" under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi & Haryana. Subsequently, the name of the Target Company was changed to "A. V. Cottex Limited" and a fresh certificate of incorporation consequent to the change of name dated January 12, 1996, was issued by the Registrar of Companies, Delhi & Haryana. Subsequently, the name of the Target Company was changed to "Tavernier Resources Limited" and a fresh certificate of incorporation consequent to the change of name dated November 12, 2011, was issued by the Registrar of Companies, Mumbai, Maharashtra. There has been no change in the name of the Target Company in the last three years. The Corporate Identification Number (**"CIN"**) of the Target Company is L51909MH1994PLC193901.

3.2. The registered office of the Target Company is situated at Plot No- 42 CTS No 1(Pt), Village Deonar, Near Mahesh Pharma, Ancillary Ind Estate, Govandi, Mumbai City, Mumbai - 400043, Maharashtra, India. Tel. No.: 8879382912; Email id. tavernier.resources@gmail.com; Website: https://tavernier.com/.

3.3. The Target Company is engaged in the business of dealing in and trading in gems, jewellery handicraft items, garments, brass, carpets, stones, articles, goods or things of all kinds and descriptions.

3.4. The Equity Shares of the Target Company are listed on BSE Limited (**"BSE"**) (Security Symbol: TAVERNIER, Security Code: 531190). The ISIN of the Equity Shares of the Target Company is INE355H01015.

3.5. The authorized share capital of the Target Company is ₹ 7,00,00,000/- (Rupees Seven Crore Only) comprising of 70,00,000 (Seventy Lakhs) Equity Shares of face value of ₹10/- each. The paid-up Equity Share Capital of the Target Company is ₹ 5,97,90,000/- (Rupees Five Crore Ninety-Seven Lakhs Ninety Thousand Only) comprising of 59,79,000 (Fifty-Nine Lakhs Seventy-Nine Thousand) Equity Shares of face value of ₹ 10/- each.

3.6. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended December 31, 2023, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company; and (v) there are no Equity Shares held by promoters which are pledged or otherwise encumbered.

3.7. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

3.8. The key financial information of the Target Company as extracted from its respective audited financial statements as of and for the financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021 and unaudited financial statement for the period ended December 31, 2023, is as set out below:

(Amount in ₹ Lakhs)

Particulars	For the period ended December 31, 2023	Financial year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
	Un-Audited	Audited	Audited	Audited
Total Revenue	147.08	340.46	449.28	192.92
Net Income	(27.94)	(11.77)	10.93	(38.81)
EPS (₹ per share)	(0.47)	(0.20)	0.18	(0.65)
Net worth/ Shareholders' funds	523.34	551.27	563.04	552.10

The financial information for the period ended on December 31, 2023, has been extracted from the limited reviewed un-audited financials filed with BSE on February 13, 2024, the financial information for the financial years ended March 31, 2023, and March 31, 2022, has been extracted from audited financial statement filed with the BSE on May 26, 2023 and financial information for financial year ended on March 31, 2021, have been extracted from audited financial statement filed with the BSE on June 9, 2021.

4. Details of the Offer

4.1. This Offer is being made by the Acquirer to all the Public Shareholders of the Target Company in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of SPA to acquire more than 25% of the Equity Share Capital of the Target Company. This Offer has been triggered upon the execution of the SPA.

4.2. This Open Offer is being made by the Acquirer to the Public Shareholders to acquire up to 15,54,540 (Fifteen Lakhs Fifty-Four Thousand Five Hundred Forty) Equity Shares (**"Offer Shares"**) representing 26.00% of Equity Share Capital of the Target Company at an offer price of ₹16.50 (Rupees Sixteen and Paisa Fifty Only) per Equity Share (**"Offer Price"**), aggregating to a total consideration of ₹ 2,56,49,910/- (Rupees Two Crore Fifty-Six Lakhs Forty-Nine Thousand Nine Hundred Ten Only) (assuming full acceptance) (**"Offer Size"**), subject to the terms and conditions mentioned in the Public Announcement, this DPS and to be set out in the letter of offer (the **"Letter of Offer"** or **"LOF"**) that is proposed to be issued in accordance with the applicable provisions of the SEBI (SAST) Regulations.

4.3. The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

4.4. Post completion of the Underlying Transaction, the Acquirer will hold 81.46% of the Equity Share Capital of the Target Company and shall be classified as a sole promoter of the Target Company and the existing promoters will cease to be the member of the promoter and promoter group of the Target Company in accordance with SEBI (SAST) Regulations and SEBI (LODR) Regulations.

4.5. If the aggregate number of Equity Shares validly tendered in the Open Offer by the Public Shareholders is more than the Offer Shares, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportional basis, subject to acquisition of maximum of 15,54,540 (Fifteen Lakhs Fifty-Four Thousand Five Hundred Forty) Equity Shares, representing 26.00% of the Equity Share Capital, in consultation with the Manager to the Open Offer.

4.6. This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations.

4.7. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

4.8. This Offer is not pursuant to any global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.

4.9. The Acquirer intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.

4.10. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

4.11. To the best of the knowledge and belief of the Acquirer, there are no statutory and other approvals required to complete the transaction contemplated under the SPA and the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer or to complete this Open Offer. However, in case any other statutory approvals become applicable and are required by the Acquirer at a later date before the closure of the tendering period, this Open Offer shall be subject to receipt of such further approvals.

4.12. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event, for reasons outside the reasonable control of the Acquirer, the approvals which become applicable prior to completion of the Open Offer are not received, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager to the Offer) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

4.13. The Offer Shares will be acquired by the Acquirer, fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto, including all rights to dividend, bonus and rights offer declared in relation thereto, and the Public Shareholders tendering their Equity Shares in this Open Offer shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

4.14. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India (**"RBI"**) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. Further, if the Public Shareholders who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Offer Shares.

4.15. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer does not have any plans to dispose-off or otherwise encumber any material assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 (two) years from the closure of the Open Offer, except: (a) in the ordinary course of business; (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company and (c) as already agreed, disclosed and/or publicly announced by the Target Company. If the Acquirer intends to alienate any material asset of the Target Company within a period of 2 years from the date of completion of this Open Offer, except for reason provided herein, a special resolution of the shareholders of the Target Company, in accordance with proviso to Regulation 25(2) of SEBI (SAST) Regulations would be taken before undertaking any such alienation of any material assets.

4.16. Post consummation of the transaction contemplated in the SPA and the Open Offer (assuming full acceptances in the Offer) the Acquirer will hold 48,70,456 (Forty-Eight Lakhs Seventy Thousand Four Hundred and Fifty-Six) Equity Shares representing 81.46% of the Equity Share Capital of the Target Company and shall be classified as a promoter of the Target Company in accordance with SEBI (SAST) Regulations and SEBI (LODR) Regulations.

4.17. As per Regulation 38A of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (**"SCRR"**), the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer and the Underlying Transaction contemplated in the SPA, the public shareholding in the Target Company may fall below the minimum public shareholding (**"MPS"**) requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, Acquirers will sell such number of Equity Shares to comply with the above requirements within 12 months from the date of MPS falling below threshold limits.

4.18. The Acquirer shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021 unless a period of twelve months has elapsed from the date of completion of the Offer period as per regulation 7(5) of SEBI (SAST) Regulations.

4.19. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

1. The Acquirer has entered into the Share Purchase Agreement (**"SPA"**) with the selling shareholder (**"Selling Shareholder"**) and the Target Company on February 23, 2024, for acquisition of 33,15,916 (Thirty-Three Lakhs Fifteen Thousand Nine Hundred and Sixten) Equity Shares (**"Sale Shares"**) representing 55.46% of the Equity Share Capital of the Target Company at a price of ₹ 16.50 (Rupees Sixteen and Paisa Fifteen only) per Equity Share aggregating to total consideration of ₹ 5,47,12,614/- (Rupees Five Crore Forty-Seven Lakhs Twelve Thousand Six Hundred Fourteen only), subject to the terms and conditions as mentioned in the SPA (**"Underlying Transaction"**).

2. As a consequence of the execution of the SPA, this Open Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

3. The salient features of the SPA are as follows:

3.1. The Selling Shareholder has agreed to sell 33,15,916 Equity Shares representing 55.46% of the Equity Share Capital of the Target Company and transfer to the Acquirer and the Acquirer has respectively agreed to purchase the same.

3.2. The consideration payable by the Acquirer to the Selling Shareholder for the Sale Shares shall be at the rate of ₹ 16.50 (Rupees Sixteen and Paisa Fifty only) per share. The Purchase consideration shall be paid in cash through normal banking channels to the Selling Shareholder by the Acquirer. No other consideration either in kind or cash is to be paid to the Selling Shareholder.

3.3. The sale and transfer of Sale Shares are subject to compliance by the Parties with their respective obligations under the SEBI (SAST) Regulations with respect to Sale Shares.

3.4. The sale and purchase of the Sale Shares shall be undertaken by the Selling Shareholder and the Acquirer, as an off-market transaction and not through the trading and settlement mechanism of the Stock Exchange.

4. The prime objective of the Acquirer for the acquisition of Equity Shares is to have substantial Equity Shares/ voting rights and control of the Target Company. Following the completion of the Open Offer, the Acquirer intends to take the control and management of the Target Company for diversifying the business of the Target Company. The Acquirer may diversify its business activities in future into other lines of business, however, depending on the requirements and expediency of the business situation and subject to all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

5. Post completion of the aforesaid transactions and the consequent Open Offer, the Acquirers shall be classified as promoters of the Target Company and the existing promoter will cease to be the promoters of the Target Company in accordance with SEBI (SAST) Regulations and SEBI (LODR) Regulations.

III. SHAREHOLDING AND ACQUISITION DETAILS:

1. The current and proposed shareholding of the Acquirer in the Target Company and the details of acquisition are as follows:

Details	Acquirer	
	No. of Shares	%
Equity Shareholding as on the PA date#	Nil	Nil
Equity Shares agreed to be acquired under the SPA	33,15,916	55.46
Equity Shares acquired between the PA date and the DPS date#	Nil	Nil
Equity Shares to be acquired in the open offer (assuming full acceptance)	15,54,540	26.00*
Post Offer Shareholding* (On diluted basis, as on 10th working day after closing of tendering period)	48,70,456	81.46*

**Assuming full acceptance under the Offer.*

#The Acquirer do not hold any Equity Shares of the Target Company as on the date of this DPS.

IV. OFFER PRICE:

1. The Equity Shares of the Target Company are listed on BSE (security code: 531190, security symbol "TAVERNIER").

2. The trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month in which PA was made i.e. February 1, 2024, to January 31, 2024, is as set out below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA ("A")	Total no. of listed Equity Shares ("B")	Annualized Trading turnover (as % of total Equity Shares listed) (A/B)
BSE Limited	1,80,523	59,79,000	3.02%

(***Source:*** *www.bseindia.com*)

3. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

4. The Offer Price of ₹ 16.50 (Rupees Sixteen and Paisa Fifty Only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No.	Particulars	Price (In ₹ per Equity Share)
A	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer;	16.50
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirers or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement;	Not Applicable (1)
C	The highest price paid or payable for any acquisition, whether by the acquirers or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement;	Not Applicable (1)
D	The volume-weighted average market price of such 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, provided such shares are frequently traded;	Not Applicable (2)
E	Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for the valuation of shares of such companies;	₹ 15.17
F	the per-share value computed under sub-regulation (5), if applicable	Not Applicable (3)

(1) The Acquirer has not acquired any shares during the fifty-two weeks immediately preceding the date of the public announcement.

(2) Not Applicable as the Equity Shares are infrequently traded.

(3) Not Applicable since the acquisition is not an indirect acquisition.

5. The Fair value of Equity Shares of the Target Company is ₹ 15.17 per Equity Share (Rupees Fifteen and Paisa Seventeen Only) as certified by Jainam Pragneshbhai Shah, registered valuer – securities and financial assets (Reg. No. IBBI/RV/06/2019/11722) vide certificate bearing UDIN 24151126BKFBKO3216 dated February 22, 2024, having office at 301, Vraj Bhumi Complex, Girish Cold Drinks Cross Roads, B/h Shilp Building, Navrangpura, Ahmedabad - 380009; Email: jainam@4canc.in.

6. In view of the parameters considered and presented in the aforesaid table, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers A to F above i.e., ₹16.50 per Equity Share. Accordingly, the Offer Price of ₹16.50 (Rupees Sixteen and Paisa Fifty Only) is justified in terms of the SEBI (SAST) Regulations.

7. Since the date of the PA and as on the date of this DPS, there have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

8. In the event of any acquisition of Equity Shares of the Target Company by the Acquirer during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the 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, Acquirer shall not acquire any Equity Shares of the Target Company after the third Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

9. If the Acquirer acquires Equity Shares during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Open 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 SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (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.

10. The Acquirer is permitted to revise the Offer Price upward at any time up to one Working Day prior to the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such upward revision in the Offer Price, the Acquirer shall make further deposits into the Escrow Account, make a public announcement in the same newspapers where the original Detailed Public Statement has been published and simultaneously inform SEBI, BSE and Target Company at its registered office of such revision.

11. As of the date of this DPS, there is no revision in the Offer Price or size of the Open Offer. An upward revision to the Offer Price or to the size of the Open Offer, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period of this Open Offer in accordance with Regulation 18(4) and 18(5) of SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the escrow account; (ii) make an announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify the BSE and the SEBI and the Target Company at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS:

1. The total fund requirement for the Open Offer, assuming full acceptances, i.e., for the acquisition of up to 15,54,540 (Fifteen Lakhs Fifty-Four Thousand Five Hundred Forty) Equity Shares, at the Offer Price of ₹ 16.50 (Rupees Sixteen and Paisa Fifty Only) per Equity Share is ₹ 2,56,49,910/- (Rupees Two Crore Fifty-Six Lakhs Forty-Nine Thousand Nine Hundred Ten Only).

2. In accordance with Regulation 17(1) of SEBI (SAST) Regulations, the Acquirer, Manager to the Offer and Kotak Mahindra Bank Limited (**"Escrow Agent"**) have entered into an escrow agreement on February 23, 2024, (**"Escrow Agreement"**). Pursuant to the Escrow Agreement, the Acquirer has opened an escrow account under the name and style of **"Tavernier Resources Limited – Open Offer Escrow Account"** (**"Escrow Account"**) with the Escrow Agent. In accordance with the Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has deposited in cash an aggregate of ₹ 66,81,030.08 (Rupees Sixty-Six Lakhs Eighty-One Thousand Thirty and Paisa Eight Only) in the Escrow Account which is more than 25% of the total consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer has been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed vide a confirmation letter dated February 29, 2024 issued by the Escrow Agent.

3. The Acquirer has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

4. The Acquirer has confirmed that it has adequate financial resources to meet the obligations under the Open Offer and has made firm financial arrangements for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirer is able to implement this Open Offer. The acquisition will be financed through internal resources, personal savings and investments of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

5. Based on the networth certificate of Acquirer and above confirmation, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the obligation under the Open Offer.

6. In case of upward revision in the Offer Price and/ or the size of Open Offer, the corresponding increase to the escrow amount as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) and Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS:

1. As on the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete the Underlying Transaction and this Offer. However, in case of any further statutory approvals being required by the Acquirer at a later date, this Offer shall be subject to such approvals being obtained and the Acquirer shall make the necessary applications for such approvals.

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 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 Acquirer reserves the sole right to reject the Equity Shares tendered in the Offer.

3. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

4. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those

(Continued next page...)

Oaktree top private credit lender in 2023

REALTY LENDING TOP CONTRIBUTOR

Major private credit deals in 2023

Borrower	Lender	Amount ($ mn)
Vedanta	Oaktree	550
Indiabulls Housing Fin	Oaktree	361
Biocon Biologics	Kotak Alternate Asset Managers	129
Bharat Hotels	Kotak Alternate Asset Managers	132
GMR Airports	Varde Partners	96

The multi-investor deals involving Vedanta (**$1.25 billion**) and Shapoorji Pallonji (**$1.7 billion**) not included

Souce: REDD

RAGHAVENDRA KAMATH
Mumbai, February 29

OAKTREE CAPITAL, KOTAK Alternative Asset Managers and Varde Partners have emerged as the three biggest lenders in the country's private credit segment last year, according to a report by REDD.

Special situations fund Oaktree Capital topped the list, lending $ 1.6 billion across five deals. Kotak Alternative Asset Managers followed as the second-largest lender, with a total amount of $866 million across 10 deals followed by Varde Partners with $791 million across 11 deals, the report revealed.

Last year, Oaktree along-with JP Morgan, lent $550 million to Vedanta for refinancing holding company debt. It also did a $361 million asset securitisation deal with Indiabulls Housing Finance.

Kotak Alternate Asset Managers lent $129 million to Biocon Biologics and another $132 million to Bharat Hotels.

Varde lent $96 million to GMR airports towards refinancing. It also took part in $1.7 billion loan syndication for Shapoorji Pallonji by private credit funds.

The real estate sector accounted for 29.5% of 2023 private credit volume. Vedanta complex's fundraising put the metals and mining sector a close second with a 28.2% share. The utilities sector came in third with 11.2% of total volume, with transactions from issuers like GI Hydro, Steamhouse India, RattanIndia Power and Essar Power, the report stated.

Indian private credit had a record year in 2023, with issuers raising $7.66 billion across 77 deals, according to the data. However, a large chunk of volume was concentrated in outsized deals such as Shapoorji Pallonji Group and Vedanta Resources. The average deal size was $ 84 million.

A clear demarcation can be found between onshore funds that took part in deals with an average ticket size of $39 million and offshore funds which participated in deals with an average ticket size of $ 112 million, the report said.

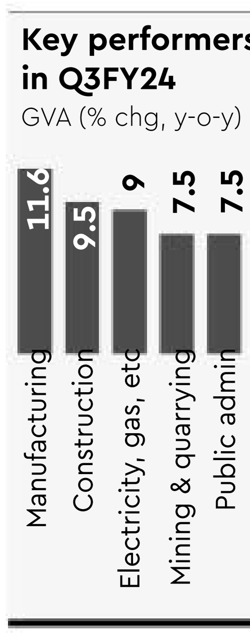
There has been a shift in fund-flows from global to domestic investors into the Indian private credit sector, it said quoting an *Bloomberg* report. "Domestic investors appear to be attracted by potential returns of 14-16% in rupee terms, given that they do not have to contend with issues of currency costs or withholding tax. However, as more funds get raised and deployment pressure builds, there are concerns of mispricing of credit, which the market anticipates is around 24 months away," the report said.

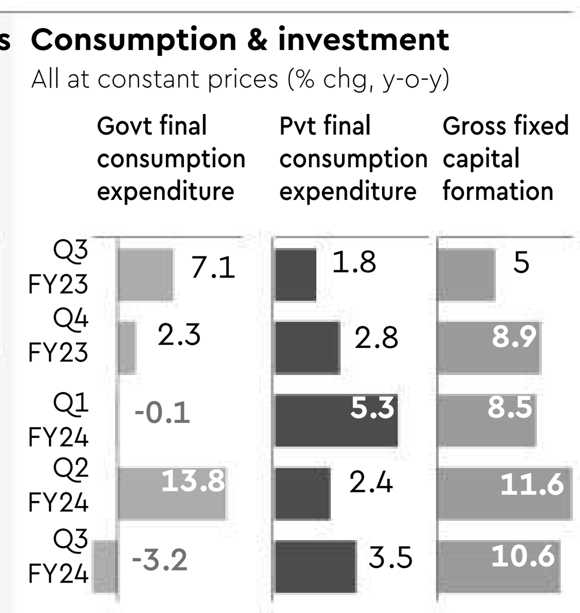
Indian private credit funds, which are structured AIFs (alternative investment funds), have increasingly come under scrutiny from both the central bank — which governs traditional lenders such as banks and non-banking financial companies (NBFCs) — and capital markets regulator Securities and Exchange Board of India (Sebi), it said.

"There are rising concerns that banks and NBFCs are evergreening loans by substituting direct loan exposures to borrowers with indirect exposure through investments in AIFs that have exposures to the same borrowers."

FROM THE FRONT PAGE

GDP stunner: Q3 growth zooms to 8.4%





The Q3FY24 growth was driven by manufacturing that benefited much from a favourable base, and construction, while capital formation was strong too. Key services sectors — "trade, hotels, transport and communications..." and financial services, however, lost some steam on a year-on-year basis.

Importantly, consumption, the largest constituent of the economy, was still faltering in Q3 — the smaller government part of it contracted, and private consumption grew at an anaemic rate.

For the first time since Q4FY19, the farm-sector GVA contracted (down 0.8%) in Q3FY24, with patchy monsoons impacting the yield of kharif crop, and fodder scarcity hitting the livestock sector.

Commenting on the latest national income data, chief economic adviser V Anantha Nageswaran said prospects for capital formation remained bright with an upturn in the private capex cycle. "Prospects of healthy rabi harvesting, sustained manufacturing profitability and underlying service resilience would support economic activity in 2024-2025," he said.

The wider GVA-GDP dichotomy in the December quarter is the result of the higher GST receipts (up 12.9% compared with 10.6% in September quarter), and a sharp 54% fall in subsidy outgo. In fact, in April-January of 2023-24, spending on major subsidies fell more than a fifth on year to ₹3.16 trillion.

On the output side, the manufacturing sector expanded at 11.6% in Q3FY24 versus (-)4.3% in the year-ago quarter, and a revised 14.4% in Q2FY24, while construction grew 9.5%, the same rate as a year ago.

"Trade...etc," the largest services sector grew 6.7% in Q3FY24, compared with 8.2% in the year-ago quarter and 4.5% in Q2. "Financial, real estate and professional services" grew 7% in Q3FY24 against 7.7% in the corresponding period a year earlier, and 6.2% in Q2FY24. The mining sector expanded 7.5% in Q3FY24 compared with 1.4% in the year-ago quarter.

On the expenditure front, private final consumption expenditure (PFCE) growth came in at just 3.5% in Q3FY24 against 2.4% in Q2. The gross fixed capital formation (GFCF) growth eased to 10.6% from 11.6%, and the government's consumption expenditure growth ebbed to (-)3.2% in Q3 from 13.8% in Q2.

"The weakness in the consumption demand is due to its skewed nature towards goods and services largely consumed by the households belonging to the upper income bracket. Therefore, it is not broad-based and recovery in consumption demand on a sustained basis remains a challenge," India Ratings and Research said.

Net exports, however, contributed marginally in pulling down GDP in the December quarter compared with the September quarter. In Q3, net exports contribution to GDP growth was (-)1.2% against (-)1.8% in Q2. In Q1, net exports had pulled down GDP by 5.5%.

Discrepancy also played a role in supporting growth in Q3. According IDFC FIRST Bank economist Gaura Sengupta, discrepancy's contribution to growth was 3.5% in Q3 compared with 3.3% in Q2. "Discrepancy continues to account for a large share in the overall GDP growth, explaining nearly 42% of overall growth," she said.

Cumulatively, in April-December FY24, India's GDP has grown 8.2% compared with 7.3% in April-December FY23. To reach the 7.6% growth projection for FY24, India's GDP growth in Q4 is expected to slow down substantially to 5.9%.

Economists project the GVA growth for the current quarter at 5.4%. "This slowdown in turn is mainly because of projected weakness on the manufacturing side, while services is only modestly weaker than Q3," said Abhishek Upadhyay, senior economist at ICICI Securities Primary Dealership.

"Given corporate results indicate profit margins are slowing a bit as tailwind from input prices fade, these implied estimates look reasonable," he added.

The NSO undertook revisions for income estimates since Q1FY22.

'Agencies will go after everybody who has got black money'

Sitharaman, who was in conversation with Anant Goenka, executive director, The Indian Express Group, and P Vaidyanathan Iyer, executive editor, *The Indian Express*, said there may be issues domestically, but what worries her is how things would change externally. "Is it the war, not one, two, is it the uncertainty, Red Sea or is it just going to end to fester..."

Asked which domestic issue she is most concerned about among jobs, monopolies, privatisation, rural consumption, and private investments, she chose: private investments. She also said there is absolutely no whisper of corruption against the Modi government. "It is only because of the stability in policy, the predictability in taxation, the inclination towards greater reforms and transparency, and absolutely no whisper of corruption has made India attractive."

On the upcoming Lok Sabha elections, she said good numbers in both Houses will help India. "There cannot be a temptation now to experiment with 'Can it be a coalition government?', 'Can it be a lesser numbers government?'. No, it is such a critical time for India...We need the strength in the House."

The Centre will focus on the next-gen reforms, but a lot can be done at the level of states, she said. "Everything is not in the court of the Union government...There are issues which are very peculiar to some states. Many things are happening in the states and many are doing it at such speed, it is going to set the track for others to follow. It need not always be the Centre...the consensus can come through the states," she said.

On the role of investigative agencies probing businesses, and some terming those actions as ICED (income tax, CBI and ED), she said: "Agencies should not work? They will go after every fellow who has got black money. Be ICED...I don't mind if they're doing it with white money. Let them get it (houses) anywhere. South Pole. Moon...But if you go with other kinds of money, of course I'll be after you. If we don't, India will be put on the grey list of FATF. Once you're on the grey list, your investments are not going to happen. Nobody is going to come with money in your country," she said.

Sebi moves to curb inflows into small, mid-cap funds

Their assets were not much lower than the ₹2.99 trillion managed by large cap funds.

The Nifty small-cap 100 index has surged 74% over the past 52 weeks and the Nifty mid-cap 100 index is up 60.86%, as of Wednesday's close. Those gains far exceed the benchmark Nifty's 26.21% rise over the same period.

"A nudge to institutional investors such as mutual funds will help soothe extraordinary exuberance building up particularly in small and mid-cap stocks," the regulatory official said.

Sebi did not respond to an emailed request for comment.

The markets regulator's communication to money managers about one-off investments is not an official order. The industry has in the past almost always complied with messages from Sebi.

The country's mutual fund assets have grown significantly over the years as investors have bought systematic investment plans that make regular contributions towards their portfolios. But domestic investors are also increasingly pumping in one-off, or lumpsum, funds to take advantage of the soaring stock market. Both Sebi and the asset management industry have made moves recently to tamp down the rapid asset growth.

The markets regulator is also encouraging moderating of fund inflows by other means, said the first two sources.

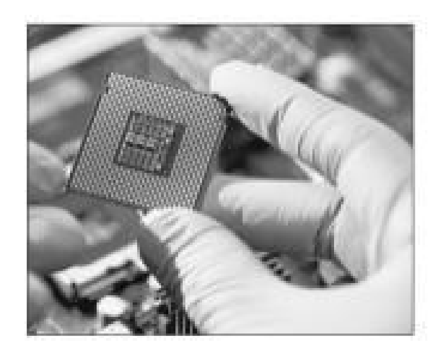
Some asset managers have reduced distributor commissions on small- and mid-cap funds by half, said the second source. "Sebi is encouraging other fund houses to slash on similar lines."

Sebi now also wants fund houses to have a plan in place for imposing additional costs on exiting investors in case of large outflows, the sources said.

"To control the cascading impact of large outflows, the regulator wants asset managers to explore either imposing a temporary exit load on investors or impose swing pricing," said the second source.

An exit load is a fee imposed at the time of exiting a fund. Swing pricing allows fund managers to artificially adjust a scheme's value downwards to prevent a cascading of outflows and is prevalent in markets such as the US. **—REUTERS**

Cabinet nod to ₹1.26-trn chip-making units



"The target is to become a major semiconductor manufacturing hub in the world by 2029. Today, India is present in the complete value chain of semiconductors which includes design, fabrication, and ATMP," communications and IT minister Ashwini Vaishnaw said.

On the timeline to get the chip from the first fab project, Vaishnaw said: "A typical semiconductor fab timeline for production is 3-4 years. But we will try to compress it." "Over a period of last many months, we have been able to develop ATMP technology," he added.

The chip projects approved will generate direct employment of 20,000 advanced technology jobs and 100,000 indirect jobs, the government said.

Minister of state for electronics and IT Rajeev Chandrasekhar said: "The cumulative amount of investment proposals that the government has got today is $26 billion. That is really significant by any standard of global semiconductor ecosystem expansion."

"We will certainly become the largest semiconductor consumer after China and North America. Our semiconductor consumption will be about $110 billion by 2028," he added.

Among the upcoming projects, the Centre is also considering an $11-billion semiconductor fab project by Israel-based Tower Semiconductor.

Including Micron's ATMP unit in Sanand, Gujarat, the total semiconductor projects worth ₹1.49 trillion have been approved by the government so far. Of ₹1.49 trillion, the government's incentive outlay as part of the ₹76,000 crore semiconductor incentive scheme is roughly estimated to be ₹59,000 crore, Vaishnaw said.

Tata Sons chairman N Chandrasekaran said "with our announcement of the semiconductor fab and this strategic project in semiconductor assembly and test, we will be enabling our global customers to base a key part of their semiconductor value chain in India".

The ATMP project by Tata Semiconductor Assembly and Test will come up in Morigaon, Assam, at an investment of ₹27,000 crore. It is developing indigenous advanced semiconductor packaging tech, including flip chip and integrated system in package technologies. The plant will have a capacity of 48 million chips per day and cater to automotive, electric vehicles, consumer electronics, telecom, and mobile phones.

The company expects the construction of the facility to start this year with the first phase of the facility becoming operational by mid-2025.

CG Power and Japan's Renesas will set up an ATMP semiconductor plant for specialised chips in Gujarat's Sanand, producing 15 million chips per day. Renesas operates 12 semiconductor facilities globally. The unit will make chips for consumer, industrial, automotive, and power applications.

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

TAVERNIER RESOURCES LIMITED

CIN: L51909MH1994PLC193901

Registered Office: Plot No- 42 CTS No 1(Pt), Village Deonar, Near Mahesh Pharma, Ancillary Ind Estate, Govandi, Mumbai City, Mumbai - 400043, Maharashtra, India. | **Tel. No.:** 8879382912 | **Email Id:** tavernier.resources@gmail.com | **Website:** www.tavernier.com

OPEN OFFER FOR ACQUISITION OF UP TO 15,54,540 (FIFTEEN LAKHS FIFTY-FOUR THOUSAND FIVE HUNDRED FORTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") REPRESENTING 26.00% OF THE EQUITY SHARE CAPITAL OF TAVERNIER RESOURCES LIMITED ("TARGET COMPANY") AT A PRICE OF ₹16.50 PER EQUITY SHARE FROM THE PUBLIC SHAREHOLDERS *(AS DEFINED BELOW)* OF THE TARGET COMPANY, BY AMIT VEDAWALA ("ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH THE REGULATION 3(1) AND 4 OF THE SEBI (SAST) REGULATIONS ("OPEN OFFER" OR "OFFER").

This detailed public statement ("**DPS**") is being issued by **Vivro Financial Services Private Limited**, the manager to the Open Offer ("**Manager to the Offer**" or "**Manager**"), for and on behalf of the Acquirer, to the Public Shareholders *(as defined below)* of the Target Company in compliance with Regulations 13(4), 14(3) and 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**") pursuant to the public announcement ("**Public Announcement**" or "**PA**") dated February 23, 2024, in relation to the Offer which was filed with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**" or "**Stock Exchange**") and the Target Company in terms of Regulation 3(1) and 4 of SEBI (SAST) Regulations.

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

"**Equity Share Capital**" means the total issued, subscribed, paid up and voting equity share capital of the Target Company.

"**Public Shareholders**" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer, existing promoters of the Target Company and persons deemed to be acting in concert with the parties to SPA, pursuant to and in compliance with the SEBI (SAST) Regulations.

"**Working Day**" shall mean any working day of the SEBI.

I. ACQUIRER, PAC, SELLING SHAREHOLDERS, TARGET COMPANY, AND OFFER:

1. Details of the Acquirer

1.1. Amit Vedawala ("Acquirer")

1.1.1. Amit Vedawala is son of Pankaj Shantilal Vedawala, is an individual resident of the United States of America, aged 44 years and residing at 2, Degas DR, South Brunswick, TWP, New Jersey – 08852, USA. He has completed his associate degree in Computer Science in 2003 from Middlesex County College, New Jersey and is having working experience of more than 10 years in various industries including IT consultancy, healthcare, ecommerce and event management.

1.1.2. As on the date of DPS, the Acquirer does not hold any Equity Shares, directly or indirectly in the Target Company. Acquirer has not acquired any Equity Shares of the Target Company between the date of PA i.e., February 23, 2024, and the date of this DPS.

1.1.3. The Acquirer is not part of any group.

1.1.4. As of the date of this DPS, there are no directors representing Acquirer on the board of the Target Company.

1.1.5. As of the date of this DPS, Acquirer does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section II (Background to the Offer), that has triggered this Open Offer.

1.1.6. The Acquirer has confirmed that he is not prohibited by SEBI from dealing in securities under any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

1.1.7. The Acquirer has confirmed that he is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidance on wilful defaulters issued by the Reserve Bank of India ("**RBI**"), in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

1.1.8. The Acquirer has confirmed that he is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1) (ja) of SEBI (SAST) Regulations.

1.1.9. The net worth of the Acquirer as on December 31, 2023, is ₹ 262,72,42,781 (Rupees Two Hundred Sixty-Two Crore Seventy-Two Lakh Forty-Two Thousand Seven hundred Eighty-One Only) as certified vide certificate bearing unique document identification no. ("**UDIN**") 24151126BKFBKP3620 dated February 22, 2024 issued by Jainam P. Shah, (Membership No. 151126) partner of Agrawal & Choksi, Chartered Accountants, FRN: 135113W, having its office at303-305, Vrajbhumi Complex, Adjoining Induben Khakhrawala Lane, Girish Cold Drinks Cross Roads, Navrangpura, Ahmedabad – 380009, Gujarat, India, email ID: team@4canc.in.

1.1.10. Except Acquirer, there are no other persons acting in concert with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("**Deemed PACs**"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer.

2. Details of Selling Shareholder

2.1. The details of the Selling Shareholder under the SPA is as under:

Name of the Selling Shareholders	Nature of the Entity/ Individual	Residential Address/ Registered Office	Part of the Promoter Group of the Target Company	Details of shares/ voting rights held by the Selling Shareholders			
				Pre-Transaction		Post-Transaction	
				No. of Shares	%*	No. of Shares	%
Sudhir Milapchand Naheta	Individual	34-AB, 2nd Floor, Mangal Building, Narayan Dabholkar Road, Malabar Hill, Mumbai – 400006, Maharashtra. India.	Yes	33,15,916	55.46	Nil	Nil
Total				**33,15,916**	**55.46**	**Nil**	**Nil**

2.2. The Selling Shareholder is not part of any group.

2.3. As on the date of this DPS, the Selling Shareholder is not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulations made under the SEBI Act.

2.4. Post completion of the Offer formalities, the Promoter / Selling Shareholder and the other promoter shall relinquish the control and management of the Target Company in favour of the Acquirer, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI (LODR) Regulations**"). Accordingly, the Selling Shareholders shall be seeking to re-classify themselves from Promoters to Public Shareholders of the Target Company in accordance with the SEBI (LODR) Regulations.

3. Information about the Target Company

3.1. The Target Company was incorporated as a public limited company on November 7, 1994, as "Dewan Industries Limited" under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi & Haryana. Subsequently, the name of the Target Company was changed to "A. V. Cottex Limited" and a fresh certificate of incorporation consequent to the change of name dated January 12, 1996, was issued by the Registrar of Companies, Delhi & Haryana. Subsequently, the name of the Target Company was changed to "Tavernier Resources Limited" and a fresh certificate of incorporation consequent to the change of name dated November 12, 2011, was issued by the Registrar of Companies, Mumbai, Maharashtra. There has been no change in the name of the Target Company in the last three years. The Corporate Identification Number ("**CIN**") of the Target Company is L51909MH1994PLC193901.

3.2. The registered office of the Target Company is situated at Plot No- 42 CTS No 1(Pt), Village Deonar, Near Mahesh Pharma, Ancillary Ind Estate, Govandi, Mumbai City, Mumbai - 400043, Maharashtra, India. Tel. No.: 8879382912; Email id. tavernier.resources@gmail.com; Website: https://tavernier.com/.

3.3. The Target Company is engaged in the business of dealing in and trading in gems, jewellery handicraft items, garments, brass, carpets, stones, articles, goods or things of all kinds and descriptions.

3.4. The Equity Shares of the Target Company are listed on BSE Limited ("**BSE**") (Security Symbol: TAVERNIER, Security Code: 531190). The ISIN of the Equity Shares of the Target Company is INE355H01015.

3.5. The authorized share capital of the Target Company is ₹ 7,00,00,000/- (Rupees Seven Crore Only) comprising of 70,00,000 (Seventy Lakhs) Equity Shares of face value of ₹10/- each. The paid-up Equity Share Capital of the Target Company is ₹ 5,97,90,000/- (Rupees Five Crore Ninety-Seven Lakhs Ninety Thousand Only) comprising of 59,79,000 (Fifty-Nine Lakhs Seventy-Nine Thousand) Equity Shares of face value of ₹ 10/- each.

3.6. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended December 31, 2023, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company; and (v) there are no Equity Shares held by promoters which are pledged or otherwise encumbered.

3.7. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

3.8. The key financial information of the Target Company as extracted from its respective audited financial statements as of and for the financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021 and unaudited financial statement for the period ended December 31, 2023, is as set out below:

(Amount in ₹ Lakhs)

Particulars	For the period ended December 31, 2023	Financial year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
	Un-Audited	Audited	Audited	Audited
Total Revenue	147.08	340.46	449.28	192.92
Net Income	(27.94)	(11.77)	10.93	(38.81)
EPS (₹ per share)	(0.47)	(0.20)	0.18	(0.65)
Net worth/ Shareholders' funds	523.34	551.27	563.04	552.10

The financial information for the period ended on December 31, 2023, has been extracted from the limited reviewed un-audited financials filed with BSE on February 13, 2024, the financial information for the financial years ended March 31, 2023, and March 31, 2022, has been extracted from audited financial statement filed with the BSE on May 26, 2023 and financial information for financial year ended on March 31, 2021, have been extracted from audited financial statement filed with the BSE on June 9, 2021.

4. Details of the Offer

4.1. This Offer is being made by the Acquirer to all the Public Shareholders of the Target Company in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of SPA to acquire more than 25% of the Equity Share Capital of the Target Company. This Offer has been triggered upon the execution of the SPA.

4.2. This Open Offer is being made by the Acquirer to the Public Shareholders to acquire up to 15,54,540 (Fifteen Lakhs Fifty-Four Thousand Five Hundred Forty) Equity Shares ("**Offer Shares**") representing 26.00% of Equity Share Capital of the Target Company at an offer price of ₹16.50 (Rupees Sixteen and Paisa Fifty Only) per Equity Share ("**Offer Price**"), aggregating to a total consideration of ₹ 2,56,49,910/- (Rupees Two Crore Fifty-Six Lakhs Forty-Nine Thousand Nine Hundred Ten Only) (assuming full acceptance) ("**Offer Size**"), subject to the terms and conditions mentioned in the Public Announcement, this DPS and to be set out in the letter of offer (the "**Letter of Offer**" or "**LOF**") that is proposed to be issued in accordance with the applicable provisions of the SEBI (SAST) Regulations.

4.3. The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

4.4. Post completion of the Underlying Transaction, the Acquirer will hold 81.46% of the Equity Share Capital of the Target Company and shall be classified as a sole promoter of the Target Company and the existing promoters will cease to be the member of the promoter and promoter group of the Target Company in accordance with SEBI (SAST) Regulations and SEBI (LODR) Regulations.

4.5. If the aggregate number of Equity Shares validly tendered in the Open Offer by the Public Shareholders is more than the Offer Shares, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportional basis, subject to acquisition of maximum of 15,54,540 (Fifteen Lakhs Fifty-Four Thousand Five Hundred Forty) Equity Shares, representing 26.00% of the Equity Share Capital, in consultation with the Manager to the Open Offer.

4.6. This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations.

4.7. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

4.8. This Offer is not pursuant to any global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.

4.9. The Acquirer intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.

4.10. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

4.11. To the best of the knowledge and belief of the Acquirer, there are no statutory and other approvals required to complete the transaction contemplated under the SPA and the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer or to complete this Open Offer. However, in case any other statutory approvals become applicable and are required by the Acquirer at a later date before the closure of the tendering period, this Open Offer shall be subject to receipt of such further approvals.

4.12. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event, for reasons outside the reasonable control of the Acquirer, the approvals which become applicable prior to completion of the Open Offer are not received, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager to the Offer) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

4.13. The Offer Shares will be acquired by the Acquirer, fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto, including all rights to dividend, bonus and rights offer declared in relation thereto, and the Public Shareholders tendering their Equity Shares in this Open Offer shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

4.14. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India ("**RBI**") held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. Further, if the Public Shareholders who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Offer Shares.

4.15. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer does not have any plans to dispose-off or otherwise encumber any material assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 (two) years from the closure of the Open Offer, except: (a) in the ordinary course of business; (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company and (c) as already agreed, disclosed and/or publicly announced by the Target Company. If the Acquirer intends to alienate any material asset of the Target Company within a period of 2 years from the date of completion of this Open Offer, except for reason provided herein, a special resolution of the shareholders of the Target Company, in accordance with proviso to Regulation 25(2) of SEBI (SAST) Regulations would be taken before undertaking any such alienation of any material assets.

4.16. Post consummation of the transaction contemplated in the SPA and the Open Offer (assuming full acceptances in the Offer) the Acquirer will hold 48,70,456 (Forty-Eight Lakhs Seventy Thousand Four Hundred and Fifty-Six) Equity Shares representing 81.46% of the Equity Share Capital of the Target Company and shall be classified as a promoter of the Target Company in accordance with SEBI (SAST) Regulations and SEBI (LODR) Regulations.

4.17. As per Regulation 38A of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer and the Underlying Transaction contemplated in the SPA, the public shareholding in the Target Company may fall below the minimum public shareholding ("**MPS**") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, Acquirers will sell such number of Equity Shares to comply with the above requirements within 12 months from the date of MPS falling below threshold limits.

4.18. The Acquirer shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021 unless a period of twelve months has elapsed from the date of completion of the Offer period as per regulation 7(5) of SEBI (SAST) Regulations.

4.19. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

1. The Acquirer has entered into the Share Purchase Agreement ("**SPA**") with the selling shareholder ("**Selling Shareholder**") and the Target Company on February 23, 2024, for acquisition of 33,15,916 (Thirty-Three Lakhs Fifteen Thousand Nine Hundred and Sixten) Equity Shares ("**Sale Shares**") representing 55.46% of the Equity Share Capital of the Target Company at a price of ₹ 16.50 (Rupees Sixteen and Paisa Fifteen only) per Equity Share aggregating to total consideration of ₹ 5,47,12,614/- (Rupees Five Crore Forty-Seven Lakhs Twelve Thousand Six Hundred Fourteen only), subject to the terms and conditions as mentioned in the SPA ("**Underlying Transaction**").

2. As a consequence of the execution of the SPA, this Open Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

3. The salient features of the SPA are as follows:

3.1. The Selling Shareholder has agreed to sell 33,15,916 Equity Shares representing 55.46% of the Equity Share Capital of the Target Company and transfer to the Acquirer and the Acquirer has respectively agreed to purchase the same.

3.2. The consideration payable by the Acquirer to the Selling Shareholder for the Sale Shares shall be at the rate of ₹ 16.50 (Rupees Sixteen and Paisa Fifty only) per share. The Purchase consideration shall be paid in cash through normal banking channels to the Selling Shareholder by the Acquirer. No other consideration either in kind or cash is to be paid to the Selling Shareholder.

3.3. The sale and transfer of Sale Shares are subject to compliance by the Parties with their respective obligations under the SEBI (SAST) Regulations with respect to Sale Shares.

3.4. The sale and purchase of the Sale Shares shall be undertaken by the Selling Shareholder and the Acquirer, as an off-market transaction and not through the trading and settlement mechanism of the Stock Exchange.

4. The prime objective of the Acquirer for the acquisition of Equity Shares is to have substantial Equity Shares/ voting rights and control of the Target Company. Following the completion of the Open Offer, the Acquirer intends to take the control and management of the Target Company for diversifying the business of the Target Company. The Acquirer may diversify its business activities in future into other lines of business, however, depending on the requirements and expediency of the business situation and subject to all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

5. Post completion of the aforesaid transactions and the consequent Open Offer, the Acquirers shall be classified as promoters of the Target Company and the existing promoter will cease to be the promoters of the Target Company in accordance with SEBI (SAST) Regulations and SEBI (LODR) Regulations.

III. SHAREHOLDING AND ACQUISITION DETAILS:

1. The current and proposed shareholding of the Acquirer in the Target Company and the details of acquisition are as follows:

Details	Acquirer	
	No. of Shares	%
Equity Shareholding as on the PA date#	Nil	Nil
Equity Shares agreed to be acquired under the SPA	33,15,916	55.46
Equity Shares acquired between the PA date and the DPS date#	Nil	Nil
Equity Shares to be acquired in the open offer (assuming full acceptance)	15,54,540	26.00*
Post Offer Shareholding* (On diluted basis, as on 10th working day after closing of tendering period)	48,70,456	81.46*

**Assuming full acceptance under the Offer.*

#The Acquirer do not hold any Equity Shares of the Target Company as on the date of this DPS.

IV. OFFER PRICE:

1. The Equity Shares of the Target Company are listed on BSE (security code: 531190, security symbol "TAVERNIER").

2. The trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month in which PA was made i.e. February 1, 2024, to January 31, 2024, is as set out below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA ("A")	Total no. of listed Equity Shares ("B")	Annualized Trading turnover (as % of total Equity Shares listed) (A/B)
BSE Limited	1,80,523	59,79,000	3.02%

*(**Source:** www.bseindia.com)*

3. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

4. The Offer Price of ₹ 16.50 (Rupees Sixteen and Paisa Fifty Only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No.	Particulars	Price (In ₹ per Equity Share)
A	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer;	16.50
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirers or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement;	Not Applicable (1)
C	The highest price paid or payable for any acquisition, whether by the acquirers or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement;	Not Applicable (1)
D	The volume-weighted average market price of such 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, provided such shares are frequently traded;	Not Applicable (2)
E	Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for the valuation of shares of such companies;	₹ 15.17
F	the per-share value computed under sub-regulation (5), if applicable	Not Applicable(3)

(1) The Acquirer has not acquired any shares during the fifty-two weeks immediately preceding the date of the public announcement.

(2) Not Applicable as the Equity Shares are infrequently traded.

(3) Not Applicable since the acquisition is not an indirect acquisition.

5. The Fair value of Equity Shares of the Target Company is ₹ 15.17 per Equity Share (Rupees Fifteen and Paisa Seventeen Only) as certified by Jainam Pragneshbhai Shah, registered valuer – securities and financial assets (Reg. No. IBBI/RV/06/2019/11722) vide certificate bearing UDIN 24151126BKFBKO3216 dated February 22, 2024, having office at 301, Vraj Bhumi Complex, Girish Cold Drinks Cross Roads, B/h Shilp Building, Navrangpura, Ahmedabad - 380009; Email: jainam@4canc.in.

6. In view of the parameters considered and presented in the aforesaid table, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers A to F above i.e., ₹16.50 per Equity Share. Accordingly, the Offer Price of ₹16.50 (Rupees Sixteen and Paisa Fifty Only) is justified in terms of the SEBI (SAST) Regulations.

7. Since the date of the PA and as on the date of this DPS, there have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

8. In the event of any acquisition of Equity Shares of the Target Company by the Acquirer during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the 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, Acquirer shall not acquire any Equity Shares of the Target Company after the third Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

9. If the Acquirer acquires Equity Shares during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Open 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 SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (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.

10. The Acquirer is permitted to revise the Offer Price upward at any time up to one Working Day prior to the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such upward revision in the Offer Price, the Acquirer shall make further deposits into the Escrow Account, make a public announcement in the same newspapers where the original Detailed Public Statement has been published and simultaneously inform SEBI, BSE and Target Company at its registered office of such revision.

11. As of the date of this DPS, there is no revision in the Offer Price or size of the Open Offer. An upward revision to the Offer Price or to the size of the Open Offer, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period of this Open Offer in accordance with Regulation 18(4) and 18(5) of SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the escrow account; (ii) make an announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify the BSE and the SEBI and the Target Company at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS:

1. The total fund requirement for the Open Offer, assuming full acceptances, i.e., for the acquisition of up to 15,54,540 (Fifteen Lakhs Fifty-Four Thousand Five Hundred Forty) Equity Shares, at the Offer Price of ₹ 16.50 (Rupees Sixteen and Paisa Fifty Only) per Equity Share is ₹ 2,56,49,910/- (Rupees Two Crore Fifty-Six Lakhs Forty-Nine Thousand Nine Hundred Ten Only).

2. In accordance with Regulation 17(1) of SEBI (SAST) Regulations, the Acquirer, Manager to the Offer and Kotak Mahindra Bank Limited ("**Escrow Agent**") have entered into an escrow agreement on February 23, 2024, ("**Escrow Agreement**"). Pursuant to the Escrow Agreement, the Acquirer has opened an escrow account under the name and style of "**Tavernier Resources Limited – Open Offer Escrow Account**" ("**Escrow Account**") with the Escrow Agent. In accordance with the Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has deposited in cash an aggregate of ₹ 66,81,030.08 (Rupees Sixty-Six Lakhs Eighty-One Thousand Thirty and Paisa Eight Only) in the Escrow Account which is more than 25% of the total consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer has been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed vide a confirmation letter dated February 29, 2024 issued by the Escrow Agent.

3. The Acquirer has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

4. The Acquirer has confirmed that it has adequate financial resources to meet the obligations under the Open Offer and has made firm financial arrangements for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirer is able to implement this Open Offer. The acquisition will be financed through internal resources, personal savings and investments of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

5. Based on the networth certificate of Acquirer and above confirmation, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the obligation under the Open Offer.

6. In case of upward revision in the Offer Price and/ or the size of Open Offer, the corresponding increase to the escrow amount as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) and Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS:

1. As on the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete the Underlying Transaction and this Offer. However, in case of any further statutory approvals being required by the Acquirer at a later date, this Offer shall be subject to such approvals being obtained and the Acquirer shall make the necessary applications for such approvals.

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 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 Acquirer reserves the sole right to reject the Equity Shares tendered in the Offer.

3. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

4. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those

(Continued next page...)

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Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.

5. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
6. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI may, if satisfied that the delay in receipt of requisite approval was not due to any willful default or neglect on the part of the Acquirer to diligently pursue the application for the approval, grant extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer 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. There are no conditions stipulated in the SPA between the Sellers and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under regulation 23(1)(c) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activity	Schedule (Day and Date)*
Issue of Public Announcement	23 February, 2023
Publication of this Detailed Public Statement in newspapers	Friday, 1 March, 2024
Last Date of filing of Draft Letter of Offer with SEBI	Monday, 11 March, 2024
Last date for Public Announcement for competing offer	Tuesday, 26 March, 2024
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Wednesday, April 3, 2024
Identified Date**	Friday, 5 April, 2024
Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Tuesday, 16 April, 2024
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Monday, 22 April, 2024
Last date for upward revision of the Offer Price and/or the size of the Open Offer	Monday, 22 April, 2024
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Tuesday, 23 April, 2024
Date of Commencement of Tendering Period (**"Offer Opening Date"**)	Wednesday, 24 April, 2024
Date of Closure of Tendering Period (**"Offer Closing Date"**)	Friday, 8 May, 2024
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	Wednesday, 22 May, 2024
Last date for publication of post Open Offer public announcement in the newspapers in which this DPS has been published	Thursday, 30 May, 2024
Last Date of Filing the Final report to SEBI	Thursday, 30 May, 2024

**The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.*

*****Identified Date** is only for the purpose of determining the names of the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this Offer any time before the closure of this Open Offer.*

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

1. All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
2. 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 unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
3. The LOF shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided.
4. The Acquirer has appointed Pravin Ratilal Share and Stock Brokers Limited (**"Buying Broker"**) as their 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:

Name: Pravin Ratilal Share and Stock Brokers Limited
Address: Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangpura, Ahmedabad - 380009
SEBI Reg. No: INZ000206732 **Tel No.:** 079-26553758
Email: info@prssb.com **Website:** http://www.prssb.com/
Contact Person: Shannon Khokharia **CIN:** U67120GJ1994PLC022117

5. The Underlying Transaction (which triggered the Offer) is a Foreign Direct Investment under the terms of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019. Under Rule 6(a) read with paragraph 1(b)(i) of Schedule 1 of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, a person resident outside India is permitted to purchase the Equity Shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI (SAST) Regulations and continues to hold such control. Accordingly, the Acquirer (being a person resident outside India) is not permitted to purchase the Equity shares on the stock exchange under the mechanism for acquisition of Equity Shares specified in SEBI circular CIR/CFD/POLICYCELL/2015 dated 13 April 2015 and SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016 (**"SEBI Circular"**). Further, as provided in the SEBI Circular, the Acquirer shall be following the "tender offer method" for acquisition of the Offer Shares.
6. As per the provisions of Regulation 40(1) of the SEBI LODR Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/ CIR/ P/ 2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
7. All Public Shareholders holding Equity Shares in dematerialized form, who wish to accept the Offer and tender their Equity Shares in the Open Offer shall transfer the Equity Shares of the Target Company to the special depository account (**"Escrow Demat Account"**) in accordance with the procedure as set out in the Letter of Offer. The Public Shareholders shall then send the details of Equity Shares tendered together with the depository participant (**"DP"**) name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP to the Registrar to the Open Offer during business hours on or before 4:00 p.m. on the date of closure of the Tendering Period. Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar.
8. In case of non-receipt of the required documents, but receipt of the Equity Shares in the Escrow Demat Account, the Offer may be deemed to have been accepted by the Public Shareholder. Any form of acceptance in respect of dematerialised Equity Share not credited to the Open Offer Escrow Demat Account on or before the date of closure of the Tendering Period is liable to be rejected. All Public Shareholders holding Equity Shares in physical form, who wish to accept the Offer and tender their Equity Shares can send/deliver the form of acceptance-cum-acknowledgment (which will be annexed to the Letter of Offer) duly signed along with all the relevant documents at the collection centre of the Registrar to the Open Offer mentioned in the Letter of Offer on or before the date of closure of the Tendering Period in accordance with the procedure as set out in the Letter of Offer. The envelope should be super-scribed TRL -Open Offer
9. The Public Shareholders may also download the Letter of Offer from the SEBI's website i.e. www.sebi.gov.in or Manager to the Offer website i.e. www.vivro.net or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity client identity, current address and contact details.
10. The process of tendering Equity Shares by the Equity Shareholders holding in demat, and physical Equity Shares will be separately enumerated in the Letter of Offer.

IX. OTHER INFORMATION:

1. The Acquirer accepts full responsibility for the information contained in the PA and this DPS (other than such information regarding the Target Company as has been obtained from public sources, which has not been independently verified by the Acquirer and the Manger to the Offer) and shall be jointly and severally responsible for the fulfillment their obligations under the SEBI (SAST) Regulations in respect of this Open Offer.
2. The information pertaining to the Target Company contained in the PA or DPS or Letter of Offer or any other advertisement/publication made in connection with the Open Offer has been compiled from publicly available sources and where specified, from information provided by the Target Company and the accuracy thereof has not been independently verified by the Acquirer and the Manger to the Open Offer. The Acquirer and the Manager do not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.
3. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Vivro Financial Services Private Limited (SEBI Reg. No: MB/INM000010122), as the Manager to the Open Offer.
4. The Acquirer has appointed Link Intime India Private Limited as the Registrar to the Offer.
5. In this DPS, all reference to "Rupees" or "Rs." or "₹" are reference to the Indian Rupee(s) and "$" or "USD" are references to United States Dollar(s).
6. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
7. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
8. This DPS and the PA shall also be available on SEBI's website (www.sebi.gov.in).

ISSUED BY THE MANGER TO THE OFFER

VIVRO

VIVRO FINANCIAL SERVICES PRIVATE LIMITED
Address: Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380007. Gujarat. India.
CIN: U67120GJ1996PTC029182 | **Tel No.:** 079- 4040 4242;
Email: investors@vivro.net | **Website:** www.vivro.net
SEBI Reg. No. MB/INM000010122 | **Contact Person:** Shivam Patel

REGISTRAR TO THE OPEN OFFER

LINK Intime

LINK INTIME INDIA PRIVATE LIMITED
Address: C-101, 1st Floor, 247 park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India.
CIN: U67190MH1999PTC118368 | **Tel No.:** +91 810 811 4949
Email: tavernier.offer@linkintime.co.in | **Website:** www.linkintime.co.in
SEBI Reg. No. INR000004058 | **Contact Person:** Pradnya Karanjekar

9. This DPS and the PA shall also be available on SEBI's website at www.sebi.gov.in and on the website of Manager to the Offer at www.vivro.net.

Issued by Manager to the Offer on behalf of the Acquirer:
Sd/-
Amit Vedawala
Acquirer

Place: New Jersey, USA
Date: February 29, 2024

AdBaaz

सार्वजनिक नोटिस
माननीय एनसीएलटी, चंडीगढ़ बेंच
आदेश दिनांक 29.01.2024 के अनुसरण में
के संबंध में
वोक्सवैगन फाइनेंस प्राइवेट लिमिटेड
बनाम
मेसर्स जेनिका परफॉर्मेंस कार्स प्राइवेट लिमिटेड
2021 का आईए नंबर 647
मुख्य याचिकाः सीपी (आईबी) संख्या 262/सीएचडी/एचआरवाई/2018
अगली तारीखः 05.03.2024

माननीय एनसीएलटी, चंडीगढ़ बेंच के आईए संख्या 647/2021 के निर्देशों के अनुसार प्रतिवादी को प्रकाशन जारी किया जा रहा है।

उत्तरदाताः

उत्तरदाता नं.	उत्तरदाता का नाम	आरपी को उपलब्ध पता
उत्तरदाता नं. 4	पैनोप्टेस इंडिया प्राइवेट लिमिटेड	सी-30, चिराग एन्क्लेव, नई दिल्ली-110048 (एमसीए में पंजीकृत पता)।

उपरोक्त शीर्षक वाले मामले में, प्रतिवादी को स्पीड पोस्ट के माध्यम से सेवा नहीं दी जा सकी और आरपी ने प्रकाशन के माध्यम से प्रतिवादी के लिए सेवा का एक वैकल्पिक तरीका अपनाने के लिए समय मांगा और जेनिका परफॉर्मेंस कार्स प्राइवेट लिमिटेड के मामले में एनसीएलटी के आदेश दिनांक 29.01.2024 के आईए संख्या 647/2021 द्वारा इसकी अनुमति दी गई है।

उपरोक्त प्रतिवादी को व्यक्तिगत रूप से या किसी अधिकृत एजेंट या वकील के माध्यम से निर्धारित तिथि पर ट्रिब्यूनल के मौजूदा सदस्यों में उपस्थित होने का निर्देश दिया जाता है।

किसी भी स्पष्टीकरण के लिए नीचे हस्ताक्षरकर्ता से संपर्क किया जा सकता है।

दिनांक 29.01.2024 के आदेश की प्रति के लिए नीचे दिए गए लिंक को देखें:- **https://ncltgov.in/gen_pdf.php?filepath=/Efile_Document/ncltdoc/case-doc/0404116000082018/04/Order-Challenge/04_order-Challange_004_17074556335450417 6165c5b4911d30b.pdf**

हस्ता/-
राजेन्द्र कुमार जैन,
(Reg. No IBBI/IPA-001/IP-P00543/2017-2018/10968)
जेनिका पर्फोर्मन्स कार्स प्राईवेट लिमिटेड
के विषय में अंतरिम प्रस्ताव पेशेवर
ईमेल आईडीः **ZENICAPERCARSCIRP@GMAIL.COM**
मोबाईल नंबरः 9875921490

दिनांकः 01.03.2024
स्थानः चंडीगढ़

NOTICE is hereby given that the Certificate for under-mentioned securities of the Company in the name of late Mr. Sham Lal have been lost/misplaced and legal heirs of the said securities/applicant has applied to APOLLO TYRES LIMITED to issue duplicate certificate. Any person who has a claim in respect of the said securities should lodge such claim with APOLLO TYRES LIMITED having its Registered Office at 14 kms, Gurgaon Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurgaon (Haryana) office within 15 days from this date, else the Company will proceed to issue duplicate certificates without further intimation:

Name of the Company	Security Certificate No.	Distinctive No.	Folio No.	No. of Securities, FaceValue & Name of Security Holder
Apollo Tyres Limited	16663	455861001 to 455861630	00018244	630 equity shares having face value of Rs.1.00 each in the name of Mr. Sham Lal

NAME & ADDRESS OF LEGAL HEIR OF SHAREHOLDER: Mrs. ASHA SHARMA WIFE OF MR. SHAM LAL HOUSE NO 1431/A MIG FLATS SECTOR 61 CHANDIGARH 160062

एसआरएस लिमिटेड, पंजीकृत कार्यालय, एसआरएस मॉल, सेक्टर 12, फरीदाबाद
एसआरएस मॉल में जगह पट्टे पर देने के लिए ईओआई का आवेदन

एसआरएस लिमिटेड वर्तमान में परिसमापन के दौर से गुजर रही है, एसआरएस मॉल, सेक्टर 12, फरीदाबाद में लगभग 12000 वर्ग फुट के निचले ग्राउंड फ्लोर को पट्टे पर देने के लिए अभिव्यक्ति आमंत्रित करती है इच्छुक पार्टियों को अगले 7 दिनों के भीतर प्रस्ताव जमा करना होगा। किसी भी अधिक जानकारी के लिए कृपया ip.srs@rbsa.in पर ईमेल भेजें या श्री शिवम अरोड़ा को 7566124194 पर कॉल करें

दिनांकः 01.03.2024 एसआरएस लिमिटेड का परिसमापक

Piramal Finance

पीरामल कैपिटल एण्ड हाउसिंग फाइनेंस लिमिटेड
(पूर्व की देवन हाउसिंग फाइनेंस कॉर्पोरेशन लिमिटेड)
सीआईएन : L65910MH1984PLC032639
पंजीकृत कार्यालयः यूनिट नंबर 601, 6ठी मंजिल, पीरामल अमिती बिल्डिंग, पीरामल अगस्त्य कॉरपोरेट पार्क, कमानी जंक्शन, फायर स्टेशन के सामने, एलबीएस मार्ग, कुर्ला (पश्चिम) मुंबई-400070, दूरभाष : +91 22 3802 4000
शाखा कार्यालयः यूनिट नं. 01 तथा 09, भूतल, जीडी-आईटीएल नॉर्थ एक्स टॉवर, प्लॉट नं. ए-9, नेताजी सुभाष प्लेस, नई दिल्ली-110034 तथा प्लॉट नं. 6, ब्लॉक-ए, द्वितीय तल, सेक्टर 2, नोएडा-201301

कब्जा सूचना
प्रतिभूति हित (प्रवर्तन) नियम, 2002 के नियम 8-(1) तथा परिशिष्ट IV के अनुसार अचल सम्पत्ति हेतु

जैसा कि, वित्तीय परिसम्पत्तियों के प्रतिभूतिकरण एवं पुनर्निर्माण तथा प्रतिभूति हित प्रवर्त्तन अधिनियम, 2002 के अंतर्गत पीरामल कैपिटल एण्ड हाउसिंग फाइनेंस लिमिटेड (पूर्व का देवन हाउसिंग फाइनेंस कॉर्पोरेशन लिमिटेड) के प्राधिकृत अधिकारी के रूप में तथा प्रतिभूति हित (प्रवर्त्तन) नियमावली, 2002 के नियम 3 के साथ पठित धारा 13(12) के अंतर्गत प्रदत्त शक्तियों का प्रयोग करते हुए कम्पनी के प्राधिकृत अधिकारी के रूप में अधोहस्ताक्षरी की मांग सूचना जारी कर नीचे वर्णित ऋणधारक (कों)/ गारन्टर (रों) उक्त सूचना की प्राप्ति की तिथि से 60 दिनों के भीतर सूचना में वर्णित राशि वापस लौटाने का निर्देश दिया था। ऋणधारक इस राशि को वापस लौटाने में विफल रहे, अतः एतद्द्वारा ऋणधारक, गारन्टरों तथा आम जनता को सूचित किया जाता है कि अधोहस्ताक्षरी ने उक्त प्रतिभूति हित प्रवर्त्तन नियमावली 2002 के नियम 8 के साथ पठित अधिनियम की धारा 13 की उप-धारा (4) के अंतर्गत उन्हें प्रदत्त शक्तियों का प्रयोग करते हुए अधोहस्ताक्षरी ने यहां नीचे वर्णित सम्पत्ति का कब्जा कर लिया है। ऋणधारक का ध्यान प्रतिभूत परिसम्पत्तियों को विमोचित करने के लिए उपलब्ध समय के संदर्भ में अधिनियम की धारा 13 की उप-धारा (8) के प्रावधानों के प्रति आकृष्ट की जाती है। विशेष रूप से ऋणधारकों तथा आम जनता को एतद्द्वारा सतर्क किया जाता है कि वे यहां नीचे वर्णित सम्पत्ति का व्यवसाय न करें तथा इन सम्पत्तियों का किसी भी तरह का व्यवसाय उस पर ब्याज के साथ नीचे वर्णित राशि के लिए पीरामल कैपिटल एण्ड हाउसिंग फाइनेंस लिमिटेड (पूर्व का देवन हाउसिंग फाइनेंस कॉर्पोरेशन लिमिटेड) के चार्ज के अधीन होगा।

कर्जदार(रों)/जमानती(यों) के नाम	प्रतिभूत आस्ति (अचल सम्पत्ति) का विवरण	मांग सूचना की तिथि तथा राशि	कब्जा करने की तिथि
(ऋण कोड संख्या- M0113960), (नोएडा शाखा-शाखा), आशीष कुमार (कर्जदार)/ प्रिया पी (सह-कर्जदार)	अग्रलिखित सम्पत्ति का समस्त भाग - फ्लैट नंबर 5, दूसरी मंजिल, मु. नंबर 202 किला नंबर 36(0-0), मु. नंबर 202, किला नंबर 35(0- 8) न्यू एक्सटेंशन कॉलोनी तहसील और जिला पलवल फरीदाबाद लैंडमार्कः भूरागिरी मंदिर के पास शहरः फरीदाबाद पिनः 121102 राज्यः हरियाणा देशः भारत	27/03/2023 रु. 13,94,339.11/- (रुपये तेरह लाख चौरानवे हजार तीन सौ उनतालीस और ग्यारह पैसे मात्र) के लिए	24/02/2024 (सांकेतिक)
(ऋण कोड संख्या-266000000430), (दिल्ली राजौरी गार्डन-शाखा), आनंद किशोर सिंह (कर्जदार)/ प्राची सिंह (सह-कर्जदार)	अग्रलिखित सम्पत्ति का समस्त भाग - फ्लैट नंबर ए-204, दूसरी मंजिल वेनेशिया हाइट्स एचआरए-12, ए, साइट-सी सूरज पुर हाउसिंग कॉम्प्लेक्स ग्रेटर नोएडा गौतमबुद्ध नगर उत्तर प्रदेशः- 201306	25/09/2023 रु. 51,87,266/- (रुपये इक्यावन लाख सत्तासी हजार दो सौ छियासठ मात्र) के लिए	27/02/2024 (सांकेतिक)
(ऋण कोड संख्या-2820000000010), (लाजपत नगर-शाखा), विकास कुमार (कर्जदार)/ विशाल कुमार चितकारा (सह-कर्जदार)	अग्रलिखित सम्पत्ति का समस्त भाग - फ्लैट नंबर-1403, 13वीं मंजिल, टॉवर-सी ओएसिस वेनिशिया हाइट्स, प्लॉट नंबर एचआरए 12ए सेक्टर-सूरजपुर साइट-सी एक्सटेंशन, ग्रेटर नोएडा गौतमबुद्ध नगर उत्तर प्रदेशः- 201308	25/09/2023 रु. 43,27,134/- (रुपये तैंतालीस लाख सत्ताईस हजार एक सौ चौंतीस मात्र) के लिए	27/02/2024 (सांकेतिक)
(ऋण कोड संख्या-200NOD37074), (नोएडा-सेक्टर 2-शाखा), युद्धवीर सिंह (कर्जदार)/ (सह-कर्जदार)	अग्रलिखित सम्पत्ति का समस्त भाग - मकान/फ्लैट नंबर 507, फ्लोर नंबर 5वीं मंजिल, प्लॉट नंबर जीएच- 02, द अरन्या, सेक्टर सेक्टर-119, ग्राम नोएडा नोएडा उत्तर प्रदेशः-201301	25/09/2023 रु. 65,08,580/- (रुपये पैंसठ लाख आठ हजार पांच सौ अस्सी मात्र) के लिए	26/02/2024 (सांकेतिक)
(ऋण कोड संख्या-25500000041), (नेताजी सुभाष प्लेस-शाखा), सतीश जैन (कर्जदार)/ संध्या जैन (सह-कर्जदार)	अग्रलिखित सम्पत्ति का समस्त भाग - यूनिट नंबर 2206 22वीं मंजिल अरन्या हाइट टॉवर 4 उन्नति फॉर्च्यून प्लॉट नंबर जीएच 2 सेक्टर 119 नोएडा गौतमबुद्ध नगर उत्तर प्रदेशः- 201301	25/09/2023 रु. 75,04,163/- (रुपये पचहत्तर लाख चार हजार एक सौ तिरसठ मात्र) के लिए	26/02/2024 (सांकेतिक)
(ऋण कोड संख्या-M0113960TU), (नोएडा शाखा-शाखा), आशीष कुमार (कर्जदार)/ प्रिया पी (सह-कर्जदार)	अग्रलिखित सम्पत्ति का समस्त भाग - फ्लैट नंबर 5, दूसरी मंजिल, एमयू. नंबर 202 किला नंबर 36(0-0), एमयू. नंबर 202, किला नंबर 35 (0- 8)121102	17/08/2023 रु. 11,68,676/- (रुपये ग्यारह लाख अड़सठ हजार छह सौ छिहत्तर मात्र) के लिए	24/02/2024 (सांकेतिक)
(ऋण कोड संख्या-071000000888), (रेवाड़ी-शाखा), हरजेंद्र हंस (कर्जदार)/प्रीति देवी (सह-कर्जदार)	अग्रलिखित सम्पत्ति का समस्त भाग - फ्लैट नंबर 309 तीसरी मंजिल ब्लॉक ए मनहर गार्डन हरीश नगर सिकंदरा बोदला रोड आगरा आगरा उत्तर प्रदेशः- 282007	26/06/2023 रु. 33,00,621/- (रुपये तैंतीस लाख छह सौ इक्कीस मात्र) के लिए	27/02/2024 (सांकेतिक)
(ऋण कोड संख्या-27900000628), (ग्रेटर नोएडा-शाखा), सतपाल (कर्जदार)/सावित्री (सह-कर्जदार)	अग्रलिखित सम्पत्ति का समस्त भाग - फ्लैट नंबर 1808, 8वीं मंजिल, विंग 1 फ्यूचर एस्टेट प्लॉट नंबर जीएच 16ई सेक्टर 1 जी नोएडा गौतमबुद्ध नगर उत्तर प्रदेशः- 201308	27/10/2023 रु. 31,64,389/- (रुपये इकतीस लाख चौंसठ हजार तीन सौ नवासी मात्र) के लिए	27/02/2024 (सांकेतिक)
(ऋण कोड संख्या-256000000773), (कड़कड़डूमा नोएडा-शाखा), सुधीर कुमार (कर्जदार)/शर्मिला, दया नंद (सह-कर्जदार)	अग्रलिखित सम्पत्ति का समस्त भाग - खेवट नंबर -788 खसरा नंबर - 42/25/2/2 बादशाहपुर गुड़गांव गुड़गांव हरियाणाः -122001	27/10/2023 रु. 58,32,058/- (रुपये अट्ठावन लाख बत्तीस हजार अट्ठावन मात्र) के लिए	24/02/2024 (सांकेतिक)
(ऋण कोड संख्या-19600042422), (दिल्ली-सफदरजंग-शाखा), विकास भट्ट (कर्जदार)/भगवती प्रसाद भट्ट (सह-कर्जदार)	अग्रलिखित सम्पत्ति का समस्त भाग - फ्लैट नंबर ए 0504 5वीं मंजिल टॉवर एक्वा गायत्री लाइफ प्लॉट नंबर 1 एफ सेक्टर 16 ग्रेटर नोएडा गौतमबुद्ध नगर उत्तर प्रदेशः- 201301	27/10/2023 रु. 40,67,781/- (रुपये चालीस लाख सड़सठ हजार सात सौ इक्यासी मात्र) के लिए	27/02/2024 (सांकेतिक)
(ऋण कोड संख्या-20000041462), (नोएडा-सेक्टर 2-शाखा), अनिल कुमार (कर्जदार)/प्रीति कुमार (सह-कर्जदार)	अग्रलिखित सम्पत्ति का समस्त भाग - फ्लैट नंबर-505, 5वीं मंजिल टॉवर- एम, आदित्य अर्बन होम्स शाहपुर बम्हेटा, एन एच-24 गाजियाबाद गाजियाबाद उत्तर प्रदेशः- 201010	27/10/2023 रु. 13,97,411/- (रुपये तेरह लाख सत्तानवे हजार चार सौ ग्यारह मात्र) के लिए	26/02/2024 (सांकेतिक)
(ऋण कोड संख्या- 25600000548), (कड़कड़डूमा नोएडा-शाखा), मोहम्मद सऊद सिद्दीकी (कर्जदार)/नाज़िया सऊद सिद्दीकी (सह-कर्जदार)	अग्रलिखित सम्पत्ति का समस्त भाग - फ्लैट नंबर 1904 19वीं मंजिल टॉवर 2 लिड स्पायर ग्रीन्स सेक्टर 37 सी गुड़गांव हरियाणाः - 124120	27/10/2023 रु. 1,71,33,675/- (रुपये एक करोड़ इकहत्तर लाख तैंतीस हजार छह सौ पचहत्तर मात्र) के लिए	27/02/2024 (सांकेतिक)
(ऋण कोड संख्या- 09200000446), (रोहिणी-शाखा), लालतेन्दु सुतार (कर्जदार)/अल्पिता सुतार (सह-कर्जदार)	अग्रलिखित सम्पत्ति का समस्त भाग- यूनिट नंबर 2003, 20वीं मंजिल, ब्लॉक-बी प्लॉट नंबर-जीएच-005 ए, अंतरिक्ष गोल्फ व्यू सेक्टर-78, नोएडा नोएडा गौतमबुद्ध नगर उत्तर प्रदेशः- 201301	27/10/2023 रु. 50,03,934/- (रुपये पचास लाख तीन हजार नौ सौ चौंतीस मात्र) के लिए	26/02/2024 (सांकेतिक)
(ऋण कोड संख्या-131000000323), (नोएडा 1 राजेंद्र प्लेस- शाखा), किरण सिंह (कर्जदार)/रणदीप सिंह (सह-कर्जदार)	अग्रलिखित सम्पत्ति का समस्त भाग - फ्लैट नंबर 1015, 10 वीं मंजिल टॉवर -02 1 एल डी स्पायर ग्रीन्स, सेक्टर -37 सी गुड़गांव गुड़गांव हरियाणाः -122001	29/04/2023 रु. 49,39,595/- (रुपये उनचास लाख उनतालीस हजार पांच सौ पिचानबे मात्र) के लिए	27/02/2024 (सांकेतिक)

तिथि : 01 मार्च, 2024 (अधिकृत प्राधिकारी)
स्थान : दिल्ली-एनसीआर पीरामल कैपिटल एण्ड हाउसिंग फाइनेंस लिमिटेड

सर शादी लाल इंटरप्राइजेज लिमिटेड
सीआईएनः L51909UP1933PLC146675
पंजीकृत कार्यालयः अपर दोआब चीनी मिल शामली (यूपी)-247776
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एतद्द्वारा सर शादी लाल एंटरप्राइजेज लिमिटेड ("कंपनी") के सदस्यों को नोटिस दिया जाता है, कंपनी अधिनियम, 2013 ('अधिनियम') की धारा 108 और 110 के अनुसार, कंपनी (प्रबंधन और प्रशासन) नियम, 2014 के नियम 20 और नियम 22 के साथ पठित, संशोधित ("प्रबंधन नियम") सामान्य परिपत्र संख्या 14/2020 दिनांक 8 अप्रैल, 2020, 17/2020 दिनांक 13 अप्रैल, 2020 के साथ पठित और कॉर्पोरेट मामलों के मंत्रालय ("एमसीए परिपत्र") और सेबी (सूचीबद्धता दायित्व और प्रकटीकरण आवश्यकताएँ) विनियम, 2015 द्वारा जारी, नवीनतम सामान्य परिपत्र संख्या 09/2023 दिनांक 25 सितंबर, 2023 के तहत इलेक्ट्रॉनिक माध्यम ("रिमोट ई-वोटिंग") के माध्यम से मतदान करके डाक मतपत्र के माध्यम से अनुमोदन के लिए निम्नलिखित एजेंडा आइटम कंपनी के सदस्यों द्वारा विचार के लिए प्रस्तावित हैं:

क्र.सं.	कार्य – सूची आइटम
1	1 अप्रैल, 2024 से लगातार पांच वर्षों की अवधि के लिए कंपनी के प्रबंध निदेशक के रूप में श्री रजत लाल (डीआईएनः 00112489) की पुनर्नियुक्ति पर विचार करना और अनुमोदन करना (साधारण संकल्प)

एमसीए परिपत्रों के अनुपालन में, कंपनी ने गुरुवार, 29 फरवरी, 2024 को कंपनी के उन सदस्यों को केवल इलेक्ट्रॉनिक माध्यम से डाक मतपत्र नोटिस भेजने का काम पूरा कर लिया है, कंपनी के वे सदस्य जिनके नाम क्रमशः कंपनी/डिपॉजिटरी द्वारा बनाए गए सदस्यों के रजिस्टर/लाभकारी स्वामियों की सूची में शुक्रवार, 23 फरवरी, 2024 ('कट-ऑफ तिथि') को व्यावसायिक घंटों के अंत में दिखाई दिए। और जिनके ई-मेल पते कंपनी/डिपॉजिटरी के साथ पंजीकृत है। पोस्टल बैलेट नोटिस कंपनी की वेबसाइट www.sirshadilal.com, स्टॉक एक्सचेंज यानी बीएसई की वेबसाइट www.bseindia.com और एनएसडीएल की वेबसाइट www.evoting.nsdl.com पर उपलब्ध है। जिन सदस्यों के नाम कट-ऑफ तिथि पर सदस्यों के रजिस्टर/लाभार्थी स्वामियों की सूची में दिखाई दिए, वे पोस्टल बैलेट नोटिस में निर्धारित संकल्पों पर मतदान करने के हकदार हैं। सदस्यों के मतदान अधिकार की गणना कट-ऑफ तिथि पर उनके द्वारा धारित चुकता इक्विटी शेयरों के अनुपात में की जाएगी। एक व्यक्ति जो कट-ऑफ तिथि पर सदस्य नहीं है, वह पोस्टल बैलेट नोटिस को केवल सूचना के उद्देश्य से मानेगा।

एमसीए परिपत्रों के अनुपालन में, कंपनी ने अपने सदस्यों को केवल दूरस्थ ई-वोटिंग सुविधा प्रदान की है, ताकि वे भौतिक डाक मतपत्र जमा करने के बजाय इलेक्ट्रॉनिक रूप से अपना वोट डाल सकें। सदस्यों की सहमति या असहमति का संचार रिमोट ई-वोटिंग प्रणाली के माध्यम से ही होगा। इस प्रयोजन के लिए, कंपनी ने रिमोट ई-वोटिंग की सुविधा के लिए एनएसडीएल के साथ एक समझौता किया है ताकि सदस्य केवल इलेक्ट्रॉनिक रूप से अपना वोट डाल सकें। रिमोट ई-वोटिंग की विस्तृत प्रक्रिया और निर्देश पोस्टल बैलेट नोटिस में दिए गए हैं। रिमोट ई-वोटिंग शुक्रवार, 1 मार्च 2024 को सुबह 09:00 (IST) बजे शुरू होगी और शनिवार, 30 मार्च 2024 को शाम 05:00 (IST) बजे समाप्त होगा। उपरोक्त मतदान अवधि की समाप्ति पर एनएसडीएल द्वारा मतदान के लिए रिमोट ई-वोटिंग सुविधा अक्षम कर दी जाएगी। श्री सुनील कुमार जैन (सदस्यता संख्या एफसीएस 4089), मैसर्स सुनील के जैन एंड एसोसिएट्स, कंपनी सचिव, नई दिल्ली के मालिक को "संवीक्षक" के रूप में नियुक्त किया गया है।

डाक मतपत्र का परिणाम मतदान की अंतिम तिथि से दो कार्य दिवसों के भीतर घोषित किया जाएगा और साथ ही कंपनी के पंजीकृत कार्यालय और कॉर्पोरेट कार्यालय के नोटिस बोर्ड पर भी प्रदर्शित किया जाएगा। नतीजे कंपनी की वेबसाइट, एनएसडीएल की वेबसाइट पर भी अपलोड किए जाएंगे और बीएसई को भी सूचित किया जाएगा। इलेक्ट्रॉनिक माध्यम से मतदान से संबंधित किसी भी प्रश्न/शिकायत के मामले में, आप सुश्री पल्लवी म्हात्रे, वरिष्ठ प्रबंधक, एनएसडीएल से evoting@nsdl.co.in पर या टेलीफोन नंबर 022-48867000 और 022-24997000 पर संपर्क कर सकते हैं। आप www.evoting.nsdl.com के डाउनलोड अनुभाग पर उपलब्ध शेयरधारकों के लिए अक्सर पूछे जाने वाले प्रश्न (एफएक्यू) और शेयरधारकों के लिए ई-वोटिंग उपयोगकर्ता मैनुअल भी देख सकते हैं। पोस्टल बैलेट नोटिस से संबंधित किसी भी प्रश्न के मामले में या यदि किसी सदस्य का नाम कट-ऑफ तिथि के अनुसार सदस्यों के रजिस्टर/लाभार्थी स्वामियों की सूची में दिखाई देता है, तो उसे पोस्टल बैलेट नोटिस प्राप्त नहीं हुआ है वह cs@sirshadilal.com पर लिख सकता है।

सर शादी लाल एंटरप्राइजेज लिमिटेड के लिए
हस्ता/-
अजय कुमार जैन
कंपनी सचिव
एफसीएस-5826

दिनांकः 29.02.2024
स्थानः शामली

POST-OFFER ADVERTISEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

MADHUVEER COM 18 NETWORK LIMITED

Registered Office: Office no. 812, Anand Mangal-3, Opp Core house, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi, Ahmedabad GJ 380015 IN
Tel. No. +91-9773151363; **E-mail:** tohealpharmachem@gmail.com; **Website:** www.mcom18.com; **CIN:** L93000GJ1995PLC026244

IN TERMS OF REGULATION 18(12) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF.

This Post Offer Advertisement is being issued by Kunvarji Finstock Private Limited ('Manager to the Offer') on behalf of Mr. Dhruvin Dakshesh Shah ("Acquirer 1") and Mr. Sagar Samir Shah ("Acquirer 2") (Hereinafter Jointly Called As The 'Acquirers') along with Mrs. Sheetal Dakshesh Shah ("Persons Deemed To Be Acting In Concert" or "PAC") in connection with the Open Offer made by the Acquirers to acquire 61,62,455 (Sixteen One Lakhs Sixty Two Thousand Four Hundred and Fifty-Five) Equity Shares having a Face Value of ₹ 10/- each ("Equity Shares") of the Target Company at ₹ 10/- (Rupee Ten Only) per Equity Share, representing 65% of the Equity Share Capital of the Target Company ("Offer"), in compliance with Regulation 18(12) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof. The Detailed Public Statement ("DPS") with respect to the aforementioned Open Offer was made October 04, 2023, in Financial Express (English), Financial Express (Gujarati) and Jansatta (Hindi).

1.	Name of the Target Company	:	Madhuveer Com 18 Network Limited
2.	Name of the Acquirer and PAC	:	Mr. Dhruvin Dakshesh Shah ("Acquirer 1") Mr. Sagar Samir Shah ("Acquirer 2") Mrs. Sheetal Dakshesh Shah ("Persons Deemed To Be Acting In Concert" or "PAC")
3.	Name of the Manager to the Offer	:	Kunvarji Finstock Private Limited
4.	Name of the Registrar to the Offer	:	Bigshare Services Private Limited
5.	Offer details a.) Date of opening of the Offer b.) Date of closing of the Offer	: :	 Tuesday (30/01/2024) Monday (12/02/2024)
6.	Date of completion of payment of consideration and communication of Rejection/Acceptance	:	Tuesday (27/02/2024)

Details of Acquisition:

Sr.	Particulars	Proposed in the Letter of Offer	Actuals
1.	Offer Price (in Rs.)	₹ 10/- (Rupees Ten Only)	₹ 10/- (Rupees Ten Only)
2.	The aggregate number of Shares tendered	61,62,455 Equity Shares	57,43,926 Equity Shares
3.	The aggregate number of Shares accepted	61,62,455 Equity Shares	57,43,926 Equity Shares[1]
4.	Size of the offer (the number of Equity Shares multiplied by the Offer Price per Equity Share)	₹ 6,16,24,550/- (Rupees Six Crores Sixteen Lakhs Twenty Four Thousand Five Hundred Fifty Only)	₹ 5,74,39,260/- (Rupees Five Crores Seventy Four Lakhs Thirty Nine Thousand Two Hundred Sixty Only)[2]
5.	Shareholding of the Acquirers and PAC before Public Announcement • Number • % of Equity Share Capital	 3,60,360[4] 3.80%	 3,60,360[4] 3.80%
6.	Shares agreed to be acquired by way of a Share Purchase Agreement ('SPA') • Number • % of Equity Share Capital	 1,72,800 1.82%	 1,72,800[3] 1.82%
7.	Shares acquired by way of Open Offer • Number • % of Equity Share Capital	 61,62,455 65.00%	 57,43,926[2] 60.59%
8.	Shares acquired after Detailed Public Statement ('DPS') • Number • % of Equity Share Capital • Price of the Shares Acquired	 Nil Nil Not Applicable	 Nil Nil Not Applicable

Sr.	Detail	Pre Offer		Post Offer	
		No. of Shares	% of Equity Share Capital	No. of shares	% of Equity Share Capital
9.	Pre & Post offer Shareholding of the Acquirers and PAC	3,60,360[4]	3.80%	62,77,086	66.21%
	Post-offer shares held by existing Promoter/Promoter group	3,71,000	3.91%	1,98,200	2.09%
10.		No. of Shares	% of Equity Share Capital	No. of shares	% of Equity Share Capital
	Pre & Post offer Shareholding of the Public	87,49,340	92.29	30,05,414	31.70%

[1] *Out of 57,43,926 tendered Equity Shares, 1,07,300 Equity Shares were in physical form and 56,36,626 Equity shares were in dematerialized form.*
[2] *57,43,926 Equity Shares were validly tendered in the Open offer. 56,36,626 Equity Shares in dematerialized form and 107300 Equity Shares in physical form were validly tendered and accepted in the open offer*
[3] *The Acquirers shall consummate the transaction in accordance with the SPA executed on September 25, 2023*
[4] *PAC holds 3,60,360 (Three Lakhs Sixty Thousand Three Hundred and Sixty) Equity Shares carrying voting rights representing 3.80% of the Paid-up Equity Share Capital of the Target Company.*

The Acquirers and PAC accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under SEBI (SAST) Regulations, 2011.

A copy of this Post Offer Advertisement will be available on the websites of SEBI and BSE Limited.

Capitalized terms used in this advertisement, but not defined herein, shall have the same meanings assigned to such terms in the Letter of Offer dispatched on January 20, 2024.

Issued by the Manager to the Offer on behalf of the Acquirers and PAC

KUNVARJI
Let's Grow Together

KUNVARJI FINSTOCK PRIVATE LIMITED
Registered Office: Block B, First Floor, Siddhi Vinayak Towers, Off S.G. Highway Road, Mouje Makarba, Ahmedabad- 380051
Corporate Office: 1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway – Metro Station, Andheri(E), Mumbai - 400093
CIN: U65910GJ1986PTC008979
Contact Person: Mr. Jiten Patel
Tel No.: +91 22 69850000 / +91 79 6666 9000
Email: mb@kunvarji.com
Investor Grievance ID: MB.investorgrievances@kunvarji.com
SEBI Reg. No.: INM000012564

For and on behalf of the Acquirers and PAC

Dhruvin Dakshesh Shah
Acquirer 1
Date: March 1, 2024
Place: Ahmedabad