

Post-Open Offer Report under Regulation 27 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY MR. CHIRAG DEEPAK DEDHIA (ACQUIRER-1), MR. ARVIND AWADHNATH SHARMA (ACQUIRER-2) AND MRS. MANISHA ARVIND SHARMA (ACQUIRER-3) (ACQUIRER-1, ACQUIRER-2 AND ACQUIRER-3 HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS").

A. Names of the parties involved

1	Target Company (TC)	Sindu Valley Technologies Limited
2	Acquirer(s)	Mr. Chirag Deepak Dedhia (Acquirer-1), Mr. Arvind Awadhnath Sharma (Acquirer-2) And Mrs. Manisha Arvind Sharma (Acquirer-3) (Acquirer-1, Acquirer-2 and Acquirer-3 hereinafter collectively referred to as the "Acquirers").
3	Persons acting in concert with Acquirers	None
4	Manager to the Open Offer	Navigant Corporate Advisors Limited
5	Registrar to the Open Offer	Link Intime India Private Limited

B. Details of the offer -Triggered Offer

Whether conditional offer	No
Whether voluntary offer	No
Whether competing offer	No

C. Activity Schedule

Sr. No.	Activity	Due Dates as Specified in the SAST Regulations	Actual Dates
1	Date of the public announcement (PA)	07.05.2024	07.05.2024
2	Date of publication of the Detailed Public Statement (DPS)	14.05.2024	14.05.2024
3	Date of filing of draft letter of offer (DLOF) with SEBI	22.05.2024	22.05.2024
4	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	22.05.2024	22.05.2024
5	Date of receipt of SEBI comments	13.06.2024	31.07.2024
6	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	09.08.2024	09.08.2024
7	Dates of price revisions / offer revisions (if any)	14.08.2024	14.08.2024
8	Date of publication of recommendation by the independent directors of the TC	14.08.2024	14.08.2024
9	Date of issuing the offer opening advertisement	16.08.2024	16.08.2024
10	Date of commencement of the tendering period	19.08.2024	19.08.2024
11	Date of expiry of the tendering period	30.08.2024	30.08.2024
12	Date of making payments to shareholders / return of rejected shares	13.09.2024	N.A. Since no shares tendered in Open Offer



D. Details of the payment consideration in the open offer

Sr. No.	Item	Details
1	Offer Price for fully paid shares of TC (Rs. per share)	Rs. 25 Per Share
2	Offer Price for partly paid shares of TC, if any	N.A.
3	Offer Size (no. of shares x offer price per share)	Rs. 45.50 Lacs
4	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5	If mode of payment is other than cash, i.e. through shares / debt or convertibles:	
a.	Details of offered security <ul style="list-style-type: none"> • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security 	N.A.
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	N.A.

E. Details of market price of the shares of TC

- Name of the Stock Exchange where the shares of Sindu Valley Technologies Limited have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC:** The Equity Shares of the Target Company are listed on BSE Limited and equity shares of Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on BSE. The Annualized trading turnover of the equity shares traded during the twelve calendar months of PA (May, 2023 - April, 2024) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	200	7,00,000	0.03%

Source: www.bseindia.com

- Details of Market Price of the shares of Sindu Valley Technologies Limited on the aforesaid Stock Exchange in the following format:

Sr. No.	Particulars	Date	Rs. Per Share
1	1 trading day prior to the PA date	06.05.2024	Not Traded
2	On the date of PA	07.05.2024	Not Traded
3	On the date of commencement of the tendering period.	19.08.2024	Not Traded
4	On the date of expiry of the tendering Period	30.08.2024	Not Traded
5	10 working days after the last date of the tendering period.	13.09.2024	Not Traded
6	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	From 19.08.2024 to 30.08.2024	Not Traded



F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of creation	Amount	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow Account	10.05.2024	Rs. 45.50 Lacs	Cash of Rs. 45.50 Lacs

2. For such part of escrow account, which is in the form of cash, give following details:

(i) Name of the Scheduled Commercial Bank where cash is deposited: Axis Bank Limited

(ii) Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release of Escrow Amount		
Purpose	Date	Amount
Transfer to Special Escrow Account, if any	N.A.	N.A.
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture	N.A.	N.A.

*Apart from closure, balance amount is lying in Escrow Account.

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of Creation/ Revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
NOT APPLICABLE					

For Securities

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
NOT APPLICABLE					

G. Details of response to the open offer

Shares proposed to be acquired		Shares Tendered		Response level (no. of times)	Shares accepted		Shares rejected	
No.	% to total diluted share capital of TC	No.	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No. = (C)- (F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
1,82,000	26.00	-	-	0.00	-	-	-	-



H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
13.09.2024	N.A. Since no shares tendered in Open Offer	N.A.

- Details of special escrow account where it has been created for the purpose of payment to shareholders. Name of the concerned Bank.
- Name of the concerned Bank: Axis Bank Limited
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the Consideration	No. of Shareholders	Amount of Consideration (Rs. in INR)
Physical mode	-	-
Electronic mode Through BSE Clearing system by Buyer Broker	-	-

I. Pre and post offer Shareholding of the Acquirers in TC

Sr. No.	Shareholding of Acquirers	No. of Shares	% of total share capital of TC as closure of tendering period
1	Shareholding before PA	-	-
2	Shares acquired by way of Share Purchase Agreement	5,14,860	73.55%
3	Shares acquired after the PA but before 3 business days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market Deals	-	-
4	Shares acquired in the open offer	-	-
5	Shares acquired during exempted 21 days Period after offer (if applicable)	-	-
6	Post - offer shareholding	5,14,860	73.55%

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table -

1	Name(s) of the entity who acquired the shares	N.A.
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirers.	N.A.
3	No. of shares acquired per entity	Nil
4	Purchase price per share	N.A.
5	Mode of acquisition	N.A.
6	Date of acquisition	N.A.
7	Name of the Sellers in case identifiable	N.A.



K. Pre and post offer Shareholding Pattern of the Target Company

Sr. No.	Class of Entities	Shareholding in TC			
		Pre -Offer		Post Offer (Actuals)	
		No.	%	No.	%
1	Acquirers	-	-	5,14,860	73.55%
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	5,14,860	73.55%	-	-
3	Continuing Promoters	-	-	-	-
4	Sellers if not in 1 and 2	-	-	-	-
5	Other Public Shareholders	1,85,140	26.45%	1,85,140	26.45%
	TOTAL	7,00,000	100.00%	7,00,000	100.00%

L. Details of Public Shareholding in TC

1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	1,75,000	25.00%
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will taken in accordance with the disclosures given in the LOF	1,85,140	26.45%

M. Other relevant information:

Sr. No.	Total no. of shareholders holding shares in physical form	No. of shares held in physical form	Percentage of shareholding in physical form	Date of dispatch of letter of offer	Mode of dispatch	No. of shareholders received letter of offer physically*	No. of shareholders tendered their shares in physical form	No. of shares tendered in physical form
1	35	1,11,400	15.91%	09.08.2024	Registered Post	28	0	0

*In case of letter of offer returned undelivered, submit the details of efforts / steps taken to deliver the same - Various Letter of Offers returned undelivered. Information related to Open Offer was available on public domain. Most of dispatch returns received at the time of completion of offer period, hence due to paucity of time, further repeat dispatch was not carried out.

For Navigant Corporate Advisors Limited



Sarthak Vijlani
 Managing Director
 Date: 17.09.2024
 Place: Mumbai