

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

OPEN OFFER ("OFFER")

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

**TO THE SHAREHOLDERS OF
SINDU VALLEY TECHNOLOGIES LIMITED**

(Hereinafter referred as "SVTL" or "Sindu" or "the Target Company" or "TC" or "the Company")

having the Registered Office at No. 3, 2nd Floor, Dr TCM Royan Road, Opp Ayyappan Temple,
Chickpet, Bangalore, Bangalore South, Karnataka, India, 560053;

Corporate Office: Kanakia Wall Street, A-511/512, 5th Floor, Andheri Kurla Road, Chakala, Andheri East, Mumbai - 400059;

Phone No. 080-26706716; Email id: sinduvalley76@gmail.com; Website: www.sinduvalley.com

BY

Mr. Jahidmohmed H. Vijapura S/o Mr. Husenbhai M. Vijapura, a 53 years old currently residing at Flat No. 5501, 55th Floor, B Wing, Orchid Enclave, Jahangir Boman Behram Marg, Opp Mumbai Central Bus Depot, Mumbai-400008, Tel. No. +91-22-67250014/15, Email: zahid@ghvgroup.com; (hereinafter referred to as "the Acquirer-1") and JHV Commercial LLP, a Limited Liability Partnership ("LLP"), having its registered address at 1st Floor, Aml Centre 1, 8 Mahakali Caves Road, Andheri East, Chakala MIDC, Mumbai, Maharashtra, India, 400093, Tel. No. +91-22-67250014/15, Email: info@ghvgroup.com (hereinafter referred to as "the Acquirer-2") (Acquirer-1 and Acquirer-2 being collectively referred to as "Acquirers")

ALONG WITH

Mrs. Husena Musamji W/o Mr. Akbarali Musamji, aged about 39 years, residing at 403/A-Wing, Sultanabad Chirag CHS LTD, Behram Baug Road, Jogeshwari (West), Mumbai, Maharashtra - 400102, Tel. No. +91-22-67250014/15, Email: mominahrf@gmail.com (hereinafter referred to as "Person Acting in Concert" / "PAC")

TO ACQUIRE

Up to 40,82,000 Equity shares of Rs. 10/- each representing 26.00% of the Emerging equity and voting share capital of the Target Company at a price of Rs. 30/- (Rupees Thirty only) per share.

Please Note

1. This Offer is being made pursuant to the Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereof for substantial acquisition of shares / voting rights accompanied with change in control.
2. This Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company.
3. As on date of this Draft Letter of Offer, no statutory approvals are required in relation to this Offer except as detailed in para 7.7.1 of this Draft Letter of Offer.
4. **This offer is not a competing offer.**
5. **There has been no competing offer or revision of Offer Price as on date of this Draft Letter of Offer.**
6. Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement/Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
7. The Procedure for acceptance is set out in Para 8 of this DLOF. A Form of Acceptance is enclosed with this DLOF.
8. If there is any upward revision in the Offer Price by the Acquirers at any time prior to commencement of the last one working day before the commencement of the tendering period viz. **Wednesday, 11th December, 2024** you will be informed by way of another Announcement in the same newspapers in which the detailed Public Statement pursuant to Public Announcement was published. The Acquirers shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer.
9. The acquirer shall complete the acquisitions contracted under share purchase agreement attracting the obligation to make an open offer not later than twenty-six weeks from the expiry of the offer period Provided that in the event of any extraordinary and supervening circumstances rendering it impossible to complete such acquisition within such period, the Board may for reasons to be published, may grant an extension of time by such period as it may deem fit in the interests of investors in securities and the securities market.
10. A copy of the Public Announcement, detailed Public Statement and the Draft Letter of Offer (including Form of Acceptance-cum-Acknowledgement) would also available on SEBI's Website: www.sebi.gov.in.
11. All correspondence relating to this offer, if any, should be addressed to the Manager to Offer or Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>Navigant NAVIGANT CORPORATE ADVISORS LIMITED 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 Tel No. +91-22-4120 4837 / 4973 5078 Email Id- navigant@navigantcorp.com Investor Grievance Email: info@navigantcorp.com Website: www.navigantcorp.com SEBI Registration Number: INM000012243 Contact Person: Mr. Sarthak Vijlani</p>	 <p>LINK INTIME INDIA PRIVATE LIMITED C-101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India Tel No.: +91 8108114949 E-mail Id: sinduvalley.offer@linkintime.co.in Investor Grievance Email: sinduvalley.offer@linkintime.co.in Website: www.linkintime.co.in SEBI Registration No: INR000004058 Contact Person: Mr. Pradnya Karanjekar</p>
OFFER OPENS ON: FRIDAY, 13TH DECEMBER, 2024	OFFER CLOSES ON: FRIDAY 27TH DECEMBER, 2024

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Activity	Date	Day
Public Announcement	18.10.2024	Friday
Publication of Detailed Public Statement in newspapers	25.10.2024	Friday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	25.10.2024	Friday
Last date of filing draft letter of offer with SEBI	04.11.2024	Monday
Last date for a Competing offer	19.11.2024	Tuesday
Receipt of comments from SEBI on draft letter of offer	27.11.2024	Wednesday
Identified date*	29.11.2024	Friday
Date by which letter of offer be dispatched to the shareholders	06.12.2024	Friday
Last date for revising the Offer Price	11.12.2024	Wednesday
Comments from Committee of Independent Directors of Target Company	11.12.2024	Wednesday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company	12.12.2024	Thursday
Date of Opening of the Offer	13.12.2024	Friday
Date of Closure of the Offer	27.12.2024	Friday
Post Offer Advertisement	03.01.2025	Friday
Payment of consideration for the acquired shares	10.01.2025	Friday
Final report from Merchant Banker	17.01.2025	Friday

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

RISK FACTORS

A. RELATING TO THE OFFER

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer.

- 1) The Offer involves an offer to acquire up to 26.00% of the Emerging Equity and Voting Share Capital of SVTL from the Eligible Persons for the Offer. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot. Hence, there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
- 2) As on date of this Draft Letter of Offer, no statutory approvals are required in relation to this Offer except as detailed in para 7.7.1 of this Draft Letter of Offer. In the event that (a) a statutory and regulatory approval is not received in a timely manner, or (b) there is any litigation leading to a “stay” of the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of SVTL whose Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed.
- 3) The Acquirers and PAC will not proceed with the Open Offer in terms of Regulation 23(1) of SEBI (SAST) Regulations under any of the following circumstances:
 - (a) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
 - (b) the acquirer, being a natural person, has died;
 - (c) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer; or
 - (d) such circumstances as in the opinion of the Board, merit withdrawal.

For the purposes of clause (d) of sub-regulation (1), the Board shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.

Further, in terms of Regulation 23(2) of SEBI (SAST) Regulations, In the event of withdrawal of the open offer, within two working days:

(a) an announcement will be published in the same newspapers in which the public announcement of the open offer was published, providing the grounds and reasons for withdrawal of the open offer; and
(b) simultaneously with the announcement, acquirers will inform in writing to:

(i) the Board;

(ii) the stock exchange on which the shares of the target company are listed, and the stock exchange shall forthwith disseminate such information to the public; and

(iii) the target company at its registered office.

- 4) In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not due to wilful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders for the delay, as may be specified by SEBI. Without prejudice of Regulation 18(11) of the SEBI (SAST) Regulations, 2011 Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of ten per cent per annum, however in case the delay was not attributable to any act of omission or commission of the Acquirer, or due to the reasons or circumstances beyond the control of Acquirers, SEBI may grant waiver from the payment of interest.
- 5) The Equity Shares tendered in the Offer shall be held in in trust by the Clearing Corporation / Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of equity Shares in this offer and/or dispatch of payment consideration are delayed. Further, during such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer and the Acquirers do not make any assurance with respect to the market price of the Equity Shares at any time, whether during or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.
- 6) Public Shareholders should note that once they have tendered their Equity Shares in the Offer, they will not be able to withdraw their Equity Shares from the Offer, even if the acceptance of Equity Shares under the Offer and dispatch of consideration is delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. The Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer and/or Clearing Corporation notwithstanding delay in acceptance of the Equity Shares in this Offer and dispatch of payment consideration. Accordingly, the Acquirers and Manager to the Offer make no assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon completion of this Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by the Public Shareholders on whether or not to participate in this Offer.
- 7) Public Shareholders should note that if they have pledged their Equity Shares in any manner, they will not be able to tender such pledged Equity Shares in this Offer.
- 8) This Offer is subject to completion risks as would be applicable to similar transactions.
- 9) NRI and OCB holders of the Equity Shares must obtain all approval/s required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the RBI) and submit such approval/s along with the Form of Acceptance and other documents required to accept this Offer. In the event such approval/s are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) were required to obtain any approval/s (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approval/s that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such previous approval/s and/or relevant documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the

RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or on non-repatriable basis.

- 10) This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Draft Letter of Offer (“DLOF”) resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer would be contrary to the applicable laws or regulations or would subject the Acquirers and PAC or the Manager to the Offer to any new or additional registration requirements.
- 11) The Public Shareholders are advised to consult their respective legal and tax advisors for assessing the tax liability pursuant to the Offer, or in respect of other aspects, such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and PAC do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.

B. IN ASSOCIATION WITH THE ACQUIRERS

- 12) The Acquirers intend to acquire 40,82,000 fully paid-up equity shares of Rs.10/- each, representing 26.00% of the Emerging Equity and Voting Share Capital at a price of Rs. 30/- (Rupees Thirty Only) per equity share. SVTL does not have any partly paid-up equity shares as on the date of the PA, DPS and this DLOF.

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

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

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1. DEFINITIONS

TERM	DESCRIPTION
Acceptance Date	The date on which bids /Equity Shares tendered in the Offer shall be accepted post verification.
Acquirer-1	Mr. Jahidmohmed H. Vijapura
Acquirer-2	JHV Commercials LLP
Acquirers / The Acquirers	Collectively Mr. Jahidmohmed H. Vijapura and JHV Commercials LLP
AOA	Articles of Association
Board	The Board of Directors of Target Company
BSE	BSE Limited
Buying Broker / Member	BCB Brokerage Private Limited
CIN	Corporate Identification Number
Detailed Public Statement or DPS	Public Statement of the Open Offer made by the Acquirers and PAC, which appeared in the newspapers on 25 th October, 2024
DLoO / DLOF or Draft Letter of	This Draft Letter of offer dated 04 th November, 2024 filed with

TERM	DESCRIPTION
Offer	SEBI pursuant to Regulation 16 (1) of SEBI (SAST) Regulations.
Existing Share & Voting Capital / Fully paid Equity Existing Share & Voting Capital	Paid up share capital of the Target Company i.e. Rs. 70,00,000 divided into 7,00,000 Equity Shares of Rs. 10/- Each
Emerging Equity Share & Voting Capital / Emerging Share Capital / Emerging Voting Capital	1,57,00,000 fully paid -up equity shares of the face value of Rs. 10/- each of the Target Company being the capital post allotment of 1,50,00,000 equity shares to the Acquirer-2, PAC and others on preferential basis
EPS	Earnings Per Share which is Profit After Tax / No. of Equity Shares.
Form of Acceptance or FOA	Form of Acceptance cum Acknowledgement.
Identified Date	Friday, 29 th November, 2024
Listing Agreement	Listing agreement as entered by the Target Company with the BSE
Manager to the Offer or, Merchant Banker	Navigant Corporate Advisors Limited
Negotiated Price	Rs. 30 per equity share, being highest of negotiated price per Equity Share of SPA (Rs. 30 Per Share) / The price at which equity shares to be allotted to the Acquirer-2 and PAC on preferential basis (Rs. 18/- Per Share).
Offer/Open Offer/ The Offer	Cash Offer to acquire up to 40,82,000 Equity Shares of Rs. 10/- each representing 26.00% of the Emerging Equity and voting share capital of the Target Company, to be acquired by the Acquirers, at a price of Rs. 30/- per Equity share.
Offer Price	Rs. 30/- (Rupees Thirty Only) per fully paid-up Share of Rs. 10/- each.
PA	Public Announcement
PAC/PACs	Person(s) Acting in Concert, i.e., Mrs. Husena Musamji
Persons eligible to participate in the Offer/ Shareholders	Registered shareholders of Sindu Valley Technologies Limited, and unregistered shareholders who own the Shares of SVTL on or before the last date of tendering period is eligible to participate in the offer except the Acquirers, PAC, Promoters of Target Company
Preferential Issue / Pref. Issue/ Pref. Allotment	Proposed preferential allotment as approved by Board of Directors of the Target Company at their Board Meeting held on October 18, 2024 subject to approval of members and other regulatory approvals of 1,50,00,000 equity shares (1,10,00,000 equity shares to Acquirer and PAC (1,02,50,000 equity shares to Acquirer-2 and 7,50,000 equity shares to PAC) at Rs. 18/- (including a premium of Rs. 8/- per equity share) and 40,00,000 to public category investors at an issue price of Rs. 22/- (including a premium of Rs. 12/- per equity share).
Registrar or Registrar to the Offer / RTA	Link Intime India Private Limited
Sale Shares	5,14,860 equity shares constituting 73.55% of the fully paid up and voting equity share capital of the Target Company which are to be acquired by Acquirer-1 at Rs. 30/- per Equity Share.
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations / the Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended up to date.
SEBI Act	Securities and Exchange Board of India Act, 1992.
Seller-1	Mr. Chirag Deepak Dedhia
Seller-2	Mr. Arvind Awadhnath Sharma
Seller-3	Mrs. Manisha Arvind Sharma
Sellers / Selling Shareholders	Collectively Mr. Chirag Deepak Dedhia, Mr. Arvind Awadhnath Sharma and Mrs. Manisha Arvind Sharma
Shares	Equity shares of Rs. 10/- (Rupees Ten only) each of the Target Company
Stock Exchange (s)	BSE Limited
SVTL / Sindu / Target Company / TC / Company	Sindu Valley Technologies Limited

CURRENCY OF PRESENTATION

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

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SVTL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE /OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER TO THE OFFER, NAVIGANT CORPORATE ADVISORS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 04TH NOVEMBER, 2024 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

- 3.1.1 This Offer, being a mandatory open offer is being made by the Acquirers and PAC to the Shareholders of the Target Company with an intention to acquire substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company in accordance with Regulation 3 (1) and 4 of the Takeover Regulations.
- 3.1.2 The Board of Directors of the Target Company at their meeting held on October 18, 2024, has authorized a preferential allotment of 1,10,00,000 fully paid- up Equity Shares of face value of Rs. 10/- each on preferential basis representing 70.06% of Emerging Equity and Voting Share Capital of the Target Company to Acquirer-2 and PAC (1,02,50,000 equity shares to Acquirer-2 and 7,50,000 equity shares to PAC) at an issue price of Rs. 18 per equity share, in compliance with the provisions of Companies Act, 2013 (“Act”) and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto (“SEBI ICDR Regulations, 2018”). The Board of Directors of the Target Company also at their meeting held on October 18, 2024, has authorized a preferential allotment of 40,00,000 fully paid- up Equity Shares of face value of Rs. 10/- each on preferential basis to public category investors at an issue price of Rs. 22 per equity share. The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of extra ordinary general meeting to be held on November 19, 2024 and Acquirer-1 has also entered in to a Share Purchase Agreement dated October 18, 2024 to purchase 5,14,860 equity shares constituting 3.28% of the emerging equity and voting equity share capital of the Target Company from Mr. Chirag Deepak Dedhia (Seller-1), Mr. Arvind Awadhnath Sharma (Seller-2) and Mrs. Manisha Arvind Sharma (Seller-3) (Seller-1, Seller-2 and Seller-3 are collectively hereinafter referred to as the “Sellers” / “Selling Shareholders”) at total consideration of Rs.1,54,45,800 (Rupees One Crore Fifty Four Lacs Forty Five Thousand Eight Hundred Only) at Rs. 30/- per Equity Share. (“SPA”).
- 3.1.3 This offer is made by Acquirers along with the PAC due to:
- the proposed preferential issue of 1,10,00,000 Equity Shares of face value of Rs. 10 each of the Target Company at a price of Rs. 18/- per Equity Shares, representing 70.06% of the Emerging Equity & Voting Capital of the Target Company, to the Acquirer-2 and PAC (1,02,50,000 equity shares to Acquirer-2 and 7,50,000 equity shares to PAC);

- b. the execution of the Share Purchase Agreement dated 18th October, 2024 (the “SPA”) entered into between Acquirer-1 and Sellers for acquiring 5,14,860 Equity Shares (the “Sale Shares”) of Rs. 10/- each at a price of Rs. 30/- per Equity Share (the “SPA Price”) aggregating to Rs. 154.46 Lacs representing 3.28% of the Emerging Equity & Voting Capital of the Target Company. The Sellers are currently part of Promoter and Promoter Group of the Target Company.

3.1.4 The detailed proposed allotment of Equity Shares of the Target Company at a price of Rs. 18/- per Equity Share are tabled below:

Name of Acquirer / PAC	Pre-Transaction Shareholding	Total No. of Equity Shares to be allotted of TC under preferential issue	Total Number of Equity Shares held in TC post Pref. Issue	% of Total Number of Equity Shares on Emerging Share & Voting Capital
Acquirer:				
M/s. JHV Commercials LLP (Acquirer-2)	Nil	1,02,50,000	1,02,50,000	65.29%
PAC:				
Mrs. Husena Musamji (PAC)	Nil	7,50,000	7,50,000	4.78%
Total	Nil	1,10,00,000	1,10,00,000	70.06%

3.1.6 Details of Parties to the SPA are as follow:

Name and Address of Acquirer entering in to SPA	Name and Address of Seller	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the Selling Shareholders prior to SPA		Details of shares / voting rights held by the Selling Shareholders post to SPA	
			Pre- Transaction		Post Transaction	
			Number	%*	Number	%*
Mr. Jahidmohmed H. Vijapura (Acquirer-1) Address: Flat No. 5501, 55 th Floor, B Wing, Orchid Enclave, Jahangir Boman Behram Marg, Opp Mumbai Central Bus Depot, Mumbai-400008	Mr. Chirag Deepak Dedhia (Seller-1) Address: 303/304, Vinayak Apartment, M G Road, Opp. Dominoz Pizza, Kandivali West, Mumbai - 400067	Yes	24,860	0.16%	Nil	Nil
	Mr. Arvind Awadhnath Sharma (Seller-2) Address: Sea view apartment A-wing 503, Sector 8, Charkop Mumbai, Kandivali West, Mumbai Suburban Maharashtra - 400067	Yes	2,45,000	1.56%	Nil	Nil
	Mrs. Manisha Arvind Sharma (Seller-3) Address: Sea view apartment A-wing 503, Sector 8, Charkop Mumbai, Kandivali West, Mumbai Suburban Maharashtra - 400067	Yes	2,45,000	1.56%	Nil	Nil
Total			5,14,860	3.28%	Nil	Nil

*As a percentage of emerging equity and voting share capital of the Target Company.

3.1.7 Salient features of SPA are as follow:

- (i) The Sellers agreed to sell 5,14,860 fully paid Equity Shares of Rs. 10/- each at a price of Rs. 30/- (Rupees Thirty only) per fully paid-up Equity Share of the Target Company to Acquirer-1.
- (ii) Apart from the total consideration of Rs. 1,54,45,800/- for the Sale Shares, no separate fees, payment, premium such as non-competing fee etc. shall be paid by Acquirer-1 to the Sellers for acquisition of the Sale Shares and management control of the Target Company.
- (iii) Acquirer-1 and the Sellers recognize that the sale of Sale Shares is the subject matter of the Takeover Regulations and accordingly the Seller will transfer the Sale Shares only after due compliance with the Takeover Regulations by Acquirer or comply escrow mechanism in terms of Regulation 22 of the SEBI SAST Regulations.
- (iv) Acquirer-1 and the Sellers agree that in the event of non-compliance of any of the provisions of the Takeover Regulations pursuant to the execution of the Agreement, this Agreement shall not be acted upon by any of them.
- (v) The Sale Shares held by the Sellers are in dematerialised form and are free from any lien, claim, pledge, charge, mortgage and encumbrance as on the date of the Agreement.

3.1.8 The pre and post- preferential allotment capital of the Target Company would be as under:

Particulars	No. of Equity Shares	Nominal Value (Rs.)
Existing equity and voting share capital	7,00,000	70,00,000
Proposed preferential allotment of Equity Shares	1,50,00,000	15,00,00,000
Post Preferential allotment / emerging voting capital	1,57,00,000	15,70,00,000

- 3.1.9 Consequent upon acquiring the shares pursuant to the preferential allotment and 5,14,860 Sale Shares, the post preferential shareholding of the Acquirers and PACs will be 1,15,14,860 equity shares constituting 73.34% of the emerging capital. Pursuant to proposed allotment and SPA the Acquirers and PAC will be holding substantial stake and will be in control over the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(2A)(i) and other applicable provisions of the Takeover Regulations.
- 3.1.10 Acquirer-1 on 19th October, 2024 have deposited cash of an amount of Rs. 1,225.00 Lacs in an escrow account opened with Kotak Mahindra Bank Limited, which is in excess of 100% of the Offer Consideration. Accordingly, The Acquirer has complied with Regulation 22 (2) of SEBI (SAST) Regulations, 2011 and shall have option to complete the acquisition of shares under SPAs and acquire control of Target Company after completion of 21 working days from Detailed Public Statement.
- 3.1.11 The Offer is not a competing offer under Regulation 20 of SEBI (SAST) Regulations.
- 3.1.12 The Acquirers has not been prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 3.1.13 The Acquirers may at his discretion seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations). No proposal in this regard has been finalized as on the date of this Draft Letter of Offer.
- 3.1.14 The Acquirers proposes to continue existing business of the Target Company and may diversify its business activities in future with prior approval of Shareholders.
- 3.1.15 The Manager to the Open Offer i.e. Navigant Corporate Advisors Limited does not hold any Shares in the Target Company as on the date of appointment as Manager to the Open Offer. They declare and undertake that they shall not deal on their own account in the Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.
- 3.1.16 There are no directions subsisting or proceedings pending against the Manager to the Open Offer under SEBI Act, 1992 and regulations made there under, also by any other Regulator.

- 3.1.17 There are no penalties levied by SEBI / RBI or other regulator against the Manager to the offer and RTA.
- 3.1.18 No complaint has been received by merchant banker in relation to the open offer.
- 3.1.19 There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Manager to the Open Offer and RTA under SEBI Act, 1992 and Regulations made there under or by any other Regulator.
- 3.1.20 Simultaneously, by virtue of triggering of Regulation 3(1) and 4 of the Regulations due to substantial acquisition along with the management control, the PA was submitted with BSE on 18th October, 2024 in compliance with Regulation 13(1) of the Regulations by the Acquirers and PAC. The PA was also submitted with SEBI and the Target Company in compliance with the Regulation 14(2) of the Regulations.
- 3.1.21 In accordance with Regulation 26 (6) and 26(7) of the SEBI SAST Regulations, the committee of independent directors of the Target Company are required to provide its written reasoned recommendations on the Offer to the Shareholders and such recommendations are required to be published in the specified form at least 2 (two) Working Days before the commencement of the Tendering Period.
- 3.1.22 Upon completion of the Offer, assuming full acceptance in the offer, pursuant to the SPA and proposed preferential allotment, Acquirers and PAC will hold 1,15,14,860 Equity Shares of Rs. 10/- (Rupees Ten only) equity shares constituting 99.34% of the Emerging Equity and Voting Share Capital of the Target Company. In terms of Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of SCRR, the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. Pursuant to the completion of this Offer, assuming full acceptance, in the event the Public Shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and SEBI (LODR) Regulations, the Acquirers undertake to bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, SEBI (SAST) Regulations and as per applicable SEBI guidelines. Acquirers and PAC are intended to retain the listing of Target Company.
- 3.1.23 In case the shareholding of the Acquirers and PAC exceeds maximum permissible non-public shareholding pursuant to the Offer, Acquirers and PAC will not be eligible to make a voluntary delisting offer under SEBI (Delisting of Equity Shares) Regulations, 2021 unless a period of 12 (twelve) months has elapsed from the date of the completion of the Offer Period.

3.2 Details of the Proposed Offer

- 3.2.1 The Public Announcement in connection with the Offer was made by the Managers to the Offer on behalf of the Acquirers and PAC to the BSE on 18th October, 2024 and submitted to SEBI on 18th October, 2024 and sent to the Target Company on 18th October, 2024.
- 3.2.2 The DPS in connection with the Offer was published on behalf of the Acquirers and PAC on 25th October, 2024 in the following newspapers: (a) Financial Express - English Daily (all editions); (b) Jansatta - Hindi Daily (all editions); (c) Pratahkal - Marathi Daily (Mumbai edition) (d) Kolaravaani - Kannada Daily - (Bangalore Edition). The DPS was also submitted to SEBI and the Stock Exchange and sent to the Target Company on 25th October, 2024. The DPS is available on the SEBI website (www.sebi.gov.in).
- 3.2.3 The Acquirers and PAC are making this Open Offer under Regulation 3 (1) and 4 of SEBI (SAST) Regulations, to acquire up to 40,82,000 Equity Shares of Rs. 10/- each representing up to 26.00% of the Emerging Equity Share & Voting Capital of the Target Company from the Public Shareholders of Target Company on the terms and subject to the conditions set out in this Draft Letter of Offer, at a price of Rs. 30/- per equity share. These Shares are to be acquired by the Acquirers, free from all liens, charges and encumbrances and together with all voting rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.4 Equity shares held by promoter and promoter group and public category shareholders are not in pledge based on latest available benpos.
- 3.2.5 There are no partly paid-up Shares in the Target Company.

- 3.2.6 The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations.
- 3.2.7 The Offer is not subject to any minimum level of acceptances from the Shareholders i.e. it is not a conditional offer.
- 3.2.8 The Offer is not as a result of any exercise regarding global acquisition which culminates in the indirect acquisition of control over, or acquisition of equity shares or voting rights in, the Target Company.
- 3.2.9 The Acquirers and PAC have not acquired any Equity Shares from the date of the Public Announcement to the date of this Draft Letter of Offer. The Acquirers and PAC shall disclose during the Offer Period any acquisitions made by the Acquirers and PAC of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchange and to the Target Company at its registered office within 24 (twenty four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations.
- 3.2.10 There has been no competing offer as of the date of this Draft Letter of Offer.
- 3.2.11 The Offer is subject to the terms and conditions set out herein and the PA and the DPS made by the Acquirers from time to time in this regard.

3.3 Object of the Offer:

- 3.3.1 The Acquirers and PAC shall achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company after completion of acquisition of the Shares under SPA, the proposed preferential issue and the Open Offer.
- 3.3.2 The prime object of this acquisition is to acquire management control of the Target Company. Upon successful completion of open offer, Acquirers shall achieve substantial acquisition of Equity Shares and voting capital and intending to acquire control over Target Company in terms of Regulation 4 of SEBI (SAST) Regulations, 2011 and will be identified as part of Promoter and Promoter group of the Target Company.
- 3.3.3 The Acquirers may at its discretion seek to effect changes to the board of directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations).
- 3.3.4 The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of SVTL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.
- 3.3.5 Pursuant to this Offer, the Acquirers shall become the Promoters of the Target Company and, the existing promoter will cease to be the promoter of the Target Company and shall be classified as a public shareholder in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

4. BACKGROUND OF THE ACQUIRERS AND PAC:

4.1 The details of the Acquirer-1 are as follows:

Acquirer - 1: Mr. Jahidmohmed H. Vijapura:

1. Mr. Jahidmohmed H. Vijapura S/o Mr. Husenbhai M. Vijapura, is a 53 years old Resident Indian currently residing at Flat No. 5501, 55th Floor, B Wing, Orchid Enclave, Jahangir Boman Behram Marg, Opp Mumbai Central Bus Depot, Mumbai-400008, Tel. No. +91-22-67250014/15, Email: zahid@ghygroup.com; He holds degree of Bachelor of Commerce ("B.com") from Gujarat University however he has lost his degree certificate hence affidavit declaring the same is provided. He has not changed / altered his name at any point of time.

2. Acquirer-1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AANPV6900D.
3. Acquirer-1 is having experience of over 35 years in the field of in Business Management, Corporate Strategy & Implementation in Infrastructure, Oil & Gas, Hotel & Hospitality projects and other sector.
4. Acquirer-1 belong to GHV group.
5. CA Punit Patel (Membership No. 148207), Proprietor of M/s. Punit Patel & Associates, Chartered Accountants (Firm Registration No. 140119W) having their office located at 2066, Ease Zone, Sunder Nagar, Malad West, Mumbai-400064, Tel: +91-8850639768, Email: ca8ppa@gmail.com has certified vide its certificate dated September 21, 2024 that Net Worth of Acquirer-1 is Rs. 270.61 Crores as on August 31, 2024 (UDIN: 24148207BKEIUG2988).
6. Acquirer-1 does not hold any shares of Target Company as on the date of the PA and DPS, however he has agreed to buy 5,14,860 Equity by way of Share Purchase Agreement (“SPA”).
7. As on the date of this DPS, Acquirer-1 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA.
8. Acquirer-1 hereby confirms and declares that he is not declared as ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
9. The details of the Companies/ LLP’s in which Acquirer-1 is director /designated partner / partner is tabled as below:

Name of Company /LLP	Designation	CIN /LLPIN
GHV (India) Private Limited	Director	U45202MH2009PTC196564
Karmala Road Project Private Limited	Nominee Director	U45400GJ2021PTC122088
Associated Microtech Limited	Director	U29190GJ2000PLC037567
AML Realties Private Limited	Director	U72200MH2000PTC140151
JHV Commercials LLP	Designated Partner	ACJ-7583
Blue Solarwave LLP	Designated Partner	ACJ-5722
Broxite Minerals LLP	Designated Partner	ACI-7446
Novena Associates LLP	Partner	AAZ-5442
GHV Hotel and Resort LLP	Designated Partner	AAM-5296
GHV Developers LLP	Designated Partner	AAA-4097
Ayman Enterprises LLP	Designated Partner	ABB-4813

Acquirer - 2: JHV Commercials LLP:

1. JHV Commercials LLP (PAN: AAUFJ9301K), is a Limited Liability Partnership (LLP), incorporated under the provisions of Limited Liability Partnership Act, 2008 on October 01, 2024. The LLP Identification Number (“LLPIN”) is ACJ-7583. The Registered Office of LLP is situated at 1st Floor, Aml Centre 1, 8 Mahakali Caves Road, Andheri East, Chakala Midc, Mumbai, Maharashtra, India, 400093, Telephone No. +91 022 67250014/15, Email: info@ghvgroup.com.
2. Main business of Acquirer-2 is to carry on the business of Construction, Planners, Land developers, Townships, Infrastructure Developers, Infrastructure and Builders of residential and non-residential.
3. Mr. Jahidmohmed H. Vijapura & Mrs. Nafisa Z. Vijapura as Designated Partners of Acquirer-2 and Ms. Farhin J. Vijapura & Ms. Zamilaben H. Vijapura are the Partners.
4. The fixed capital contribution of LLP is Rs. 50,000 (Rupees Fifty Thousand Only) which is contributed by the designated partners & partners are as under: -

Name	Designation	Amount (Rs. In INR)
Mr. Jahidmohmed H. Vijapura	Designated Partner	15,000/-
Mrs. Nafisa Z. Vijapura	Designated Partner	15,000/-
Ms. Farhin J. Vijapura	Partner	15,000/-
Ms. Zamilaben H. Vijapura	Partner	5,000/-
Total		50,000/-

5. Acquirer-2 belong to GHV group.
6. CA Punit Patel (Membership No. 148207), Proprietor of M/s. Punit Patel & Associates, Chartered Accountants (Firm Registration No. 140119W) having their office located at 2066, Ease Zone, Sunder Nagar, Malad West, Mumbai-400064, Tel: +91-8850639768, Email: ca8ppa@gmail.com has certified vide its certificate dated October 17, 2024 that Net Worth of Acquirer-2 is Rs. 50,000 as on October 17, 2024 (UDIN: 24148207BKEIVO3300).
7. Acquirer-2 does not hold any shares of Target Company as on the date of the PA and DPS. Acquirer-2 has agreed to subscribe 1,02,50,000 Equity Shares by way of Proposed Preferential Issue.
8. As on the date of this DPS, Acquirer-2 does not have any interest in Target Company, save and except the proposed preferential issue to be acquired in the Target Company.
9. Acquirer-2 hereby confirms and declares that neither it or any of its designated partners or partners have not been categorized as wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulter issued by RBI.
10. Acquirer-2 hereby confirms and declares that neither it or any of its designated partners or partners are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

4.2 Details of PAC - Mrs. Husena Musamji:

1. The Persons Acting in Concert ("PACs") with the Acquirer within the meaning of Regulation 2(1)(q)(2) of the Takeover Regulations in relation to this Offer is disclosed in a tabular format with their respective details:

Name of PAC	Address, Contact and Email	Age of PAC	Nationality of PAC	Qualification	Experience	Net Worth (Rs in Lacs)*	No. of Equity Shares held as of the Date of PA	Relation with Acquirer
Mrs. Husena Musamji	Address: 403/A-Wing, Sultanabad Chirag CHS LTD, Behram Baug Road, Jogeshwari (West), Mumbai, Maharashtra - 400102; Mob. No.: 9920018344; Email: mominahhrf@gmail.com	39 Years	Indian	Master of Arts from Hemchandra charya North Gujarat University	Over 15 years of experience in managing office operations, supporting executive teams and enhancing workflow efficiency	429.55	Nil (Nil)*	Associates of director of Company under same management with Acquirer

**As certified by CA Punit Patel (Membership No. 148207), Proprietor of M/s. Punit Patel & Associates, Chartered Accountants (Firm Registration No. 140119W) vide certificate dated September 18, 2024. (UDIN: 24148207BKEITY6786)*

2. Before marriage name of PAC was Ms. Husena Mahammadali Musamji and after marriage it is changed to Mrs. Husena A. Musamji.
3. The PAC does not hold any shares of Target Company as on the date of the PA and DPS. She has agreed to subscribe 7,50,000 Equity Shares by way of Proposed Preferential Issue.
4. The PAC has undertaken that they do not intend to acquire any Open Offer Shares. The Open Offer Shares under this Offer will be solely acquired by the Acquirer-1. Further all expenses related to the Open Offer will be borne by the Acquirer-1.
5. As on the date of this DLOF, PAC does not hold directorship in any Company.

4.3 Joint Undertakings / Confirmation by the Acquirers and PAC

1. The Acquirers and PAC have not acquired any shares of Target Company hence compliances w.r.t. Chapter V of the Takeover Regulations, 2011 in respect of acquisitions of Equity Shares in the Target Company are not applicable to Acquirers and PAC.
2. The Acquirers and PAC do not have any relations with the Target Company nor have any interest in the Target Company save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA and Proposed Preferential Issue. Neither the Acquirers and PAC nor their representatives are on the board of the Target Company.
3. The Acquirers and PAC does not have any relations with the Target Company nor have any interest in the Target Company save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA and proposed preferential issue by the Acquirers and PAC. Neither the Acquirers, PAC nor their representatives are on the Board of the Target Company. however, Acquirer-1 on 19th October, 2024 have deposited cash of an amount of Rs. 1,225.00 Lacs in an escrow account opened with Kotak Mahindra Bank Limited, which is in excess of 100% of the Offer Consideration. Accordingly, The Acquirers has complied with Regulation 24 (1) of SEBI (SAST) Regulations, 2011 and appointment of persons representing the acquirers or persons acting in concert with him on the board of directors may be effected after completion of 15 working days from the date of Detailed Public Statement.
4. The Acquirers and PAC have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act (the “SEBI Act”). There are no directions subsisting or proceedings pending against the Acquirers and PAC under SEBI Act, 1992 and regulations made thereunder, also by any regulator.
5. Acquirers and PAC have confirmed that they are not categorized as a “Willful Defaulter” in terms of Regulation (1)(ze)of the SEBI (SAST) Regulations, 2011 nor they are categorized as a “Fugitive Economic Offender” in terms of Regulation (1)(ja)of the SEBI (SAST) Regulations, 2011.
6. The Acquirers and PAC have not entered into any non-compete arrangement and/or agreement with the Target Company or its management.
7. As on date of the DLOF, the Acquirers and PAC are in compliance with Regulation 6A & Regulation 6B of the Takeover Regulations, 2011.
8. The Acquirers and PAC have undertaken that if they acquire any further equity shares of the Target Company during the Offer Period, they shall disclose such acquisition to the Stock Exchange where the equity shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.
9. The Acquirers and PAC undertake that they will not sell the equity shares of the Target Company, if any held by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.
10. The Acquirers and PAC are not registered with any other regulatory / govt. authority in any capacity.
11. Acquirers and PAC has not promoted any listed company and does not hold any directorship in any listed company.
12. Acquirers and PAC have not made any Open Offers to the public shareholders of other companies in the past.
13. There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Acquirers and PAC and any other entities related to Acquirers and PAC.
14. There are no penalties levied by SEBI / RBI against the Acquirers and PAC and any other entities related to Acquirers and PAC by the SEBI / RBI.
15. Acquirers and PAC do not have any relationship / association with the Sellers, Target Company and Promoter of Target Company, except its proposed holding to be acquired by way of proposed preferential issue through with the relevant open offer has been triggered.

16. The Equity Shares tendered in this offer will be acquired by Acquirer-1 only, Acquirer-2 and PAC does not have any objections on the same.

5. BACKGROUND OF THE TARGET COMPANY

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

- 5.1 Sindu Valley Technologies Limited (“Sindu”) was originally incorporated on March 19, 1976 under the Companies act 1956 in the name and style of “Jhunjhunu Investments Limited” and registered with the Registrar of Companies, at Mumbai, Maharashtra. The name was changed to “Sindu Valley Technologies Limited” and fresh certificate consequent to change of name was issued by Registrar of Companies, Mumbai on December 12, 2000. The corporate identification number (CIN) of the Target Company is L43900KA1976PLC173212. The Registered office of Sindu is presently situated at No. 3, 2nd Floor Dr TCM Royan Road, Opp Ayyappan Temple, Chickpet, Bangalore, Karnataka, 560053, India; Company is having Corporate office and address of the Corporate office is at Kanakia Wall Street, A-511/512, 5th Floor, Andheri Kurla Road, Chakala, Andheri East, Mumbai - 400059; Phone No. +91- 080-26706716; Email id: sinduvalley76@gmail.com.
- 5.2 The Authorised Capital of SVTL is Rs. 120.00 Lacs divided into 12,00,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of SVTL is Rs. 70.00 Lacs divided in to 7,00,000 Equity Shares of Face Value Rs. 10/- each. SVTL has established its connectivity with both the National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of SVTL is INE809Q01012.
- 5.3 As on date, Company is not carrying on any business, there is no revenue in the Company as the Company has intended to start business of manufacturing and trading of paper and paper board but have not started due to insufficient capital to start the business, hence as on date there is no such revenue in the Company.
- 5.4 As on date of this DLOF, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations.
- 5.5 The entire present and paid- up Equity Shares of the Target Company is currently listed on BSE Limited, Mumbai (“BSE”).
- 5.6 The shares of the Target Company are listed at BSE Limited (“BSE”) having scrip code and id is 505504 and SINDUVA respectively. The Equity Shares of Target Company are infrequently traded on BSE in terms of Regulation 2 (1) (j) of the Takeover Regulations.
- 5.7 The Company has complied with the requirements of the Listing Agreement with BSE and as on date no penal action has been initiated by the BSE.
- 5.8 The details of Share Capital of Target Company are as follows:

Paid up Equity Shares of SVTL	No. of Equity Shares/ Voting rights	% of Shares / voting rights
Fully paid-up Equity Shares	7,00,000	100.00
Partly paid-up Equity Shares	NIL	NIL
Total Equity Shares	7,00,000	100.00
Total Voting Rights in the Target Company	7,00,000	100.00

- 5.9 The details of pre and post- preferential allotment capital of the Target Company would be as under:

Particulars	No. of Equity Shares	Nominal Value (Rs.)
Existing equity and voting share capital	7,00,000	70,00,000
Proposed preferential allotment of Equity Shares	1,50,00,000	15,00,00,000
Post Preferential allotment Emerging Voting Capital	1,57,00,000	15,70,00,000

5.10 As on date of this DLOF, the Board of Directors of Target Company are as follows:

Name	Designation	DIN	Date of appointment in Target Company
Ajay Hans	Managing Director	00391261	31/08/2024
Reby Thomas Elsan	Whole-time Director	06505474	26/06/2024
Kavita Akshay Chhajer	Non-Executive Independent Director	07146097	26/06/2024
Samrathdan Zula	Non-Executive Independent Director	03151303	26/06/2024
Shivrudrappa Anandappa Hanjage	Non-Executive Non-Independent Director	08525894	31/08/2024

Note: Details of Directors is updated on MCA Master Data of the Company, however it is not updated on the Corporate Information section of BSE.

5.11 There has been no merger / demerger or spin off involving SVTL during the last 3 years.

5.12 There has been no change in the name of Target Company at any point of time except from “Jhunjhunu Investments Limited” to its present name i.e., “Sindu Valley Technologies Limited” which has been effected from December 12, 2000.

5.13 Brief financial information of SVTL for the quarter ended June 30, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 are given below:

(Rs. in Lacs)

Profit & Loss Statement	For the quarter ended June 30, 2024 (Unaudited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Revenue from Operations	-	-	-	-
Other Income	-	-	-	-
Total Income	-	-	-	-
Total Expenditure (Excluding Depreciation and Interest)	7.76	43.47	15.60	19.32
Profit (Loss) before Depreciation, Interest & Tax	(7.76)	(43.47)	(15.60)	(19.32)
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit / (Loss) before Tax and Exceptional Items	(7.76)	(43.47)	(15.60)	(19.32)
Exceptional Items	-	-	-	-
Profit / (Loss) before Tax	(7.76)	(43.47)	(15.60)	(19.32)
Tax Expenses	-	-	-	0.89
Profit / (Loss) after Tax	(7.76)	(43.47)	(15.60)	(20.21)

(Rs. in Lacs)

Balance Sheet Statement	For the quarter ended June 30, 2024 (Unaudited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Sources of Funds				
Paid up Share Capital	70.00	70.00	70.00	70.00
Reserves & Surplus (Excluding Revaluation Reserve)	(157.44)	(149.98)	(106.51)	(90.91)
Net worth	(87.44)	(79.98)	(36.51)	(20.91)
Non -Current Liabilities				
Borrowings	65.00	-	-	-
Other Non -Current Liabilities	-	-	-	-
Deferred tax liabilities (net)	-	-	-	-
Provisions	-	-	-	-

Balance Sheet Statement	For the quarter ended June 30, 2024 (Unaudited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Current Liabilities				
Borrowings		-	-	-
Trade Payable		-	-	-
Short term Provisions		-	-	-
Other Financial Liabilities	27.94	80.58	36.78	21.18
Other current liabilities		-	-	-
TOTAL	5.50	0.60	0.27	0.27
Uses of Funds				
Fixed Assets		-	-	-
Non -Current Assets		-	-	-
Current Assets	5.50	0.60	0.27	0.27
TOTAL	5.50	0.60	0.27	0.27

Other Financial Data	For the quarter ended June 30, 2024 (Unaudited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Net Worth (Rs. in Lacs)	(87.44)	(79.98)	(36.51)	(20.91)
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.)	(1.07)	(6.21)	(2.23)	(2.89)
Return on Net worth (%)	(8.87)	(54.35)	(42.73)	(96.65)
Book Value Per Share (Rs.)	(12.49)	(11.43)	(5.22)	(2.99)

Reason for fall/rise in total income and profit after tax are as follows:

FY 2023-2024 Compared to 2022-2023

During the financial year 2023-24 & 2022-23, the company has not earned any income. The Company has incurred loss in the financial year 2023-24 and loss has stood at Rs.43.47 lacs as against loss of Rs.15.60 lacs in the financial year 2022-23.

FY 2022-2023 Compared to 2021-2022

During the financial year 2022-23 & 2021-22, the company has not earned any income. The Company has incurred loss in the financial year 2022-23 and loss has stood at Rs.15.60 lacs as against loss of Rs.20.21 lacs in the financial year 2021-22.

5.14 The Shareholding pattern of the SVTL, as on the date of this DLOF is as follows:

Shareholder Category	Number of Equity Shares of the Target Company	Percentage of Equity Share Capital (%)
Promoter	5,14,860	73.55
Public	1,85,140	26.45
Total	7,00,000	100.00

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

Date of Allotment	Shares Issued		Cumulative paid-up capital		Mode of Allotment	Identity of allottees (Promoters / Others)	Status of Compliance with SEBI SAST Regulations 1997 / 2011
	No.	% to total Share Capital	No. of Shares	% to total Share Capital			
Incorporation	7	100.00	7	100	Cash	Subscribers to MOA	Capital Issued prior to Listing
21-06-1981	9,993	99.93	10,000	100	Cash	Promoters	Capital Issued prior to Listing
13-08-1982	1,90,000	95.00	2,00,000	100	Cash	Promoters & Public	Public Issue
20-12-1991	5,00,000	71.43	7,00,000	100	Cash	Promoters & Public	Rights Issue
Total	7,00,000	100.00				--	

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

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreement/acquisition and offer (A)		Shares/voting rights agreed to be acquired pursuant to allotment under Pref. Issue which triggered off the Takeover Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (C)		Shareholding/voting rights after the acquisition and Offer	
		No.	% \$	No.	%*	No.	%*	No.	%*
1.	Promoter & Promoter Group								
	a. Parties to Agreement	5,14,860	73.55	(5,14,860)	(73.55)	-	-	-	-
	Mr. Chirag Deepak Dedhia (Seller-1)	24,860	3.55	(24,860)	(3.55)	-	-	-	-
	Mr. Arvind Awadh Nath Sharma (Seller-2)	2,45,000	35.00	(2,45,000)	(35.00)	-	-	-	-
	Mrs. Manisha Arvind Sharma (Seller-3)	2,45,000	35.00	(2,45,000)	(35.00)	-	-	-	-
	b. Promoters Other than (a) above	-	-	-	-	-	-	-	-
	Total 1 (a+b)	5,14,860	73.55	(5,14,860)	(73.55)	-	-	-	-
2.	Acquirers & PAC								
	Acquirers:								
	a. Mr. Jahidmohmed H. Vijapura - (Acquirer-1)	-	-	5,14,860	3.28	40,82,000	26.00	45,96,860	29.28
	b. M/s. JHV Commercials LLP (Acquirer-2)	-	-	1,02,50,000	65.29	-	-	1,02,50,000	65.29
	PAC:								
	Mrs. Husena Musamji (PAC)	-	-	7,50,000	4.78	-	-	7,50,000	4.78
	Total 2 (a+b)	-	-	1,15,14,860	73.34	40,82,000	26.00	1,55,96,860	99.34
3.	Parties to agreement other than (1)	-	-	-	-	-	-	-	-
4.	Parties (other than promoters, sellers / Acquirers	-	-	-	-	-	-	-	-
	a. FIs/MFs/FIIs/Banks/SFI	-	-	-	-	-	-	-	-
	b. Others	1,85,140	26.45	40,00,000	25.47	(40,82,000)	(26.00)	3,64,312	3.04%

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreement/acquisition and offer (A)		Shares/voting rights agreed to be acquired pursuant to allotment under Pref. Issue which triggered off the Takeover Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (C)		Shareholding/voting rights after the acquisition and Offer	
	Total no. of shareholders i.e. 44 in "Public Category"								
	Total	7,00,000	100	1,55,14,860	98.82	Nil	Nil	1,19,78,800	100

§Computed as a %age of existing equity and voting share capital of SVTL.

**Computed as a percentage of Emerging Equity and Voting Share Capital of SVTL.*

5.17 The number of Shareholders in SVTL in public category is 44 as on 30th September, 2024. As on date of this DLOF, there are no depository receipts of shares issued in foreign countries.

5.18 This is to inform that on 07th May, 2024, Open Offer to the public shareholders was given by Mr. Chirag Deepak Dedhia, Mr. Arvind Awadhnath Sharma and Mrs. Manisha Arvind Sharma. However, Mr. Chirag Deepak Dedhia, Mr. Arvind Awadhnath Sharma and Mrs. Manisha Arvind Sharma vide letter dated 18th October, 2024 informed us that Net worth of Mr. Chirag Deepak Dedhia was Rs. 243.50 Lacs, Mr. Arvind Awadhnath Sharma was Rs. 306.21 Lacs, Mrs. Manisha Arvind Sharma was Rs. 360.18 Lacs as on April 29, 2024 which was certified by CA Daulal H. Bhattar (Membership No. 016937), Proprietor of Bhattar & Company, Chartered Accountants (Firm Registration No. 131092W). The Combined Net worth of Mr. Chirag Deepak Dedhia, Mr. Arvind Awadhnath Sharma and Mrs. Manisha Arvind Sharma was Rs.909.89 Lacs or say 9.10 Crores. The main purpose of takeover was to expand the Company's business activities in same or diversified line of business through exercising effective control over the Target Company while additionally getting a ready listing platform. They were confident of growth of the Target Company with the new line of business with fresh fund infusion by them or from others. Accordingly, they were in process of identifying investors to fund the Company and in that process, they met with Mr. Jahidmohmed H. Vijapura from GHV Group. Mr. Jahidmohmed H. Vijapura shown his interest in the Company for the fund infusion with a condition that the existing equity shares which were acquired by them through share purchase agreement dated May 07, 2024 will also be required to sold to him in order to get better control on the Company. Hence in the interest of public shareholders and prospective of future growth of Company, Mr. Chirag Deepak Dedhia, Mr. Arvind Awadhnath Sharma and Mrs. Manisha Arvind Sharma have decided to enter into share purchase agreement on October 18, 2024 with Jahidmohmed H. Vijapura. The Net Worth of Mr. Jahidmohmed H. Vijapura as on August 31, 2024 is Rs. 270.61 Crores as certified by M/s. Punit Patel & Associates, Chartered Accountants (FRN-140119W) vide certificate dated September 21, 2024 and turnover of GHV (India) Private Limited based on Audited financial statement for the year ended March 31, 2024 is Rs. 3,360.86 Crores. Hence, they feel that under leadership of Mr. Jahidmohmed H. Vijapura, Company has better prospects to grow further.

5.19 Target Company is not a sick Company.

5.20 There are no directions subsisting or proceedings pending against the Target Company under SEBI Act, 1992 and regulations made thereunder, also by any regulator.

5.21 Target Company are not registered with any other regulatory / govt. authority in any capacity. There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Target Company or its promoters. There are no penalties levied by SEBI / RBI against the Target Company or its promoters.

5.22 Status of corporate governance compliances by SVTL: -

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

5.23 Mr. Amol Dhakorkar is the Company Secretary & Compliance Officer of the Company and his address is No. 3, 2nd Floor Dr TCM Royan Road, Opp Ayyappan Temple, Chickpet, Bangalore, Karnataka, 560053, India; Phone No. +91- 080-26706716; Email id: sinduvalley76@gmail.com.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 The Equity Shares of the Target Company are listed on BSE Limited. The shares are placed under Group 'XT' having a Scrip Code of " 505504" & Scrip Id of "SINDUVA" on the BSE.

6.1.2 The equity shares of the 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 of the Target Company on BSE during Twelve calendar months prior to the month of PA date (October, 2023 - September, 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	0	7,00,000	0.00%

Source: www.bseindia.com

6.1.3 The Offer Price of Rs 30.00/- (Rupees Thirty only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)
(a)	Highest of Negotiated price per Equity Share of SPA (Rs. 30 Per Share) / The price at which equity shares allotted to the Acquirer-1 and PAC on preferential basis (Rs. 18/- Per Share)	Rs. 30
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirers and PAC during 52 weeks immediately preceding the date of PA.	Not Applicable
(c)	Highest price paid or payable for acquisitions by the Acquirers and PAC during 26 weeks immediately preceding the date of PA.	Not Applicable
(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period. (In case of frequently traded shares only)	Not Applicable as Equity Shares are Infrequently Traded
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers and PAC and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Rs. 18.84*

*The Fair Value of equity share of the Target Company is Rs. 18.84/- (Rupees Eighteen and Paise Eighty Four only) as certified by Rashmi Shah FCA, Independent Valuer, (Membership No. 123478), Proprietor of R V Shah & Associates, Chartered Accountants (Firm Registration No. 133958W), having their office situated at 702, Shah Trade Centre, Malad East, Mumbai - 400 097; Tel.No.+91-98202 99754; Email: rashmi@rvs-ca.com, vide valuation certificate dated October 18, 2024. (UDIN: 24123478BKALDG2788)

The rationales for providing the multiples, as communicated by Rashmi Shah, Independent Valuer are as below:

- Valuer has assigned the weight of 0.00% for the value determined using NAV method, 0.00% for value determined using PECV and 100% for value determined using Market Price method considering the relevance of each method along with specifics of the Company.
- Under NAV method the value has been taken based on latest available financials as on June 30, 2024, however value is coming negative. hence, 0.00% weightage given to NAV method.
- Under PECV method, valuer has considered average profits for the period ended 30th June 2024 and year ended 31st March 2024, 31st March 2023, 31st March 2022, 31st March 2021 and have capitalized the

value on the basis of Sensex PE Ratio, hence the average profits have been capitalized at PE Ratio to arrive value under PECV method. However, value is coming negative. hence, 0.00% weightage given to PECV method.

- d. Valuer has informed that equity shares of the Target Company are listed but are infrequently traded. However, Valuer understand that the value per share under Market Price method is higher than the value per share under NAV method. Nevertheless, the equity shares were last traded on 13th June 2023. Valuer has therefore assigned 100% weight to the value of shares obtained using the Market Price method.
- e. Valuer informed that Management has confirmed that there are no relevant and direct comparable companies listed on recognized stock exchanges, which could be considered to determine the value of equity shares of the company using the Comparable Companies' Multiple (CCM) method, therefore valuer has not considered the CCM method for the said Valuation Purpose.
- f. Valuer informed that cash flows are not available for the business. Valuer has therefore not considered the Discounted Cash Flows (DCF) method to determine value of shares of the Company.

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 30/- (Rupees Thirty only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

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

6.1.5 There are no reported event or information under Regulation 30 (11) of SEBI (LODR) Regulations, 2015 requiring price parameters to be adjusted.

6.1.6 The Target Company is listed on BSE only. Equity shares of the Target Company were not traded on the date of public announcement (PA) i.e., 18th October, 2024 and day before public announcement (PA) i.e., 17th October, 2024 and day after public announcement (PA) i.e., 21st October, 2024.

6.1.7 In the event of any further acquisition of Equity Shares of the Target Company by Acquirers and PAC during the offer period, whether by subscription or purchase, at a price higher than offer price, then offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.

6.1.8 If the Acquirers and PAC acquires any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

6.1.9 As on date of this DLOF, there is no revision in the Offer Price or Offer Size. In the event of any revision of the open offer, whether by way of an upward revision in offer price, or of the offer size, the Acquirers and PAC shall comply with all the provisions of the Regulation 18(5) of the Takeover Regulations and shall (a) make corresponding increases to the amount kept in escrow account under regulation 17 prior to such revision; (b) make an announcement in respect of such revisions in all the newspapers in which the detailed public statement pursuant to the public announcement was made; and (c) simultaneously with the issue of such an announcement, inform the Board, all the stock exchanges on which the shares of the target company are listed, and the target company at its registered office.

6.1.10 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one working day prior to the date of commencement of the tendering period in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared. The same will also be informed to SEBI and BSE.

6.2 Financial Arrangements

- 6.2.1 Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer would be Rs. 12,24,60,000/- (Rupees Twelve Crore Twenty Four Lacs Sixty Thousand Only) (“maximum consideration”) i.e. consideration payable for acquisition of 40,82,000 equity shares of the target Company at offer price of Rs. 30/- (Rupees Thirty only) per Equity Share.
- 6.2.2 The Acquirers have adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.
- 6.2.3 The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the “Escrow Agreement”) in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirer-1 have deposited cash of an amount of Rs. 1,225.00 Lacs in an escrow account opened with Kotak Mahindra Bank Limited in the name and style of ESCROW ACCOUNT- SVTL- OPEN OFFER, which is equivalent to 100% of the Offer Consideration. The Acquirers have complied with Regulation 22 (2) of SEBI (SAST) Regulations, 2011 and shall have option to complete the acquisition of shares under SPA and acquire control of Target Company after completion of 21 working days from DPS.
- 6.2.4 The Acquirers have duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 6.2.5 Further, in order to ensure that the funds that are payable to the Eligible Public Shareholders who tender in the Offer are managed more efficiently, the Acquirers have opened the Offer Special Account (Special Escrow Account) with the Kotak Mahindra Bank Limited in the name and style of SPECIAL ACCOUNT- SVTL- OPEN OFFER under the Offer Escrow Agreement, for the purpose of Regulation 21 of the SEBI (SAST) Regulations. The Manager to the Offer has been authorized by the Acquirers to operate and realize the monies lying to the credit of the Offer Special Escrow Account, in accordance with the SEBI (SAST) Regulations.
- 6.2.6 The Manager to the Offer, M/s Navigant Corporate Advisors Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations. The Manager to the Offer, M/s. Navigant Corporate Advisors Limited, hereby confirms that the Acquirers are capable to implement the Offer obligations in accordance with the SEBI (SAST) Regulations.
- 6.2.7 CA Punit Patel (Membership No. 148207), Proprietor of M/s. Punit Patel & Associates, Chartered Accountants (Firm Registration No. 140119W) has certified that the Acquirers have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
- 6.2.8 Acquirers hereby undertake that in case of any upward revision of offer price, Acquirers will correspondingly increase the escrow amount.

7. TERMS AND CONDITIONS OF THE OFFER:

- 7.1. The Draft Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those public shareholders of SVTL (except the Acquirers, PAC, Existing Promoters / Sellers) whose name appear on the Register of Members, at the close of business hours on 29th November, 2024 (“Identified Date”).
- 7.2. All owners of the shares, Registered or Unregistered (except the Acquirers, PAC, Existing Promoters / Sellers) who own the shares any time prior to the Closing of the Offer is eligible to participate in the Offer as per the procedure set out in Para 9 below. Eligible Persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.
- 7.3. The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. While it would be insured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt the Letter of Offer by any member entitled to this open offer will not invalidate the Offer in any manner whatsoever.

7.4. Subject to the conditions governing this Offer, as mentioned in the DLOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

7.5. Locked-in Shares:

There are no locked-in shares in SVTL.

7.6. Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the Acquirers, PAC, Existing Promoters & Seller) whose names appeared in the register of shareholders on 29th November, 2024 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s). Public Shareholders should note that if they have pledged / lien their Equity Shares in any manner, they will not be able to tender such pledged / lien Equity Shares in this Offer.

7.7. Statutory Approvals and conditions of the Offer:

7.7.1. To the best of knowledge and belief of the Acquirers, as of the date of this DLOF, except approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue, there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would also be subject to the receipt of such other statutory approvals that may become applicable at a later date.

7.7.2 Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the equity shares tendered in the Offer.

7.7.3. The Acquirers and PAC will not proceed with the Open Offer in terms of Regulation 23(1) of SEBI (SAST) Regulations under any of the following circumstances:

(a) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;

(b) the acquirer, being a natural person, has died;

(c) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, however there are no such conditions in SPA, which can trigger the withdrawal of offer; or;

(d) such circumstances as in the opinion of the Board, merit withdrawal.

For the purposes of clause (d) of sub-regulation (1), the Board shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.

Further, in terms of Regulation 23(2) of SEBI (SAST) Regulations, In the event of withdrawal of the open offer, within two working days:

(a) an announcement will be published in the same newspapers in which the public announcement of the open offer was published, providing the grounds and reasons for withdrawal of the open offer; and

(b) simultaneously with the announcement, acquirers will inform in writing to:

(i) the Board;

(ii) the stock exchange on which the shares of the target company are listed, and the stock exchange shall forthwith disseminate such information to the public; and

(iii) the target company at its registered office.

7.7.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST)

Regulations, will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

- 7.7.5. No approval is required from any bank or financial institutions for this Offer.
- 7.7.6. Target Company is not required to obtain NOC from any regulatory / govt. authority for effecting change in control;
- 7.7.7. The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

- 8.1. The Open offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window (“Acquisition Window”) as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended by SEBI Circular CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016 and as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and SEBI’s Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 (“Master Circular”).
- 8.2. BSE Limited (‘BSE’) shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Open Offer.
- 8.3. The facility for Acquisition of shares through Stock exchange Mechanism pursuant to an Open Offer shall be available on the BSE in the form of Separate Window (“Acquisition Window”).
- 8.4. The Acquirers have appointed BCB Brokerage Private Limited, Stock Broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

BCB Brokerage Private Limited
1207A, P. J. Towers,
Dalal Street,
Fort, Mumbai - 400001
Tel: +91-22-22720000
E-mail: bbplmumbai@bcbbrokerage.com
Website: www.bcbbrokerage.com
SEBI Registration No.: INZ000200633

- 8.5. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers (“Selling Brokers”) within the normal trading hours of the Secondary Market, during the Tendering period.
- 8.6. A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
- 8.7. The cumulative quantity tendered shall be displayed on the Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering period.
- 8.8. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer
- 8.9. Shareholders can tender their shares only through a Broker with whom the shareholder is registered as client with KYC Compliant.
- 8.10. Shareholders should not submit/tender their equity shares to Manager to the Open offer, the Acquirers or the Target Company
- 8.11. **Procedure for tendering shares held in Dematerialized Form.**
 - a) The Equity shareholders who are holding the equity shares in demat form and who desire to tender their Equity shares in this offer shall approach their broker indicating to their broker the details of equity shares they intend to tender in Open Offer.

- b) The Selling Broker would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid the Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.
- c) For custodian participant, orders for demat equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- d) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchange/ Clearing Corporation, before the opening of the Offer.
- e) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip (“TRS”) generated by the Exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
- f) The shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

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

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

- a) Shareholders who are holding physical equity shares and intend to participate in the offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:
 - i. The form of Acceptance-cum-Acknowledgement duly signed (by all equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - ii. Original Share Certificates;
 - iii. Valid shares transfer form(s) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirers;
 - iv. Self-attested copy of the Shareholder’s PAN card;
 - v. Any other Relevant documents such as (but not limited to):
 - Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
 - Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased;
 - Necessary corporate authorizations, such as Board Resolutions etc, in case of companies.
 - vi. In addition to the above, if the address of the Shareholders has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter Identity card or Passport.
- b) Selling Broker should place order on the Acquisition Window with the relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling broker shall provide a TRS generated by the Exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity shares tendered etc.
- c) After placement of order, as mentioned in paragraph 9.12(b), the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, Original share certificate(s), valid share transfer form(s) and other documents (as mentioned in the paragraph 9.12(a)) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscripted as “SVTL Open Offer”. One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

- d) Shareholders holding physical Equity shares should note that the physical equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical equity shares by the Acquirers shall be subjected to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as “unconfirmed physical Bids”. Once, Registrar to the Offer confirms the order it will be treated as “Confirmed Bids”.
- e) In case any person has submitted Equity shares in physical form for dematerialization, such shareholders should ensure that the process of getting the equity shares dematerialized is completed well in time so that they can participate in the offer before the Offer Closing Date.

8.13. Modification/Cancellation of orders will not be allowed during the period the Offer is open.

8.14. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period

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

Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified date, or those who have not received the letter of offer, may also participate in this Offer. A shareholder may participate in the Offer by approaching their broker and tender Equity shares in the Open Offer as per the procedure mentioned in this Draft Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as on the Identified date. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or Merchant Banker website (www.navigantcorp.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity shares of the Target Company. Alternatively in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client Id number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificates and Form SH-4 in case of shares being held in physical form. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by the BSE before the closure of the Offer.

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

8.17. Acceptance of Equity Shares

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

As per the recent amendment of SEBI vide its circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.

8.18. Settlement Process

- a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.
- b) The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

8.19. Settlement of Funds/ Payment Consideration

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

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Navigant Corporate Advisors Limited, 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri-Kurla Road, Andheri East, Mumbai-400-059 from 11.30 a.m. to 2.30 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer. Shareholders have option to verify below mentioned records electronically by placing a request on the email i.e. navigant@navigantcorp.com by providing details such as DP-ID-Client ID and Folio No etc.

- Certificate of Incorporation, Memorandum and Articles of Association of Sindu Valley Technologies Limited.
- Annual Reports of Sindu Valley Technologies Limited for years ended on March 31, 2024, 2023 and 2022.
- Memorandum of Understanding between Manager to the Offer i.e. Navigant Corporate Advisors Limited & Acquirers.
- Certificate dated 21st September, 2024 issued by CA Punit Patel (Membership No. 148207), Proprietor of M/s. Punit Patel & Associates, Chartered Accountants (Firm Registration No. 140119W) certifying the Net worth of Acquirer-1.

- Certificate dated 17th October, 2024 issued by CA Punit Patel (Membership No. 148207), Proprietor of M/s. Punit Patel & Associates, Chartered Accountants (Firm Registration No. 140119W) certifying the Net worth of Acquirer-2.
- Certificate dated 18th September, 2024 issued by CA Punit Patel (Membership No. 148207), Proprietor of M/s. Punit Patel & Associates, Chartered Accountants (Firm Registration No. 140119W) certifying the Net worth of PAC.
- Escrow Agreement dated 18th October, 2024 executed between Acquirers and Kotak Mahindra Bank Limited and Navigant Corporate Advisors Limited (“Escrow Agreement”).
- Share Purchase Agreement dated 18th October, 2024 executed between Mr. Jahidmohmed H. Vijapura (Acquirer-1) and Mr. Chirag Deepak Dedhia (Seller 1), Mr. Arvind Awadh Nath Sharma (Seller 2) and Mrs. Manisha Arvind Sharma (Seller 3).
- Bank Statement of Kotak Mahindra Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation.
- Valuation Report of Sindu Valley Technologies Limited (“Target Company”) dated 18th October, 2024 issued by Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2019/10708) in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- Valuation Report of Sindu Valley Technologies Limited (“Target Company”) dated 18th October, 2024 issued by Rashmi Shah FCA, Independent Valuer, (Membership No. 123478), Proprietor of R V Shah & Associates, Chartered Accountants (Firm Registration No. 133958W) in accordance with Securities and Exchange Board of India (“SEBI”) Substantial Acquisition of Shares and Takeover Regulations, 2011 (“SAST Regulations”).
- Notice of Extra Ordinary General Meeting (“EGM”) dated 18th October, 2024 of Sindu Valley Technologies Limited.
- Copy of Public Announcement dated 18th October, 2024.
- Published copy of the Detailed Public Statement, which appeared in the newspapers on 25th October, 2024.
- Copy of Recommendation made by Committee of Independent Directors of SVTL dated (.).
- Observation letter no (.) dated (.) on the Draft Letter of Offer filed with the Securities and Exchange Board of India.

10. DECLARATION BY THE ACQUIRERS AND PAC

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

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

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

Signed by:

Sd/-

**Mr. Jahidmohmed H. Vijapura
(Acquirer-1)**

**For JHV Commercials LLP
(Acquirer-2)**

Sd/-

**Mr. Jahidmohmed H. Vijapura
Designated Partner**

Sd/-

**Husena A. Musamji
PAC**

Place: Mumbai

Date: 04th November, 2024

ENCLOSURES:

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