

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The Letter of Offer (“LOF”) will be sent to you as a Public Shareholder (as defined below) of SVP Housing Limited (“Target Company”). If you require any clarification about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer (as defined below) or the Registrar to the Offer (as defined below). In case you have recently sold your Equity Shares, please hand over the Letter of Offer (“LOF”) and the accompanying Form of Acceptance-cum-Acknowledgement (as defined below) to the member of the Stock Exchange (as defined below) through whom the said sale was effected.

Mr. Vishnu Dutt Khandelwal (hereinafter referred to as “Acquirer 1”)

**An individual residing at 14/59, Flat No 801 Sangeeta Apartment Civil Lines, Kanpur Nagar-208001 Uttar Pradesh India,
Email Id: vishnuduttkhandelwal@gmail.com, Tel: +91 94509 38860**

and

Mr. Sandeep Khandelwal (hereinafter referred to as “Acquirer 2”)

**An individual residing at 14/59, Flat No. 801, Sangeeta Apart Civil Lines, Kanpur Nagar-208002 Uttar Pradesh India,
Email Id: sandeepi@hotmail.com, Tel: +91 94151 08158**

MAKE A CASH OFFER OF INR 15/- (RUPEES FIFTEEN ONLY) PER FULLY PAID UP EQUITY SHARE OF THE FACE VALUE OF INR 10/- (RUPEES TEN ONLY) EACH, TO ACQUIRE UP TO 29,07,500 (TWENTY NINE LACS SEVEN THOUSANDS FIVE HUNDRED) FULLY PAID UP EQUITY SHARES REPRESENTING 26.01% (TWENTY SIX PER CENT) OF THE TOTAL VOTING SHARE CAPITAL, UNDER THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 FROM THE PUBLIC SHAREHOLDERS OF

SVP HOUSING LIMITED

a listed public limited company incorporated under the Companies Act, 1956

Registered Office: A-3, NDSE, Part I, New Delhi-110049 India;

CIN: L70100DL2003PLC118413

Email Id: info@svphousing.com, Website: www.svphousing.com, Tel: 011-41070148 (hereinafter referred to as “Target Company”)

- This Offer is being made by the Acquirers pursuant to Regulation 4 and other applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011. .**
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations.
- This Offer is NOT a competing offer in terms of Regulation 20 of the Takeover Regulations.**
- As on date of this Draft Letter of Offer (“DLOF”), to the best of the knowledge and belief of the Acquirers there are no statutory approvals (*defined below*) required to acquire equity shares that are validly tendered pursuant to this Open Offer. However, the Offer would be subject to all the statutory approvals that may become applicable at a later date but before the completion of the Offer.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- Under Regulation 18(4) of the Takeover Regulations, the Acquirers are permitted to revise the Offer Price or the number of Offer Shares at any time prior to the commencement of 1 (One) Working Day (as defined below) before the commencement of the Tendering Period in terms of the Takeover Regulations, i.e. 27 February 2023, the Acquirers shall (i) make corresponding increases to the escrow amounts, (b) make a public announcement in the same Newspapers in which the detailed public statement (“DPS”) was published, and (c) simultaneously with the making of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision. The Acquirers would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer.
- The Acquirers may withdraw the Offer in accordance with Regulation 23 of the Takeover Regulations. In the event of a withdrawal of the Offer, the Acquirers (through the Manager to the Offer) shall, within 2 (two) Working Days of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the DPS had appeared.
- There has been no competing offer as on the date of this DLoF.**
- If there is a competing offer at any time hereafter, the offers under all subsisting bids will open and close on the same date.**
- Unless otherwise stated, the information set out in this DLoF reflects the position as of the date hereof.
- A copy of the public announcement (“PA”), and the Detailed Public Statement (“DPS”) in relation to this Open Offer are available on the website of (“SEBI”) at (<http://www.sebi.gov.in>). and copies of Letter of Offer (including Form of Acceptance cum Acknowledgement) is also expected to be available on the website of Securities and Exchange Board of India (“SEBI”) (<http://www.sebi.gov.in>).

MANAGER TO THE OFFER

REGISTRAR TO THE OFFER



Khambatta Securities Limited

1 Ground Floor, 7/10, Botawala Building, 9 Bank Street, Horniman Circle, Fort, Mumbai-400001 Maharashtra India

Tel: 011 4164 5051

Email: vinay@khambattasecurities.com

Website: www.khambattasecurities.com

Contact Person: Mr. Vipin Aggarwal; Mr. Vinay Pareek

SEBI Registration No.: INM 000011914

Skyline Financial Services Private Limited

D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 India

Tel: 011-40450193-97

eMail: ipo@skylinerta.com

Website: www.skylinerta.com

Contact Person: Mrs Rati Gupta

SEBI Reg. No.: INR000003241

TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Nature of Activity	Day and Date [#]
Issue of Public Announcement	Friday, 06 January 2023
Publication of the Detailed Public Statement in newspapers	Friday, 13 January 2023
Filing of Draft Letter of Offer with SEBI	Friday, 20 January 2023
Last date of Public Announcement for Competing Offer(s)	Friday, 03 February 2023
Last date for SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Friday, 13 February 2023
Identified Date*	Wednesday, 15 February 2023
Last Date by which Letter of Offer is to be dispatched to the Shareholders	Wednesday, 22 February 2023
Last date by which a Committee of Independent Directors of the Target Company shall give its recommendation to the Public Shareholders	Monday, 27 February 2023
Last Date for upward revision of the Offer Price/Offer Size	Monday, 27 February 2023
Date of publication of Offer opening Public Announcement in the newspapers in which this DPS has been published	Tuesday, 28 February 2023
Date of commencement of tendering period (Offer Opening Date)	Wednesday, 1 March 2023
Date of closure of tendering period (Offer Closing Date)	Wednesday, 15 March 2023
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	Wednesday, 29 March 2023
Last date for issue of post-offer advertisement	Thursday, 6 April 2023

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

[#]The above Schedule of Activities is indicative (prepared on the basis of timelines provided by the Takeover Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. Shareholders are requested to refer to the Letter of Offer for the final timeline.

RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION, THE OPEN OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRER:

The risk factors set forth below are not a complete analysis of all risks in relation to the Offer or in association with the Acquirers but are only indicative in nature. The risk factors set forth above are limited to the transactions contemplated under the SPAs (as defined below) and the Offer and do not pertain to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by Public Shareholders in this Offer but are merely indicative. Public Shareholders are advised to consult their stockbrokers, investment consultants and / or tax advisors, for analyzing and understanding all the risks with respect to their participation in this Open Offer.

For capitalized terms used herein please refer to 'Definitions / Abbreviations' set out below.

1. Risk relating to the underlying transaction

- 1.1. As on the date of this Draft Letter of Offer, to best of the knowledge of the Acquirers, there are no statutory approval(s) required by the Acquirers to complete the acquisition of the Sale Shares ('Underlying Transaction') under the SPA.
- 1.2. The Underlying Transaction is subject to completion risks as would be applicable to similar transactions.

2. Risks relating to the Offer

- 2.1. The Open Offer is made under the SEBI (SAST) Regulations to acquire up to 29,07,500 (Twenty Nine Lacs Seven Thousands Five Hundred) Equity Shares representing 26.01% of the Emerging Voting share Capital, from the Public Shareholders of the Target Company. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a minimum of 2,500 Equity Shares (lot size). Accordingly, there is no assurance that all Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted.
- 2.2. As on the date of this DLoF, to the best of knowledge and belief of the Acquirers, no statutory approvals are required by the Acquirers to acquire the equity shares that are validly tendered pursuant to this Offer. However, in case of any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals and the Acquirers shall make the necessary applications for such approvals. In the event of non-receipt of any of the statutory approvals, which may become applicable for acquisition of equity shares the Acquirers shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the Takeover Regulations. In the event of such a withdrawal of the Offer, the Acquirers shall, through the Manager to the Offer, within two Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the Takeover Regulations.
- 2.3. In case of delay in receipt of any statutory approval(s), SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approval(s), and subject to such terms and conditions as may be specified by SEBI (including payment of interest in accordance with Regulation 18(11) of the Takeover Regulations) grant an extension of time to the Acquirers pending receipt of such statutory approval(s) to make the payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the Offer. Furthermore, in case of delay in receipt of any such statutory approval(s), the Offer process may be delayed beyond the schedule of activities indicated in this DLoF.
- 2.4. In the event of any litigation leading to a stay order on or an injunction against this Offer by a court of competent jurisdiction, or SEBI instructing that the Offer should not proceed, the Offer may be withdrawn or the Offer process may be delayed beyond the schedule of activities indicated in this DLoF. Consequently, in the event of any delay, the payment of consideration to the Public Shareholders of the Target Company, whose Equity Shares are validly tendered and accepted by the Acquirers under this Offer, as well as the return of Equity Shares not accepted under this Offer by the Acquirers may be delayed.
- 2.5. The Equity Shares tendered in the Offer will be held in trust by the Registrar to the Offer, on behalf of the Public Shareholders who have tendered their Equity Shares until the completion of the formalities of this Offer and the Public

Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares held in trust by the Registrar to the Offer during such period, even if the acceptance of the Equity Shares in this Offer and/or dispatch of payment consideration are delayed.

- 2.6. The Public Shareholders should note that under the Takeover Regulations, once the Public Shareholders have tendered their Equity Shares in the Offer, they will not be able to withdraw their Equity Shares from the Offer even in the event of a delay in the acceptance of the Equity Shares under the Offer and/or the dispatch of consideration.
- 2.7. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender their Equity Shares in the Offer (including without limitation, approval from the RBI, if applicable) and submit copies of such approvals, along with the other documents required for accepting this Offer. In the event that copies of such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares, along with the other documents required to be submitted to accept this Offer. In the event copies of such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares.
- 2.8. In terms of circular issued by SEBI bearing reference number SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/ 144 dated July 31, 2020, Public Shareholders holding Equity Shares in physical form are allowed to tender their Equity Shares in the Open Offer. However, the acceptance of the Equity Shares in physical form tendered in this Open Offer would be conditional on the Public Shareholders holding the physical Equity Shares and wishing to tender the same in the Open Offer, following the process laid out in more detail in this DLoF, diligently and submitting all the required documents for the purpose of ensuring that their physical Equity Shares can be verified and confirmed by the Registrar to the Offer.
- 2.9. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this 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 the Manager to the Offer do not accept any responsibility in this regard, including for the accuracy or otherwise of the tax provisions set forth in this DLoF.
- 2.10. The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, the DPS, this DLoF, the LoF, the Offer Opening PA or in any Corrigendum (if issued) or any other materials issued by or at the instance of the Acquirers and the Manager to the Offer in relation to the Offer (excluding all information which has been obtained from publicly available sources), and anyone or any person placing reliance on any other source of information (not released by the Acquirers or the Manager to the Offer) in relation to the Offer will be doing so at his/her/its own risk.
- 2.11. This DLoF has not been filed, registered or approved in any jurisdiction outside India. Recipients of this DLoF resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements
- 2.12. This Offer is subject to completion risks as would be applicable to similar transactions.

3. Risks relating to the Acquirers

- 3.1. None of the Acquirers or the Manager to the offer make any assurance with respect to the future performance of the Target Company or the impact on the employees of the Target Company. The Public Shareholders should not be guided by the past performance of the Target Company and/or the Acquirer while arriving at their decision to participate in the Open Offer. The Acquirer and the Manager to the Offer disclaim any responsibility with respect to any decision of Public Shareholders on whether to participate in the Open Offer or not.
- 3.2. None of the Acquirers or the Manager to the offer can provide any assurance with respect to the market price of the Equity Shares before, during or after the Offer Period and each of them expressly disclaim any responsibility or

obligation of any kind with respect to any decision by any Public Shareholder regarding whether or not to participate in the Offer.

- 3.3. None of the Acquirers or the Manager make any assurance with respect to their investment or disinvestment relating to their proposed shareholding in the Target Company.
- 3.4. For the purpose of disclosures in the DLoF, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. All information relating to the Sellers and the Current Promoter and Promoter Group has been obtained from the Sellers and the Current Promoter and Promoter Group. The accuracy of such details of the Target Company, the Sellers and the Current Promoter and Promoter Group have not been independently verified by the Acquirer and the Manager.

CURRENCY OF PRESENTATION

1. In this DLoF, all references to 'Rs.' / 'Rupee' / 'INR' are references to Indian Rupee(s), the official currency of India.
2. In this DLoF, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

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DEFINITIONS / ABBREVIATIONS

Terms	Details / Definition
Acquirers	Mr. Vishnu Dutt Khandelwal (“Acquirer 1”), Mr. Sandeep Khandelwal (“Acquirer 2”) (hereinafter collectively called “Acquirers”)
Beneficial Owner	Beneficial owners of the Equity Shares, whose names appeared as beneficiaries on the records of their respective Depository Participants at the close of business hours on the Identified Date or at any time before the closure of the Tendering Period.
BSE	BSE Limited.
CIN	Corporate Identification Number
Current Promoter and Promoter Group	Members of the existing promoter and promoter group of the Target Company namely: SVP Builders (India) Limited, Mr. Manoj Gupta, Mrs. Kailash Gupta, Mr. Ankur Jindal, Mr. Ankush Jindal, Mr. Saurabh Jindal, Mrs. Bhanu Gupta, Mr. Kanav Gupta, Mr. Anju Gupta
Buying Broker	Nikunj Stock Brokers Limited
Clearing Corporation	Indian Clearing Corporation Limited.
Designated Stock Exchange / Stock Exchange	SME Platform of BSE Limited
DIS	Delivery Instruction Slip.
DPS	The Detailed Public Statement dated 12 January 2023, published on behalf of the Acquirers in the Newspapers on 13 January 2023 in Business Standard – English (all editions), Business Standard – Hindi (all editions), Navshakti – Marathi (Mumbai edition).
DP	Depository Participant.
DLoF / Draft Letter of Offer	This draft letter of offer filed with SEBI pursuant to Regulation 16(1) of the Takeover Regulations.
Equity Shares	Fully paid up equity shares of the Target Company having a face value of INR 10 each.
Escrow Bank	Axis Bank Limited
Form of Acceptance-cum-Acknowledgment	The form of acceptance-cum-acknowledgement, which will be a part of the Letter of Offer.
FII	Foreign Institutional Investor as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995.
FPI	Foreign Portfolio Investor as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014, as amended, registered with SEBI under applicable laws in India.
Identified Date	The date as mentioned in Schedule of Activities and falling on the 10th Working Day prior to the commencement of Tendering Period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent.
IT Act	The Income Tax Act, 1961, as amended from time to time.
Letter of Offer	The Letter of Offer, duly incorporating SEBI’s comments on the DLoF including the Form of Acceptance-cum-Acknowledgement
Maximum Consideration	INR 4,36,12,500/- (Rupees Four Crores Thirty Six Lacs Twelve Thousands Five Hundred only) being the maximum consideration payable assuming full acceptance of the Offer.
Manager / Manager to the Offer	Khambatta Securities Limited.
NA	Not Applicable
NRI	Non-Resident Indians and persons of Indian origin residing abroad.
Offer / Open Offer	Open offer being made by the Acquirers to the Public Shareholders of the Target Company, to acquire up to 29,07,500 Equity Shares at a price of INR 15.00 per Equity Share.
Offer Escrow Account	Account No. 923020000498715 with the name “SVP HOUSING LTD- Vishnudutt Khandelwal & Sandeep Khandelwal” opened with the Escrow Bank pursuant to the Offer Escrow Agreement.
Offer Escrow Agreement	Agreement dated 06 January 2023 entered into between the Acquirers, Manager to the Offer and the Escrow Bank.
Offer Opening Date	Date of commencement of the Tendering Period and as mentioned in the Schedule of Activities.
Offer Closing Date	Date of closure of the Tendering Period and as mentioned in the Schedule of Activities.
Offer Period	Has the same meaning as ascribed to it under the Takeover Regulations.
Offer Price	INR 15 per Equity Share at which the Offer is being made to the Public Shareholders.
Offer Shares	29,07,500 Equity Shares representing 26.01% of the Total Voting Share Capital.

Offer Size	Up to 29,07,500 Equity Shares to be purchased in the Offer, assuming full acceptance representing 26.01% of the Voting Share Capital.
PAC	Persons acting in concert NA in relation to this Open Offer.
PAN	Permanent Account Number.
Public Announcement / PA	Announcement of the Offer made on behalf of the Acquirers dated 06 January 2023.
Public Shareholders	All the equity shareholders of the Target Company excluding (i) the Acquirers; (ii) parties to the SPAs; and (iii) the persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).
RBI	Reserve Bank of India.
Registrar to the Offer	Skyline Financial Services Private Limited, having its registered office at D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 India f
RTA	Bigshare Services Private Limited, being the registrar and share transfer agent of the Target Company.
SALE SHARES	1,50,000 Equity Shares having face value of INR 10 (Indian Rupees Ten only) each, constituting 1.34% (One Point Three Four percent only) of the Total voting share capital of the Target Company, to be sold by the Seller to the Acquirers in terms of the SPA.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
SELLERS	SVP Builders (India) Limited from the Promoter and Promoter Group of Target Company.
SPA	A Share Purchase Agreement dated 06 January 2023, signed between the Promoters and Promoters Group of Target Company and the Acquirers to acquire 1,50,000 Equity Shares, constituting 1.34% of the total Voting Share Capital.
STT	Securities Transaction Tax.
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Target Company	SVP Housing Limited having its registered office at A-3, NDSE, Part I New Delhi-110049 India
Tendering Period	Period expected to commence from offer opening date and end on offer closing date (both days inclusive).
TRS	Transaction Registration Slip
Voting Share Capital	The total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period for the Offer.
Underlying Transaction	The transactions contemplated under the Share Purchase Agreement viz a viz transfer of control and transfer of shares.
Working Day	Working days of SEBI as defined in the Takeover Regulations, in Mumbai and New Delhi.

- *All capitalized terms used in this DLOF and not specifically defined herein shall have the meaning as prescribed to them in the SEBI (SAST) Regulations.*
- *In this DLOF, any reference to the singular will include the plural and vice-versa.*

1. DISCLAIMER CLAUSE

- 1.1. **IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DLOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DLOF 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 TAKEOVER REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF SVP HOUSING LIMITED 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 TARGET COMPANY WHOSE EQUITY SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE 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 THE ACQUIRERS DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, KHAMBATTA SECURITIES LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 20 JANUARY 2023 TO SEBI IN ACCORDANCE WITH THE TAKEOVER REGULATIONS. 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.**

2. DETAILS OF THE OFFERS

2.1. Background of the Offer

- 2.1.1. The Open Offer is a mandatory offer made in accordance with Regulations 4 of the SEBI (SAST) Regulations and in compliance with the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto pursuant to the execution of the SPA.

This Offer is a mandatory offer, being made by the Acquirers to all the Public Shareholders, in compliance with Regulation 4 and other applicable provisions of the Takeover Regulations, pursuant to the SPA dated 06 January 2023 entered into by and amongst the Sellers (who are part of Promoter and Promoter Group of the Target Company) and the Acquirers for transfer of control and acquisition of 1,50,000 (One Lac Fifty Thousand) fully paid up Equity Shares having face value of INR 10 (Indian Rupees Ten only) each (“Sale Shares”) constituting 1.34% of the Voting Share Capital of the Target Company at a price of INR 15/- (Indian Rupees Fifteen only) per fully paid-up Equity Share (“Negotiated Price”) aggregating to INR 22,50,000/- (Indian Rupees Twenty Two Lacs Fifty Thousands only) (“Purchase Consideration”) payable in cash subject to and in accordance with the terms of the SPA. The Acquirers do not hold any shares in the Target Company.

- 2.1.2. Furthermore, Share Purchase agreement dated 06 January 2023 was entered into between the Acquirer, Target Company and the other members of the existing promoter group of the Target Company namely, Mr. Manoj Gupta, Mrs. Kailash Gupta, Mr. Ankur Jindal, Mr. Ankush Jindal, Mr. Saurabh Jindal, Mrs. Bhanu Gupta, Mr. Kanav Gupta, Mr. Anju Gupta for transfer of control to the acquirers.

- 2.1.3. The key terms and conditions of the Share Purchase Agreement are as follows:

- 2.1.4. Pursuant to the SPA, the Acquirer relying on the representations and warranties of the Sellers, agreed to purchase the Sale Shares constituting 1.34% of the Voting Share Capital of the Target Company at the Negotiated Price for the Purchase Consideration.

- 2.1.5. As a consequence of the SPA, the Seller and Transferors shall cease to be the Promoters of the Company and the Acquirers shall become the Promoters/ part of Promoter Group of the Company under the provisions of the Takeover Regulations.

- 2.1.5.1. The SPA is subject to the compliance of provisions of the Takeover Regulations.
- 2.1.5.2. The SPA contains mutual customary representations and warranties between the Acquirer and the Sellers, including in relation to compliance with applicable laws.

For some of the above terms more specifically defined in the SPA and other details of the SPA, shareholders of the Target Company may refer the SPA which would be available to them for inspection during the Tendering Period.

- 2.1.6. In accordance with Regulation 26(7) of the Takeover Regulations, the committee of independent directors of the Target Company are required to provide their written reasoned recommendations on the Offer to the Public 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.
- 2.1.7. The Acquirer and the PAC are not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

2.2. Details of the Proposed Offer

- 2.2.1. The Open Offer is a mandatory open offer being made to the Public Shareholders in accordance with Regulations 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement (SPA). The Acquirers are making this Open Offer to acquire from the Public Shareholders up to 29,07,500 (Twenty Nine Lacs Seven Thousands Five Hundred) fully paid-up Equity Shares (“Offer Shares”), constituting 26.01% of the Total Voting Capital (“Offer Size”) at an offer price of INR 15/- (Indian Rupees Fifteen only) per Offer Share (“Offer Price”) in cash, aggregating to a total consideration of INR 4,36,12,500/- (Indian Rupees Four Crores Thirty Six Lacs Twelve Thousands Five Hundred only) (assuming full acceptance) (“Offer Consideration”).
- 2.2.2. The PA in connection with the Open Offer was filed on 06 January, 2023 with the BSE. The same was sent to the Target Company and SEBI vide letters dated 06 January, 2023.
- 2.2.3. In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the DPS was published in the following newspapers on January 13, 2023

Sr. No.	Newspaper	Language	Editions
1.	Business Standard	English	All
2.	Business Standard	Hindi	All
3.	Navshakti	Marathi	Mumbai

Simultaneously, a copy of DPS was sent through the Manager to the Offer to BSE, SEBI and Target Company.

The copies of Public Announcement (PA) and the Detailed Public Statement (DPS) shall also be available at SEBI’s website: www.sebi.gov.in.

- 2.2.4. The Offer is being made to all the Shareholders of the Target Company except the parties to the SPA. The Equity Shares of the Target Company under this Offer will be acquired solely by the Acquirers as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof
- 2.2.5. All the Equity Shares validly tendered under this Offer to the extent of 26.01% of the Voting Share Capital will be acquired by the Acquirers in accordance with the terms and conditions set forth in this DLoF. The Public Shareholders who tender their Equity Shares should ensure that the Equity Share are free from all liens, charges, equitable interests and encumbrances and the Equity Shares will be acquired together with the rights attached thereto, including all rights to dividend, bonus and rights offer, if any, declared hereafter, and the tendering Public Shareholder shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis. All Equity Shares validly tendered by the Public Shareholders will be accepted at the Offer Price by the Acquirers in accordance with the terms and conditions contained in the Public Announcement, DPS and this DLoF.

- 2.2.6. The Target Company does not have any (i) partly paid-up Equity Shares.
- 2.2.7. There is no differential pricing for this Offer.
- 2.2.8. This Offer is unconditional and not subject to any minimum level of acceptance from the Public Shareholders, in terms of Regulation 19(1) of the Takeover Regulations.
- 2.2.9. This Offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations.
- 2.2.10. The Acquirers have not acquired any Equity Shares between the date of the Public Announcement and the date of this DLoF.
- 2.2.11. There has been no competing offers to this Offer.
- 2.2.12. The Equity Shares of the Target Company are listed on only one Stock Exchange – SME Platform of BSE Limited.
- 2.2.13. As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Offer, pursuant to the SPAs and/ or during the Offer period (if any), the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirers hereby undertake that the public shareholding in the Target Company will be enhanced, in such manner and within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.
- 2.2.14. The Manager to the Offer does not hold any Equity Shares as on the date of this DLoF. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares during the Offer Period, in terms of Regulation 27(6) of SEBI (SAST) Regulations.

2.3. **Objects of the Acquisition / Offer**

- 2.3.1. The prime objective of the Acquirer is the acquisition of control and management of the Target Company. Acquirer proposes to explore new business opportunities in the Target Company which may include change in the Main Objects clause of the Target company following the completion of the Underlying Transaction.
- 2.3.2. The Offer is being made to the Public Shareholders in accordance with regulation 4 of the SEBI (SAST) Regulations pursuant to change in control of target company and acquisition of shares, of the Target Company by the Acquirers in accordance with and subject to the terms of the Share Purchase Agreement.
- 2.3.3. In terms of regulation 25(2) of the Regulations, the Acquirers do not currently have any intention to alienate any material assets of the Target or any of its subsidiaries in the succeeding 2 (two) years from the completion of this Offer save and except:
 - 2.3.3.1. in the ordinary course of business; or
 - 2.3.3.2. on account of regulatory approvals or conditions, or compliance with any law that is binding on or applicable to the operations of the Target Company; or
 - 2.3.3.3. as has already been disclosed by the Target Company in the public domain.
- 2.3.4. After the completion of this Offer and pursuant to the transfer of the Sale shares so acquired, the Acquirers will exercise effective management and control over the Target Company.
- 2.3.5. The Acquirers reserves the right to streamline/ restructure, pledge/ encumber their holding in the Target Company and/ or the operations, assets, liabilities and/ or businesses of the Target Company through arrangements, reconstructions, restructurings, mergers, demergers, sale of assets or undertakings and/ or re-negotiation or termination of existing contractual/ operating arrangements, at a later date in accordance with applicable laws. Such decisions will be taken in

accordance with procedures set out under applicable law, pursuant to business requirements and in line with opportunities or changes in economic circumstances, from time to time.

3. BACKGROUND OF THE ACQUIRERS

3.1. Acquirer 1

3.1.1. Mr. Vishnu Dutt Khandelwal (“Acquirer 1”), is an individual aged about 73 Years and is a resident of 14/59, Flat No 801 Sangeeta Apartment Civil Lines, Kanpur Nagar-208001 Uttar Pradesh India, Email Id: vishnuduttkhandelwal@gmail.com.

3.1.2. Acquirer 1 has experience of over 49 years in trading of different types of textile yarns. He has rich experience in the field of marketing and financial management. He has been associated with Ganesha Ecosphere Limited, a listed company on BSE and NSE, since inception as Promoter and was appointed as Executive Vice-Chairman of the Company in 2008. He is responsible for overseeing the marketing and business development of the Company.

3.1.3. The Net Worth of Acquirer 1 is approximately INR 66,70,09,000/- based on Market Value of investments and INR 5,51,06,000/-based on Book Value of investments as on 26th December 2022 as certified vide certificate dated 27th December 2022, issued by Rastogi Jaiswal & Associates, Chartered Accountant (Membership No.: 412004) having head office at 295/264 Asharfabad Lucknow-226003.

3.1.4. Acquirer 1 does not hold any shares in the target Company as on date of this DPS. Further, Acquirer 1 is not a Director on the board of the Target Company. Pursuant to the underlying transaction (as defined below), Acquirer 1 proposes to acquire 75,000 Equity Shares of the Target Company constituting 0.67% of the total Voting Share Capital.

3.1.5. Acquirer 1 is not a part of any group. Further, Acquirer 1 do not have any relationship or interest in the Target Company. Upon consummation of the Underlying transaction, Acquirer 1 will become a Promoter of the Company.

3.1.6. Acquirer 1 does not hold any Equity Shares or voting rights in the Target Company. Furthermore, Acquirer 1 has not acquired any Equity Shares after the date of the PA.

3.1.7. Acquirer 1 is not a ‘wilful defaulter’ in terms of Regulation 2(1)(ze) of the Takeover Regulations and has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (“SEBI Act”) or under any other regulations made under the SEBI Act.

3.1.8. Acquirer 1 is not a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018.

3.2 Acquirer 2

3.2.1 Mr. Sandeep Khandelwal (“Acquirer 2”), is an individual aged about 46 Years and is a resident of 14/59, Flat No. 801, Sangeeta Apart Civil Lines, Kanpur Nagar-208001 Uttar Pradesh India, Email Id: sandeephi@hotmail.com.

3.2.2 Acquirer 2 has experience of over 16 years in trading of textile yarns and fibre. He is presently working as Sr. Vice President of Ganesha Ecosphere Limited, a listed company on BSE and NSE. Acquirer 2 is the Son of Acquirer 1 and he is responsible for looking after the plant administration and operations of Ganesha Ecosphere Limited.

3.2.3 The Net Worth of Acquirer 2 is approximately INR 19,01,37,000/- based on Market Value of investments and INR 4,68,13,000/-based on Book Value of investments as on 26th December 2022 as certified vide certificate dated 27th December 2022, issued by Rastogi Jaiswal & Associates, Chartered Accountant (Membership No.: 412004) having head office at 295/264 Asharfabad Lucknow-226003.

3.2.4 Acquirer 2 does not hold any shares in the target Company as on date of this DPS. Further, Acquirer 2 is not a Director on the board of the Target Company. Pursuant to the underlying transaction (as defined below), Acquirer 2 proposes to acquire 75,000 Equity Shares of the Target Company constituting 0.67 % of the total Voting Share Capital.

- 3.2.5 Acquirer 2 is not a part of any group. Further, Acquirer 2 do not have any relationship or interest in the Target Company. Upon consummation of the Underlying transaction, Acquirer 2 will become a Promoter of the Company.
- 3.2.6 The Acquirer 2 does not hold any Equity Shares or voting rights in the Target Company. Furthermore, Acquirer 2 has not acquired any Equity Shares after the date of the PA.
- 3.2.7 Acquirer 2 is not a ‘wilful defaulter’ in terms of Regulation 2(1)(ze) of the Takeover Regulations and has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (“SEBI Act”) or under any other regulations made under the SEBI Act.
- 3.2.8 Acquirer 2 is not a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018.

3.3 PAC : NOT APPLICABLE

4. DETAILS OF THE SELLERS

The details of the Sellers and Transferors are set out below:

Name of the Seller	Nature	Address	Part of Promoter Group (Yes/No) & Name of the Group	Pre-Offer shareholding in the Target Company		Post-Offer shareholding in the Target Company	
				Number of Equity Shares	% of Voting Share Capital	Number of Equity Shares	% of Voting Share Capital
SVP Builders (India) Limited	Entity	A-3, IInd Floor, South Extn.-I, New Delhi-110049 India	Yes	13,00,000*	11.63%	11,50,000	10.29%
Mr. Manoj Gupta	Individual	House no 143 Vikas Marg Jagriti Enclave Shakar Pur Baramad East Delhi-110092 India	Yes	4,68,800	4.19%	4,68,800	4.19%
Mrs. Kailash Gupta	Individual	57 Club Road, Ludhiana, Punjab – 141001	Yes	68,000	0.61%	68,000	0.61%
Mr. Ankur Jindal	Individual	2-C-135, Nehru Nagar Second Ghaziabad, Uttar Pradesh – 201001	Yes	1,20,000	1.07%	1,20,000	1.07%
Mr. Ankush Jindal	Individual	2-C-135, Nehru Nagar Second Ghaziabad, Uttar Pradesh – 201001	Yes	1,20,000	1.07%	1,20,000	1.07%
Mr. Saurabh Jindal	Individual	2-C-95, Nehru Nagar Second Ghaziabad, Uttar Pradesh - 201001	Yes	2,50,000	2.24%	2,50,000	2.24%

Mrs. Bhanu Gupta	Individual	House no 143 Vikas Marg Jagriti Enclave Shakar Pur Baramad East Delhi-110092 India	Yes	17,000	0.15%	17,000	0.15%
Mr. Kanav Gupta	Individual	House no 143 Vikas Marg Jagriti Enclave Shakar Pur Baramad East Delhi-110092 India	Yes	1,77,600	1.59%	1,77,600	1.59%
Mrs. Anju Gupta	Individual	House no 143 Vikas Marg Jagriti Enclave Shakar Pur Baramad East Delhi-110092 India	Yes	76,000	0.68%	76,000	0.68%
Total				25,97,400	23.23%	24,47,400	21.89%

- **SVP Builders (India) Limited currently holds 36,00,000 Equity Shares out of which 23,00,000 Equity Shares are liable to be transferred pursuant to intimations filed by the Target Company to stock exchange on January 02, 2023. The stated transfer is not related to this Open Offer.*
- *Other than SVP Builders (India) Limited none of the Promoter Group member is transferring shares to the Acquirers but the whole Promoter Group is part of SPA for transfer of control and thereby being reclassified as public and replaced by the Acquirers post completion of underlying transaction.*
- *The Sellers and Transferors are not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI*
- *Percentage calculated on the basis of the total Voting Capital.*

5. **BACKGROUND OF THE TARGET COMPANY**

The Target Company is a public limited company bearing corporate identification number L70100DL2003PLC118413. The Target Company, SVP Housing Limited, was incorporated as Apollo Fittings Private Limited under the provisions of the Companies Act, 1956 on January 10, 2003 in New Delhi. Subsequently, the name of Target Company was changed to Mahabir Metallex Private Limited vide fresh Certificate of Incorporation dated January 13, 2014. Further, Target Company was converted into a public limited company vide fresh Certificate of Incorporation dated February 7, 2014 and consequently the name of Target Company was changed to Mahabir Metallex Limited. The name of the Target Company was changed to its current name, SVP Housing Limited, on March 14, 2017.

- 5.1. The registered office of the Target Company is situated at A-3, NDSE, Part I New Delhi 110049 India. Website: www.svphousing.com.
- 5.2. The name of the Target Company has not been changed in the last 3 (three) years.
- 5.3. In terms of the Main Objects clause of its Memorandum of Association, the Target Company is inter-alia primarily permitted to carry on the business of products made of iron, steel, coak, manganese and other alloys, all kinds of plastic and PVC fittings, tubes and rubber fittings; business of acting as a broker or sub broker or by other means to deal in shares/ securities/ units of mutal funds, etc.; business of real estate development and infrastructure development in all kinds of residential/ commercial/ agricultural properties or lands.

- 5.4. The Equity Shares of the Target Company were listed on March 27, 2015 on SME Board of BSE Limited (Scrip Code: 539041) only. The ISIN of Equity Shares is INE369Q01017. Based on the information available on the website of the Stock Exchange, the Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI SAST Regulations.
- 5.5. The authorized share capital of the Target Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) representing 1,50,00,000 Equity Shares of Rs. 10/- each and 1,00,00,000 9% Redeemable Cumulative Preference shares of Rs. 10/- each. The present paid-up share capital of the Target Company is Rs. 21,17,94,000/- (Rupees Twenty One Cores Seventeen lakhs Ninety Four Thousand only) representing 1,11,79,400 Equity Shares of `10/- each and 1,00,00,000 9% Redeemable Cumulative Preference shares of `10/- each as on September 30, 2022.
- 5.6. Based on the shareholding pattern filed by the Target Company in accordance with Regulation 31 of the SEBI (LODR) Regulations as of September 30, 2022, the Voting Share Capital of the Target Company is as set out below:

Particulars	No. of Equity Shares/voting rights	% of Equity Shares/ voting rights
Fully paid-up Equity Shares	1,11,79,400	100%
Partly paid-up equity shares	Nil	-
Total paid-up Equity Shares	1,11,79,400	100%
Total voting rights in the Target Company	1,11,79,400	100%

Note: The Target Company has unlisted 1,00,00,000 9% Redeemable Cumulative Preference shares of Rs. 10/- each.

- 5.7. The Target Company does not have any (i) partly paid-up Equity Shares; and (ii) convertible instruments issued and outstanding as on date of this DLOF. However, the Target Company has 1,00,00,000 9% Redeemable Cumulative Preference shares of Rs. 10/- each. The Preference shares are non-convertible instruments.
- 5.8. All the outstanding Equity Shares of the Target Company are admitted for trading at BSE. As on date, the trading in Equity Shares of Target Company is not suspended on BSE.
- 5.9. No penal/ punitive actions have been taken by BSE against the Target Company.
- 5.10. The composition of Board is as follows:

Name	Designation	DIN	Date of Appointment
Mr. Manoj Gupta	Non-Executive - Non Independent Director	00076234	10 January 2003
Mr. Manish Kumar Singhal	Non-Executive - Independent Director	01814983	12 April 2016
Ms. Chameli Devi	Executive Director	02360194	12 April 2016
Mr. Kamal Kakar	Non-Executive - Independent Director	06922875	12 April 2016
Mr. Rakesh Sharma	Non-Executive - Independent Director	08426390	20 April 2019

The composition of Key Managerial Personnel (KMP) is as follows:

Name	Designation	PAN	Date of Appointment
Mr. Vijay Kumar	Managing Director	AAQPK9169C	12 April 2016
Mr. Saurabh Jindal	Chief Financial Officer	AJJPJ0746P	12 April 2016
Ms. Ritika Jain	Company Secretary & Compliance Officer	ANAPJ5773C	12 April 2016

- 5.11. The key financial information of the Target Company as at and for the financial years ended March 31, 2020, March 31, 2021 and March 31, 2022 extracted from the respective audited financial statements for the said financial years, and the Six months period ended September 30, 2022 extracted from financial statements for the said period, are as follows:

Profit & Loss Statement

(Figures in Rupees Lakhs)

Particulars	Un-audited [#]	Audited		
	06 Months period ending	12 Month Period Ended		
	30, September 2022	March 31, 2022	March 31, 2021	March 31, 2020
Income from Operations	-	2309.83	-	962.90
Other Income	0.08	0.66	-	-
Total Income	0.08	2310.48	-	962.90
Total Expenditure	119.51	2348.23	8.30	1103.35
Profit Before Depreciation Interest and Tax	(119.43)	(37.75)	(8.30)	(140.45)
Depreciation	0.17	0.47	0.66	0.93
Interest	-	0.09	0	-
Profit/ (Loss) Before Tax	119.60	(38.31)	(8.96)	(141.38)
Provision for Tax	-	0.14	0.09	0.15
Profit/ (Loss) After Tax	119.60	(38.44)	(9.05)	(141.53)
Other Comprehensive Income/ Loss	Nil	Nil	Nil	Nil
Total Comprehensive Income for the Year	Nil	Nil	Nil	Nil

Balance Sheet

(Figures in Rupees Lakhs except EPS)

Particulars	Audited		
	12 Month Period Ended		
	March 31, 2022	March 31, 2021	March 31, 2020
Sources of Funds			
Paid Up Share Capital	2117.94	2117.94	2117.94
Reserves and Surplus (excluding revaluation reserves)	190.57	274.36	283.41
Net Worth	2308.52	2392.29	2401.35
Borrowings (Current Liability)	3.5	325.85	301.85
Other Current Liability	3.67	114.45	136.84
Non-Current Liabilities	-	-	-
Total	2315.69	2832.60	2840.04
Uses of Funds			
Net Fixed Assets	1.20	1.67	2.33
Non-Current Investments	-	-	-
Other Non-Current Assets	1.17	1.30	1.40
Current Loans	1113.37	291.84	279.84
Other Current Assets	1199.94	2537.78	2556.47
Total	2315.69	2832.60	2840.04
Other Financial Data			
Basic Earnings Per share (EPS) (In Rs.)	0.34	0.08	1.27
Dividend (%)	Nil	Nil	Nil

⁵Comprehensive income for the year (Comprising Profit After Tax and other Comprehensive income/(loss) for the year)

Source: The financial information set forth has been extracted from the Financial Statements filed by the Target Company to the Stock Exchange.

5.12. The pre-Offer and post-Offer shareholding pattern of the Target Company (based on the shareholding pattern as of September 30, 2022 and intimation dated 02nd January 2023 for transfers of 23,00,000 equity shares by “SVP Builders

(India) Limited” which is not related to open Offer, disclosed by the Target Company to the Stock Exchange), is set out below:

Shareholders' category	Shareholding & voting rights prior to the SPA/ acquisition and Offer.		Shares and voting rights acquired pursuant to the SPA		Shares and voting rights to be acquired in the Offer (assuming full acceptance)		Shareholding / voting rights after the acquisition and Offer.	
	(A)		(B)		(C)		(A)+(B)+(C) = (D)	
	No.	%	No.	%	No.	%	No.	%
1. Promoters Group								
(a) Parties to the SPA	25,97,400	23.23%	(1,50,000)	(1.34%)	Nil	Nil	24,47,400	21.89%
(b) Promoters other than (a) above	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total 1 (a+b)	25,97,400	23.23%	(1,50,000)	(1.34%)	Nil	Nil	24,47,400	21.89%
2. Acquirers								
(a) Acquirer 1 [Vishnu Dutt Khandelwal]	Nil	Nil	75,000	0.67%	14,55,000	13.02%	15,30,000	13.69%
(b) Acquirer 2 [Sandeep Khandelwal]	Nil	Nil	75,000	0.67%	14,52,000	12.99%	15,27,500	13.66%
Total 2 (a+b)	Nil	Nil	1,50,000	1.34%	29,07,500	26.01%	30,57,500	27.35%
3. Parties to the agreement other than (1)(a) and (2)								
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4. Public (other than parties to the agreement, Acquirers)								
(a) Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) Others	85,82,000	76.77%	Nil	Nil	(29,07,500)	(26.01%)	56,74,500	50.76%
Total 4 (a + b)	85,82,000	76.77%	Nil	Nil	(29,07,500)	(26.01%)	56,74,500	50.76%
Grand Total (1+2+3+4)	1,11,79,400	100%	Nil	Nil	Nil	Nil	1,11,79,400	100%

Percentage calculated on the basis of total Voting Capital.

5.13. The Target Company has not been party to any scheme of amalgamation, restructuring, merger / demerger and spin off during the last 3 years.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

6.1.1. The Equity Shares of the Target Company are currently listed on the SME Board of BSE (Scrip Code: 539041) (Scrip ID: SVPHOUSING). The ISIN of Equity Shares is INE369Q01017.

6.1.2. The trading turnover in the Equity Shares based on the trading volumes during the twelve calendar months prior to the calendar month in which the PA is made i.e. . from January 01, 2022 to December 31, 2022 on the BSE is as under

Stock Exchange	Traded turnover of Equity Shares of the Target Company during the twelve months period (“A”)	Weighted average number of Equity Shares during the twelve months period (“B”)	Trading turnover % (A/B)
BSE	34,85,000	1,11,79,400	31.17%

Source: www.bseindia.com

Therefore, in terms of Regulation 2(1)(j) of the SEBI SAST Regulations, the Equity Shares are frequently traded.

- 6.1.3. The Offer Price of INR 15/- (Rupees Fifteen Only) per Equity Share is justified in terms of Regulation 8(2) of Takeover Regulations, being higher than the highest of the following parameters:

(Amount in Rs.)

a)	The highest negotiated price per share, if any, of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer.	15.00/-
b)	The volume-weighted average price paid or payable for any acquisition, whether by the Acquirers or by PAC, during the fifty-two weeks immediately preceding the date of the PA	Nil
c)	The highest price paid or payable for any acquisition, whether by the Acquirers or by PAC, during the twenty-six weeks immediately preceding the date of the PA	Nil
d)	The volume-weighted average market price of the Equity Shares for a period of sixty trading days immediately preceding the date of the PA, as traded on the BSE, provided such Equity Shares are frequently traded	13.14/-
e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers, 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	Not Applicable

- 6.1.4. In view of the parameters considered and presented in the table in paragraph 5.1.3 above, the minimum offer price per Equity Share under Regulation 8(2) of the Takeover Regulations is the highest of item numbers (a) to (e) above i.e. INR15.00 per Equity Share. Accordingly, the Offer Price is justified in terms of the Takeover Regulations.
- 6.1.5. In the event of any further acquisition of Equity Shares of the Target Company by the Acquirers during the Offer Period, at a price higher than the Offer Price, the Offer Price will stand revised equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the Takeover Regulations. However, the Acquirers will not be acquiring any Equity Shares of the Target Company after the third Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
- 6.1.6. As per Regulation 8(10) of Takeover Regulations, if the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six (26) weeks after the Tendering Period at a price higher than the Offer Price, they will pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares whether by way of bulk deals, block deals or in any other form.
- 6.1.7. There have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the Takeover Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split etc. where the record date for effecting such corporate actions falls within 3 Working Days prior to the commencement of Tendering Period of the Offer.
- 6.1.8. As on date, there has been no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulations 18(4) and 18(5) of the Takeover Regulations and other applicable provisions of the Takeover Regulations.

6.1.9. In terms of Regulations 18(4) and 18(5) of the Takeover Regulations, the Offer Price or the Offer Shares may be revised at any time no later than 1 working day before the commencement of the Tendering Period. In the event of such revision, the Acquirers shall (i) make corresponding increase to the escrow amount, (ii) make public announcement in the same newspapers in which the DPS has been published, and (iii) simultaneously notify the BSE, SEBI and the Target Company at its registered office of such revision. Such revision would be done in compliance with applicable requirements prescribed under the Takeover Regulations.

6.2. Financial Arrangements

6.2.1. The total funding requirement for this Offer i.e. for acquisition of 29,07,500 (Twenty Nine Lacs Seven Thousands Five Hundred) Equity Shares, at the offer price of INR 15/- (Indian Rupees Fifteen Only) per Equity Share is INR 4,36,12,500/- (Indian Rupees Four Crores Thirty Six Lacs Twelve Thousands Five Hundred only), assuming full acceptance of this Offer (i.e. the Maximum Offer Consideration).

6.2.2. The Acquirers confirm that they have made firm financial arrangements for fulfilling the payment obligations under this Offer in terms of Regulation 25(1) of the Takeover Regulations and the Acquirers will be able to implement this Offer. Acquirers have made firm financial arrangements to meet their financial obligations under the Offer from their own funds.

6.2.3. In accordance with Regulation 17(1) read with Regulation 22 (2) of the Takeover Regulations, the Acquirers, Manager and Axis Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement and in compliance with Regulation 17(1) of the Takeover Regulations, the Acquirers have opened an escrow account named "SVP HOUSING LTD-VISHNUDUTT KHANDELWAL & SANDEEP KHANDELWAL" (the "Open Offer Escrow Account") bearing account number 923020000498715. The Acquirers have on January 09, 2023 made a total cash deposit of a sum of INR 4,36,12,500/- (Rupees Four Crores Thirty Six Lacs Twelve Thousands Five Hundred Only) in the Open Offer Escrow Account ("Cash Escrow") which is an equivalent to 100.00% of the value of the Maximum Consideration, as confirmed by Axis Bank Limited by way of letter dated January 09, 2023. The Manager is duly authorised by the Acquirers to realise the value of the Escrow Account and operate the Escrow Account in terms of the Takeover Regulations.

6.2.4. The Manager to the Offer has been fully authorised and empowered by the Acquirers to operate and realise the Escrow Amount lying to the credit of the Escrow Account in accordance with the Takeover Regulations.

6.2.5. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil its obligations in relation to this Offer through verifiable means in accordance with the Takeover Regulations.

6.2.6. In case of any upward revision in the Offer Price or the Offer Size, the Acquirer shall deposit additional funds in the Escrow Account as required under the Regulation 17(2) of the Takeover Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. Operational Terms and Conditions

7.1.1. In terms of the Schedule of Activities, the Tendering Period for the Offer shall commence on Wednesday, Wednesday 01 March 2023 and close on 15 March 2023 (both days inclusive).

7.1.2. This Offer is being made by the Acquirers to (i) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (ii) the Beneficial Owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of business on the Identified Date; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer but who are not the registered Public Shareholders.

7.1.3. The Identified Date for this Open Offer as per the indicative schedule of major activities is Wednesday, 15 February 2023.

- 7.1.4. The Equity Shares offered under this Offer should be free from all liens, charges, equitable interests, encumbrances and are to be offered together with, if any, all rights of dividends, bonuses or rights from now on and declared hereafter.
- 7.1.5. The instructions, authorizations and provisions contained in the Form of Acceptance-cum- Acknowledgment constitute an integral part of the terms and conditions of this Offer. The Public Shareholders can write to the Registrar to the Offer / Manager to the Offer requesting for the Letter of Offer along with Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance cum Acknowledgement is also expected to be available at SEBI's website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.
- 7.1.6. Each Public Shareholder to whom this Offer is being made is free to offer the Equity Shares in whole or in part while accepting this Offer.
- 7.1.7. In terms of Regulation 18(9) of the Takeover Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 7.1.8. Accidental omission to dispatch this DLoF to any Public Shareholder to whom this Offer has been made or non-receipt of this Letter of Offer by any such Public Shareholder shall not invalidate this Offer in any way.
- 7.1.9. This is not a conditional Offer and there is no stipulation on any minimum level of acceptance.
- 7.1.10. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 2500.
- 7.1.11. Locked in Equity Shares: The locked-in Equity Shares, if any, acquired pursuant to the agreement or offer can be transferred to the Acquirers, subject to the continuation of the residual lock-in period in the hands of the Acquirers. The Manager to the Offer ensures that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.
- 7.1.12. Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period

7.2. **Eligibility for accepting the Offer**

- 7.2.1. The Offer is made to all the public shareholders (except parties to the Share Purchase Agreement) whose names appeared as beneficiaries on the records of the respective Depository Participants ("DP") at the close of the business hours on the Identified Date. The Letter of Offer shall be sent via electronic mail to all Public Shareholders.
- 7.2.2. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs – Tendering of physical shares in buyback offer / open offer / exit offer / delisting" dated February 20, 2020 and in light of the FAQs dated July 02, 2020, Shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the physical form is detailed in Section 7 (Procedure for Acceptance and Settlement) below.
- 7.2.3. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
- 7.2.4. All Public Shareholders who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Offer.

- 7.2.5. The acceptance of this Offer by the Public Shareholders must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 7.2.6. The acceptance of this Offer is entirely at the discretion of the Public Shareholders.
- 7.2.7. By accepting this Offer, the Public Shareholder(s) confirm that they are not persons acting in concert with the Acquirer or the Sellers for the purpose of this Offer.
- 7.2.8. The Acquirers, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of any documents during transit and the Public Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
- 7.2.9. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers in consultation with the Manager to the Offer.
- 7.3. **Statutory Approvals:**
- 7.3.1. As on date, to the best of the knowledge and belief of the Acquirers, there are no statutory or other approvals required to complete the acquisition of the Equity Shares that are tendered pursuant to the Offer. If, however, any statutory or other approval becomes applicable prior to completion of the Offer, the Offer would also be subject to such other statutory or other approval(s) and the Acquirers shall make the necessary applications for such approvals.
- 7.3.2. All Public Shareholders, including non-resident holders of Equity Shares, must on its own obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted within the Tendering Period, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares. The acquisition of the Equity Shares tendered by NRI and OCB are subject to approval/exemption, if applicable, from RBI.
- 7.3.3. In case of delay in receipt of any statutory approval that may be required by the Acquirers at a later date, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the Takeover Regulations, grant an extension of time to the Acquirers to make the payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- 7.3.4. In terms of Regulation 23(1) of the Takeover Regulations, in the event that the approvals which may become applicable prior to completion of the Offer are not received, the Acquirers shall have the right to withdraw the Offer. In the event of such a withdrawal of the Offer, the Acquirers (through the Manager to the Offer) shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the Takeover Regulations.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

Note: The Public Shareholders are requested to contact their Brokers and update, if necessary, their email Ids linked with their Demat Accounts.

- 8.1. The Offer will be implemented by the Acquirers through a Stock Exchange Mechanism made available by BSE Limited in the form of a separate window ("Acquisition Window"), as provided under the Takeover Regulations and SEBI

Circular CIR/CFD/POLICYCELL/1/ 2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 issued by SEBI and notices / guidelines issued by Designated Stock Exchange and the Clearing Corporation in relation to the mechanism / process for acquisition of shares through stock exchange pursuant to the tender offers under takeovers as amended and updated from time to time.

- 8.2. BSE Ltd shall be the designated stock exchange (“Designated Stock Exchange”) for the purpose of tendering the Equity Shares in the Offer.
- 8.3. The Acquirers have appointed Nikunj Stock Brokers Limited (“Buying Broker”) as their broker for the Offer through whom the purchases and settlement of the Offer Shares tendered in the Offer will be made. The contact details of the Buying Broker are as mentioned below:
- Nikunj Stock Brokers Limited
A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007, India.
Tel: 011-47030018-17
Email Id: complianceofficer@nikunjonline.com
Contact Person: Mr. Anshul Aggarwal
- 8.4. All the owners of Equity Shares, who desire to tender their Equity Shares under the Offer, would have to approach and intimate their respective stock brokers (“Selling Broker(s)”) during the normal trading hours of the secondary market, during the Tendering Period.
- 8.5. The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Brokers can enter orders for physical and dematerialised Equity Shares. The cumulative quantity tendered shall be displayed on the Stock Exchanges’ website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.
- 8.6. 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 BSE/Clearing Corporation, before the opening of the Offer.
- 8.7. Modification/cancellation of orders will not be allowed during the tendering period of the Offer.
- 8.8. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during Tendering Period.
- 8.9. The Equity Shareholders are requested to note that trading account is mandatory to participate in the Offer irrespective of the Equity Shares are in dematerialised form.
- 8.10. The Equity Shareholders can tender their shares only through a broker with whom the shareholder is registered as KYC (Know Your Customer/Client) Compliant client. If an Equity Shareholder is not KYC Compliant then he/she shall provide necessary documents to his/her Stock Broker to become KYC Compliant. The requirement of documents and procedures may vary from broker to broker.
- 8.11. In the event Selling Broker of the shareholder is not registered with BSE then that shareholder can approach the Buying Broker and tender his/ her Equity Shares through the Buying Broker under the Offer.
- 8.12. **Procedure for tendering Equity Shares held in dematerialised form:**
- 8.12.1. The Equity Shareholders who are holding the Equity Shares in electronic/ dematerialised form and who desire to tender their Equity Shares in this Offer shall approach their respective Stock Broker (“Selling Broker”) indicating details of Shares they wish to tender in the Offer.
- 8.12.2. The Equity Shareholders are required to transfer, through their respective depository participants, the Equity Shares intended to be tendered to the early pay-in account of the Clearing Corporation. Such Equity Shareholders shall provide early pay-in of demat Equity Shares (except for custodian participant orders) to the Clearing Corporation

using the settlement number provided in the Offer opening circular before their respective Selling Broker places the bids / orders on their behalf and the same shall be validated at the time of order entry.

- 8.12.3. Shareholders will have to submit Delivery Instruction Slips (“DIS”) duly filled in specifying market type as “Open Offer” and execution date along with other details to their respective Stock Broker so that Equity Shares can be tendered in Offer.
 - 8.12.4. For Custodian participant order 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 the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
 - 8.12.5. Upon placing the bid, the Selling Broker(s) shall provide Transaction Registration Slip (‘TRS’) generated by the Exchange Bidding System to the Shareholders. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No of Shares tendered, etc.
 - 8.12.6. In case of receipt of Equity Shares in the Special Account of the Clearing Corporation and a valid bid in the exchange bidding system, the Offer shall be deemed to have been accepted, for demat Shareholders.
 - 8.12.7. The Equity Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorate acceptance in the Offer.
 - 8.12.8. The Equity Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance, unless required by their respective Selling Broker
- 8.13. **Procedure for tendering Equity Shares held in Physical Form:**
- 8.13.1. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI’s press release bearing no. 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, the procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below..The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:
 - 8.13.2. Public Shareholders who are holding physical Equity Shares and intend to participate in the Open 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) original share certificate(s), (ii) valid share transfer form(s) (Form SH-4) 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 favor of the Target Company, (iii) self -attested copy of the shareholder’s PAN Card (in case of joint holders, PAN card copy of all transferors, and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the ‘Register of Members’ of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.
 - 8.13.3. Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip (“TRS”) generated by the Stock Exchange bidding system to the Public Shareholder. The TRS will contain the

details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.

- 8.13.4. The Selling Broker / Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer i.e. Skyline Financial Services Private Limited (at the following address: D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020) within 2 (two) days of bidding by the Selling Broker. The last date for receipt of documents by Registrar is the Offer Closing Date (by 5.00 p.m.(IST)). The envelope should be super scribed as “SVP Housing Limited – Open Offer 2023”. 1 (one) copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Selling Broker / Public Shareholder.
- 8.13.5. The Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the Takeover Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as ‘unconfirmed physical bids’. Once the Registrar confirms the bids, they will be treated as ‘confirmed bids’
- 8.13.6. In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.

The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance.

8.14. Procedure for tendering the shares in case of non-receipt of 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 unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. Procedure for tendering the demat and physical shares will be same as mentioned above.

In case of non-receipt of the Letter of Offer, such Equity Shareholders of the Target Company may download the same from the website of SEBI i.e. www.sebi.gov.in or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

8.15. Acceptance of Shares:

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

8.16. Settlement Process:

- 8.16.1. 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 of accepted Equity Shares tendered in this Offer shall be provided to the Stock Exchange to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
- 8.16.2. For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds payout to respective eligible Public Shareholders’ bank account linked to their demat account. If shareholders’ bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

- 8.16.3. In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards.
- 8.16.4. For the Public Shareholder(s) holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Broker's settlement bank accounts for releasing the same to the respective Public Shareholder's account.
- 8.16.5. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the shares under the Offer.
- 8.16.6. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation.
- 8.16.7. The direct credit of Equity Shares shall be given to the demat account of Acquirers as indicated by the Buying Broker.
- 8.16.8. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirers.
- 8.16.9. In case of partial or non-acceptance of orders the balance demat Equity Shares shall be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
- 8.16.10. Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by registered post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/ unregistered owners' sole risk to the sole / first Public Shareholder / unregistered owner. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.
- 8.16.11. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tended under the Offer.
- 8.16.12. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, 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 Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 8.16.13. 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 Takeover Regulations.

9. COMPLIANCE WITH TAX REQUIREMENTS

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX ACT, 1961 AND THE REGULATIONS THEREUNDER. THE LEGISLATION, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE FACT THAT INCOME-TAX CONSEQUENCES ARE SPECIFIC TO FACTS OF THE CASE, EACH SHAREHOLDER IS REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS NOTE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS NOTE. THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER OFF THE RECOGNISED STOCK EXCHANGES IN INDIA, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

9.1. **General:**

- 9.1.1. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income-tax Act, 1961 ("IT Act"). A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) as also income received by such persons in India. In case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- 9.1.2. Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- 9.1.3. Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the IT Act.
- 9.1.4. The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- 9.1.5. The summary of income-tax implications on tendering of listed equity shares on the Recognised Stock Exchange in India is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

9.2. **Classification of Shareholders:** Shareholders can be classified under the following categories:

9.2.1. Resident Shareholders being:

- a. Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI)
- b. Others

9.2.2. Non-Resident Shareholders being:

- a. Non-Resident Indians (NRIs)
- b. Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- c. Others:
 - i. Company
 - ii. Other than company

9.2.3. **Classification of Income:** Shares can be classified under the following two categories

9.2.4. Shares held as investment (Income from transfer taxable under the head “**Capital Gains**”)

9.2.5. Shares held as stock-in-trade (Income from transfer taxable under the head “**Profits and Gains from Business or Profession**”)

Gains arising from the transfer of shares may be treated either as “capital gains” or as “business income” for income-tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade).

9.2.6. **Shares held as investment:** As per the provisions of the IT Act, where the shares are held as investments (i.e. capital asset), income arising from the transfer of such shares is taxable under the head “Capital Gains”. Capital gains in the hands of shareholders will be computed as per provisions of Section 48 of the IT Act.

9.2.7. **Period of holding:** Depending on the period for which the shares are held, the gains will be taxable as “**short-term capital gain**” or “**long-term capital gain**”:

9.2.8. In respect of equity shares held for a period less than or equal to 12 (Twelve) months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “short term capital gains” (“**STCG**”).

9.2.9. Similarly, where equity shares are held for a period more than 12 months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “long-term capital gains” (“**LTCG**”).

9.2.10. **Tendering of Shares in the Offer through a Recognized Stock Exchange in India:** Where a transaction for transfer of such equity shares (i.e. acceptance under an open offer) is transacted through a Recognized Stock Exchange and is chargeable to Securities Transaction Tax (“**STT**”), then the taxability will be as under (for all categories of shareholders):

9.2.11. The Finance Act, 2018 has withdrawn the exemption under section 10(38) for LTCG arising from transfer of equity shares on or after 1 April 2018. Section 112A of the IT Act provides for taxation of income arising from the transfer of such shares, which is explained in the following paragraphs.

9.2.12. The gain accrued on such equity shares till 31 January 2018 has been exempted by providing that for the purpose of computing LTCG the cost of shares acquired before 1 February 2018 shall be the higher of the following:

- a. Actual cost of acquisition;
- b. or Lower of: (A) fair market value, and (B) full value of consideration received or accruing as a result of the transfer of the shares.

Fair market value has been defined to mean the highest price of the equity share quoted on any recognized stock exchange on 31 January 2018.

- 9.2.13. After taking into account the exemption provided above, LTCG arising from transfer of equity shares, exceeding Rs. 100,000, will be taxable at 10% without allowing the benefit of indexation.
- 9.2.14. As per Section 112A of the IT Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 10% if Securities Transaction Tax ("STT") has been paid on both, on purchase and sale of shares (except in certain cases notified by CBDT vide Notification No. 60/2018 dated October 01, 2018) and if the aggregate LTCG during the financial year exceeds INR 1 lakh. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.
- 9.2.15. As per Section 112A of the IT Act, LTCG will be computed without considering the indexation benefit as per provision of Section 48 of the IT Act. The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the IT Act. In terms of Section 55 read with Section 112A of the IT Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered. To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of (a) actual cost of acquisition and (b) lower of (i) fair market value as on January 31, 2018 (highest quoted price on January 31, 2018 or immediately prior trading day if shares were not traded on January 31, 2018) and (ii) actual sale consideration.
- 9.2.16. If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and they do not fall within the exceptions identified under Notification No. 60/2018 dated October 01, 2018, then the entire LTCG arising to the shareholder shall be subject to tax @ 10% (plus applicable surcharge and cess) under Section 112 of the IT Act or 20% (plus applicable surcharge and cess) after claiming indexation benefit which is relevant in case of resident shareholders. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112 of the IT Act.
- 9.2.17. However, section 112A of the IT Act shall not apply if such equity shares were acquired on or after 1 October 2004 and securities transaction tax ('STT under Chapter VII of the Finance (No. 2) Act, 2004') was not paid. In this regard, the Central Government has issued a notification no. 60/2018/F. No. 370142/9/2017-TPL dated 1st October, 2018, providing certain situations wherein section 112A of the IT Act will continue to be applicable even if STT is not paid at the time of acquisition of equity shares. The notification provides for the following situations:
- a. Where acquisition of existing listed equity share in a company, whose equity shares are not frequently traded on a recognised stock exchange of India, was made through a preferential issue, subject to certain exceptions;
 - b. Where transaction for acquisition of existing listed equity share in a company was not entered through a recognised stock exchange of India, subject to certain exceptions;
 - c. Acquisition of equity share of a company during the period beginning from the date on which the company was delisted from a recognised stock exchange and ending on the date on which the company was again listed on a recognised stock exchange in accordance with the Securities Contracts (Regulation) Act, 1956 read with SEBI Act and any rules made there under.

The notification inter alia provides certain exceptions to the above situations where the provisions of Section 112A will not apply.

- 9.2.18. Where provisions of section 112A are not applicable, LTCG will be chargeable to tax at 20%. However, for a resident shareholder, an option is available to pay tax on such LTCG under section 112 at either 20% with indexation or 10% without indexation.
- 9.2.19. STCG arising from such transaction will be subject to tax @ 15% under Section 111A of the IT Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.

- 9.2.20. As per the seventh proviso to Section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.
- 9.2.21. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Section 112, 112A or 111A of the IT Act. In addition to the above LTCG or STCG tax, applicable Surcharge, Health and Education Cess are leviable.
- 9.2.22. Further the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the resident shareholders other than resident company which has opted for concessional tax regime under Section 115BAA or Section 115BAB of the IT Act.
- 9.2.23. The provisions of Section 115JB of the IT Act do not apply to a foreign company, if it is a resident of a country with which India has entered into a DTAA under Section 90/90A of the IT Act and the assessee does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the assessee is not required to seek registration under any law for the time being in force, relating to companies. As per Section 70 of the IT Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- 9.2.24. Long Term Capital Loss computed for a given year is allowed to be set off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.
- 9.3. **Shares held as Stock-in-Trade:** If the shares are held as stock-in-trade by any of the eligible shareholders of the Company, then the gains will be characterized as business income and taxable under the head "Profits and Gains from Business or Profession".

9.3.1. **Resident Shareholders:**

Profits of:

- a. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- b. Domestic company having turnover or gross receipts not exceeding Rs. 250 crore in the relevant financial year as prescribed will be taxable @ 25%.
- c. For persons other than stated in (a) and (b) above, profits will be taxable @ 30%.
No benefit of indexation by virtue of period of holding will be available in any case.

9.3.2. **Non Resident Shareholders**

- a. Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the relevant shareholder country but subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act.
- b. Where DTAA provisions are not applicable:
 - i. For non-resident individuals, HUF, AOP and BOI, profits will be taxable at slab rates.
 - ii. For foreign companies, profits will be taxed in India @ 40%
 - iii. For other non-resident shareholders, such as foreign firms, profits will be taxed in India @ 30%.

In addition to the above, applicable Surcharge, Health and Education Cess are leviable for Resident and Non Resident Shareholders.

9.4. Tax Deduction at Source

9.4.1. In case of Resident Shareholders

In absence of any specific provision under the IT Act, the Company is not required to deduct tax on the consideration payable to resident shareholders pursuant to the said offer.

9.4.2. In case of Non-resident Shareholders

- a. In case of FIIs: Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to FIIs.
- b. In case of other non-resident shareholders (other than FIIs) holding Equity Shares of the Target Company: Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident shareholders provide a specific mandate in this regard.

Since the Offer is through the stock exchange, the responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident shareholder. The non-resident shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India, if applicable, in consultation with their custodians/ authorized dealers/ tax advisors appropriately. The non-resident shareholders must file their tax return in India inter-alia considering gains arising pursuant to this offer in consultation with their tax advisors.

The non-resident shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident shareholders pursuant to this offer. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this offer, copy of tax return filed in India, evidence of the tax paid etc.

9.5. Rate of Surcharge and Cess

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

9.5.1. Surcharge

- a. In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds Rs.10 crore and @ 7% where the total income exceeds Rs. 1 crore but less than Rs.10 crore.
- b. In case of companies other than domestic companies: Surcharge @ 5% is leviable where the total income exceeds Rs.10 crore and @ 2% where the total income exceeds Rs.1 crore but less than Rs.10 crore.
- c. In case of individuals, HUF, AOP, BOI: Surcharge @15% is leviable where the total income exceeds Rs. 1 crore and @10% where the total income exceeds Rs.50 lac but less than Rs.1 crore.
- d. In case of Firm and Local Authority: Surcharge @12% is leviable where the total income exceeds Rs.1 crore.

9.5.2. Cess

Health and Education Cess @ 4% is currently leviable in all cases.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING

ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.

Notwithstanding the details provided above, all payments will be made to the shareholders subject to compliance with prevailing tax laws.

The tax deducted by the Acquirer while making payment to a shareholder may not be the final tax liability of such shareholder and shall in no way discharge the obligation of the shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.

The Acquirer will deduct tax (if required) as per the information provided and representation made by the shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the shareholder, such shareholder will be responsible to pay such income-tax demand under the IT Act and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before income tax/ appellate authority in India.

THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection by the Public Shareholders at the office of the Manager at Khambatta Securities Limited, C-42, basement, South Extension Part-2, New Delhi – 110 049, India, between 10:30 a.m. and 3:00 p.m. on any Working Day (except Saturdays and Sundays) during the period from the date of commencement of the Tendering Period 01 March 2023 until the date of closure of the Tendering Period 15 March 2023. The Public Shareholders may also send a mail on vinay@khambattasecurities.com requesting the following documents.

- 10.1. Certificates by M/s Rastogi Jaiswal & Associates, Chartered Accountants, (Membership No.: 412004) stating the net worth of Acquirer 1, Acquirer 2.
- 10.2. Certificate from M/s Rastogi Jaiswal & Associates, Chartered Accountants, (Membership No.: 412004) certifying that the Acquirers have adequate and firm financial resources through verifiable means to fulfill their obligations under this Offer.
- 10.3. Copies of annual reports of Target Company for the financial years ending March 31, 2022, 2021 and 2020 and limited reviewed 6 month financial results for the period ended September 30, 2022.
- 10.4. Letter dated 06 January 2023 from the Escrow Agent confirming the receipt of the cash deposit in the Escrow Account.
- 10.5. Copy of Escrow Agreement between the Acquirers, the Manager and the Escrow Agent.
- 10.6. Copy of Share Purchase Agreement.
- 10.7. Copy of Public Announcement; copy of Detailed Public Statement and Offer Opening Public Announcement dated [●].
- 10.8. Published copy of the recommendation dated [●] made by the committee of the independent directors of the Target Company in relation to the Offer as required in terms of Regulation 26(7) of Takeover Regulations.
- 10.9. SEBI observation letter no. [●] dated [●] on the Draft Letter of Offer.

11. DECLARATION BY THE ACQUIRERS

- 11.1. The Acquirers and their Board of Directors (where applicable) accept full responsibility, severally and jointly, for the obligations of the Acquirers as laid down in terms of the Takeover Regulations and for the information contained in the

DLoF with respect to the Acquirers. All the information pertaining to the Target Company has been obtained from publicly available sources and the accuracy thereof has not been independently verified by the Acquirers or the Manager to the Offer.

- 11.2. Each of the Acquirer shall be jointly and severally responsible for ensuring compliance with the Takeover Regulations.
- 11.3. The persons signing this Draft Letter of Offer are duly and legally authorized by the Acquirers, as applicable, to sign the Draft Letter of Offer.

For and on behalf of the Acquirers

**Sd/-
Vishnu Dutt Khandelwal
(Acquirer 1)**

**Sd/-
Sandeep Khandelwal
(Acquirer 2)**

Place: Kanpur, Uttar Pradesh
Date: 20 January 2023