DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3 AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF

ARCHANA SOFTWARE LIMITED

Registered Office: Land Marvel Nest, First Floor, No. 3, First Main Road, Indira Nagar, Chennai - 600 020, Tamil Nadu, India Tel. No.: +91 44 64555955; Fax: +91 44 24405166, Email: archanainvestors@gmail.com; Website: www.archanasoftware.com; Corporate Identification Number: L17120TN1994PLC029226 Contact Person: Mr. P R Krishnan, Company Secretary & Compliance Officer

OPEN OFFER FOR ACQUISITION OF UP TO 15,77,342 (FIFTEEN LAKHS SEVENTY-SEVEN THOUSAND THREE HUNDRED AND FORTY TWO) EQUITY SHARES\* OF FACE VALUE OF ₹ 10/- EACH, REPRESENTING 26% OF THE TOTAL VOTING SHARE CAPITAL (DEFINED BELOW), OF ARCHANA SOFTWARE LIMITED ("TARGET COMPANY"), FROM THE PUBLIC SHAREHOLDERS (DEFINED BELOW) OF THE TARGET COMPANY, BY MR. SHAJU THOMAS ("ACQUIRER 1") AND MRS. LINIA P JOSE ("ACQUIRER 2") (COLLECTIVELY REFERRED TO AS "ACQUIRERS"), PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") ("OFFER" OR "OPEN OFFER").

\*Out of the total issued shares of 60,66,700 Equity Shares, 60,21,200 Equity Shares are fully paid-up and 45,500 are partly paid-up Equity Shares (₹5/- paid up.) Note: Shareholders who are holding partly paid-up equity shares will be eligible to participate in the Offer provided they pay the allotment money of ₹ 10/-(including premium of ₹ 5/-) per partly paid-up equity share along with the interest @ 18% per annum from the date of allotment of Equity Shares in IPO i.e., on May 18, 1995 till the date of PA

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, ("MANAGER TO THE OFFER" OR "MANAGER"), FOR AND ON BEHALF OF THE ACQUIRERS IN COMPLIANCE WITH REGULATIONS 3 AND 4 READ WITH 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS. PURSUANT TO THE PUBLIC ANNOUNCEMENT ("PA" FILED WITH BSE LIMITED ("BSE") ("STOCK EXCHANGE") ON JUNE 29, 2023. THE PA WAS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND SENT TO THE TARGET COMPANY AT ITS REGISTERED OFFICE ON JUNE 29, 2023, IN TERMS OF REGULATION 14(2) OF THE SEBI (SAST)

#### For the purpose of this DPS, the following terms would have the meaning assigned to them herein below: "Equity Shares" or "Shares" shall mean the Equity Shares of the Target Company of face value of ₹ 10/-

- Rupees Ten only) each of the Target Company
- "Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity shares in the Open Offer, except the Acquirers and the parties to the Share Purchase Agreement (as defined below), in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations
- "Sale Shares" means 13,11,101 (Thirteen Lakhs Eleven Thousand One Hundred and One) Equity Shares of the Target Company held by the Seller on the SPA Date, constituting 21.61% of total voting share capital of the Target Company,
- "Seller" shall mean Mr. S Vasanthkumar residing at 3, 21st Cross Street, Indiranagar, Adyar, Chennai 600020, Tamil Nadu, India
- "Share Purchase Agreement" or "SPA" means the Share Purchase Agreement dated June 29, 2023 executed between the Acquirers and Seller, pursuant to which the Acquirers have agreed to acquire 13,11,101 (Thirteen Lakhs Eleven Thousand One Hundred and One) Equity Shares of the Target Company constituting 21.61% of the total voting share capital of the Target Company at a price of ₹ 3.78/- (Rupees Three and Seventy Eight Paise only) per Equity Share;
- "SPA Date" means the execution date of the SPA;
- "Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;
- "Total Voting Share Capital" shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open
- "Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.
- ACQUIRERS, SELLER, TARGET COMPANY AND OFFER
- INFORMATION ABOUT THE ACQUIRERS:
- Acquirer 1 Mr. Shaju Thomas
- Acquirer 1, aged 46 years, s/o Mr. Thomas George is residing at 13/219. Thurutheth House ttam, Thiruvali, Pathiriyal, Thiruvali, Malappuram - 676123, Kerala, India; Tel: +91 9846871779; Email: reachmeshajuthomas@gmail.com 1.2 Acquirer 1 has completed his Degree of Bachelor of Arts ("B.A.") from Calicut University and PG
- Diploma in Communication and Journalism from Institute of Communication and Journalism (I.C.J) of the Calicut Press Club. Kozhikode Acquirer 1 is engaged in the business of kids wear in Kerala having over 18 years of experience in this
- industry. He is the Chairman & Managing Director of Popees Baby Care Products Private Limited. The company manufactures kids' apparels & accessories, dry sheet, baby girls' frocks & summer collection clothes since 2005 in Malappuram, Kerala. Prior to setting up of the Popees, he worked as a journalist newspaper and TV channels for 3 years. The Networth of Acquirer 1 as on June 28, 2023 is ₹ 9,842.46 Lakhs only (Rupees Nine Thousand
- Eight Hundred Forty Two Lakhs and Forty Six Thousand Only) and the same is certified by Jimmy Thomas, Chartered Accountants (Membership No. 218801), having office at Koothrat Tower, Court Road, Manieri, Malappuram, 676121.: Email id: caiimmythomas@vahoo.co.in: vide certificate dated June 28, 2023, bearing Unique Document Identification Number (UDIN) – 23218801BGTGVX7153.
- Acquirer 1 confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.
- Acquirer 1 confirms that he is not categorized as a "willful defaulter" in terms of Regulation 2(1) (ze) of 1.6 the SEBI (SAST) Regulations. Acquirer 1 further confirms that the other companies in which he is the Promoter and/or Director, are not appearing in the wilful defaulter's list of the Reserve Bank of India. 1.7 Acquirer 1 confirms that he is not declared as a "fugitive economic offender" under Section 12 of the
- Fugitive Economic Offenders Act, 2018 Acquirer 1 confirms that there are no pending litigations pertaining to the securities market where he is
- made party to as on the date of this DPS Acquirer 1 doesn't belong to any group.
- Acquirer 1 confirms that he has no relationship with the Public shareholders holding more than 1% of total number of shares of Target Company, as displayed on the Stock Exchange website.

Sr. Name of the Entities Nature of Interest holding		Percentage stake/ holding	
1	Popees Baby Care Products Private Limited	Managing Director	98.83%
2	Ourkids Media Private Limited	Director	62.34%
3	Popees Fashions India Private Limited	Director	50.00%
4	Seataal Properties Private Limited	Director	50.00%
5	Pomees Fashions Private Limited	Director	34.92%
6	Popees Baby Care LLP	Designated Partner	7.00%
	urce: www.mca.com and representation letter o	3	

- 1.12 Except as mentioned under point# 1.11 above. Acquirer 1 confirms that he does not hold directorships in any company, including a listed company.
- 1.13 Acquirer 1 hereby undertakes and confirms that the entities mentioned under point # 1.11 above are not participating or interested or acting in concert in this Open Offer.
- 1.14 Acquirer 1 hereby undertakes and confirms that the entities mentioned in point# 1.11 above are not appearing in the willful defaulters list of Reserve Bank of India and are not debarred by SEBI from accessing capital markets as on date.
- 1.15 Acquirer 1 undertakes to not sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 1.16 There are no Person Acting in Concert ("PAC") along with Acquirer 1 in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations
- 1.17 Acquirer 1 confirms that he is not related to the Promoters, Directors or Key Employees of the Target Company in any manner. Furthermore, there are no Directors on the Board of the Target Company representing Acquirer 1
- 1.18 As on date, Acquirer 1 does not hold any Equity Shares of the Target Company

# Acquirer 2 - Mrs. Linta P Jose

- Acquirer 2, aged 40 years, w/o Mr. Shaju Thomas is residing at 13/219, Thurutheth House, Poomthottam, Thiruvali, Pathiriyal, Thiruvali, Malappuram 676123, Kerala, India, Tel: +91 9946505457; Email: reachmelinta@gmail.com.
- Acquirer 2 has completed her Degree of Bachelor of Arts in Economics ("B.A") from Calicut University. Acquirer 2 is engaged in the business of kids wear manufacturing in Kerala having over 15 years of experience in the industry. She is the Director of Popees Baby Care Products Private Limited, the company manufactures kids' apparels & accessories, dry sheet, baby girls' frocks & summer collection clothes since 2005 in Malappuram, Kerala.
- The Networth of Acquirer 2 as on June 28, 2023 is ₹ 3,244.55 Lakhs only (Rupees Three Thousand Two Hundred Forty Four and Fifty Five Thousand Only) and the same is certified by Jimmy Thomas, Chartered Accountants (Membership No. 218801), having office at Koothrat Tower, Court Road, Manjeri, Malappuram, 676121.; Email id: cajimmythomas@yahoo.co.in; vide certificate dated June 28, 2023, bearing Unique Document Identification Number (UDIN) - 23218801BGTGVW6377.
- Acquirer 2 confirms that she has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.
- Acquirer 2 confirms that she is not categorized as a "willful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations. Acquirer 2 further confirms that the other companies in which she is the Promoter and/or Director, are not appearing in the wilful defaulter's list of the Reserve Bank of India. Acquirer 2 confirms that she is not declared as a "fugitive economic offender" under Section 12 of the
- Fugitive Economic Offenders Act, 2018. Acquirer 2 confirms that there are no pending litigations pertaining to the securities market where she is made party to as on the date of this DPS.
- Acquirer 2 doesn't belong to any group.
- 2.10 Acquirer 2 confirms that she has no relationship with the Public shareholders holding more than 1% of
- total number of shares of Target Company, as displayed on the Stock Exchange website 2.11 The details of the ventures promoted/controlled/managed by Acquirer 2 is given hereunder

The details of the ventures promoted/controlled/managed by Acquirer 2 is given noted and i.					
Sr. No.	Name of the Entities	Nature of Interest	Percentage stake/ holding		
1	Esthana Designs (OPC) Private Limited	Managing Director	100.00%		
2	Popees Fashions India Private Limited	Director	50.00%		
3	Seataal Properties Private Limited	Director	50.00%		
4	Ourkids Media Private Limited	Director	32.47%		
5	Pomees Fashions Private Limited	Director	31.75%		
6	Popees Baby Care LLP	Designated Partner	7.00%		
7	Karimb Resorts LLP	Individual partner	6.67%		
8	Popees Baby Care Products Private Limited	Director	0.97%		

- (Source: www.mca.com and representation letter dated June 29, 2023 by Acquirer 2). 2.12 Except as mentioned under point # 2.11 above, Acquirer 2 confirms that she does not hold
- directorships in any company, including a listed company. 2.13 Acquirer 2 hereby undertakes and confirms that the entities mentioned under point # 2.11 above are  $not\ participating\ or\ interested\ or\ acting\ in\ concert\ in\ this\ Open\ Offer.$
- 2.14 Acquirer 2 hereby undertakes and confirms that the entities mentioned in point# 2.11 above are not
- appearing in the willful defaulters list of Reserve Bank of India and are not debarred by SEBI from accessing capital markets as on date. 2.15 Acquirer 2 undertakes to not sell the equity shares of the Target Company held by her during the "Offer
- Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations. 2.16 There are no Person Acting in Concert ("PAC") along with Acquirer 2 in relation to the Offer within the
- meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 2.17 Acquirer 2 confirms that she is not related to the Promoters, Directors or Key Employees of the Target Company in any manner. Furthermore, there are no Directors on the Board of the Target Company
- representing Acquirer 2. 2.18 As on date, Acquirer 2 does not hold any Equity Shares of the Target Company

3. INFORMATION ABOUT THE SELLER

Name of the	Residential	Whether part of Promoter	Nature	Transaction through	Details of shares/voting rights held by the Seller Pre-Offer		shares/vo held by t	ils of ting rights the Seller Offer
Seller	Address of the Seller	and Promoter group	of Entity	SPA/ market	Number	% of total voting share capital	Number	% of total voting share capital
Mr. S Vasanthkumar	3, 21st Cross Street, Indiranagar, Adyar, Chennai – 600 020, Tamil Nadu, India	Yes	Individual	SPA	13,11,101	21.61%	N	IL

Post completion of all Open Offer Formalities, the Seller shall relinquish the control and management over the Target Company in fayour of the Acquirers, in accordance with and in compliance with the provision of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("SEBI LODR Regulations") as amended and shall be declassified from the 'promoter and promoter group category of the Target Company

- 3.1 Upon consummation of the Equity Shares as contemplated in the SPA, the seller will not hold any Equity Shares in the Target Company. The Acquirers will acquire control of the Target Company and be classified as new promoters in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations").
- The Seller confirms that he has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.
- 3.3 The Seller does not belong to any group.

#### 4. INFORMATION ABOUT THE TARGET COMPANY

#### ARCHANA SOFTWARE LIMITED ("TARGET COMPANY OR ASL") The Target Company was incorporated on November 15, 1994 as SSL Finance Limited under the

- Companies Act, 1956 with the Registrar of Companies, Chennai, Tamil Nadu and obtained a Certificate of Incorporation bearing number IB-29226. Subsequently the name of the Target Company was changed to Archana Software Limited vide Certificate dated January 07, 1999 issued by Registrar of Companies, Chennai, Tamil Nadu. The CIN number of the Target Company is L17120TN1994PLC029226
- The Registered Office of the Target Company is located at Land Marvel Nest, First Floor, No. 3, First Main Road, Indira Nagar, Chennai 600 020, Tel: +91 44 64555955, Fax No.: +91 44 24405166, Email: archanainvestors@gmail.com, Website: www.archanasoftware.com.
- The Equity Shares of Target Company are presently listed only on BSE (Scrip Code: 530565 and Scrip id: SSLFINANCE). The ISIN of Equity Shares of Target Company is INE149B01015. As on the date of DPS, the shares of the company are trading under Graded Surveillance Measure (GSM): Stage 0. Source: www.bseindia.com) The Target Company is engaged in the business of trading in fabrics & developing software
- The Authorized Share Capital of the Target Company is ₹ 7,00,00,000 /- (Rupees Seven Crore only)
- divided into 70,00,000 (Seventy Lakhs) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each. The Issued Capital of the Target Company as on the date is ₹ 6,06,67,000 (Rupees Six Crores Six Lakhs Sixty-Seven Thousand Only) out of which subscribed, paid-up and voting share capital of Target Company as on date stands at ₹ 6.04.39.500 (Rupees Six Crores Four Lakhs Thirty Nine Thousand and Five Hundred Only) comprising of 60,21,200 (Sixty Lakhs Twenty One Thousand and Two Hundred) fully paid up Equity Shares of face value of ₹ 10/- each and 45,500 (Forty Five Thousand Five Hundred) partly paid up Equity Shares of face value of ₹ 10/- each. ₹ 5/- paid up per share.
- There are no other instruments outstanding convertible into Equity Shares at a future date.
- The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations. (Source: www.bseindia.com).
- The brief financials of the Target Company for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 are as under:

	(₹	in	lakhs	except	EPS)
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Particulars	For the financial year ended March 31			
i di tibulai s	2023	2022	2021	
Total Revenue	0.06	0.20	14.67	
Profit/(Loss) After Tax	(12.09)	(14.25)	(10.05)	
Earnings Per Share (EPS)- Basic and Diluted (₹)	0.00	0.00	0.00	
Net worth/Shareholders' Fund*	221.82	233.92	248.17	

(Source: www.bseindia.com) \*Excluding Calls in Arrears of ₹2,27,500/-

# DETAILS OF THE OFFER

- The Offer is being made by the Acquirers under the provisions of Regulations 3 and 4 of SEBI (SAST) Regulations to all the Equity Shareholders of Target Company other than Acquirers and the parties to the Share Purchase Agreement, to acquire up to 15,77,342 (Fifteen Lakhs Seventy-Seven Thousand Three Hundred and Forty Two Only) Equity Shares of the Target Company of face value of ₹ 10 each representing 26% of total voting share capital of the Target Company, at a price of ₹ 3.78/- (Rupees Three and Seventy Eight Paise only) per Equity Share ("Offer Price"), aggregating to ₹ 59,62,353/-(Rupees Fifty Nine Lakhs Sixty Two Thousand Three Hundred and Fifty Three only), ("Offer Size")
- The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) 5.2 Regulations.
- The Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations
- There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations
- The Acquirers intend to retain the listed status of the Target Company on BSE Limited.
- The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- To the best of the knowledge and belief of the Acquirers, as on the date of this DPS, there are no tatutory or other approvals required to implement the Offer other than as indicated in section V of this DPS. If any other statutory approvals are required or become applicable prior to completion of the Offer the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.
- The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DPS. The Manager to the Offer further declares and undertakes that it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 fifteen) days from the date of closure of this Open Offer.
- The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (two) years from the completion of Offer will be decided by its board of directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.
- 5.10 To the extent the post offer holding of the Acquirers, exceeds the maximum permissible non-public shareholding in terms of Regulation 38 of SEBI LODR, Regulations read with Securities Contract (Regulation) Rules 1957, and subsequent amendments thereto ("SCRR"), the Acquirers undertake to reduce their shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and SEBI LODR Regulation.
- 5.11 If the Acquirers acquire additional Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the 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 SEBI (SAST) Regulations, or pursuant to the Delisting Regulations, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company in any form.

# BACKGROUND TO THE OFFER

- This Open Offer is being made by the Acquirers to the Public Shareholders, pursuant to the SPA in accordance with Regulations 3 and 4 of the SEBI (SAST) Regulations as a result of a direct substantial acquisition of Equity Shares and voting rights of the Target Company accompanied with the change in control and management by the Acquirers.
- On June 29, 2023, the Acquirers have entered into SPA with Seller to acquire 13,11,101 (Thirteen Lakhs Eleven Thousand One Hundred and One Only) Equity Shares ("Sale Shares") representing 21.61% of total voting share capital of the Target Company, at a price of ₹ 3.78/- (Rupees Three and Seventy Eight Paise only) per Equity Share of the Target Company aggregating to ₹ 49,55,962/- (Rupees Forty Nine Lakhs Fifty Five Thousand Nine Hundred and Sixty Two only) payable in cash as below:

# Salient features of SPA:

- Acquirers have agreed to purchase from the Seller 13,11,101 (Thirteen Lakhs Eleven Thousand One Hundred One Only) Equity Shares ("Sale Shares") of face value of ₹ 10/- each being 21.61% of the total voting share capital of the Target Company at a price of ₹ 3.78/- (Rupees Three and Seventy-Eight Paise only) per Equity Shares payable in cash. The Seller is the legal and beneficial owner of Equity Shares held by
- b) The Sale Shares under the SPA is free and clear from all liens, claim, encumbrance, charge, mortgage and
- For some of the above terms more specifically defined in the SPA and other details of SPA, Public Shareholders of the Target Company may refer to the SPA, which would be available to them for inspection during the Tendering Period at the Office of the Manager to the Offer. This mandatory offer is being made by the Acquirers, in compliance with Regulations 3 and 4 and other
- applicable provisions of the SEBI (SAST) Regulations. The primary objective of the Acquirers for the above-mentioned acquisition is substantial acquisition of shares and voting rights accompanied with the change in control and management in the Target Company and acquisition of management control of the Target Company. Acquirers do not have any plan to make major changes in the existing line of business of the Target Company.

- As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published atleast 2 (two) working days before the commencement of the Tendering Period in the same newspapers where the DPS of the Offer is published. A copy of the above shall be sent to SEBI, BSE, and Manager to the Open Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing Offer.
- SHAREHOLDING AND ACQUISITION DETAILS
- The current and proposed equity shareholding of the Acquirers in the Target Company and the details of the acquisition are as follows:

	Acquirer 1	Acquirer 2	
Details	Total Number of Equity Shares and % ^	Total Number of Equity Shares and % ^	
Shareholding as on the PA date	Nil	Nil	
Equity Shares proposed to be acquired through SPA	9,83,326 (16.21%)	3,27,775 (5.4%)	
Equity Shares acquired between the PA date and the DPS date	Nil	Nil	
Post Offer Shareholding, as of 10th working day after closing of Tendering Period (assuming full acceptance under the Open Offer)	21,66,332 (35.71%)	7,22,111 (11.90%)	

- calculated on the total voting share capital of Target Company.
- 2. As on the date of this DPS, Acquirers do not hold any shares in the Target Company. However, they have entered into SPA on June 29, 2023 with the Seller for acquisition of shares of the Target Company. III. OFFER PRICE
- The Equity Shares of Target Company are presently listed only on BSE (Scrip Code: 530565 and Scrip id: SSLFINANCE). The ISIN of Equity Shares of Target Company is INE149B01015. As on date of DPS, the shares of the company are trading under Graded Surveillance Measure (GSM): Stage O.(Source www.bseindia.com).
- The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months (i.e., June 01, 2022 to May 31, 2023) prior to the month of PA is as giver

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of Equity Shares listed)
BSE	4,33,193	60,66,700	7.14%
L			

(Source: www.bseindia.com)

- Based on the information provided in point above, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST)
- The Offer Price of ₹ 3.78/- (Rupees Three and Seventy-Eight Paise only) is justified in terms of Regulation 8 of the SEBI (SAST) Regulations being the highest of the following

Sr. No.	Particulars	Price (in ₹ per Equity Share)#
a)	Highest Negotiated price per Equity Share under SPA.	₹ 3.78/-
b)	The volume-weighted average price paid or payable for acquisition, by the Acquirers, during the fifty-two weeks immediately preceding the date of PA;	Not Applicable
c)	The highest price paid or payable for any acquisition, by the Acquirers, during the twenty-six weeks immediately preceding the date of PA $$	Not Applicable
d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable
e)	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	₹ 3.78/-

- Securities or Financial Assets) (Mem No # Mr. CA S Dehaleesan IBBI Registered Valuer – IBBI/RV/04/2019/11659) having office at 4/22 First Cross Street, Raghavan Colony, Ashoknagar, Chennal 600083 Email ID: info@valuesolve.in vide certificate dated June 23, 2023 hereby certify that in terms of Supreme Court decision in the case of Hindustan Lever Employees Union vs. Hindustan Lever Limited (1995) (83, Companies cases 30) considered the (i) Net Asset Value method (NAV) and (ii) Market quotes for shared traded (Market comparable) and accorded weight of 50% for NAV method and 50% for market quote for the purposes of arriving at value for purpose of arriving at fair value of equity shares of the target company. As per certificate given, the Fair Value has been arrived at Rs. 3.78.
- The Offer Price of ₹ 3.78/- (Rupees Three and Seventy-Eight Paise only) to the shareholders who holds partly paid-up equity share of the Target Company is justified in terms of Regulation 8(13) of the Takeover Regulations provided that shareholders shall pay ₹ 60.61/- (Rupees Sixty and Sixty-One Paise) to the Target Company in order to make it fully paid-up. The workings for calculating the amount to be paid by the shareholders who holds partly paid-up equity share is mentioned below:

Particular#	Amount in ₹
Amount due on Allotment (per partly paid-up equity share)	5.00/-
Amount payable towards the share premium account (per partly paid-up equity share)	5.00/-
Add Interest $\textcircled{0}$ 18% p.a. from the date of allotment i.e. May 18, 1995 till the date of PA i.e. June 29, 2023	50.61/-
Total Amount to be paid on each partly paid-up equity share by the shareholders holding partly paid-up equity shares to become eligible to participate in the Offer	60.61/-

#As per certificate given by H. Hari Narayanan (M.No. 231654). Partner of S H A N & Associates. Chartered Accountants (Firm Registration No. 014769S) dated June 29, 2023.

- The Offer Price is not less than the highest of the amounts specified in the table in paragraph 4 above Therefore, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, the Offer Price is justified
- There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. In view of the above parameters considered and in the opinion of the Acquirers and Manager to the Offer, the
- Offer Price of ₹ 3.78/- (Rupees Three and Seventy Eight Paise only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.
- 10. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, shall be done any time prior to the commencement of the last 1 (one) working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make corresponding increases to the escrow amounts as more particularly set out in section IV of this DPS, in accordance with Regulation 18 (5) of the SEBI (SAST) Regulations; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.

# FINANCIAL ARRANGEMENTS

- The Total consideration for the Open Offer, assuming full acceptance, i.e. for the acquisition of up to 15,77,342 (Fifteen Lakhs Seventy-Seven Thousand Three Hundred and Forty Two) Equity Shares, at the Offer Price of ₹ 3.78/- (Rupees Three and Seventy Eight Paise only) per Equity Share is ₹ 59,62,353 (Rupees Fifty Nine Lakhs Sixty Two Thousand Three Hundred and Fifty Three only) ("Offer Consideration").
- In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened an escrow cash account bearing Account No: 000405143140 ("Escrow Cash Account") with ICICI Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Guiarat, India and acting through its branch situated at ICICI Bank Limited, Capital Markets Division, 5th Floor, HT Parekh Marg, Churchgate, Mumbai – 400020 and have made a cash deposit of ₹ 15,00,000/- (Rupees Fifteen Lakhs only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents more than 25% of the Offer Consideration (assuming full acceptance) payable to the Equity Shareholders under this Offer. The Acquirers have empowered the Manager to the Offer to operate and to realize the value of the Escrow Cash Account in terms of the SEBI (SAST) Regulations.
- The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow amounts shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.
- Based on the above, Saffron Capital Advisors Private Limited, Manager to the Offer, is satisfied that firm arrangements have been put in place by the Acquirers to implement the Open Offer in full accordance with the SEBI (SAST) Regulations.
- The Manager is duly authorized to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of SEBI (SAST) Regulations.

# STATUTORY AND OTHER APPROVALS

- To the best of the knowledge and belief of the Acquirers, as on the date of this DPS, there are no statutory approvals required to implement the Offer and to complete the acquisition of Offer Shares, tendered pursuant to this Offer, by the Acquirers. However, in case of any such statutory approvals are required by the Acquirers at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals.
- In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirers, the approvals specified in this DPS as set out in this part or those which become applicable prior to completion of the Open Offer are not received or refused, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers, through the Manager to the Open 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 SEBI (SAST) Regulations, 2011.
- Non-resident Indians ("NRIs"), erstwhile overseas corporate bodies ("OCBs") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India ("RBI"), if any, to tender the Equity Shares held by them in this Open Offer and submit such approvals/ exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("FIIs") and foreign portfolio investors ("FPIs") had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Open Offer. If the aforementioned documents are
- not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer. Subject to the receipt of the statutory and other approvals, if any, the Acquirers shall complete all procedures
- relating to payment of consideration under this Offer within 10 (ten) working days from the date of closure of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers. 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 In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture

(Continued to next page)

Sr. No. Activity **Day and Date** Public Announcement (PA) Thursday, June 29, 2023 2 Publication of DPS in the newspapers Tuesday, July 4, 2023 3 Last date for filing of draft letter of offer with SEBI Tuesday, July 11, 2023

Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event

SEBI has not sought clarifications or additional information from the Manager to the

Last date by which the Letter of Offer to be dispatched to the Public Shareholders

Last Date by which the committee of the independent directors of the Target

Company is required to publish its recommendation to the Public Shareholders for

Date of publication of Open Offer opening Public Announcement in the newspapers

whose name appears on the register of members on the Identified Date

Date of commencement of the Tendering Period ("Offer Opening Date")

Last date for upward revision of the Offer Price and/or Offer Size

Company at its registered office. TENTATIVE SCHEDULE OF ACTIVITY

4

5

6

8

9

10

11

Open Offer)

Identified Date\*

this Open Offer

in which the DPS has been published

Offer at any time prior to the closure of this Offer.

newspapers in which the DPS has been published

Last date for public announcement of competing offer(s)

In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in part V (1) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirers have a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be filed with SEBI, BSE and the Target

Tuesday, July 25, 2023

Tuesday, August 1, 2023

Thursday, August 3, 2023

Thursday, August 10, 2023

Thursday, August 17, 2023

Thursday, August 17, 2023

Friday, August 18, 2023

Monday, August 21, 2023

Monday, September 25, 2023

Date of closure of the Tendering Period ("Offer Closing Date") Friday, September 1, 2023 12 13 Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Friday, September 15, 2023 Last date for publication of post Open Offer public announcement in the

\* The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the Letter of Offer would be mailed. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Acquirers and Promoter Group of the Target Company) are eligible to participate in this

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

VII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER All the Public Shareholders holding the shares in dematerialized form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer. Please refer to Paragraph 2 below for details in relation to tendering of Offer Shares held in physical form.

As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in departicipated form with a departicipate from 1. Acril 2019. However in accordance with Chapter 7 of the Master.

- pearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from 1 April 2019. However, in accordance with Chapter 7 of the Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 dated February 16, 2023 with reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 issued by SEBI ("SEBI Master Circular"), shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations. 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 i.e. the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, 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 Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way. The Public Shareholders may also download the Letter of Offer from the SEBI's website Open Order in any way. The Public Shareholders may also download the Letter of Order from the SEBI's website (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 and their folio number, DP identity-client identity, current address and contact details. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (Other Information) of this DPS) on providing suitable
- 4. documentary evidence of holding of the Equity Shares and their folio number, DP identity- Client identity, current address and contact details. The Open Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited ("BSE") in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and Chapter 4 of the SEBI Master Circular. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer. 6. The Acquirers have appointed Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below: Choice Equity Broking Private Limited
- Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099; Address: Mr. Jeetender Joshi (Senior Manager); Contact Person: Telephone: + 91 22-67079857; E-mail ID: jeetender.joshi@choiceindia.com; Website: www.choiceindia.com Investor Grievance Email id: ig@choiceindia.com INZ000160131
- In the event Seller Broker of shareholder is not registered with BSE then that shareholder can approach the Buying Broker as required by the Buying Broker to be in compliance with the SEBI regulations. proportionate basis in consultation with the Manager to the Open Offer
- defined in the Point# 7 above and tender the shares through the Buying Broker after submitting the details as may be In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a return of Equity Shares due to rejection or due to prorated Open Offer.
- The Equity Shareholders will have to ensure that they keep a Demat Account active and unblocked to receive credit in case of All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective
- stockbroker ("Selling Broker") during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip ("TR\$") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity 12. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using

the Acquisition Window of the BSE. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall

The cumulative quantity tendered shall be displayed on Designated Stock Exchange website (www.bseindia.com) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period. 14. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder. 15. Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as

mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 (two) days from closure of the TP. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Offer then send physical

- copies to the Registrar's address as provided in the LOF. 16. Equity Shares should not be submitted / tendered to the Manager, the Acquirers or the Target Company. VIII. THE DETAILED PROCEDURE FOR TENDERING THE OFFER SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI (www.sebi.gov.in). EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.
- The Acquirers accept the full and final responsibility for the information contained in the Public Announcement and the 1. Detailed Public Statement. The Acquirers undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.

be provided by the depository to the Indian Clearing Corporation ("Clearing Corporation").

- In this DPS, all references to "Rupees" or "₹" are references to the Indian Rupee(s). 3. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof. The Public Announcement, the DPS and the Letter of Offer would also be available on the SEBI website: www.sebi.gov.in. 4.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirers have appointed Saffron Capital Advisors
- Private Limited as the Manager to the Open Offer and Cameo Corporate Services Limited has been appointed as the Registrar to the Open Offer. Their contact details are as mentioned below

### **MANAGER TO THE OFFER REGISTRAR TO THE OFFER** SAFFRON CAMEO Cameo Corporate Services Limited

#### Saffron Capital Advisors Private Limited 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400 059; Tel No.: +91 22 49730394; Fax No.: NA; Email id: openoffers@saffronadvisor.com;



Subramanian Building", No.1, Club House Road, Chennai - 600 002, Tamilnadu, India **Tel:** +91 44 4002 0700; Fax: +91 44 2846 0129 Email: investor@cameoindia.com Website: www.cameoindia.com

Sd/-

Poomthottam, Thiruvali, Pathiriyal, Thiruvali,

Malappuram - 676123, Kerala, India

Validity: Permanent Contact Person: Ms. Pooja Jain / Mr. Saurabh Gaikwad ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS **ACQUIRER 1** 

House, Poomthottam, Thiruvali, Pathiriyal, Thiruvali,

Malappuram - 676123, Kerala, India

**ACQUIRER 2** Sd/-

Mr. Shaju Thomas Mrs. Linta P Jose Residential Address: Shaju Thomas, 13/219, Thurutheth Residential Address: 13/219, Thurutheth House,

Place: Kerala Date: July 3, 2023

Website: www.saffronadvisor.com;

SEBI Registration Number: INM000011211

IX. OTHER INFORMATION

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Communicate India