DETAILED PUBLIC STATEMENT IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS 13(4), 14(3), AND 15(2) AND SUCH 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

# Servoteach Industries Limited

Registered Office: 502, Triveni Krupa, Carter Road No. 3, Opp. Ambaji Mata Temple, Borivali (East), Mumbai-400 066, Maharashtra, India Tel. No. +91 22 2208 6368 / 3373 5800; E-mail: info@servotech-india.com; Scrip ID/Code: SERVOTEACH / 531944 Website: www.servotechengineering.in; ISIN: INE185D01015

OPEN OFFER ("OFFER") FOR ACQUISITION UP TO 10,21,540 (TEN LAKHS TWENTY-ONE THOUSAND FIVE HUNDRED AND FORTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES"), RÉPRESENTING 26.00% OF THE TOTAL EQUITY SHARE CAPITAL OF SERVOTEACH INDUSTRIES LTD ("TARGET COMPANY") ON A FULLY DILUTED BASIS, AS OF THE TENTH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER ("VOTING SHARE CAPITAL"), FROM THE ELIGIBLE SHAREHOLDERS OF THE TARGET COMPANY FOR CASH AT A PRICE OF RS. 3.00/- (RUPEE THREE ONLY) PER EQUITY SHARE BY MRS. NIKITA D. KOTHARI ("ACQUIRER") WITH AN INTENTION TO ACQUIRE CONTROL OF THE TARGET COMPANY.

THIS DETAILED PUBLIC STATEMENT (THE 'DPS') IS BEING ISSUED BY PNB INVESTMENT SERVICES LIMITED, THE MANAGER TO THE OPEN OFFER ('MANAGER TO THE OFFER'), FOR AND ON BEHALF OF THE ACQUIRER IN COMPLIANCE WITH THE PROVISIONS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3), AND 15(2) OF THE SEBI (SAST) REGULATIONS, PURSUANT TO THE PUBLIC ANNOUNCEMENT ON MONDAY, JUNE 5, 2023 WHICH WAS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"), BSE LIMITED ("BSE") ("STOCK EXCHANGE"), AND THE TARGET COMPANY AT ITS REGISTERED OFFICE. IN COMPLIANCE WITH THE PROVISIONS OF REGULATIONS 3(1) AND 4 AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS. THE PUBLIC ANNOUNCEMENT VAS SENT TO SEBI, BSE AND THE TARGET COMPANY THROUGH EMAIL ON MONDAY, JUNE 5, 2023 AND HARD COPIES WERE SUBMITTED TO SEBI ON TUESDAY, JUNE 6, 2023, IN TERMS OF REGULATIONS 14(1) AND 14(2) OF THE SEBI (SAST) REGULATIONS.

### DETAILS OF THE ACQUIRER, PROMOTER SELLERS, TARGET COMPANY, AND OFFER

#### INFORMATION ABOUT THE ACQUIRER

### 1.1 Mrs. Nikita D. Kothari ("Acquirer")

- Mrs. Nikita D. Kothari, wife of Mr. Dharmendra Kothari, aged 41 years, Indian Inhabitant, bearing Permanent Account Number 'APLPK7102F' under the Income Tax Act, 1961, is presently residing at A1/34, Shree Punit Nagar CHS, Plot No. 03, S.V. Road, Opp OBC Bank, Borivali West, Mumbai-400 092
- 1.2 She is 9th Grade passed in the year 2000 from I.H. Seth High School, Mora (Morva Hadaf), Rajasthan and is experienced in the equity market, Financial Services Banking and Accounting etc.
- 1.3 The Net Worth of Acquirer as of May 31, 2023, is ₹1.90.77.952/- (Rupees One Crore Ninety Lakhs Seventy Seven Thousand Nine Hundred Fifty-Two Only) as certified bearing unique document identification number 23302320BGUZMQ5037 on June 05, 2023, by Chartered Accountant, CA Sumit Kumar Verma bearing membership number '302320', by proprietor at Verma S & Associates (Chartered Accountants) bearing firm registration number '328962E' having their office located at 22/3, S.K.Deb Road, 1st Bye Lane, Gr. Floor, Tetultala Bus Stop, Kolkata-700 048, India with contact details being '+91 9883011638/ 9007770006 and Email Address being'cavermasumit@gmail.com'. Acquirer has sufficient liquid funds to fulfill the obligations under the Open Offer

#### 2. Acquirer' Confirmation and Undertaking

The Acquirer has individually confirmed, warranted, and undertaken that:

- She does not belong to any group.
- 2.2 She is not forming part of the present promoters and promoter group of the Target Company.
- 2.3 She is not related to the promoters, directors, or key employees of the Target Company.
- 2.4 There are no directors representing her on the board of the Target Company 2.5 Acquirer does not hold any Equity Shares in the Target Company, prior to the execution of the Share
- Purchase Agreement, and subsequently, pursuant to the consummation of the Share Purchase Agreement transaction and after completion of the open offer, She will be classified and will become the promoter of the Target Company, subject to the compliance of the SEBI (LODR) Regulations, 2015.
- 2.6 She will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- She has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- 2.8 She has not been categorized nor is appearing in the 'Willful Defaulters or a Fraudulent Borrowers' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the Reserve Bank of India. 2.9 She has not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic
- Offenders Act, 2018. INFORMATION ABOUT THE PROMOTER SELLERS

- The Promoter Sellers form a part of the promoter and promoter group of the Target Company, and prior to the execution of the Share Purchase Agreement, they collectively hold 12,35,462 (Twelve Lakhs Thirty-Five Thousand Four Hundred and Sixty-Two Only) Equity Shares, representing 31.44% (Thirty-One Point Forty Four Percent) of the Voting Share Capital of the Target Company.
- Pursuant to the execution of the Share Purchase Agreement, the Acquirer has agreed to purchase the said Sale Shares from the Promoter Sellers
- The details of the Promoter Sellers who have entered into the Share Purchase Agreement with the Acquirer, are as follows:

Name and Address of the Promoter Seller	Nature of Entity	Group	Part of Promoter/				
			Promoter	Pre-SPA Transaction Post-SPA Transact		A Transaction	
			Group of Target company	No of Equity Shares	% of equity shareholding	No of Equity Shares	% of equity shareholding
Mr. Radheshyam Lahoti Permanent Account Number: AAAPL2939F Resides at 203, Kalpataru Garden, Building 1A, Off. Akurli Road, Ashok Nagar, Kandivali East, Mumbai – 400 101, Maharashtra	Individual	Promoter Group	Yes	5,16,962	13.16%	Nil	Nil
Mr. Ramawatar Lahoti Permanent Account Number: AABPL1986B Resides at 142, Ajit Colony, Ratanada, Jodhpur- 342 001, Rajasthan, India	Individual	Promoter Group	Yes	60,100	1.53%	Nil	Nil
Lahoti Export Private Limited Corporate Identification Number: U52320MH1991PTC06 1957 Registered Office at 203, Chartered House, Dr. C H Street Dhobi Talav, Near Marine Lines, Mumbai-400 002, Maharashtra, India	Any other	Promoter Group	Yes	3,65,600	9.31%	Nil	Nii
Quality Products Marketing Private Limited Corporate Identification Number: U51900MH1987PTC04 4823 Registered Office at 203, Chartered House, Dr. C H Street Dhobi Talav, Marine Lines Mumbai-	Any other	Promoter Group	Yes	2,92,800	7.45%	Nil	Nil
400 002, India <b>Total</b>				12,35,462	31.44%	-	-

- Post completion of the Offer formalities, the Promoter Sellers shall relinquish the control and management over the Target Company in favor of the Acquirer, in accordance and compliance with the provisions of Regulation 31A of SEBI (LODR) Regulations, and shall be declassified from the 'promoter and promoter group' category of the Target Company subject to receipt of necessary approvals required in terms of Regulation 31A(10) of the SEBI (LODR) Regulations and the Fulfillment of conditions prescribed therein.
- The Promoter Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

### INFORMATION ABOUT THE TARGET COMPANY

- The Target Company is a public limited company that was incorporated under the provisions of the Companies Act, 1956, under the name and style of 'Servotech Engineering Industries Limited.' vide Certificate of Incorporation bearing registration number "11-81857" vide certificate of Incorporation dated October 7,1994. The name of the Company has been subsequently changed to Servoteach Industries Limited pursuant to a special resolution passed by the members at Annual General meeting held on September 29, 2017 with effect from the Certification of Incorporation dated November 04, 2017.
- The Equity Shares of the Target Company are presently listed only on BSE Limited.
- The Equity Shares bears ISIN 'INE185D01015', Scrip Code '531944' and Scrip ID 'SERVOTEACH'. The Target
- Company has already established connectivity with the Depositories. 4. The Equity Share capital of the Target Company is as follows:

Sr. No	Darticulare	Number of Equity Shares	Aggregate amount of Equity Shares	Voting Share Capital
1	Authorized Equity Share capital	60,00,000 (Sixty Lakhs)	₹6,00,00,000 (Rupees Six Crores Only)	100.00% (Hundred Percent)
2	Issued, subscribed, and paid- up Equity Share capital	42,29,600 (Forty-Two Lakhs Twenty-Nine Thousand Six Hundred)	₹4,22,96,000 (Four Crores Twenty-Two Lakhs Ninety-Six Thousand)	100.00% (Hundred Percent)

- 5. As on the date of this Detailed Public Statement, the Target Company doesn't have
  - 5.1 Any partly paid-up equity shares.
  - 5.2 Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/employee stock options, etc., which are convertible into Equity Shares at a later stage;
  - 5.3 Equity Shares which are forfeited or kept in abevance.
  - 5.4 Equity Shares which are subject to any lock-in obligations
- 5.5 Outstanding Equity Shares that have been issued but not listed on any stock exchanges. The Target Company has never been suspended on BSE Limited in last 5 years.
- Based on the information available from BSE Limited, the Equity Shares of the Target Company are infrequently traded on BSE Limited within the meaning of the explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations
- The audited financial information for the Financial Years ending March 31, 2023, March 31, 2022 and March 31, 2021, are as follows:

(Amount in Lakhs except Equity Share data)

Particulars	Audited Financial Statements for the Financial Year ending March 31*				
i dittotiais	2023	2022	2021		
Total Revenue	39.61	-	-		
Net Earnings or Profit/(Loss) after tax	19.96	(8.58)	(7.73)		
Earnings per Share (EPS)	0.05	(0.02)	(0.02)		
Net Worth	(14.45)	(34.40)	(25.82)		
The present Board of Directors of the Target Company are as follows:					

Sr. No.	Name	Date of Initial Appointment	Director Identification Number	Designation
1	Mr. Radheshyam Sitaram Lahoti	October 07, 1994	00755363	Managing Director
2	Mrs. Jyoti Vikas Kasat	March 30, 2015	07143575	Non-Executive Woman Director
3	Mr. Avijit Vasu	December 02, 2021	09209383	Non-Executive Independent Director

#### D. DETAILS OF THE OFFER

- The Offer is being made by the Acquirer under the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations to acquire up to 10,21,540 (Ten Lakhs Twenty-One Thousand Five Hundred and Forty Only) Equity Shares representing 26.00% (Twenty Six Percent) of the Voting Share Capital, at a price of Rs. 3.00/ (Rupee One Only) per Offer Share from the Public Shareholders of the Target Company. Assuming full acceptance, the total consideration payable by the Acquirer under this Offer at the Offer Price aggregates to Rs. 30.64.620/- (Rupees Thirty Lakhs Sixty-Four Thousand Six Hundred and Twenty Only) payable in cash in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.
- This Offer is being made under SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company, other than the parties to the Share Purchase Agreement under the provisions of Regulation 7(6) of the SEBI (SAST) Regulations
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations
- This Offer is not a competitive bid in terms of Regulation 20 of SEBI (SAST) Regulations
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- There are no conditions as stipulated in the Share Purchase Agreement, the meeting of which would be outside the reasonable control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
- The Equity Shares of the Target Company to be acquired by the Acquirer are 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.
- The Manager does not hold any Equity Shares in the Target Company as of the date of appointment as Manager to the Offer. The Manager hereby declares and undertakes that, it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer.
- To the best of the knowledge and belief of the Acquirer, as of the date of this Detailed Public Statement. there are no statutory or other approvals required to implement the Offer other than as indicated in Paragraph VII of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer 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 Newspapers and such public announcement will also be sent to SEBI, BSE, and to the Target Company at its registered office.
- 10. The Acquirer does 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 2 (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 the 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 and the notice for such postal ballot shall contain reasons as to why such alienation is necessary in terms of Regulation 25(2) of SEBI (SAST) Regulations.

11. This Detailed Public Statement is being published in the following newspapers:

Publication	Language	Edition
Business Standards	English	All Editions
Business Standards	Hindi	All Editions
Mumbai Lakshadweep	Marathi	Mumbai Edition

- 12. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that all the Equity Shares validly tendered by them are 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, and in accordance with the terms and conditions set forth in this Detailed Public Statement, and as will be set out in the Offer Documents, and the tendering Public Shareholders shall has obtained all necessary consents for it to sell the Offer Shares on the foregoing basis
- 13. If the aggregate number of Equity Shares validly tendered in this Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager 14. As per Regulation 38 of the SEBI (LODR) Regulations read with rule 19A of the SCRR, the Target Company is
- required to maintain at least 25.00% (Twenty-Five Percent) public shareholding as determined in accordance with the SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the public shareholding in the Target Company shall fall below the minimum level required as per Rule 19A of the SCRR, and the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time, and in a manner acceptable to the Acquirer
- 15. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price to all Public Shareholders whose Offer Shares has been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another open offer under the SEBI (SAST) Regulations, or nursuant to Securities and Exchange Board of India (Delisting of Equity 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 16. The payment of consideration shall be made to all the Public Shareholders, who has tendered their Equity Shares in acceptance of the Offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who has validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is mandatory that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.

### II. BACKGROUND TO THE OFFER

The Acquirer has entered into a Share Purchase Agreement with the Promoter Sellers with an intent to purchase 12,35,462 (Twelve Lakhs Thirty-Five Thousand Four Hundred and Sixty-Two Only) Equity Shares, representing 31.44% (Thirty-One Point Forty Four Percent) of the Voting Share Capital of the Target Company from the Promoter Sellers at a negotiated price of Rs. 3.00/- (Rupee Three Only) per Sale Share, aggregating to an amount of Rs.37,06,386/- ( Rupees Thirty-Seven Lakhs Six Thousand Three Hundred and Eighty-Six Only), payable through banking channels subject to such terms and conditions as mentioned in the Share Purchase Agreement and subject to Acquirer maintaining their shareholding within the limits prescribed for minimum public shareholding with the acquisition will result in the change in control and management of the Target Company, the details of which are specified as under:

Promoter Sellers			Acquirer		
Name of the Promoter Sellers	No. of Equity Shares	% of Equity Shares/ Voting Rights	Name of the Acquirer	No. of Equity Shares	% of Equity Shares/ Voting Rights
Mr. Radheshyam Lahoti	5,16,962	13.16%			
Mr. Ramawatar Lahoti	60,100	1.53%		ļ	
Lahoti Exports Private Limited	3,65,600	9.31%	Mrs. Nikita D. Kothari	12,35,462	31.44%
Quality Products Marketing Private Limited	2,92,800	7.45%			
Total	12,35,462	31.44%	Total	12,35,462	31.44%

- В. The Promoter Sellers has irrevocably agreed to relinquish the management control of the Target Company in favor of the Acquirer, subject to the receipt of all the necessary approvals and the Acquirer completing all the Offer formalities. Upon completion of the Offer, the Promoter Sellers shall cease to be promoters of the Target Company and the Acquirer shall become the new promoters of the Target Company, subject to compliance with conditions stipulated in Regulation 31A of the SEBI (LODR) Regulations.
- The prime object of this Offer is to acquire substantial Equity Shares and Voting Rights capital accompanied by control over the Target Company. The Acquirer intends to expand the Target Company's business activities by carrying on additional business for commercial reasons and operational efficiencies. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.

### III. EQUITY SHAREHOLDING AND ACQUISITION DETAILS

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

	Acquirer		
Details	Number of Equity Shares	% of Voting Share Capital	
Shareholding as on the Public Announcement date	Nil	Nil	
Equity Shares acquired between the Public Announcement date and the Detailed Public Statement date	Nil	Nil	
Equity Shares acquired through Share Purchase Agreement	12,35,462	31.44%	
Equity Shares proposed to be acquired in the Offer*	10,21,540	26.00%	
Post-Offer Shareholding on diluted basis on 10th (Tenth) Working Day after closing of Tendering Period*	22,57,002	57.44%	
* Accuming all the Faulty Characy which are offered are accepted in this	044		

\*Assuming all the Equity Shares which are offered are accepted in this Offer

- The Equity Shares bearing ISIN 'INE185D01015', Scrip Code '531944.' and Scrip ID 'SERVOTEACH' are presently listed on BSE Limited. The Target Company has already established connectivity with the Depositories.
- Based on the information available on the site of BSE Limited there has been trading of 51,016 Equity Shares i.e. 1.30% of the Listed Equity Shares of the Target company during the 12 (Twelve) calendar months prior to the month of the Public Announcement i.e., June, 2022, to May 31, 2023. Hence, the Equity Shares of the Target Company are infrequently traded on the BSE Limited in accordance with the provisions of Regulation 2(1)(i) of the SEBI (SAST) Regulations
- The Offer Price of Rs.3.00 (Rupee Three Only) has been determined considering the parameters as set out under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations, being highest of the following:

OI. NU.	Faiticulais	FIICE
a)	Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer	₹3.00/- (Rupee Three Only)
b)	The volume-weighted average price paid or payable for acquisition(s) by the Acquirer, during the 52 (Fifty-Two) weeks immediately preceding the date of Public Announcement	
c)	The highest price paid or payable for any acquisition by the Acquirer, during the 26 (Twenty-Six) weeks immediately preceding the date of Public Announcement	Not Applicable
d)	The volume-weighted average market price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	Not Applicable
e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	

\*Cost Accountant and Registered Valuer, Suman Kumar Verma bearing IBBI Registration No.: IBBI/RV/05/2019/12376'and having his office at, Lane No.10, Indra Park, Palam Colony, New Delhi-110045, India, through his valuation report dated June 02, 2023, has certified that the fair value of the Equity Share of Target Company is ₹(3)/- (Rupees Three) per Equity Share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager, the Offer Price of ₹3.00/- (Rupee Three Only) per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations and is payable in cash.

- There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Detailed Public Statement up to 3 (Three) Working Days prior to the commencement of the Tendering Period, in accordance with Regulation 8 (9) of the SEBI (SAST)
- There has been no revision in the Offer Price or to the size of this Offer as on the date of this Detailed Public Statement. In case of any revision in the Offer Price or Offer Size, the Acquirer would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.
- An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with the provisions of Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increases to the escrow amounts, as more particularly set out in Paragraph V (E) of this Detailed Public Statement; (ii) make a public announcement in the Newspapers; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such
- If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares has been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another Open Offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

#### FINANCIAL ARRANGEMENTS

- In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net-worth and no borrowings from any Bank and/ or Financial Institutions. As certified by Chartered Accountant, CA Sumit Kumar Verma bearing membership number '302320', the Net Worth of the Acquirer dated May 31, 2023, is ₹1,90,77,952/- (Rupees One Crore Ninety Lakhs Seventy Seven Thousand Nine Hundred Fifty-Two Only) as certified bearing unique document identification number 23302320BGUZMQ5037' on June 05, 2023, by proprietor at Verma S & Associates (Chartered Accountants) bearing firm registration number '328962E' having their office located at 22/3, S.K.Deb Road, 1st Bye Lane, Gr. Floor, Tetultala Bus Stop, Kolkata-700 048, India with contact details being '+91 9883011638/ 9007770006 and Email Address being cavermasumit@gmail.com'. The Acquirer has sufficient liquid funds to fulfill the obligations under the Open Offer.
  - The maximum consideration payable by the Acquirer to acquire up to 10,21,540 (Ten Lakhs Twenty-One Thousand Five Hundred and Forty Only) Equity Shares, representing 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company at the Offer Price of ₹3.00/- (Rupee One Only) per Offer Share, assuming full acceptance of the Offer aggregating to ₹ 30,64,620 (Thirty Lakhs Sixty-Four Thousand Six Hundred and Twenty only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account under the name and style of 'Servoteach Open Offer Escrow Account' with Axis Bank Limited and has deposited an amount of ₹ 7,70,000/- (Rupees Seven Lakhs Seventy Thousand Only) i.e., more than 25.13% of the total consideration payable in the Offer, assuming
- The Manager is duly authorized to operate the Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied with the ability of the Acquirer to fulfill their obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.
- In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer would deposit an appropriate additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

## VI. STATUTORY AND OTHER APPROVALS

- As on the date of this Detailed Public Statement, to the knowledge of the Acquirer, there are no other statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by the Acquirer later before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals
- All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Offer. In the event such approvals are not submitted, the Acquirer 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 Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them. He will be required to submit such previous approvals, that He would has 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 Acquirer reserves the right to reject such Offer Shares.
- The Acquirer shall complete all procedures relating to the payment of consideration under this Offer within a period of 10 (Ten) Working Days from the date of expiry of the Tendering Period to those Public Shareholders who has tendered Equity Shares and are found valid and are accepted for acquisition by the
- In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if a delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in Paragraph VII (A) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer has a right to withdraw the Offer. In the event of withdrawal, the Acquirer (through the Manager), shall within 2 (Two) Working Days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which the Detailed Public Statement was published, and such announcement will also be sent to SEBI, BSE Limited, and the Target Company at its registered office

## VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No.	Tentative Activity Schedule	Day and Date
1	Issue date of the Public Announcement	Monday, June 05, 2023
2	Publication date of the Detailed Public Statement in the Newspapers	Monday, June 12, 2023
3	The last date for filing the Draft Letter of Offer with SEBI	Monday, June 19, 2023
4	Last date for Competing Offer(s)	Tuesday, July 04, 2023
5	The last date for receipt of comments from SEBI on the Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional information from the Manager)	Tuesday, July 11, 2023
6	Identified Date	Thursday, July 13, 2023
7	Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Thursday, July 20, 2023
8	Last date for publication of the recommendations of the committee of the independent directors of the Target Company to the Public Shareholders for this Offer in the Newspapers	Tuesday, July 25, 2023
9	Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, July 26, 2023
10	Last date of publication of opening of Offer public announcement in the Newspapers	Wednesday, July 26, 2023
11	Date of commencement of Tendering Period	Thursday, July 27, 2023
12	Date of closing of Tendering Period	Thursday, August 10, 2023
13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Monday, August 28, 2023

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 has 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.

(Continued to next page)

### VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER As per the provisions of Regulation 40 (1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03,

2018, bearing reference number '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 April 01, 2019. However, in accordance with SEBI bearing reference number 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', shareholders holding

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. All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form or holding locked-in Equity Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Date and Offer Closing Date before the closure of the Tendering Period. All Public Shareholders who have acquired Equity Shares but whose

securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the

those who has acquired Equity Shares after the Identified Date, or those who has not received the Letter of Offer, may also participate in this Offer. The accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way. The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited in the form of a separate window as provided under the SEBI (SAST) Regulations read with Acquisition Window Circulars.

names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or

BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Offer. The Acquirer has appointed Khandwala Securities Limited as the registered broker for this Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

D.

the Manager.

Place: Mumbai Date : 10-06-2023

www.bseindia.com

Khandwala Securities Limited Name Address Vikas Building, Ground Floor, Green Street, Fort, Mumbai - 400023 Contact Number +912240767373 E-mail Address pranavk@kslindia.com

**Contact Person** Mr Pranay Khandwala

All Public Shareholders who desire to tender their Equity Shares under the Offer would has to intimate their respective stockbrokers ('Selling Brokers') within the normal trading hours of the secondary market, during the Tendering Period.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER.

OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.

OTHER INFORMATION

X.

The Acquirer has accepted full and final responsibility for the information contained in the Public Announcement and this Detailed Public Statement and for their obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the

Target Company has been obtained from (i) publicly available sources, or (ii) any information provided or confirmed by the

Target Company, and the accuracy thereof has not been independently verified by the Manager.

The Acquirer has appointed Purva Sharegistry (India) Pvt. Ltd., as the Registrar to the Offer, having their office located at Unit

no. 9, Ground Floor, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (E), Mumbai- 400 011, India, with contact

number being '+91 22 23010771'/+91 22 4961 4132, Fax No. +91 22 23012517; Email Address being

'support@purvashare.com' and website www.purvashare.com. The contact person is Ms. Deepali Dhuri, the contact person can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days

Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed PNB Investment Services Limited as

This Detailed Public Statement will be available and accessible on the websites of SEBI at www.sebi.gov.in and BSE at

onb investment services Itd.

Communicate India

ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRER MRS. NIKITA D. KOTHARI

PNB Investment Services Limited CIN: U65191DI 2009G0I187146 SEBI Registration No.: INM000011617 Contact Person: Mrs. Menka Jha/Mr. Sukant Goel Registered Office Address: 10, Rakesh Deep Building, Yusuf Sarai Commercial Complex, Gulmohar Enclave New Delhi-110049, Delhi, India Corporate Office: PNB Pragati Towers, 2nd Floor, C-9, G- Block, Bandra Kurla Complex Bandra (E), Mumbai- 400 051, Maharashtra, India Tel. No.: +91-22 26532687; Email: mbd@pnbisl.com; Investor Grievance Email: complaints@pnbisl.com

(except Saturdays, Sundays, and all public holidays), during the Tendering Period.