

As on the date of the Public Announcement, Acquirer 9 does not hold any shares or interest in the Target Company. However, Acquirers along with other family members holds 100% equity shares of Acquirer 9.

Relationship of all the Acquirers amongst themselves is provided as follows-

Table with columns: Acquirer, Relationship of other Acquirers. Lists Acquirer 1 through Acquirer 8 and their relationships.

As on the date of the Public Announcement, Acquirers have not been categorized in the list of underlying defaulters of any bank, financial institution, or consortium thereof in accordance with guidelines on public defaulters issued by Reserve Bank of India.

As on the date of the Public Announcement, Acquirers have not been categorized as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

INFORMATION ABOUT THE SELLERS: The details of the Sellers are as follows:

Table with columns: Name of the Sellers, Nature of the entity, Part of Promoter group, Residential Address, Shareholding/ Voting rights before the underlying transaction, % of Total voting Capital.

\*These percentages have been calculated on the basis of Pre-Issue Paid-up Equity Share Capital of the Target Company.

The Sellers have agreed to transfer 14,16,078 (Fourteen Lakh Sixteen Thousand and Seventy Eight) Equity Shares representing 43.90% of the Pre-Issue Paid-up Equity Share Capital of the Target Company of face value of INR 10.00/ (Indian Rupees Ten only) only at a price of INR 7/- (Indian Rupees Seven only) per Equity Share of the Target Company to the Acquirers under the SPA.

There is no lien, encumbrances or charge on the shares held by the Sellers and these shares will be transferred free from all liens, encumbrances whatsoever.

As on the date of PA and as per the confirmation received from Sellers, none of the Sellers as mentioned above are not prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

INFORMATION ABOUT THE TARGET COMPANY - SPS INTERNATIONAL LIMITED (SIL' / TC' / TARGET COMPANY)

The Target Company having CIN L74140HR1993PLC031900, was incorporated as a public limited company on January 18, 1993 under the provisions of Companies Act, 1956 with the name and style of 'SPS Data Products Limited' and subsequently on May 22, 1995 the name of the Target Company was changed to 'SPS International Limited'.

The registered office of the Target Company is situated at Plot No. F-6, 7, FIT, Sector 57, Faridabad, Haryana - 121004, India.

The Equity Shares of Target Company are listed and traded on BSE Limited ('BSE') and are not frequently traded within the meaning of 'frequently traded shares' under clause (c) of sub-regulation (1) of Regulation (2) of the SEBI (SAST) Regulations, 2015.

The authorized share capital of the Target Company is INR 10,00,00,000/- (Indian Rupees Ten Crores only) divided into 1,00,00,000 (One Crores) Equity Shares of INR 10.00 (Indian Rupees Ten Only) each. The paid-up equity share capital of the Target Company is INR 3,22,59,000/- (Indian Rupees Three Crores Twenty Two Lacs Fifty Nine Thousand only) divided into 32,25,900 (Thirty Two Lakh Fifty Nine Thousand) Equity Shares of INR 10.00 (Indian Rupees Ten Only) each.

The key financial information of the Target Company based on the financial statements for the financial year ended March 31, 2019, March 31, 2020, March 31, 2021 and for the nine months ended from April 01, 2021 to December 31, 2021 are as follows:

Table with columns: Sr. No., Particulars, Year ended March 31, 2019 (Audited), Year ended March 31, 2020 (Audited), Year ended March 31, 2021 (Audited), Nine months ended from April 01, 2021 to December 31, 2021 (Unaudited).

D. DETAILS OF THE OPEN OFFER:

The Offer is a Triggered/Mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations.

Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4, Acquirer 5 and Acquirer 6 have entered into SPA on February 18, 2022 with the Sellers to acquire 14,16,078 (Fourteen Lakh Sixteen Thousand and Seventy Eight) Equity Shares representing 43.90% of the Pre-Issue Paid-up Equity Share Capital of the Target Company from the Sellers at an agreed price of INR 7 (Indian Rupees Seven only) per Equity Share, which has triggered the requirement to make Open Offer under Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations.

Also, the Board of Directors of the Target Company, at its meeting held on February 18, 2022, subject to inter alia receipt of approval from the shareholders of the Target Company, fulfillment of certain conditions precedent and receipt of other statutory/ regulatory approval, as may be required, approved the issuance of 10,12,000 (Ten Lakh Twelve Thousand) Equity Shares, representing 23.88% of the Expanded Share Capital of the Target Company on a preferential basis, to Mrs. Mugdha Jain, VK Global Digital Private Limited and VK Global Publications Private Limited at a price of INR 10 (Indian Rupees Ten only) per Equity Share aggregating to the value of INR 1,01,20,000 (Indian Rupees One Crore One Lakh Twenty Thousand only) to be paid in cash in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder and also in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI (ICDR) Regulations) and any other applicable law for the time being in force.

The Acquirers have made this open offer to acquire up to 11,01,854 (Eleven Lakh One Thousand Eight Hundred Fifty Four) Equity Shares representing 26.00% of the Expanded Share Capital of the Target Company at a price of INR 10/- (Indian Rupees Ten only) per Equity Share, which has triggered the requirement to make Open Offer under Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations.

Pursuant to an Open Offer Acquirers will be classified into Promoter and Promoter group of the Target Company and all the Sellers will be classified into Public Category in pursuance with Securities Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (SEBI (LODR) Regulations).

All the Shareholders who will tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances and the Target Company, fulfillment of certain conditions precedent and receipt of other statutory/ regulatory approval, as may be required, approved the issuance of 10,12,000 (Ten Lakh Twelve Thousand) Equity Shares, representing 23.88% of the Expanded Share Capital of the Target Company on a preferential basis, to Mrs. Mugdha Jain, VK Global Digital Private Limited and VK Global Publications Private Limited at a price of INR 10 (Indian Rupees Ten only) per Equity Share aggregating to the value of INR 1,01,20,000 (Indian Rupees One Crore One Lakh Twenty Thousand only) to be paid in cash in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder and also in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI (ICDR) Regulations) and any other applicable law for the time being in force.

Where any statutory or other approval extends to some but not all of the Shareholders, the Acquirers shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.

This Offer is not conditional on any minimum level of acceptance by the shareholders of the Target Company.

This is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e. extension of time to the Acquirers for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirers agreeing to pay interest at such rate as may be specified.

In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest on the Offer Price.

Further, in case the delay occurs because of willful default by the Acquirers in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of the SEBI (SAST) Regulations.

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Further, in case the delay occurs because of willful default by the Acquirers in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of the SEBI (SAST) Regulations.

Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirers will hold 35,29,932 (Thirty Five Lakh Twenty Nine Thousand Nine Hundred and Thirty Two) Equity Shares representing 83.29% of the Expanded share capital of the Target Company as on the tenth working day after the closure of the Tendering Period.

As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the 'SCRR'), the Acquirers are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to this Open Offer, the public shareholding in the Target Company will reduce below the Minimum Public Shareholding required as per the Securities Contract (Regulation) Rules, 1957 as amended and the SEBI (LODR) Regulations, 2015. The Acquirers undertake that it will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contracts (Regulation) Rules, 1957 as amended, the Listing Agreement or corresponding provisions of SEBI (LODR) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations, 2011 and will reduce the non-public shareholding within the time period mentioned therein.

BACKGROUND TO THE OFFER

The Offer is a Triggered/Mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations.

Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4, Acquirer 5 and Acquirer 6 have entered into SPA on February 18, 2022 with the Sellers to acquire 14,16,078 (Fourteen Lakh Sixteen Thousand and Seventy Eight) Equity Shares representing 43.90% of the Pre-Issue Paid-up Equity Share Capital of the Target Company from the Sellers at an agreed price of INR 7 (Indian Rupees Seven only) per Equity Share, which has triggered the requirement to make Open Offer under Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations.

Also, the Board of Directors of the Target Company, at its meeting held on February 18, 2022, subject to inter alia receipt of approval from the shareholders of the Target Company, fulfillment of certain conditions precedent and receipt of other statutory/ regulatory approval, as may be required, approved the issuance of 10,12,000 (Ten Lakh Twelve Thousand) Equity Shares, representing 23.88% of the Expanded Share Capital of the Target Company on a preferential basis, to Mrs. Mugdha Jain, VK Global Digital Private Limited and VK Global Publications Private Limited at a price of INR 10 (Indian Rupees Ten only) per Equity Share aggregating to the value of INR 1,01,20,000 (Indian Rupees One Crore One Lakh Twenty Thousand only) to be paid in cash in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder and also in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI (ICDR) Regulations) and any other applicable law for the time being in force.

This Open Offer is for acquisition of 26% of the Expanded Share Capital of the Target Company.

The Acquirers has been looking for sustainable growth opportunity by acquisition of business entity in terms of stakeholder's value and product diversification. Acquisition of the Target Company is the action towards that direction. The acquirers will foster the segment of business which will help support the existing business segment of the group by way of backward or forward integration in the target company.

SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirers in the Target Company and the details of their/its acquisition are as follows:

Table with columns: Acquirer, No. of Shares, % of total voting shares, No. of Shares, % of total voting shares, No. of Shares, % of total voting shares, No. of Shares, % of total voting shares, No. of Shares, % of total voting shares.

As on the date of the Public Announcement, Acquirer 9 does not hold any shares or interest in the Target Company. However, Acquirers along with other family members holds 100% equity shares of Acquirer 9.

Relationship of all the Acquirers amongst themselves is provided as follows-

Table with columns: Acquirer, Relationship of other Acquirers. Lists Acquirer 1 through Acquirer 8 and their relationships.

As on the date of the Public Announcement, Acquirers have not been categorized in the list of underlying defaulters of any bank, financial institution, or consortium thereof in accordance with guidelines on public defaulters issued by Reserve Bank of India.

As on the date of the Public Announcement, Acquirers have not been categorized as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

INFORMATION ABOUT THE SELLERS: The details of the Sellers are as follows:

Table with columns: Sr. No., Particulars, Year ended March 31, 2019 (Audited), Year ended March 31, 2020 (Audited), Year ended March 31, 2021 (Audited), Period from April 01, 2021 to September 30, 2021 (Unaudited).

(INR in Lacs)

Source - As certified by Mr. Yogesh Kumar Jain (Fellow Membership No.: 087822), Partner of Jain Jain and Associates, Chartered Accountant (UDIN: 22087822ACBZXM2143) having office at 122, Anhant Nagar, Punjabi Bagh (West), New Delhi - 110026; Ph. No. +91 9811014074; +91-11-45235275; Email ID: cayk122@gmail.com vide its certificate dated February 09, 2022.

As on the date of the Public Announcement, Acquirer 8 does not hold any shares or interest in the Target Company. However, Acquirers along with other family members holds 100% equity shares of Acquirer 8.

Relationship of all the Acquirers amongst themselves is provided as follows-

Table with columns: Sr. No., Name of the Shareholders, No. of shares held, %.

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