



MARK
CORPORATE ADVISORS

March 14, 2024

MCAPL: MUM: 2023-24: 0147

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001.

Dear Sir/Madam,

Sub : Submission of Open Offer Withdrawal Advertisement

Ref : Open Offer to the Public Shareholders of Sarvottam Finvest Limited ("SFL"/"Target Company")

With reference to the above referred Open Offer we have carried out the Open Offer Withdrawal Advertisement ("**Withdrawal Advertisement**") today i.e. on March 14, 2024 in terms of Regulation 23(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations, 2011**"), in all the newspapers where the Detailed Public Statement ("**DPS**") was published.

As required, the Withdrawal Advertisement has been published in Business Standard (English-All Editions), Business Standard (Hindi-All Editions), Navshakti (Marathi-Mumbai Edition) and Ei Samay (Bengali-Kolkata Edition).

We are enclosing herewith a copy of the newspaper clipping of the Withdrawal Advertisement published in Business Standard (English-All Editions) for your kind perusal.

Kindly take the above information on your records and disseminate the Public Announcement on the website of BSE Limited.

For **Mark Corporate Advisors Private Limited**



Manish Gaur
Asst. Vice-President

Encl: As Above.

MARK CORPORATE ADVISORS PVT. LTD.

CIN No : U67190MH2008PTC181996

GSTIN/UIN : 27AAF5379J1ZY

404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off. W. E. Highway, Vile Parle (E), Mumbai - 400 057
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ANNOUNCEMENT UNDER REGULATION 23(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SARVOTTAM FINVEST LIMITED

(CIN: L65993WB1978PLC031793)

Regd. Office: 3, Bentinck Street, 2nd Floor, Kolkata - 700 001, West Bengal.

Tel. No.: +91 33 2210 0875

Email ID: sarvottamfinvest@gmail.com | Website: www.sarvottamfinvest.in

This announcement is for the withdrawal of the Open Offer ("Withdrawal Announcement") and is being issued by Mark Corporate Advisors Private Limited, the Manager to the Offer ("Manager"), for and on behalf of Mrs. Bhranti Nikenkumar Gandhi ("Acquirer 1") and Mr. Rajeevkumar Vedprakash Mehra ("Acquirer 2") ("Acquirer 1" and "Acquirer 2" hereinafter collectively referred to as "Acquirers") in respect of Open Offer to the Public Shareholders of Sarvottam Finvest Limited ("SFL"/"Target Company") pursuant to and in compliance with Regulation 23(2)(a) of the ("SEBI (SAST) Regulations, 2011"). There are no persons acting in concert ("PACs") with the Acquirers for this Open Offer. This Withdrawal Announcement is to be read with respect to:

- 1) The Public Announcement ("PA") dated July 31, 2023 filed with Securities and Exchange Board of India ("SEBI"), BSE Limited, Mumbai ("BSE"), The Calcutta Stock Exchange Limited, Kolkata ("CSE") and the Target Company on July 31, 2023 through e-mail and the hard copy of the same was submitted to SEBI on August 01, 2023.
- 2) The Detailed Public Statement ("DPS") published on August 07, 2023 in Business Standard (English-All Editions), Business Standard (Hindi-All Editions), Navshakti (Marathi-Mumbai Edition) and Ei Samay (Bengali-Kolkata Edition). A copy of the same was filed with SEBI, BSE, CSE and the Target Company through e-mail on August 07, 2023. The hard copy of the same was submitted to SEBI on August 07, 2023; and
- 3) The Draft Letter of Offer ("DLof") dated August 14, 2023 filed with SEBI, BSE, CSE and the Target Company on August 14, 2023.

All capitalized terms not defined in this Withdrawal Announcement, unless otherwise indicated, shall have the same meaning ascribed to them in the PA, DPS and the DLof.

Withdrawal of the Open Offer:

- 1) The Acquirers had entered into a Share Purchase Agreement ("SPA") with the existing Promoter and Promoter Group ("Promoter Sellers"/"Selling Shareholders") of the Target Company for acquisition of 18,00,050. Equity Shares representing 24.00% of the Voting Share Capital of the Target Company at a price of ₹35 per equity share. Pursuant to the said SPA, the Acquirers had made the Open Offer to acquire additional shares of up to 19,50,000 equity shares from the Public Shareholders representing 26.00% of the Voting Share Capital and control over the Target Company in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011.
- 2) The Target Company is registered as a Non-Banking Finance Company with the Reserve Bank of India, Kolkata ("RBI") vide Certificate of Registration bearing no. B.05.01047 dated March 19, 1998.
- 3) As the transactions contemplated under the SPA and the acquisition of shares under the Open offer would have resulted in the change in the shareholding of the Target Company in excess of 26% of the paid-up equity share capital of the Target Company as well the Acquirers intended to take over the management of the Target Company by inducting Directors of the Target Company, the approval of the Reserve Bank of India, Kolkata was required to be obtained by the Acquirers/Target Company for the completion of the transaction.
- 4) RBI vide its letter dated February 27, 2024, intimated the Target Company that the application is returned on account of incomplete/non-submission of documents. RBI further stated that the Target Company/Acquirers may file a fresh application, if they wish so, enclosing all the relevant documents for RBI's approval. After considering all possibilities, the Acquirers decided not to proceed with filing of fresh application with RBI and to withdraw the Open Offer. As the RBI approval has not been granted, which is the statutory approval required for proceeding with this Open Offer, the Acquirers decided to rescind the said SPA. As a consequence, in terms of Regulations 23(1) of the SEBI (SAST) Regulations, the Open Offer stands withdrawn.
- 5) The necessary intimations to SEBI, BSE, CSE and Target Company, as contemplated under Regulation 23(2)(b) of the SAST Regulations have been made simultaneously with this Withdrawal Announcement.

Issued by the Manager to the Offer:

MARK CORPORATE ADVISORS PRIVATE LIMITED

CIN: U67190MH2008PTC181996

404/1, The Summit Business Bay,
Sant Janabai Road (Service Lane),
Off W. E. Highway, Vile Parle (East),
Mumbai-400 057.



Contact Person: Mr. Manish Gaur

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E-Mail ID: openoffer@markcorporateadvisors.com

Investor Grievance E-Mail ID: invstorgrievance@markcorporateadvisors.com

SEBI Registration No.: INM000012128

For and on behalf of the Acquirers:

Sd/-

Bhranti Nikenkumar Gandhi
("Acquirer 1")

Sd/-

Rajeevkumar Vedprakash Mehra
("Acquirer 2")

Signed by duly constituted Power of Attorney holder,
Bhranti Nikenkumar Gandhi

Place: Surat

Date : March 14, 2024

