

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3 AND 4 READ WITH REGULATIONS 13, 14 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 ("TAKEOVER REGULATIONS") TO THE PUBLIC SHAREHOLDERS OF

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

CIN: L15100WB1989PLC046886

Registered Office: UNIT-601, AMBUJA NEOTIA ECOCENTRE, EM-4, EM BLOCK, SECTOR V KOLKATA WB - 700091

E-mail: compliance.thirdwave@gmail.com **Website:** www.twfil.com

Open offer ("**Offer**" / "**Open Offer**") for acquisition of upto 5,73,976 (Five Lakh Seventy Three Thousand Nine Hundred Seventy Six) fully paid-up equity shares of face value INR 10/- (Rupees Ten Only) each of Thirdwave Financial Intermediaries Limited ("**Target Company**"), representing 26% of the total voting equity share capital on a fully diluted basis expected as of the tenth (10th) working day from the closure of the tendering period of the Open Offer from all the Public Shareholders (as defined later) of the Target Company by UVS Hospitality Private Limited (PAN: AACCU9120C) at a price of INR 17/- (Rupees Seventeen Only) per equity share.

This detailed public statement ("**DPS**") is being issued by Fast Track Finsec Private Limited, the manager to the Offer ("**Manager**" or "**Manager to the Offer**"), for and on behalf of the UVS Hospitality Private Limited, Acquirer, in compliance with Regulations 13(4) & 15(2) and other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**Takeover Regulations**"), and pursuant to the Public Announcement ("**PA**") made by the acquirer and filed to the stock exchange i.e **BSE Limited ("BSE"), Securities and Exchange Board of India ("SEBI")** and to the **Target Company** on April 18, 2023 in terms of Regulation 3(1) & 4 of the Takeover Regulations.

For the purpose of this DPS, the following terms shall have the meaning assigned to them below:

"Business Day" means any day other than a Saturday, Sunday, or any day on which banks in India or SEBI is permitted to be closed.

"Control" means as define in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

"Equity Shares" or "**Shares**" shall mean the fully paid-up equity shares of face value of INR 10/- (Rupees Ten Only) each of the Target Company.

"Identified Date" means the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Offer (the "**Letter of Offer**") shall be sent.

"Public Shareholders" mean all the equity shareholders of the Target Company excluding (i) the shareholders forming a part of the promoter/promoter group of the Target Company; (ii) parties to the SPA (defined below); and (iii) the persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

"PAC" means person acting in concern.

“SPA” means Share Purchase Agreement.

“Tendering Period” has the meaning ascribed to it under the Takeover Regulations.

“Voting Share Capital” means the fully diluted equity voting share capital of the Target Company as of 10th working day from the closure of the tendering period of the Offer.

“Working Day” means the working day of the Securities and Exchange Board of India.

I. ACQUIRER/PAC, TARGET COMPANY AND THE OFFER

A. Details of the Acquirer

➤ **UVS Hospitality Private Limited (PAN: AACCU9120C) (“Acquirer”)**

- a. **UVS Hospitality Private Limited**, is a private company was incorporated on September 03, 2021 under the Companies Act, 2013 bearing Corporate Identity number U55101MH2021FTC366943. The Registered Office of **UVS Hospitality Private Limited** is situated at 501-A, Pinnacle Corporate Park BKC Bandra (E), Vill Kole Kalyan Mumbai - 400051, Maharashtra.
- b. **UVS Hospitality Private Limited** was incorporated with the following main object:
 - i. To acquire, construct, own, operate, run and manage and to carry on the business of running hotels, motels, holiday camps, guest houses, restaurants (including quick service restaurants), resorts, canteens, kitchens, food courts, shops, stores, mobile food counters, eating houses, kiosks, food court , outlets, cafeterias, dine in facility, take away and/ or delivery based services, caterers, cafes, taverns, pubs, bars, beer houses, micro-breweries, refreshment rooms and lodging or apartments of house keepers, service apartments, night clubs, casinos, discotheques, swimming pools, health clubs, baths, dressing rooms, licensed victuallers, wine, beer and spirits merchants, exporters, importers, and manufacturers of aerated mineral and artificial water and other drinks, purveyors, caterers of public amusement generally and all business incidental thereto, whether as owners, co- owners, joint ventures, operators, franchisees, franchisers and/ or any other business model.
 - ii. To purchase, take on lease hire, erect or otherwise acquire, establish, equip and act as collaborators, technicians of any other hotels, motels, holiday camps, restaurants, canteens, cafes, pubs, bars, kitchens, refreshment rooms, casinos etc. in India or in any other part of the world and to carry on the business of consultants to the hotels, restaurants, kitchens, canteens, etc. in existence or to be started and to train chefs, cooks, bearers and other staff for hotel industry.
 - iii. To carry on the business of manufacturing, buying, selling, producing, processing, importing, exporting, distributing, trading, supplying, running, managing and dealing in all kinds of food, food products, dairy products,

bakery & confectionery products, whether as owners, co-owners, joint ventures, operators, franchisees, franchisers and/ or any other business model.

- iv. To manufacture export, import, produce, process, prepare, package, buy, sell and deal in all kinds of aerated, artificial and mineral waters, soft drinks, carbonated drinks, wine, beer, spirit, liquor and other drinks, fruit and vegetable powders and preparations of all kinds, fruit juices, breakfast foods, protein foods, dietic products, strained baby foods, instant foods and food stuffs and provisions of all kinds.
- c. **UVS Hospitality Private Limited** ("Company") originally incorporated as a private Limited Company under Companies Act, 2013 and there is no change in the name of Company since incorporation.
- d. The Company is having its registered office at 501-A, Pinnacle Corporate Park BKC Bandra (E), Vill Kole Kalyan Mumbai - 400051, Maharashtra and there is no change in the address of the Company since incorporation.
- e. Acquirer is not belongs to any group
- f. This is no Person Acting in Concert ('PAC') with the Acquirer in this Open Offer.
- g. The Company is not listed with any of the Stock Exchange in India.
- h. The issued and paid-up share capital of the Acquirer as on the date of DPS is INR 10,00,000/- (Rupees Ten Lakh Only) divided into 1,00,000 (One Lakh Shares) equity shares of INR 10/- (Rupee Ten Only) each, set out below is the shareholding pattern of the Acquirer:

Name of the Promoters	Address	PAN	Shareholding	
			No. of shares held	% of Shares held
UVS Investment Management Pte. Ltd.*	Unit 2/3, Helene Street, Ardeer, Victoria - 3022 Australia.	NA	99000	99%
Deepak Kumar Baldev Kumbhar	Match Factory Lane, Mani Bai chawl Room no. 3, Near Dr. Kadam Clinic, Kurla West, Mumbai - 400070	AVHPK6173E	1000	1%
Total			1,00,000	100%

* Mr Utkarsh Vartak and Nanche Investment Trust holding 75% and 25% respectively in UVS Investment Management Pte. Ltd.

i. The details of Board of Directors of **UVS Hospitality Private Limited** are:

Name	DIN	Designation
Mr. Utkarsh Vartak	09306253	Director
Mr. Deepak Kumar Baldev Kumbhar	09306254	Director

j. As on the date of this DPS, neither the Acquirer nor its Director hold any position(s) on the board of directors of the Target Company.

k. As on the date of this DPS, neither the Acquirer nor its Director belong to the Promoter and Promoter Group of the Target Company.

l. Acquirer doesn't belong to any group.

m. Acquirer doesn't control and manage any other entity.

n. As on the date of this DPS, neither the Acquirer and its Director, are in Securities related business and registered with SEBI as a Market Intermediary.

o. As on date of this DPS, Acquirer does not have any interest / relationship in the Target Company nor does he hold any shares of the Target Company, except in terms of the proposed acquisition as contemplated vide the SPA (as defined later).

p. Acquirer has sufficient resources to fulfil the obligation under this Offer and deposited the full amount in Escrow Account opened with ICICI Bank Limited.

q. Acquirer has confirmed that neither the Acquirer nor its Director are categorized as a 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters issued by Reserve Bank of India.

r. As on the date, Acquirer has confirmed that they are not declared as a fugitive offender under Section 12 of the Fugitive Economic Offender Act, 2018.

s. Acquirer has confirmed that they are not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

t. Brief audited/unaudited financial data of UVS Hospitality Private Limited are given hereunder:

(In INR)

Particulars	31/03/2023 (Unaudited)	31/03/2022 (Audited)
Total Revenue	2,00,000	0

Net Income	99,561.83	-2,44,790
EPS (INR)	0.063	-2.45
Net Worth*	1,57,89,244	7,55,210

* Mr. Rahul Patel (M. No. 453264), Partner of M/s. S N Lathi & Co.; Chartered Accountants bearing firm registration number 014195C having office at 517, Surgoan Joshi, Indore Road, Khandwa, (MP) 450001, has certified vide certificate dated April 01, 2023 that the net-worth of Acquirer as on March 31, 2023 is INR 1,57,89,244 (Rupees One Crore Fifty Seven Lakh Eighty Nine Thousand Two Hundred and Forty - Four Only) which can be used for the acquisition of shares of the Target Company under the Offer.

B. INFORMATION ABOUT THE SELLERS:

➤ Details of Seller(s) & their Shareholding

Name of the Sellers & PAN	Nature of Entity	Part of Promoter Group	Address	Shareholding	% of Share Capital
Mr. Siddhant Agarwal ("Seller 1") PAN: AUKPA5600Q	Individual	Yes	UD-01-1104 UDITA 1050/1 Survey Park, Kolkata - 75 India	1,48,910	6.75%
VKA Enterprises Private Limited ("Seller 2") PAN: AACCP7052Q	Private Limited Company	Yes	601, Ambuja Neotia Ecocentre, EM-4, EM Block, Sector V Kolkata WB - 700091 and having PAN AACCP7052Q under the Income Tax Act, 1961	701,890	31.79%
Prudent Management & Industrial Consultants Pvt Ltd. ("Seller 3") PAN: AABCP9497Q	Private Limited Company	Yes	CE-710, Siddha Pines Rajarhat, Main Road, Kolkata, Parganas North - 700136	1,57,000	7.11

- a. **“Seller 2”** was incorporated with the name of **“Patriach Developers Private Limited”**, as a Private Limited Company. On May 25, 2022 Seller has changed its name from **“Patriach Developers Private Limited”** to **“VKA Enterprises Private Limited”**. Further, there is no change in the name of **“Seller 3”** since incorporation.
- b. None of the Sellers are listed entity nor they are related to any group.
- c. Sellers are the part of Promoter & Promoter Group of the Target Company.
- d. Sellers has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the regulations made under the Securities and Exchange Board of India Act, 1992.
- e. As on the date of PA, Sellers holds 10,07,800 (Ten Lakh Seven Thousand Eight Hundred) equity shares representing 45.65% of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company. In terms of the SPA (as defined above), Seller has agreed to sell its entire shareholding to the Acquirer.
- f. There is no lieu, encumbrances or lock-in on the shares held by the sellers and these shares will be transferred free from all liens whatsoever, all encumbrances and free from all lock-in requirement.

C. Details of the Target Company- Thirdwave Financial Intermediaries Limited

1. The Target Company was incorporated under the provisions of the Companies Act, 1956 on May 16, 1989 with the Registrar of Companies, Kolkata. The Corporate Identification Number of Target Company is L15100WB1989PLC046886.
2. The Company was initially incorporated as a private Limited company on May 16, 1989 with the name and style of **“Thirdwave Consultants (P) Limited”**. The name of the Target Company was changed from **“Thirdwave Consultant (P) Limited”** to **“Thirdwave Financial Intermediaries (P) Limited”** on April 21, 1995. Thereafter, The Target Company came out with an Initial Public Offer in year 1996 and the status of the Target Company was changed from Private Limited Company to Public Listed Company and the name of the Company was changed from **“Thirdwave Financial Intermediaries (P) Limited”** to **“Thirdwave Financial Intermediaries Limited”** on May 25, 1995. The Registrar of Companies, Kolkata on May 16, 1989, issued the Certificate for Commencement of Business of the Target Company.
3. Presently, Registered Office of the Target Company is situated at Unit-601, Ambuja Neotia Ecocentre EM-4, EM Block, Sector V, Kolkata WB - 700091. Further,

Following below mentioned table provides for the change in the address of the Target Company since incorporation :

Address	Period
202, Chittaranjan Avenue, Kolkata - 700007	Since Incorporation till 10/12/1989
107A, Deluxe Centre, 157C Lenin Sarani, Kolkata - 700013	From 11/12/1989 to 20/01/1992
302F Kamalalaya, 156A Lenin Sarani, Kolkata- 700013	From 21/01/1992 to 23/04/2018
601, Ambuja Neotia Ecocentre, EM-4, EM Block, Sector V Kolkata WB - 700091	Since 24/04/2018

4. As on date of this DPS, the Authorised Share Capital of the Company is INR 6,00,00,000/- (Indian Rupees Six Crore Only) divided into 60,00,000 (Sixty Lakh) Equity Shares of INR 10/- (Rupees Ten Only) each and the Issued, Subscribed and Paid-up Capital of the Target Company is 2,20,76,000 (Indian Rupees Two Crore Twenty Lakh Seventy-Six Thousand Only) Equity Shares of INR 10/- (Rupees Ten Only) each and as on the date of DPS, there are no outstanding partly paid up Shares of the Target Company.

Presently all the shares of the Target Company have been listed on BSE Limited ("BSE") with Scrip Code 531652.

5. The Equity Shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of the SEBI(SAST) Regulation, 2011.
6. Presently, the Board of Directors of the Target Company comprises of:

Name	DIN	Designation
Mr. Vinay Kumar Agarwal	00149999	Managing Director
Mr. Sandeep Kedia	03604354	Director
Ms. Suman Agarwal	06955583	Director
Mr. Puneet Gupta	07597885	Director

(Source: MCA website)

7. As on the date of DPS, none of the directors were representatives of the Acquirer.
8. There are no outstanding convertible instruments such as warrants/FCDs/PCDs/Partly Paid-up Equity Shares and other convertible instruments of the Target Company. (Source: Financial Statement as on March 31, 2022).
9. Brief audited/unaudited financial data of Thirdwave Financial Intermediaries Limited are given hereunder:

(INR In Lacs)

Particulars	Year Ended 31.03.2020 (Audited)	Year Ended 31.03.2021 (Audited)	Year Ended 31.03.2022 (Audited)	9M ended 31.12.2022 (Unaudited)
Total Revenue	487.53	96.52	178.63	82.64
Net Income	499.36	113.12	192.68	94.22
Earnings per share basic & diluted (in INR)	2.62	-.35	.25	-.54
Net worth/ shareholders' funds	146.70	138.90	144.44	132.58

(Source: The financial information has been extracted from the financial information given by Target Company)

D. Details of the Offer

1. The Acquirer is making this Offer to all the Public Shareholders of the Target Company, to acquire upto 5,73,976 (Five Lakh Seventy-Three Thousand Nine Hundred Seventy- Six) Equity Shares ("**Offer Size**"), representing 26% of the total outstanding fully paid- up equity share capital of the Target Company at an offer price of INR 17/- (Rupees Seventeen Only) per equity share ("**Offer Price**"), which is consider in accordance with Regulation 8 of the Regulations.
2. This Offer is being made by the Acquirer to all the public shareholders who hold equity shares of the Target Company other than (i) the Acquirer, person acting in concert with acquirer and the parties to the underlying agreement i.e. (SPA) including person deemed to be acting in concert with such parties in terms of Regulation 7(6) of SEBI (SAST) Regulations.
3. This offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations.
4. This is not a conditional offer and is not subject to any minimum level of acceptance from the Public Shareholders.
5. The Offer Price shall be payable at cash in accordance with Regulation 9(1)(a) of the Takeover Regulations, and subject to the terms and conditions set out in this DPS and Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the Takeover Regulations.
6. To the best of the knowledge of the Acquirer, there is no statutory or other approvals required to complete the Open Offer as on the date of this DPS. If however, any statutory or other approval becomes applicable prior to completion

of such acquisition, the open offer would also be subject to such other statutory or other approval(s) being obtained.

7. The Public Shareholders who will tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all lines, charges and encumbrances. The Offer Shares will be acquired, subject to such Shares being validly tendered in this offer, together with all the rights attached thereto, including all rights to dividend, bonuses and rights offers declared thereof, and the tendering Public Shareholder shall have obtained all necessary consent required by them to tender the Shares.
 8. The Acquirer intends to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the Takeover Regulations and SEBI (LODR) Regulation, 2011.
 9. All equity shares tendered by the shareholders in acceptance of the Offer upto a maximum of 5,73,976 (Five Lakh Seventy-Three Thousand Nine Hundred Seventy-Six) equity shares, will be acquired by the Acquirer subject to terms and conditions set out in this DPS and the Letter of Offer.
- E. The Acquirer has no plans for restructuring and /or to alienate any material assets of the Target Company whether by sale, lease, encumbrance or otherwise outside the ordinary course of business of the Target Company. In the event any substantial assets of the Target Company is proposed to be sold, disposed-off or otherwise encumbered in the succeeding 2 (two) years from the date of closure of the Offer, the Acquirer undertake that they shall do so only upon receipt of prior approval of the shareholders of the Target Company through a special resolution by way of a postal ballot in terms of the provision to Regulation 25(2) of the Takeover Regulations and subject to applicable laws as may be required.
- F. Upon completion of the Offer, assuming full acceptances in the Offer, pursuant to the SPA, Acquirer will hold 15,81,776 (Fifteen Lakh Eighty One Thousand and Seven Hundred Seventy Six only) equity shares constituting 71.65% of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company. In terms of Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), read with Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time ("SCRR Rules"), the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. Considering the equity shares that may be acquired by the Acquirer in the present Offer, the public shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR, and the SEBI (LODR) Regulations, then Acquirer has agreed to take necessary steps to bring down the promoters and promoter group shareholding in the Target Company to the level specified, and within the time prescribed, under applicable law, in a manner acceptable to the Acquirer and the PACs.
- G. Upon completion of the Open Offer, and subject to compliance with Regulation 31A of the LODR Regulations, the Acquirer shall be inducted as the Promoter of the Target Company and they shall exercise control over the Target Company.

II. BACKGROUND OF THE OFFER

1. This Offer is being made pursuant to the execution of the Share Purchase Agreement ("SPA") dated April 18, 2023 to purchase 10,07,800 (Ten Lakh Seven Thousand and Eight Hundred) equity shares constituting 45.65% of the fully paid up and voting equity share capital of the Target Company by Acquirer from the existing promoters of the Target Company ("Sellers") at a consideration of INR 17/- (Rupee Seventeen Only) per Equity Share payable in cash.
2. The Open Offer is a mandatory offer pursuant to Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations pursuant to the execution of the SPA and is subject to the terms and conditions set out in this DPS and the letter of offer which is proposed to be sent to all the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations ("Letter of Offer").
3. The Acquirer intends to control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance hereof.
4. The Acquirer proposes to continue existing business of the Target Company and may diversify its business activities in future with prior approval of Shareholders. The main purpose of this acquisition is to acquire complete management control of the Target Company

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer	
	No. of Equity Shares	% of the total paid-up equity share capital
Shareholding as on the date of PA	Nil	Nil
Shares acquired between the date of the PA and this DPS	Nil	Nil
Shares agreed to be acquired through SPA	10,07,800	45.65%
Post Offer shareholding (assuming full acceptance, on diluted basis, as on 10th working day after the closure of the tendering period)	15,81,776	71.65%

IV. OFFER PRICE

1. The equity shares of the Target Company are listed on BSE Limited (Scrip Code: 531652) and the Scrip of the Company are not suspended from trading on BSE.
2. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA date i.e April 18, 2023 (April 2022 to March 23) is as given below:

Stock Exchange	Time Period	Total No. of equity shares traded during the twelve calendar months prior to the month of PA date	Total No. of Equity Shares	Annualised Trading Turnover (as % of Total Equity Shares)
BSE	April 2022 to March 2023	76,409	22,07,600	3.46
Total			22,07,600	3.46

(Source: www.bseindia.com)

3. The equity shares of the Target Company are listed and traded on BSE and are infrequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations) on the Stock Exchanges.
4. The Offer Price of INR 17/- (Rupees Seventeen Only) per fully paid-up equity share of face value INR 10/- (Rupees Ten Only) of the Target Company is justified in terms of Regulation 8 (1) & 8(2) of the Takeover Regulations, in view of the following:

Sr. No.	Particulars	Price (In INR per Equity Shares)
1.	The highest Negotiated Price per fully paid-up equity share of the Target Company for acquisition under an agreement attracting the obligation to make public announcement of an open offer	17/-
2.	The volume weighted average price paid or payable for any acquisition, whether by the Acquirers or by PAC, during the fifty-two weeks immediately preceding the date of the PA	Not Applicable
3.	The highest price paid or payable for any acquisition, whether by the Acquirers or by PAC, during the twenty-six weeks immediately preceding the date of the PA	Not Applicable
4.	The volume-weighted average market price of the Equity Shares for a period of sixty trading	Not Applicable

	days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading in the Equity Shares are recorded during such period, provided such Equity Shares are infrequently traded.	
5.	Where the Equity Shares are not frequently traded, the price determined by the Acquirers, PAC and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	6.01/-*

Note: The trading data with respect to BSE has been downloaded from website of www.bseindia.com

** Mr. Lopa Verma, Registered Valuer, Securities or Financial Assets having registration no. IBBI/RV/03/2022/14896 having office at C-6 and 7, 6592, Vasant Kunj, South Delhi, New Delhi – 110070 vide certificate dated April 18, 2023 has certified that the fair value of the Equity Share of the Thirdwave Financial Intermediaries Limited is INR 6.01/- (Rupees Six and one paisa Only) per fully paid up Equity shares based on the prescribed methodology.*

5. In view of the parameters considered as presented in the table above, the minimum Offer Price per equity shares under Regulation 8 of the Takeover Regulations is the highest of item number 1 to 5 above i.e. INR 17/- (Rupees Seventeen Only). Accordingly, the Offer Price is justified in terms of the Takeover Regulations.
6. There has been no revision in the Offer Price since the date of the PA till the date of this DPS. Further, the Offer Price does not warrant any adjustments for corporate actions under Regulation 8(9) of the Takeover Regulations.
7. In the event of further acquisition of equity shares of the Target Company by the Acquirer during the Offer period, by purchase of equity shares of the Target Company at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the Takeover Regulations. However, the Acquirer shall not be acquiring any equity shares of the Target Company after the 3rd (third) working day prior to the commencement of the tendering period and until the expiry of the tendering period.
8. The Acquirer may, in terms of Regulation 18(4) of the Takeover Regulations, make upward revision of the Offer Price at any time prior to the commencement of the last 1 (one) working day before the commencement of the tendering period. If, there is any such upward revision in the Offer Price by the Acquirer or in case of withdrawal of Offer, the same would be informed by way of a public announcement in the same newspapers wherein this DPS is published. Such revision in the Offer Price would be payable by the Acquirer for all the equity shares validly tendered at anytime during the Offer. In case of upward revision in the Offer Price, the value of the Escrow Account (as defined later) shall be computed on the revised consideration calculated at such 'revised' Offer Price and any additional amount required will be funded in the Escrow Account (as defined later) by the Acquirer prior to effecting such revision, in accordance and in compliance with Regulation 17(2) of the Takeover Regulations. Simultaneously with the issue of the public announcement, the Acquirer will also inform the Stock Exchanges, SEBI and the Target Company at its registered office of such revision in terms of Regulation 18(5) of the Takeover Regulations.

V. FINANCIAL ARRANGEMENT

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer is INR 97,57,592/- (Rupees Ninety-Seven Lakh Fifty-Seven Thousand Five Hundred Ninety-Two Only) ("**Maximum Consideration**").
2. Acquirer has adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the offer in terms of Regulation 25 (1) of the SEBI (SAST) Regulations. The additional fund requirement, if any for acquisition in terms of the SPA and this open offer will be financed through the internal resources of the Acquirer.
3. The Acquirer, the Manager to the Offer and ICICI Bank Limited, a banking company incorporated under Companies Act, 1956 and licensed under the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat. Pin - 390 007, Gujarat, India and acting for the purpose of this agreement through its branch situated at ICICI Bank Limited, Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020, have entered into an Escrow Agreement on April 18, 2023, for the purpose of the Offer. Pursuant to the Escrow Agreement and in compliance with Regulation 17(1) of the Takeover Regulations, the Acquirer has opened an Escrow Account in the name and style of "**THIRDWAVE - OPEN OFFER ESCROW ACCOUNT**" and Acquirer has deposited INR 25,00,000/- (Rupees Twenty Five Lakh) being an amount equivalent to more than 25% of the total consideration payable under the offer (assuming full acceptance) in cash. The Manager to the Offer is duly authorized by the Acquirer to realize the value of the Escrow Account and operate the Escrow Account in terms of the Takeover Regulations.
4. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil the obligations in relation to this Offer through verifiable means in accordance with the Acquirer to fulfil the obligations in relation to this Offer through verifiable means in accordance with the Takeover Regulations.
5. In case of any upward revision in the Offer Price or the Offer Size, the Acquirer shall deposit additional funds in the Offer Escrow Account as required under the Regulation 17(2) of the Takeover Regulations.
6. In terms of Regulation 22(2) and the proviso to Regulation 22(2A) of the Takeover Regulations, subject to the Acquirer depositing in the Offer Escrow Account, cash of an amount equal to 100% of the Maximum Consideration, the Acquirer may, after the expiry of 21 days from date of this DPS, subject to fulfilment of conditions as detailed in this DPS, and other acquisitions during the Offer period, if any.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required to complete the Open Offer as on the date of this DPS. If however, any statutory or other approval becomes applicable prior to completion of such acquisition, the open offer would also be subject to such other statutory or other approval(s) being obtained.
2. 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 RBI) and submit such approvals, along with the other

documents required to accept this 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 RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

3. In case of delay in receipt of any statutory approval that may be required by the Acquirer at a later date, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the Takeover Regulations, grant an extension of time to the Acquirer and/or PAC to make the payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
4. In terms of Regulation 23(1) of the Takeover Regulations, in the event that the Mandatory Statutory Approvals or any other approvals which may become applicable prior to completion of the Offer are not received, the Acquirer shall have the right to withdraw the Offer. In the event of withdrawal of this Offer, a public announcement will be made within 2 Working Days of such withdrawal, in accordance with the provisions of Regulation 23(2) of the Takeover Regulations.
5. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, an approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs, FPIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Equity Shares tendered pursuant to this Offer

VII. TENTATIVE SCHEDULE OF ACTIVITIES

Sr. No.	Activity	Schedule (Day & Date)
1	Date of Public Announcement	Tuesday, April 18, 2023
2	Date of Publishing of the DPS	Friday, April 21, 2023
3	Date for Filing Draft Letter of Offer with SEBI	Tuesday, April 25, 2023
4	Last Date of Public Announcement for Competing Offer(s)	Monday, May 15, 2023

5	Last Date for receiving comments from SEBI on the draft Letter of Offer (In the event SEBI has not sort clarification or additional information from the Manager to the Offer)	Wednesday, May 24, 2023
6	Identified Date*	Friday, May 26, 2023
7	Last Date by which Letter of Offer will be dispatched to the public shareholders whose name appears on the register of members on the Identified Date	Friday, June 02, 2023
8	Last Date by which committee of the Independent Directors of the Target Company shall give its recommendation to the Public Shareholders of the Target Company for this Offer	Tuesday, June 06,2023
9	Last date for upward revision of the Offer Price/ Offer Size	Monday, June 05,2023
10	Date of Publication of Offer opening public announcement in the newspaper in which this DPS has been published	Thursday, June 08,2023
11	Date of commencement of the Tendering Period (Offer Opening Date)	Friday, June 09,2023
12	Date of closure of the Tendering Period (Offer Closing Date)	Thursday June 22, 2023
13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	Friday, July 07, 2023
14	Last date for issue of post-offer advertisement	Friday, July 14, 2023

The above timelines are indicative (prepared on the basis of timelines provided under the Takeover Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly.

Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all Public Shareholders are eligible to participate in the Offer any time before the Offer Closing Date.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON - RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders, holding the shares in dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer. Please refer to Paragraph 3(e) below for details in relation to tendering of Offer Shares held in physical form.
2. 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 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 Offer.

3. The Public Shareholders are entitled to tender the Offer Shares under the stock exchange mechanism made available by Stock Exchanges in the form of a separate window ("**Acquisition Window**"), as provided under the Takeover Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 issued by SEBI. In such case:-
- (a) BSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering the Offer Shares;
 - (b) The Acquirer has appointed Nikunj Stock Brokers Limited ("**Buying Broker**") as its broker for the Offer through whom the purchases and settlement of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

*Name: Nikunj Stock Brokers Limited
Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-11007
Tel. No. 011-47030015-16
Contact Person: Mr. Pramod Kumar Sultania*

- (c) All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the Tendering Period.
- (d) The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form.
- (e) In accordance with SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Public Shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the physical form shall be available in the Letter of Offer to be dispatched to all the Public Shareholders.

4. The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer.

IX. OTHER INFORMATION

1. The Acquirer accepts full responsibility for the information contained in this DPS (other than information regarding the Target Company and information compiled from publicly available sources or provided by the Target Company, which has not been independently verified by the Acquirer or the Manager to the Offer).
2. The information pertaining to the Target Company contained in this DPS has been compiled from the information published or publicly available sources or provided by the Target Company.
3. The Acquirer also accepts full responsibility for their obligations under the Open Offer and shall be jointly & severally responsible for the fulfilment of obligation under the Takeover Regulation in respect of this Open Offer.
4. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
5. Pursuant to Regulation 12 of the Takeover Regulations, the Acquirer has appointed Fast Track Finsec Private Limited as the Manager to the Offer.
6. Fast Track Finsec Private Limited have their registered office at B-502, B Wing, Statesman House, 148 Barakhamba Road, New Delhi - 110001.

7. The Manager to the open offer i.e Fast Track Finsec Private Limited does not hold any shares in the Target Company as on the date of Appointment to act as manager to the offer. They declare and undertake that they shall not deal in the equity share of the Target company during the period commencing from the date of their appointment as manager to the offer till the expiry of 15 days from the date on which the payment of consideration to the shareholder who have accepted the open offer is made, or the date on which the open offer is withdrawn as the case may be.

8. The Acquirer has appointed Purva Shareregistry (India) Pvt. Ltd, as the Registrar to the Offer having office at 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai, Maharashtra - 400011, Email Id: support@purvashare.com, Contact Person: Ms. Deepali Dhuri

9. This DPS and the PA shall also be available on SEBI's website (www.sebi.gov.in).

10. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

11. In this DPS, all references to "Rs." or "INR" are references to Indian Rupees.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Fastrack Finsec Category - Merchant Banker FAST TRACK FINSEC PRIVATE LIMITED B-502, Statesman House, 148 Barakhamba Road, New Delhi - 110001 Telephone: +91-11-43029809 Email: vikasverma@ftfinsec.com Website: www.ftfinsec.com Contact Person: Mr. Vikas Kumar Verma SEBI Reg. No: INM000012500 CIN: U65191DL2010PTC200381	 PURVA SHAREREGISTRY (INDIA) PRIVATE LIMITED 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg Lower Parel (East) Mumbai MH - 400011 Fax No. +91-11-26812683, Email: support@purvashare.com Website: https://www.purvashare.com/ Contact Person: Ms. Deepali Dhuri SEBI Reg. No: INR000001112 CIN: U67120MH1993PTC074079

This detailed Public Statement is issued by manager to the Offer on behalf of the Acquirer

**On behalf of
UVS HOSPITALITY PRIVATE LIMITED**

Sd/-

Utkarsh Vartak
Director
DIN: 09306253

Date - 20.04.2023
Place - Mumbai