

**May 27, 2024**

To,

**BSE Limited**

25<sup>th</sup> Floor, P J Towers,

Dalal Street, Fort,

Mumbai - 400 001

Scrip Code: 531637

Dear Sirs,

**Sub.: Intimation regarding Execution of the Share Purchase and Share Subscription Agreement for acquiring majority stake of Abhik Advertising Private Limited and Bidhan Advertising and Marketing Private Limited**

**Ref.: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), we hereby inform you that a meeting of the Board of Directors of Praveg Limited ("Company") was held today i.e. May 27, 2024 and inter-alia approved the following:

**Execution of Definitive Agreement with Abhik Advertising Private Limited and Bidhan Advertising and Marketing Private Limited:**

The Board approved the execution of the Share Purchase and Share Subscription Agreement with the existing shareholders of Abhik Advertising Private Limited ("Abhik") and Bidhan Advertising and Marketing Private Limited ("Bidhan") for the acquisition of 51% stake, in one or more tranches, by way of purchase of equity shares from its existing shareholders of Abhik and issuance of Preferential Equity Shares of Abhik and Bidhan, on a fully diluted basis ("Transaction"). Pursuant to the said acquisition of equity shares, Abhik and Bidhan will become a subsidiary of the Company.

The disclosures required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, is given as **Annexure-I** and **Annexure-II**.

## **PRAVEG LIMITED**

(Formerly known as Praveg Communications (India) Limited)

Regd. Office: 214, Athena Avenue, Behind Jaguar Showroom, S. G. Highway, Gota, Ahmedabad-382481, INDIA

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A press release being issued by Praveg Limited is enclosed herewith.

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 03:48 p.m.

Kindly take the above information on record and acknowledge.

Thanking you,

Yours Faithfully,

**For Praveg Limited**

*(Formerly known as Praveg Communications (India) Limited)*

**Mukesh Chaudhary**

*Company Secretary &*

*Compliance Officer*

Encl. : As Above

**Annexure- I**
**For acquisition of company by way of subscribing and purchasing of Company's shares:**

**Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023:**

Sr. No.	Details of event that needs to be provided	Information of such event														
a)	Name of the target entity, details in brief such as size, turnover etc.;	<p>Abhik Advertising Private Limited ("Abhik"), a Company incorporated in the year 2007 under the laws of India with CIN U74300GJ2007PTC051695 and having its registered office in Ahmedabad.</p> <p>Bidhan Advertising and Marketing Private Limited ("Bidhan"), a Company incorporated in the year 2007 under the laws of India with CIN U74300GJ1990PTC013869 and having its registered office in Ahmedabad.</p> <p>Consolidated Turnover in the last three years, is as under:</p> <p style="text-align: right;"><i>(Rs. in lakhs)</i></p> <table border="1" data-bbox="708 1272 1412 1451"> <thead> <tr> <th>Financial Year</th> <th>Abhik</th> <th>Bidhan</th> </tr> </thead> <tbody> <tr> <td>2022-23</td> <td>3227.79</td> <td>564.82</td> </tr> <tr> <td>2021-22</td> <td>2578.67</td> <td>424.83</td> </tr> <tr> <td>2020-21</td> <td>2595.02</td> <td>551.86</td> </tr> </tbody> </table>			Financial Year	Abhik	Bidhan	2022-23	3227.79	564.82	2021-22	2578.67	424.83	2020-21	2595.02	551.86
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2022-23	3227.79	564.82														
2021-22	2578.67	424.83														
2020-21	2595.02	551.86														
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<p>The execution of the Share Purchase and Share Subscription Agreement for the investment in the Equity Shares of Abhik and Bidhan does not fall within the purview of related party transactions.</p> <p>The promoter / promoter group / group companies of the Company do not have any interest in Abhik and Bidhan whose Equity shares are being acquired.</p>														
c)	Industry to which the entity being acquired belongs;	Advertising and Media Industry														

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d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>Starting as a dedicated player in the events and advertising sectors, Praveg Limited has established itself as a prominent player in the events and advertising industry.</p> <p>To continue further growth in this portfolio, the company is excited to announce a strategic enhancement with the acquisition of a 51% majority stake in both Abhik Advertising Private Limited and Bidhan Advertising and Marketing Private Limited.</p> <p>This significant move is poised to amplify Praveg's innovative capabilities within the burgeoning advertising market and accelerate its revenue streams, with projected revenues reaching INR 40 crores in FY25 and INR 45 crores in FY26, alongside promising EBITDA margins in the range of 35 to 40%.</p> <p>Pursuant to such acquisition, 435 units with a total of 1,55,441 sq. ft. across the State of Gujarat owned and managed by Abhik Advertising Private Limited and 38 units with a total of 22,787 sq. ft. across the State of Gujarat owned and managed by Bidhan Advertising and Marketing Private Limited respectively, will be thereafter owned by Praveg Limited by holding 51% stake in each of the company.</p>
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
f)	Indicative time period for completion of the acquisition;	The acquisition of shares is likely to be completed on or before September 30, 2024.
g)	Consideration - whether cash consideration or share swap or any other form and details of the same;	The Consideration shall be paid in cash in one or more tranches.

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h)	Cost of acquisition and/or the price at which the shares are acquired;	<p><b>Abhik Advertising Private Limited (“Abhik”):</b></p> <p>(i) purchase of 4468 equity shares of the Company from its existing shareholder at a fair value of Rs. 11,190.70/- per equity share for a total consideration of approximately Rs. 5,00,00,048/-</p> <p>(ii) subscription of 11,698 equity shares of the Company to be issued on Preferential Basis at a fair value of Rs. 11,190.70/- per equity share for a total consideration of approximately Rs. 13,09,08,809/-</p> <p><b>Bidhan Advertising and Marketing Private Limited (“Bidhan”):</b></p> <p>(iii) subscription of 1,04,076 equity shares of the Company to be issued on Preferential Basis at a fair value of Rs. 392/- per equity share for a total consideration of approximately Rs. 4,07,97,792/-</p>
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	Pursuant to Share Subscribe and Share Purchase Agreement, Praveg Limited will hold majority shares i.e. 51% of total shareholding in each company, namely Abhik Advertising Private Limited and Bidhan Advertising and Marketing Private Limited.
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p><b>Abhik Advertising Private Limited (“Abhik”):</b></p> <p>Abhik has been working in the field of advertising and marketing since 2008 with Mr. Mukesh Patel leading the company, who has a diverse experience of handling different portfolios since 1995. Abhik has major focus in developing outdoor properties across India through private and tender media having majority focus in Gujarat.</p> <p>Abhik owns and manages :</p> <ol style="list-style-type: none"> <li>1. Private media: 435 units with a total of 1,55,441 sqft across the State of Gujarat.</li> </ol>

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	<p>2. HPCL Petrol pump Gujarat Hoarding: 373 units with a total of 1,49,750 sqft across the State of Gujarat</p> <p>3. HPCL Petrol pump Maharashtra Hoarding : 621 units with a total of 2,83,729 sqft across the State of Rajasthan</p> <p>4. GSRTC Gujarat pickup stand : 3000 units with an average 1100 sqft of painting area summing up to 33,00,000 sqft</p> <p>5. Smart utility Ahmedabad : 39 premium location for a tenure of 15 years</p> <p>Abhik has been authorised to procure business by DAVP, a Government of India department in HPCL Hoarding and Private media making Abhik one of the largest vendors in terms of sq. ft.</p> <p><b>Bidhan Advertising and Marketing Private Limited (“Bidhan”):</b></p> <p>Bidhan has been working in the field of Advertising and Marketing since 1990 the company was taken over by Abhik Group in the year 2016, to expand the foray of advertising and marketing thus providing a one stop solution to the clients.</p> <p>Currently the majority of the business carried on by Bidhan is in the field of Newspaper advertising , Radio advertising , Digital Theatre advertising and even owns some outdoor properties in the city of Ahmedabad and Baroda.</p> <p>Bidhan owns and manages 38 units with a total of 22,787 sqft across the State of Gujarat.</p> <p>Bidhan has been accredited with prestigious accreditation like INS, IBF and AAAI which helps for better planning and execution of the clients’ marketing plans.</p>
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**Annexure- II**
**For Share Purchase and Share Subscription:**

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Sr. No.	Details of Events that need to be provided	Information of such events(s)
1.	Name(s) of parties with whom the agreement is entered	A Share Purchase and Share Subscription Agreement is to be entered Praveg Limited with Abhik Advertising Private Limited and Bidhan Advertising and Marketing Private Limited for acquisition of control (i.e. 51% holding) by way of purchasing and subscribing the Equity Shares of each company.
2.	Purpose of entering into the agreement;	The purpose of entering into such agreement is to acquire control over both the companies by way of holding majority (i.e. 51%) of Equity Shares of such company.
3.	Shareholding, if any, in the entity with whom the agreement is executed;	<p>The agreement proposes to acquire and subscribe the Equity Shares of both the companies (being Abhik Advertising Private Limited and Bidhan Advertising and Marketing Private Limited) by way of purchase of existing shares from the promoters of the company and by subscribing the Equity Shares to be issued on Preferential Basis.</p> <p>Currently, Praveg Limited does not hold any shares in Abhik Advertising Private Limited and Bidhan Advertising and Marketing Private Limited.</p>
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	<p>1. Praveg shall be entitled to nominate two Directors on the Board of each of the companies (namely Abhik Advertising Private Limited and Bidhan Advertising and Marketing Private Limited);</p> <p>2. The promoters of Abhik and Bidhan shall manage the day-to-day affairs of the companies.</p> <p>3. The Remaining Shareholders shall not, directly</p>

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		or indirectly, without the prior written consent of the Company, transfer the equity securities.
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	None of the parties are related to promoter/promoter group/ group companies in any manner.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	No
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	<p>In order to acquire control by holding majority (i.e 51%) of the share capital, both the companies will be issuing shares to Praveg Limited on Preferential basis, the details of which are as follows:</p> <p><b>1. Abhik Advertising Private Limited:</b></p> <p><b>11,698 equity shares</b> of the Company to be issued on Preferential Basis at a fair value of <b>Rs. 11,190.70/- per equity share</b> for a total consideration of approximately Rs. 13,09,08,808.60/-</p> <p><b>2. Bidhan Advertising and Marketing Private Limited:</b></p> <p><b>1,04,076 equity shares</b> of the Company to be issued on Preferential Basis at a fair value of <b>Rs. 392/- per equity share</b> for a total consideration of approximately Rs. 4,07,97,792.00/-</p>
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	<p>The board of directors of each of the companies ("<b>Board</b>") will comprise of 4 (four) directors out of which :</p> <p>2 (two) directors will be nominated by the Promoters / Promoter Group ("<b>Promoter Directors</b>") out of which, 1 (one) of the director shall act as Managing Director of the Target</p>

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		<p>Company 1 and the other director shall act as Executive Director; and</p> <p>2 (two) directors nominated by the Praveg (<b>“Praveg Nominated Directors”</b>) out of which, 1 (one) of the director shall act as Chairperson.</p> <p><i>In addition to the right to appoint Nominee Director, Praveg shall have right to appoint 1 (one) observer on the Board.</i></p>
9.	<p>In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):</p> <p>a) Name of parties to the agreement;</p> <p>b) Nature of the agreement</p> <p>c) Date of execution of the agreement</p> <p>d) Details of amendment and impact thereof or reasons of termination and impact thereof.</p>	<p><i>Not Applicable</i></p>

## **Praveg Limited Announces Strategic Acquisition of 51% in Abhik Advertising and Bidhan Advertising to Revolutionize the Advertising Landscape**

**Ahmedabad, May 27, 2024:** Starting as a dedicated player in the events and advertising sectors, Praveg Limited has established itself as a prominent player in the events and advertising industry. To continue further growth in this portfolio, the company is excited to announce a strategic enhancement with the acquisition of a 51% majority stake in both Abhik Advertising Private Limited. and Bidhan Advertising and Marketing Private Limited. This significant move is poised to amplify Praveg's innovative capabilities within the burgeoning advertising market and accelerate its revenue streams, with projected revenues reaching INR 40 crores in FY25 and INR 45 crores in FY26, alongside promising EBITDA margins in the range of 35 to 40%.

Pursuant to such acquisition, 435 units with a total of 1,55,441 sq. ft. across the State of Gujarat owned and managed by Abhik Advertising Private Limited and 38 units with a total of 22,787 sq. ft. across the State of Gujarat owned and managed by Bidhan Advertising and Marketing Private Limited respectively, will be thereafter owned by Praveg Limited by holding 51% stake in each of the company.

**Mr. Vishnu Patel, Chairman of Praveg Limited,** expressed his enthusiasm for the new venture: "This acquisition marks a milestone in our journey towards becoming a powerhouse in the advertising realm, blending Praveg's commitment to sustainability with the robust advertising frameworks of Abhik and Bidhan. By integrating Abhik's strategic outdoor media dominance and Bidhan's creative genius, we are set to redefine industry standards and deliver unmatched advertising solutions."

### **Strategic Synergy:**

Abhik Advertising brings to the table a formidable outdoor media network with over 800 private holdings across Gujarat and strategic advertising rights across several states, excelling in sectors ranging from government campaigns to digital marketing. Bidhan Advertising, celebrated for over four decades of creative excellence, adds depth with its extensive experience in media planning and execution across diverse platforms, earning them over 40 national awards. The fusion of Abhik's direct sales acumen and Bidhan's award-winning creative strategies will not only enhance our service offerings but also extend our market penetration across India. This collaboration is set to craft innovative marketing solutions that cater to the dynamic needs of modern consumers," **added Mr. Patel.**

### **Market Outlook:**

The advertising sector is on an upward trajectory, anticipated to grow at a CAGR of 11.2% to reach a market size of INR 1,412.5 billion by 2028, with outdoor media holding a dominant 73% share. Praveg's entry is timely, capitalizing on this growth while setting new benchmarks in the industry.

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**Future Directions:**

Looking ahead, Praveg Limited plans to harness its new capabilities to tap into digital and innovative advertising avenues, aiming to attract a diverse clientele and adapt to rapidly evolving market demands. This strategic foresight is expected to not only bolster Praveg's presence in its traditional markets but also to propel the brand as a leader in integrated marketing solutions.

**About Praveg Limited**

Praveg is a pioneer in eco-responsible luxury hospitality. With a portfolio of resorts situated in culturally significant and naturally exquisite locations. Praveg offers unique access to pristine environments through its state-of-the-art luxury tents. This approach not only promotes sustainable tourism but also preserves local ecosystems. Praveg's commitment to quality, sustainability, and exceptional guest experiences has cemented its reputation as a leader in the industry, boasting high occupancy rates and a robust return on investment. Praveg stands as a strong player in the event management sector, leveraging its extensive experience and expertise in constructing large-scale, temporary, world-class structures swiftly and efficiently. This prowess has its origins in the company's foundational event management skills. Recently, the Events division has expanded its offerings to include Weddings and Banquets, further enriching its portfolio with bespoke services tailored to host luxurious and memorable events at hotels designed specifically for these occasions. Praveg excels in serving the dynamic sectors of leisure, spiritual, wedding, and event tourism, spreading its influence across Rajasthan, Gujarat, Uttar Pradesh, Daman & Diu, and Lakshadweep, catering to diverse markets with its signature blend of luxury and sustainability.

**For further information please contact:****Mukesh Chaudhary**Email: [cs@praveg.com](mailto:cs@praveg.com)

Contact No: +91 9712928420