

DETAILED PUBLIC STATEMENT UNDER REGULATIONS 13 (4) AND 15 (2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

MACRO INTERNATIONAL LIMITED

(FORMERLY KNOWN AS “MACRO (INTERNATIONAL) EXPORTS LIMITED”)
(CIN:L74120UP1993PLC015605)

Registered Office: Plaza Kalpana, Ground Floor, 24/147, Birhana Road, Kanpur-208001, Uttar Pradesh. | Contact No.: +91 512 2332481/3042569 | Email ID: miel1@rediffmail.com | Website: www.miel.co.in

Open Offer for acquisition of 10,33,300 Equity Shares of ₹10 each representing 26% of the Voting Capital of the Target Company at a price of ₹10 (Rupees Ten only) per Equity Share from the Public Shareholders of Macro International Limited (formerly known as “Macro (International) Exports Limited”) (“MIL”/“Target Company”) in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto [“SEBI (SAST) Regulations, 2011”] by Aceso Research Labs LLP (“Acquirer 1”) and Mrs. Shailaja Ravikanti (“Acquirer 2”) (hereinafter collectively referred to as “Acquirers”).

This Detailed Public Statement (“DPS”) is being issued by Mark Corporate Advisors Private Limited, the Manager to the Offer (“**Manager**”) for and on behalf of the Acquirers, in compliance with Regulations 13(4) and 15(2) of the SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement (“**PA**”) sent to BSE Limited (“**BSE**”), the Target Company and Securities and Exchange Board of India (“**SEBI**”) on March 03, 2022 (Thursday) through e-mail and filed hard copy with SEBI on March 04, 2022 (Friday) in terms of Regulations 3(1) and 4 of the Regulations.

I. ACQUIRERS,SELLERS, TARGET COMPANY AND OFFER:

A. Information about the Acquirers:

1) Information about Aceso Research Labs LLP (“Acquirer 1”)

1.1. Aceso Research Labs LLP a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 on May 19, 2021 having LLPIN as AAX-0730 and PAN as ABVFA0086A. The LLP has been incorporated to conduct research in new product development in the pharmaceutical sector, register and deal with patent/Intellectual Property rights, trading in pharmaceuticals and acquire any business or a company suitable to carry on the objects of the LLP There has been no change in the name of the Acquirer 1 since its incorporation.

1.2. The registered office of Acquirer 1 is situated at The Summit #1A, 3rd Floor, Sanjay Nagar Main Road, ECHS Layout, Judicial Colony, RMV 2nd Stage, Bengaluru 560 094, Karnataka State, India.

1.3. Acquirer 1 is not part of any group.

1.4. Acquirer 2 is a designated partner with 5.00% capital contribution in Acquirer 1.

1.5. As on date, Acquirer 1 does not hold any Equity Share in the Target Company. However, Acquirer 1 has entered into a Share Purchase Agreement on March 03, 2022 (Thursday) to acquire 26.55,091 Equity Shares representing 66.81% of the Voting Capital of the Target Company.

1.6. Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992, as amended or any other regulations made under the SEBI Act.

1.7. The details of capital contributions of the partners of Acquirer1 is set out below:

Sr. No.	Partner	Capital Contribution (Amount in ₹)	Percentage
1	Shailaja Ravikanti	7,00,000	5.00%
2	Kranthi Chirala	98,00,000	70.00%
3	Vamshi Krishna Musthyala	35,00,000	25.00%
	Total	1,40,00,000	100.00%

1.8. The key financial information of Acquirer 1based on the un-audited but certified financials for the period February 25, 2022 are as follows:

(Amount in Lakhs)

Particulars	February 25, 2022 (Un-Audited)
Total Revenue	-
Net Income (i.e. Profit After Tax)	(0.85)
Earnings per share	Not Applicable
Net worth/Shareholders' Funds	139.00

2) Information about Mrs. Shailaja Ravikanti (“Acquirer 2”)

2.1. Mrs. Shailaja Ravikanti, d/o Narasimha Rao Nagubandi, aged about 55 years, is presently residing at H. No. 6-3-712/104, 15/3RT, Panjagutta Colony, Hyderabad-500082 and having Contact No.: +91 98494 98996, Email ID: nagubandishailaja@gmail.com. Her Permanent Account Number under Indian Income Tax Act is AEXPR4844J. She did MBA in Hospital & Health Systems Management from Sri Ramachandra College of Management, Sri Ramachandra University, Chennai, Tamilnadu. She has 9 Years of experience in Hospital Administration.

2.2. Acquirer 2 is not part of any group.

2.3. As on date, Acquirer 2 does not hold any Equity Share in the Target Company.

2.4. Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992, as amended or any other Regulations made under the SEBI Act.

2.5. The Net worth of Acquirer 2 is ₹488.43 Lakhs as on February 23, 2022 vide certificate dated February 25, 2022 issued by CA C. V. Ramchandra Murthy, (Membership No. 026899) Chartered Accountants, having office at 8-3-833/279, Srinagar Colony, Kamalapur Colony II, Hyderabad-500073, Telangana. Contact No.: +91 9989040404, Email ID: ram_fca@yahoo.com.

3) Based on the information available, the Acquirers are not in the list of ‘wilful defaulters’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI and are in compliance with Regulation 6A of SEBI (SAST) Regulations, 2011.

4) Based on the information available, the Acquirers have not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) and are in compliance with Regulation 6B of SEBI (SAST) Regulations, 2011.

5) There are no Persons Acting in Concert in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

6) The Acquirers did not acquire any Equity Share of the Target Company either in the current financial year or in the period of eight financial years preceding the current financial year. Further, Acquirer 1 has entered into a Share Purchase Agreement to acquire 26,55,091 Equity Shares representing 66.81% of the Voting Capital of the Target Company at a price of ₹10 (Ten only) per Equity Share.

7) Neither the Acquirers nor any of the entities with whom they are associated, are in Securities related business and registered with SEBI as a Market Intermediary.

8) As on date, the Acquirers are not having any relationship with/interest in the Target Company, except for the proposed acquisition of 26,55,091 Equity Shares representing 66.81% of the Voting Capital of the Target Company through Share Purchase Agreement by Acquirer 1. As on date, neither Acquirers nor any of their representatives are on the Board of the Target Company.

B. Information about the Sellers:

1) Pursuant to the Share Purchase Agreement (“**SPA**”) entered between Acquirer 1 and the Sellers on March 03, 2022, Acquirer 1 has agreed to acquire 26,55,091 Equity Shares of Face Value of ₹10 (Rupee Ten only) each at a price of ₹10 (Rupees Ten only) per share representing 66.81% of the Voting Capital from the following Shareholders of the Target Company (“**Sellers**”/“**Selling Shareholders**”):

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre Transaction		Post Transaction	
			No of Shares	% vis a vis total Share Capital	No of Shares	% vis a vis total Share Capital
1	Mr. Sudhir Kumar Parasarampuria <i>PAN: AARPP1381J</i> <i>Address:</i> Flat No. 701, D-68 Shyam Dham, Madho Singh Road, Banipark, Jaipur-302016. Rajasthan.	Yes	2,21,323	5.57%	Nil	N.A
2	Mrs. Parwati Parasarampuria <i>PAN: AARPP1382M</i> <i>Address:</i> Flat No. 701, D-68 Shyam Dham, Madho Singh Road, Banipark, Jaipur-302016. Rajasthan.	Yes	1,33,161	3.35%	Nil	N.A
3	Mr. Shashank Parasarampuria <i>PAN: BXRPP4384F</i> <i>Address:</i> Flat No. 701, D-68 Shyam Dham, Madho Singh Road, Banipark, Jaipur-302016. Rajasthan.	Yes	4,20,385	10.58%	Nil	N.A
4	Amber Mercantiles Limited <i>PAN: AABCA2172R</i> <i>Address:</i> D-1, Moti Lal Atal Road, 1st Floor, Behind Hotel Neelam, Jaipur-302 001. Rajasthan.	Yes	4,54,822	11.44%	Nil	N.A
5	Magnanimous Trade & Finance Limited <i>PAN: AABCM7366F</i> <i>Address:</i> D-1, Moti Lal Atal Road, 1st Floor, Behind Hotel Neelam, Jaipur-302 001. Rajasthan.	Yes	13,48,500	33.93%	Nil	N.A
6	Beopar Sahayak Private Limited <i>PAN: AAACB5887D</i> <i>Address:</i> Plaza Kalpana, Ground Floor, 24/147, Birhana Road, Kanpur-208001. Uttar Pradesh.	Yes	76,900	1.94%	Nil	N.A
	Total		26,55,091	66.81%	Nil	N.A

2) Acquirer 1 will acquire 26,55,091 Equity Shares representing 66.81% of the Voting Capital of the Target Company from the Sellers at ₹10 (Rupees Ten only) per Equity Share amounting to ₹ 2,65,50,910 (Rupees Two Crores Sixty Five Lakhs Fifty Thousand Nine Hundred and Ten only) and the said amount shall be paid as per the following slabs:

- Acquirer 1 has paid an Earnest Money Deposit of ₹45,00,000 (Rupees Forty Five Lakhs) to the one of the sellers i.e. Magnanimous Trade & Finance Limited at the time of signing of the Share Purchase Agreement,
- A payment of ₹15,00,000 (Rupees Fifteen Lakhs only) will be paid on or before March 31, 2022;
- The balance payment after adjusting (a) and b) above will be paid to Sellers after the completion of Open Offer formalities.

The above mentioned Equity Shares are lying in the Demat Account of the Sellers, which will be transferred to the demat account of Acquirer 1 after the successful completion of the Open Offer formalities.

3) The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other Regulations made under the SEBI Act, 1992.

C. Information about the Target Company-Macro InternationalLimited (hereinafter referred to as “MIL”/“Target Company”).

1) The Target Company, bearing CIN L74120UP1993PLC015605 was incorporated on August 03, 1993 in the name of ‘Macro (International) Exports Limited’ in the State of Uttar Pradesh pursuant to the provisions of the Companies Act, 1956. Subsequently, the name was changed to ‘Macro International Limited’ and a Fresh Certificate of Incorporation consequent upon conversion was issued by the Registrar of Companies, Uttar Pradesh, on January 08, 2014. There has been no change in the name of the Company during the last three years.

2) The Registered Office is currently situated at ‘Plaza Kalpana’, Ground Floor, 24/147, Birhana Road, Kanpur- 208 001. Uttar Pradesh

3) Presently, the Target Company is not engaged in any business activity except earning income from Loans & Advances extended.

4) The Authorized Share Capital of the Target Company is ₹5,00,00,000 (Rupees Five Crores only) comprising of 50,00,000 (Fifty Lakhs only) Equity Shares of ₹10 each. The Paid-Up Equity Share Capital of the Target Company is ₹3,97,40,700 (Rupees Three Crore Ninety Seven Lakhs Forty Thousand and Seven Hundred only) comprising of 39,74,070 (Thirty Nine Lakhs Seventy Four Thousand and Seventy) Equity Shares of ₹10 each fully paid up.

5) The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (“BSE”) having a scrip code as 512600. The Equity Shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(i) of the Regulations. The ISIN of the Target Company is INE307N01014.

- As on date, the Target Company is fully compliant with the listing requirements. Further, there has not been any penal/punitive action taken by the Stock Exchange.
- The key financial information of the Target Company is based on the Certified Un-Audited Financial Statements for the period ended December 31, 2021, Audited Financial Statements for Financial Year ended March 31, 2021, March 31, 2020 and March 31, 2019 and the same are as follows:

(Amount in ₹, except EPS)

Particulars	December 31, 2021	FY 2020-2021	FY 2019-2020	FY 2018-2019
	Un-Audited	Audited	Audited	Audited
Total Revenue	15,34,941	20,30,813.00	20,47,965.00	30,04,395.00
Profit/(Loss) for the year/period	(97.172)	60,240.04	(2,81,514.06)	(8,21,168.24)
EPS (per share)	(0.02)	0.02	(0.07)	(0.21)
Net Worth/Shareholders' Fund	5,12,64,119	5,17,61,868.81	5,17,01,628.77	5,19,83,236.83

8) The Board of Directors of the Target Company consists of Mr. Sudhir Kumar Parasarampuria, Managing Director, (*DIN: 00358982*), Mrs. Parwati Parasarampuria, Non-Executive Director (*DIN: 00359065*), Mr. Manoj Kumar Poddar, Non-Executive Independent Director (*DIN: 03363790*) and Mrs. Gautam Lhila Non-Executive Independent Director (*DIN: 06956667*).

9) The Compliance Officer of the Target Company is Mr. Rakesh Panwar:.

D. Details of the Offer:

1) The Acquirers are giving this Open Offer to acquire upto 10,33,300 Equity Shares of ₹10 each, representing 26% of the Equity Share Capital of the Target Company at a price of ₹10 (Rupees Ten only) per Equity Share (“**Offer Price**”) aggregating to ₹1,03,33,000 (Rupees One Crore Three Lakhs Thirty Three Thousand only), payable in cash, subject to the terms and conditions set out in the Public Announcement (“**PA**”), this Detailed Public Statement (“**DPS**”) and the Letter of Offer (“**LoF**”), which will be sent to the Public Shareholders of the Target Company.

2) All owners of the equity shares of the Target Company registered or unregistered except the Acquirers and Sellers are eligible to participate in the Offer in terms of Regulation 7(6) of the Regulations.

3) As on date, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the Regulations.

4) This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the Regulations.

5) This is not a competing offer in terms of Regulation 20 of the Regulations.

6) The Equity Shares of the Target Company which will be acquired by the Acquirers 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.

7) As on date, there are no instruments pending for conversion into Equity Shares.

8) The Manager to the Offer viz., Mark Corporate Advisors Private Limited does not hold any Equity 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 Shares 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 shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn as the case may be.

E. The Acquirers 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 two (2) years except in the ordinary course of business. The Target Company’s future policy for disposal of its assets, if any, within two (2) years from the completion of 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 in terms of Regulation 25(2) of the Regulations.

F. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (“**SCRR**”), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the Public Shareholding in the Target Company will fall below the minimum public shareholding requirement as per SCRR as amended and the SEBI (LODR) Regulations, 2015. In order to comply with the SCRR and SEBI (LODR) Regulations, 2015, the Acquirers/Sellers undertake that if the public shareholding in the Company fall below the limit specified in the listing agreement with the stock exchange for the purpose of listing on continuous basis pursuant to the SPA and Open Offer, the acquirer will acquire only such number of shares under SPA so as to maintain the specified public shareholding in the company.

II. BACKGROUND TO THE OFFER

1) The Acquirers have entered into a Share Purchase Agreement (“**SPA**”) on March 03, 2022 with the existing Promoters/Promoter Group (“**Selling Shareholders**”/“**Sellers**”) to acquire the equity shares held by them i.e. 26,55,091 Equity Shares of ₹10 each representing 66.81% of the Equity Share Capital of the Target Company at a price of ₹10 (Rupees Ten only) each, aggregating to a sum of ₹ 2,65,50,910 (Rupees Two Crores Sixty Five Lakhs Fifty Thousands and Nine Hundred Ten only) payable in cash.

2) Pursuant to SPA, the Acquirers are making an Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire upto 10,33,300 Equity Shares of ₹10 each, representing 26% of the Equity Share Capital/Voting Capital of the Target Company (“**Offer Size**”) at a price of ₹10 (Rupees Ten only) per Equity Share (“**Offer Price**”), payable in cash, subject to the terms and conditions set out in the PA, this Detailed Public Statement and the Letter of Offer that will be sent to the Public Shareholders of the Target Company.

3) The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.

4) At present, the Acquirers do not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business. The Acquirers may diversify into new businesses with the prior approval of the Shareholders. The Acquirers may reorganize the present Capital structure of the Company and also further strengthen the Board.

5) The Object of the acquisition is substantial acquisition of Shares/Voting Rights and take control over the Management of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed Equity Shareholding of the Acquirers in the Target Company and the details of their acquisitions are as follows:

Particulars	Shareholding as on PA date		Shares agreed to be acquired through SPA		Shares acquired between PA date and the DPS date		Shares proposed to be acquired in the Offer (assuming full acceptance)		Post Offer shareholding as on 10 th working day after closing of Tendering Period	
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares*	%*
Acquirer 1	Nil	N.A	26,55,091	66.81%	Nil	N.A.	10,33,300	26.00%	36,88,391	92.81%
Acquirer 2	Nil	N.A	Nil	N.A	Nil	N.A.				
TOTAL	Nil	N.A	26,55,091	66.81%	Nil	N.A.	10,33,300	26.00%	36,88,391	92.81%

*Assuming full acceptance in the Open Offer. However, the acquirers/sellers undertake that if the public shareholding in the Company fall below the limit specified in the listing agreement with the stock exchange for the purpose of listing on continuous basis pursuant to the SPA and Open Offer, the acquirer will acquire only such number of shares under SPA so as to maintain the specified public shareholding in the company.

IV. OFFER PRICE

- The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai (“BSE”) having Scrip Code as 512600.
- The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (March 2021 to February 2022) on the Stock Exchange on which the Equity Shares of the Target Company are listed is given below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares)
BSE Limited	5,36,962	39,74,070	13.51%

(Source: www.bseindia.com)

- Based on the above, the Equity Shares of the Target Company are frequently traded during twelve (12) calendar months preceding the calendar month in which PA is made within the meaning of explanation provided in Regulation 2(i) of the Regulations.
- The Offer Price of ₹10 (Rupees Ten only) is justified in terms of Regulation 8(2) of the Regulations on the basis of the following:

Sr. No.	Particular	Amount (in ₹)
A	Negotiated Price as per Share Purchase Agreement	10.00
B	The volume-weighted average price paid or payable per Equity Share for acquisition by the Acquirers, during 52 weeks immediately preceding the date of Public Announcement	Not Applicable
C	The highest price paid or payable for any acquisition by the Acquirers, during 26 weeks immediately preceding the date of the Public Announcement	Not Applicable
D	The volume-weighted average market price of Equity shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	8.85
E	Where the shares are not frequently traded, the price determined by the Valuer taking into account Valuation Parameters per Equity Share including Book Value, Comparable Trading Multiples and such other parameters as are customary for Valuation of Equity Shares	Not Applicable
F	Other Financial Parameters as at:	December 31, 2021 (Un-Audited)
	(i) Return on Net worth (%)	Negative
	(ii) Book Value Per Share (₹)	12.93
	(iii) Earnings Per Share (₹)	Negative

5) In view of the parameters considered and presented in the table above and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹10 (Rupees Ten only) per Equity Share is justified in terms of Regulation 8 (2) of the Regulations.

6) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

7) As on date, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with regulation 18 of the Regulations and all the provisions of the Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

8) If the Acquirers acquires or agrees to acquire any Equity Shares or Voting Rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the Regulations, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirers shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under the Regulations.

- If the Acquirers acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of shares of the Target Company in any form.
- If there is any revision in the offer price on account of future purchases/competing offers, or any other ground it will be done only up to the period prior to three (3) working days before the date of commencement of the Tendering Period and would be notified to the shareholders.

V. FINANCIAL ARRANGEMENTS

1) The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 10,33,300 fully paid up Equity Shares of Face Value ₹10 each at a price of ₹10 (Rupees Ten only) per Equity Share is ₹1,03,33,000 (One Crore Three Lakhs and Thirty Three Thousand only) (“**Maximum Consideration**”).

2) In accordance with Regulation 17(4) of Regulations, the Acquirers have opened a Cash Escrow Account under the name and style of “**MIL OPEN OFFER ESCROW ACCOUNT**” (“**Escrow Account**”) with RBL Bank Limited (“**Escrow Banker**”) bearing account number 409001725910 and deposited an amount of ₹30,00,000 (Rupees Thirty Lakhs only), in cash, being around 29.03% of the Maximum Consideration on March 08, 2022. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The cash deposit in the Escrow Account has been confirmed vide the Certificate dated March 08, 2022 issued by the Escrow Banker.

3) The Acquirers have adequate financial resources and have made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the Regulations. The Open Offer obligation shall be met by the Acquirers through their own resources and no borrowings from any bank and/or financial institution are envisaged. CA C. V. Ramachandra Murthy, (Membership No. 029899), having office at 8-3-833/279, Sri Nagar Colony, Kamalapur Colony II, Hyderabad-500073, Contact No.: +91 9989040404, Email ID: ram_fca@yahoo.com, have certified vide certificate dated March 03, 2022 that sufficient resources are available with the Acquirers for fulfilling the obligations under this ‘Offer’ in full.

4) Based on the above, the Manager to the Offer is satisfied that the firm arrangements have been put in place by the Acquirers to implement the offer in full in accordance with the Regulations.

5) In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18 (5) of the Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER :

1) As of the date of this DPS, to the best of the knowledge of the Acquirers, there are no Statutory Approvals required by the Acquirers to complete this Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirers shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the Regulations.

In the event of withdrawal of this Offer, for reasons outside the reasonable control of the Acquirers, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, Stock Exchange and to the Target Company at its Registered Office.

2) In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) of the Regulations, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirers agreeing to pay interest for the delayed period