DETAILED PUBLIC STATEMENT UNDER REGULATIONS 13(4), 14(3) 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 ELIGIBLE SHAREHOLDERS OF

OXYGENTA PHARMACEUTICAL LIMITED

(formerly known as S S Organics Limited)

(**CIN:** L24110TG1990PLC012038)

Registered Office: Survey No. 252/1, Aroor Village, Sadasivapet Mandal, Medak, Telangana - 502291, India.
Tel: +91 9030020022 | **Email ID:** cs@oxygentapharma.com | **Website:** www.oxygentapharma.com

Open Offer for acquisition up to 87,05,800 (Eighty Seven Lakhs Five Thousand Eight Hundred) fully paid-up Equity Shares of face value of ₹10 each ("Offer Shares") representing 26.00% of the Emerging Voting Share Capital (as defined below) of Oxygenta Pharmaceutical Limited *(formerly known as S S Organics Limited)* ("OPL"/"Target Company") from the Eligible Equity Shareholders of 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") ("Open Offer"/"Offer") by Mr. Sunil Vishram Chawda ("Acquirer 1"), Mr. Manoj Sunil Chawda ("Acquirer 2"), Mrs. Aakanksha M. Chawda ("Acquirer 3") and Mr. Raghavender Rao Kanuganti ("Acquirer 4") (hereinafter collectively referred to as "Acquirers''). There are no persons acting in concert ("PACs") with the Acquirers for this Open Offer.

This Detailed Public Statement ("**DPS**") is being issued by Mark Corporate Advisors Private Limited, the Manager to the Offer ("**Manager to Open Offer**"), for and on behalf of the Acquirers, to the Eligible Equity Shareholders of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 read with Regulation 13(4), Regulation 14(3), Regulation 15(2) and other applicable regulations of SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement ("**PA**") filed with BSE Limited ("**BSE**"), Securities and Exchange Board of India ("**SEBI**") and the Target Company on February 27, 2023 through email and submission of hard copy with SEBI on February 28, 2023.

For the purposes of this Public Announcement, the following terms shall have the meaning assigned to them here in below:

(a) **"Eligible Equity Shareholders"** shall mean all the public shareholders of the Target Company, excluding the existing Promoters of the Target Company, the parties to the Underlying Transaction *(as defined below)*, and any persons deemed to be acting in concert with the parties mentioned above, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011;

(b) **"Emerging Voting Share Capital"** means 3,34,83,500 Voting Share Capital of the Target Company on adiluted basis as of the 10th (tenth) working day from the closure of the Tendering Period. This comprises of (i) Existing Voting Share Capital of the Target Company i.e., 1,42,01,300 Equity Shares (ii) 73,95,000 Equity Shares to be allotted to the Acquirer 1, Acquirer 2, Acquirer 3 and Non-Promoters in the proposed Preferential Issue; (iii) 5,50,000 Equity Shares to be allotted to the existing Promoters pursuant to conversion of their loans in the proposed Preferential Issue; and (iv) 1,13,37,200 Equity Shares to be issued by the Target Company upon conversion of 1,13,37,200 Warrants (Warrants are to be allotted to Acquirer 4 and Non-Promoters in the proposed Preferential Issue);

(c) **"Preferential Allotment"/"Preferential Issue"** shall mean the proposed issue and allotment of 79,45,000 Equity Shares of Face Value of ₹10 (Rupees Ten only) each at an issue price of ₹15 (Rupees Fifteen only) per equity share *(including a share premium of ₹5 per equity share)* and proposed issue and allotment of 1,28,37,200 Warrants of ₹15 (Rupees Fifteen only) each convertible into 1 Equity Share of Face Value of ₹10 (Rupees Ten only) each including a share premium of ₹5 per equity share. The proposed issue and allotment of said 79,45,000 Equity Shares and 1,28,37,200 Warrants have been approved by the Board of Directors in their meeting held on February 27, 2023 and are subject to receipt of share holders' and other requisite approvals;

(d) **"Working Day"** means any working day of the Securities and Exchange Board of India ("**SEBI**").

I. ACQUIRERS,TARGET COMPANY AND OFFER:

A. Information about the Acquirers:

1) Information about Mr. Sunil Vishram Chawda ("Acquirer 1")

1.1. Mr. Sunil Vishram Chawda, S/o Late. Shri. Vishram Arjun Chawda, aged about 64 years, is presently residing at Plot No: 850, Vishram Gomati Villa, Behind Peddamma Temple, Road No. 44, Jubilee Hills, Hyderabad, Telangana - 500 033. His Permanent Account Number under Indian Income Tax Act is AAUPC0487H. He is a Commerce Graduate from Osmania University, Hyderabad, Telangana. He has around 40 years of experience in the Pharmaceutical Sector. His Contact No. is +91 98480 30013 and Email ID is sunil@activz.in.

1.2. Acquirer 1 is not part of any group.

1.3. As on date, Acquirer 1 does not hold any Equity Share of the Target Company. However, Acquirer 1 has consented to subscribe for 31,80,000 Equity Shares representing 9.50% of the Emerging Voting Share Capital of the Target Company in the proposed Preferential Issue.

1.4. 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.

1.5. The Net worth of Acquirer 1 is ₹5073.27 Lakhs as on February 15, 2023 as certified by CA Mukesh A Taunk (Membership No.: 038008), Proprietor, M/s M A Taunk & Co., Chartered Accountants (FRN: 004334S) vide certificate dated February 15, 2023.His office is at #401, Raghunath Apartments, 4-3-65/1/24, Sultan Bazar, Hyderabad-500095, Contact No. is +91 9440422941 and Email ID is mukeshtaunk@yahoo.com.

2) Information about Mr. Manoj Sunil Chawda ("Acquirer 2")

2.1. Mr. Manoj Sunil Chawda, S/o Mr. Sunil Vishram Chawda, aged about 34 years, is presently residing at Plot No: 850, Vishram Gomati Villa, Behind Peddamma Temple, Road No. 44, Jubilee Hills, Hyderabad, Telangana - 500 033. His Permanent Account Number under Indian Income Tax Act is AHTPC8742K. He holds a degree of Master of Engineering-Polymer Engineering from Stevens Institute of Technology, New Jersey, USA. He has around 10 years of experience in Polymer Engineering. His Contact No. is +91 9948440013 and Email ID is manoj@srivilashydrotech.com.

2.2. Acquirer 2 is not part of any group.

2.3. As on date, Acquirer 2 does not hold any Equity Share of the Target Company. However, Acquirer 2 has consented to subscribe for 15,82,500 Equity Shares representing 4.73% of the Emerging Voting Share Capital of the Target Company in the proposed Preferential Issue.

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 ₹352.46 Lakhs as on February 15, 2023 as certified by CA Mukesh A Taunk (Membership No.: 038008), Proprietor, M/s M A Taunk & Co., Chartered Accountants (FRN: 004334S) vide certificate dated February 15, 2023.His office is at #401, Raghunath Apartments, 4-3-65/1/24, Sultan Bazar, Hyderabad - 500095, Contact No. is +91 9440422941 and Email ID is mukeshtaunk@yahoo.com.

3) Information about Mrs. Aakanksha M. Chawda ("Acquirer 3")

3.1. Mrs. Aakanksha M. Chawda, w/o Mr. Manoj Sunil Chawda, aged about33 years, is presently residing at Plot No: 850, Vishram Gomati Villa, Behind Peddamma Temple, Road No. 44, Jubilee Hills, Hyderabad, Telangana - 500 033. Her Permanent Account Number under Indian Income Tax Act is ANBPR4557R. She holds a degree of Master of Business Administration from Gujarat Technological University, Gujaratand a Diploma in International Trade Management (NMIMS Global Access-School for continuing Education) from NMIMS University, India. She has around 8 years of experience in the Pharmaceutical Sector. Her Contact No. is +91 7036102227 and Email ID is aakanksha1710@gmail.com.

3.2. Acquirer 3 is not part of any group.

3.3. As on date, Acquirer 3 does not hold any Equity Share of the Target Company. However, Acquirer 3 has consented to subscribe for 15,82,500 Equity Shares representing 4.73% of the Emerging Voting Share Capital of the Target Company in the proposed Preferential Issue.

3.4. Acquirer 3 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.

3.5. The Net worth of Acquirer 3 is ₹314.87 Lakhs as on February 15, 2023 as certified by CA Mukesh A Taunk (Membership No.: 038008), Proprietor, M/s M A Taunk & Co., Chartered Accountants (FRN: 004334S) vide certificate dated February 15, 2023. His office is at #401, Raghunath Apartments, 4-3-65/1/24 Sultan Bazar, Hyderabad - 500095, Contact No. is +91 9440422941 and Email ID is mukeshtaunk@yahoo.com.

4) Information about Mr. Raghavender Rao Kanuganti ("Acquirer 4")

4.1. Mr. Raghavender Rao Kanuganti, s/o Mr. Laxman Rao Kanuganti, aged about 41 years, is presently residing at H. No. 2-50, Hanmapalli, Dhanwada Mandal, Kondapur, Kondapuram, Dist. Mahabubnagar, Telangana -509371. His Permanent Account Number under Indian Income Tax Act is BEGPK7825C. He is an Intermediate from Adarsha Junior College, Medak. He has around 15 years of experience in the real estate sector. His Contact No. is +91 9640400002 and Email ID is raghavvoda@gmail.com.

4.2. Acquirer 4 is not part of any group.

4.3. As on date, Acquirer 4 does not hold any Equity Share of the Target Company. However, Acquirer 4 has consented to subscribe for 8,00,000 Warrants of ₹15 each convertible into 1 Equity Share of Face Value of ₹10 each representing 2.39% of the Emerging Voting Share Capital of the Target Company in the proposed Preferential Issue.

4.4. Acquirer 4 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.

4.5. The Net worth of Acquirer 4 is ₹192.00 Lakhs as on February 15, 2023 as certified by CA Venkatachari Pesarapati (Membership No.: 238965), Proprietor, M/s Pesarapati & Co., Chartered Accountants (FRN: 017166S) vide certificate dated February 15, 2023. His office is at D. No. 7-6, Old Bus Stand Road, Jadcherla, Dist. Mahabubnagar, Telangana - 509301, Contact No. is +91 7989337058 and Email ID is achari.ca@gmail.com.

5) The Acquirers have not been categorized or declared as: (i) a 'wilful defaulter' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations, 2011; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

6) Acquirer 1 is father of Acquirer 2 and father-in-law of Acquirer 3. Acquirer 2 is husband of Acquirer 3 and Acquirer 4 is a friend of Acquirer 1.

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

8) As on date, the Acquirers are not having any relationship with/interest in the Target Company, except for (i) agreeing to subscribe 63,45,000 Equity Shares representing 18.95% of the Emerging Voting Share Capital of the Target Company and 8,00,000 Warrants of ₹15 each convertible into 1 Equity Share of Face Value of ₹10 each representing 2.39% of the Emerging Voting Share Capital of the Target Company. (ii) Acquirer 4 is an Executive Director on the Board of the Target Company and he will recuse himself and not participate in any matter concerning or relating to this Offer including any preparatory steps leading to this Offer.

B. Information about the Target Company-Oxygenta Pharmaceutical Limited *(formerly known as S S Organics Limited)* (hereinafter referred to as ("OPL"/"Target Company"):

1) Oxygenta Pharmaceutical Limited *(formerly known as S S Organics Limited)* (hereinafter referred to as ("**OPL**"/"**Target Company**"), bearing CIN L24110TG1990PLC012038 was incorporated on November 27, 1990 in the name of "S S Organics Private Limited" and a Certificate of Incorporation was issued by Registrar of Companies, Andhra Pradesh, Hyderabad. Thereafter, the name of the company was changed to "S S Organics Limited" and a fresh Certificate of Incorporation was issued on February 01, 1993 by Registrar of Companies, Hyderabad. Subsequently, the name of the Target Company was changed to "Oxygenta Pharmaceutical Limited" and a fresh Certificate of Incorporation was issued on February 10, 2022 by Registrar of Companies, Hyderabad.

2) The Registered Office is presently situated at Survey No. 252/1, Aroor Village, Sadasivapet Mandal, Medak, Telangana - 502291, India.

3) The Target Company is engaged in the business of manufacturing of all class and kinds of Drugs including Pharmaceutical preparation, and Organic Fine Chemicals.

4) The Authorized Share Capital of the Target Company was ₹22,00,00,000 comprising of 2,20,00,000 Equity Shares of face value of ₹10 each. The Target Company in its Board Meeting held on February 27, 2023 has approved an Increase in Authorized Share Capital to ₹35,00,00,000 comprising of 3,50,00,000 Equity Shares of ₹10 each, subject to the approval of Shareholders' meeting to be held on March 23, 2023. The current paid-up Equity Share Capital of the Target Company is ₹14,20,13,000 comprising of 1,42,01,300 Equity Shares of ₹10 each fully paid up.

5) The Equity Shares of the Target Company is listed on BSE Limited, Mumbai ("**BSE**") having a scrip code as 524636. The Equity Shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the Regulations. The ISIN of the Target Company is INE102E01018.

6) The key financial information of the Target Company based on the Certified Un-Audited Financial Statements for the Six months period ended September 30, 2022 and Audited Financial Statements for Financial Year ended March 31, 2022, March 31, 2021 and March 31, 2020 are as follows:

(Amount in Lakhs, except EPS)

Particulars	As on September 30, 2022	FY 2021-2022	FY 2020-2021	FY 2019-2020
	Unaudited	Audited	Audited	Audited
Total Revenue (including Other Income)	3,791.54	6,052,.94	5,211.83	1,375.00
Profit/(Loss) for the year/period	(402.97)	(61.05)	292.98	(578.80)
EPS (₹ per share)	(2.84)	(0.48)	2.87	(5.67)
Net Worth/Shareholders' Fund	(3,865.88)	(3,462.91)	(3,801.86)	(4094.84)

C. Details of the Offer:

1) The Acquirers are giving this Open Offer to acquire upto 87,05,800 Equity Shares of face value of ₹10 each, representing 26.00% of the Emerging Voting Share Capital of the Target Company at a price of ₹15 per Equity Share ("**Offer Price**") aggregating to ₹13,05,87,000, 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, Promoters and Persons deemed to be acting in concert with the Acquirers and Promoters are eligible to participate in the Offer in terms of Regulation 7(6) of the SEBI (SAST) Regulations, 2011.

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) The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

5) This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011.

6) This Open Offer is not a competing offer in terms of Regulations 20 of SEBI (SAST) Regulations, 2011.

7) 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 and the tendering Eligible Equity Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

8) As on date, there are no instruments pending for conversion into Equity Shares. However, the Board of the Target Company has approved for proposed issue and allotment of 1,28,37,200 Warrants of ₹15 each convertible into 1 Equity Share of Face Value of ₹10 each at a premium of ₹5 per equity share, subject to the approval of Shareholders in the meeting to be held on March 23, 2023.

9) 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 (fifteen) days from the date on which the payment of consideration to the Eligible Equity Shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn, as the case may be.

D. The Acquirers do not have any intention to alienate any significant assets of the Target Company or any of its subsidiaries, if any, whether by way of sale, lease, encumbrance or otherwise outside the ordinary course of business for a period of 2 (two) years after the Offer Period. 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.

E. As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ("**SEBI (LODR) Regulations, 2015**") read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), the Target Company is required to maintain at least 25% public shareholding, on continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Open Offer and the Underlying Transaction, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR read with SEBI (LODR) Regulations, 2011, the Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with other applicable laws.

II. BACKGROUND TO THE OFFER:

1) On February 27, 2023, the Board of Directors of the Target Company approved for proposed issue and allotment of 79,45,000 Equity Shares of Face Value of ₹10 each representing 23.73% of the Emerging Voting Share Capital of the Target Company at an issue price of ₹15 per Equity Share (including a share premium of ₹5 per equity share). Out of which (i) 63,45,000 Equity Shares of Face Value of ₹10 each representing 18.95% of the Emerging Voting Share Capital of the Target Company is proposed to be issued and allotted to the Acquirers;(ii) 5,50,000 Equity Shares of Face Value of ₹10 each representing 1.64% of the Emerging Voting Share Capital of the Target Company is proposed to be issued and allotted to the existing Promoters of the Target Company pursuant to conversion of their existing loans; and (iii) The balance 10,50,000 Equity Shares of Face Value of ₹10 each representing 3.14% of the Emerging Voting Share Capital of the Target Company is proposed to be issued and allotted to the Non-Promoters.

2) Further, the Target Company has also approved for proposed issue and allotment of 1,28,37,200 Warrants of ₹15 each convertible into 1 Equity Share of Face Value of ₹10 each at a premium of ₹5 per equity share. Out of which (i) 8,00,000 Warrants of ₹15 each convertible into 1 Equity share of Face Value of ₹10 each is proposed to be allotted to Acquirer 4; and (ii) the balance 1,20,37,200 Warrants of ₹15 each convertible into 1 Equity share of Face Value of ₹10 each are proposed to be issued and allotted to the Non-Promoters of the Target Company.

3) The issue and allotment of Equity Shares and Warrants are subject to receipt of shareholders' and other requisite approvals, if any.

4) Pursuant to Underlying Transaction mentioned in 1 and 2 above, the Acquirers are making this Open Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire upto 87,05,800 Equity Shares of face value of ₹10 each, representing 26.00% of the Emerging Voting Share Capital of the Target Company at a price of ₹15per Equity Share ("**Offer Price**"), aggregating to ₹13,05,87,000, 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. Pursuant to the Underlying Transaction and upon completion of the Open Offer, the Acquirers will have joint control over the Target Company and the Acquirers shall become the promoter of the Target Company along with the existing members of the promoter and promoter group of the Target Company.

5) The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

6) 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 reorganize the present Capital structure of the Company and also further strengthen the Board.

7) The Object of the acquisition is substantial acquisition of Shares/Voting Rights and take joint 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 under:

Parti culars	Share holding as on PA date		Shares agreed to be acquired pursuant through Preferential Allotment		Shares acquired between PA date and the DPS date		Shares proposed to be acquired in the Offer (assuming full acceptance)		Post Offer share holding as on 10th 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.	31,80,000	9.50%	Nil	N.A.	87,05,800	26.00%	1,58,50,800	47.34%
Acquirer 2	Nil	N.A.	15,82,500	4.73%	Nil	N.A.				
Acquirer 3	Nil	N.A.	15,82,500	4.73%	Nil	N.A.				
Acquirer 4	Nil	N.A.	8,00,000[(i)]	2.39%	Nil	N.A.				
TOTAL	**Nil**	**N.A.**	**71,45,000**	**21.34%**	**Nil**	**N.A.**	**87,05,800**	**26.00%**	**1,58,50,800**	**47.34%**

[(i)] 8,00,000 Equity Shares shall be issued pursuant to conversion of 8,00,000 Warrants proposed to be issued and allotted to Acquirer 4.

IV. OFFER PRICE:

1) The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai ("**BSE**") having Scrip Code as 524636.The ISIN of the Target Company is INE102E01018.

2) The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (February 2022 to January 2023) 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	5,20,607	1,42,01,300	3.67%

(Source: www.bseindia.com)

3) Based on the above, the equity shares of the Target Company are infrequently traded during twelve (12) calendar months preceding the calendar month in which PA is made within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011.

4) The Offer Price of ₹15 is justified in terms of Regulation 8(2) of the Regulations on the basis of the following:

Sr. No.	Particulars		Amount (In. ₹)
a)	Issue and Allotment of Equity Shares and Warrants in the Preferential Issue	:	₹15.00
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	:	N.A.
c)	The highest price paid or payable for any acquisition by the Acquirers, during 26 weeks immediately preceding the date of the Public Announcement	:	N.A.
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	:	N.A.
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	:	₹14.86

N.A. - Not Applicable.

The Fair Value per Equity Share of the Target Company is ₹14.86 as certified by CA Annamreddy Sravanthi (Registration No.: IBBI/RV/05/2019/12377) having her office at Plot No: 35, Flat No. T3, Kalagara Residency, V V Nagar, Kukatpally, Hyderabad - 500072 vide certificate dated February 27, 2023. Her Contact No. is +91 9704338847 and Email ID is sravanthi.annamreddy@gmail.com.

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 ₹15 per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

There have been no corporate actions by the Target Company warranting adjustment of any of therelevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

6) As on the date, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 (one) Working Day before the commencement of the tendering period of this Offer in accordance Regulation 18(4) of the SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall: (i) make corresponding increase to the escrow amount (ii) make an announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, the SEBI and the Target Company at its registered office of such revision.

7) If the Acquirers acquire 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, BSEand the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under SEBI (SAST) Regulations, 2011.

8) If the Acquirers acquire 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, 2021, as amended, 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.

V. FINANCIAL ARRANGEMENTS:

1) The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 87,05,800 fully paid-up Equity Shares of face value ₹10 each at a price of ₹15 per Equity Share is ₹13,05,87,000 ("**Maximum Consideration**").

2) In accordance with Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirers have opened a Cash Escrow Account under the name and style of **"OPEN OFFER-OPL-ESCROW ACCOUNT" ("Escrow Account")** with ICICI Bank Limited ("**Escrow Banker**") bearing account number 000405140870 and deposited an amount of ₹3,42,00,000, in cash, being 26.19% of the Maximum Consideration. 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 Certificate dated March 01, 2023 issued by the Escrow Banker.

3) The Acquirershave adequate financial resources and have made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. 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 Mukesh A Taunk (Membership No.: 038008), Proprietor, M/s M A Taunk & Co., Chartered Accountants (FRN: 004334S) having his office at #401, Raghunath Apartments, 4-3-65/1/24 Sultan Bazar, Hyderabad - 500095, Contact No. is +91 9440422941 and Email ID is mukeshtaunk@yahoo.com has certified vide certificate dated February 27, 2023 that sufficient resources areavailable with the Acquirers for fulfilling the obligations under this 'Offer' in full..

4) Based on the above, the Manager to the Offer is satisfied, (i) about the adequacy of resources to meet the financial requirements of the Offer and the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011; and (ii) that firm arrangements for payment through verifiable means are in place to fulfill the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

1) As of the date, to the best of the knowledge of the Acquirers, there are no Statutory Approvals required by the Acquirers to complete the underlying transaction and this Open Offer, except for the approval of the Shareholders of the Target Company for the proposed Preferential Issue. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers shall make the necessary applications for such Statutory Approvals.

2) In the event of non-receipt of any of such Statutory Approvals which may become applicable prior to completion of Open Offer are not received, for reasons outside the reasonable control of the Acquirers, the Acquirers shall have the right to withdraw this Open Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

In the event of withdrawal of this Offer, the Acquirers (through Manager to the Open Offer) shall issue a Public Announcement within two (2) working days of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 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(s) and to the Target Company at its Registered Office.

3) 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 willful 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, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirers has the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirers in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of the Regulations.

4) If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and registered FPIs and FIIs require any approvals (including from Reserve Bank of India ("**RBI**"), the Foreign Investment Promotion Board 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 Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Open Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:

Nature of Activity	Day and Date
Date of the Public Announcement	Monday, February 27, 2023
Date of publishing the Detailed Public Statement	Monday, March 06, 2023
Last date for filing of Draft Letter of Offer with SEBI	Tuesday, March 14, 2023
Last date of a Competing Offer	Wednesday, March 29, 2023
Latest date by which SEBI's observations will be received	Monday, April 10, 2023
Identified Date*	Wednesday, April 12, 2023
Last date by which the Letter of Offer will be dispatched to the Shareholders *(Except the Acquirers and the existing Promoters)* as on the Identified date	Thursday, April 20, 2023
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	Monday, April 24, 2023
Last Date for revising the Offer Price/number of shares	Tuesday, April 25, 2023
Date of Public Announcement for Opening the Offer	Wednesday, April 26, 2023
Date of Commencement of the Tendering Period ("**Offer Opening date**")	Thursday, April 27, 2023
Date of Closing of the Tendering Period ("**Offer Closing date**")	Friday, May 12, 2023
Last date for communicating rejection/acceptance and payment of consideration for accepted Equity Shares/credit of unaccepted shares to demat account	Friday, May 26, 2023

**Identified Date is only for the purpose of determining the names of the Public Shareholders (except the Acquirers and the existing Promoters) as on such date to whom the Letter of Offer will be sent. It is clarified that all the Public Shareholders (registered or unregistered) of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.*

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

1) 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. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

2) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

3) The Open Offer will be implemented by the Acquirers subject to applicable laws, through the stock exchange mechanism made available by the stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular bearing number CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time ("**Acquisition Window Circulars**") issued by SEBI. In such case:

(a) BSE Limited, Mumbai ("**BSE**") shall be the Stock Exchange for the purpose of tendering the Equity shares in the Open Offer.

(b) The Acquirers will appoint a registered broker as a Buying Broker for the purpose of this Open Offer through whom the purchases and settlements on account of the Offered Shares tendered during the tendering period under this Open Offer shall be made.

All the Public Shareholders, holding Equity Shares whether in dematerialized form or physical form, registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period for this Offer.

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.

4) As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, 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. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

5) Equity Shares should not be submitted/tendered to the Manager to the Open Offer, the Acquirers or the Target Company.

6) The Draft Letter of Offer would be available on the website of SEBI i.e., www.sebi.gov.in.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION:

1) For the purpose of disclosures in this DPS relating to the Target Company, the Acquirershaverelied on the publicly available information and information provided by the Target Company and have not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirers accepts the responsibility for the information contained in the Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments made thereof.

2) Pursuant to Regulation 12 of the Regulations, the Acquirers have appointed Mark Corporate Advisors Private Limited as Manager to the Offer.

3) The Acquirers have appointed Venture Capital and Corporate Investments Private Limited, as Registrar to the Offer having Registered Office at 12-10-167, Bharat Nagar Hyderabad - 500018, Contact No.: +91 4023818475/8476, Email ID: pvsrinivas@vccipl.com, Investor Grievance Email ID: investor.relations@vccipl.com; Contact Person: Mr. P V Srinivas Rao, SEBI Reg. No.: INR000001203..

4) 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.

5) This DPS and the PA will also be available on the website of SEBI i.e., www.sebi.gov.in.

Issued by Manager to the Offer:

MANAGER TO THE OFFER

MARK

MARK CORPORATE ADVISORS PRIVATE LIMITED
CIN: U67190MH2008PTC181996
SEBI Regn No.: INM000012128
404/1, The Summit Business Bay, Sant Janabai Road (Service Lane),
Off Western Express Highway, Vile Parle (East), Mumbai-400 057.
Contact Person: Mr. Manish Gaur | **Tel. No.:** +91 22 2612 3208
Email ID: openoffer@markcorporateadvisors.com
Website: www.markcorporateadvisors.com

For and on behalf of the Acquirers

Sd/- Sunil Vishram Chawda ("Acquirer 1")	Sd/- Manoj Sunil Chawda ("Acquirer 2")	Sd/- Aakanksha M. Chawda ("Acquirer 3")	Sd/- Raghavender Rao Kanuganti ("Acquirer 4")
	Signed by duly constituted Power of Attorney holder, Sunil Vishram Chawda	*Signed by duly constituted Power of Attorney holder, Sunil Vishram Chawda*	

Place: Hyderabad

Date: March 06, 2023

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