ARUNJYOTI BIO VENTURES LIMITED

Corporate Identification Number: L01400TG1986PLC062463;
Registered Office: Plot No. 45, P & T Colony, Karkhana Secunderabad -500009, Telangana, India;
Contact Number: +040-66684220; **E-mail Address:** cenport@gmail.com; **Website:** www.century21st.in.

Recommendations of the Committee of Independent Directors of Arunjyoti Bio Ventures Limited ('ABVL' or 'Target Company') on the Offer made by Mr. Pabbathi Badari Narayan Murthy (Acquirer 1), Mr. Dathvik Pabbathi (Acquirer 2), and Ms. P S R Mahalakshmiprasanna (Acquirer 3), (hereinafter collectively referred to as the 'Acquirers') to the Public Shareholders of the Target Company in accordance with the provisions of Regulation 26 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including subsequent amendments thereto ('SEBI (SAST) Regulations').

1.	Date	Thursday, September 15, 2022
2.	Name of the Target Company	Arunjyoti Bio Ventures Limited
3.	Details of the Offer pertaining to the Target Company	This Offer is being made by Mr. Pabbathi Badari Narayan Murthy (Acquirer 1), Mr. Dathvik Pabbathi (Acquirer 2), and Ms. P S R Mahalakshmiprasanna (Acquirer 3), pursuant to the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, for acquisition of up to 5,38,434 (Five Lakhs Thirty-Eight Thousand Four Hundred and Thirty-Four) fully paid-up equity shares of ₹10.00/- (Rupees Ten Only) (**'Equity Shares'**) each representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company, at a price of ₹30.00/- (Rupees Thirty Only) per Equity Share, payable in cash (**'Offer Price'**).
4.	Names of the Acquirers ~~and PAC with the Acquirers~~	Mr. Pabbathi Badari Narayan Murthy (Acquirer 1), Mr. Dathvik Pabbathi (Acquirer 2), and Ms. P S R Mahalakshmiprasanna (Acquirer 3). There is no person acting in concert with the Acquirers for this Offer
5.	Name of the Manager to the Offer	**CapitalSquare Advisors Private Limited** 205-209, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai – 400093, Maharashtra, India **Telephone Number:** +91-22-66849999 **Email Address:** mb@capitalsquare.in **Website:** www.capitalsquare.in **SEBI Registration Number:** INM000012219
6.	Members of the Committee of Independent Directors of the Target Company	Following stated are the Members of the Committee of Independent Directors of the Target Company (**'IDC Members'**) **Name of the Independent Director** — **Designation in the Committee** Kondari Chandra Shekar — Chairman Venkatrama Rao Polsani — Member Vanaja Kumari Dokiparthi — Member Manda Aditya Vardhan Reddy — Member
7.	IDC Member's relationship with the Target Company (Directors, Equity Shares owned, any other contract/ relationship)	a) IDC Members are Independent Directors on the Board of the Target Company. b) None of the IDC Members are holding any Equity Shares in the Target Company. c) None of the IDC Members hold any contracts or any relationship, nor are they related in anyway with the Target Company other than acting in directorship in the Target Company.
8.	Trading in the Equity Shares/ other securities of the Target Company by IDC Members	a) None of the IDC Members hold any Equity Shares/ other securities in the Target Company and hence trading in any Equity Shares/ other securities of the Target Company during the period of 12 (Twelve) months prior to the Public Announcement dated Thursday, July 14, 2022, is not applicable. b) None of the IDC Members hold any Equity Shares/ other securities in the Target Company and hence trading in any Equity Shares/ other securities during the period from the Public Announcement dated Thursday, July 14, 2022, till the date of this recommendation, is not applicable.
9.	IDC Member's relationship with the Acquirer (Directors, Equity Shares owned, any other contract/ relationship)	The IDC Members neither have any contracts nor relationship with the Acquirers in any manner.
10.	Trading in the Equity Shares/ other securities of the Acquirer by IDC Members	Not Applicable.
11.	Recommendation on the Offer, as to whether the Offer, is or is not, fair, and reasonable	The IDC Members have perused the Offer Documents namely being: (a) Public Announcement dated Thursday, July 14, 2022, ('**Public Announcement**'); (b) Revised Public Announcement dated Tuesday, July 19, 2022, ('**Revised Public Announcement**'); (c) Detailed Public Statement dated Wednesday, July 20, 2022, which was published on Thursday, July 21, 2022, in the newspapers, namely being, Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), Mana Telangana (Telugu daily) (Hyderabad Edition), and Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition), ('**Detailed Public Statement**'); (d) Draft Letter of Offer dated Wednesday, July 27, 2022 ('**Draft Letter of Offer**'); (e) Letter of Offer dated Thursday, September 08, 2022, along with the Form of Acceptance-cum-Acknowledgement and Form SH-4 Securities Transfer Form ('**Letter of Offer**'); and (f) The Letter of Offer Dispatch Confirmation Advertisement dated Wednesday, September 14, 2022, which is being published in the Newspapers on Thursday, September 15, 2022 ('**Letter of Offer Dispatch Confirmation Advertisement**') (The Public Announcement, Revised Public Announcement, Detailed Public Statement, Draft Letter of Offer, and Letter of Offer are hereinafter collectively referred to as **'Offer Documents'**) issued by the Manager on behalf of the Acquirers. On perusal of the aforesaid Offer Documents, the IDC Members believe that this Offer is fair and reasonable, in accordance with the provisions of SEBI (SAST) Regulations.
12.	Summary of Reasons of Recommendation	Based on the review of the Offer Documents, the IDC Members have considered the following for making recommendations: a) Offer Price is justified in terms of the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations. b) Keeping in view of the above fact, the IDC members are of the opinion that the Offer Price of ₹30.00/- (Rupees Thirty Only) payable in cash per Equity Share to the Public Shareholders of the Target Company for this Offer is fair and reasonable. However, the Public Shareholders should independently evaluate the Offer and take informed decision on the matter.
13.	Details of Independent Advisors, if any	None.
14.	Disclosure of Voting Pattern of the meeting in which the open offer proposal was discussed	All the IDC Members unanimously voted in favor of recommending this Offer proposal.
15.	Any other matter to be highlighted	Nil.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true, correct, and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under SEBI (SAST) Regulations.

For and on behalf of
Committee of Independent Directors
Arunjyoti Bio Ventures Limited
Sd/-
Kondari Chandra Shekar
(Chairman of IDC)

Place: Secunderabad
Date: Thursday, September 15, 2022