FINANCIAL EXPRESS

DETAILED PUBLIC STATEMENT UNDER REGULATION 15(2) READ WITH REGULATION 13(4) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

AISHWARYA TECHNOLOGIES AND TELECOM LIMITED

Registered Office: 1-3-1026 &1027, Singadikunta, Kavadiguda, Hyderabad-500080, Telangana, India; Corporate Identification Number (CIN): L72200TG1995PLC020569; Tel: 040-27531324 to 28 Fax: 040-27535423; Email: legal@aishwaryatechtele.com; Website: www.aishwaryatechtele.com

OPEN OFFER ("OFFER") "OPEN OFFER") TO THE PUBLIC SHAREHOLDERS OF AISHWARYA TECHNOLOGIES AND TELECOM LIMITED ("TARGET COMPANY"/ "ATTL" / "AISHWARYA") FOR ACQUISITION OF 62,12,425 SHARES (SIXTY-TWO LAKHS TWELVE THOUSAND FOUR HUNDRED AND TWENTY-FIVE ONLY) FULLY PAID-UP EQUITY SHARES OF THE FACE VALUE RS. 5/- EACH CONSTITUTING 26 % OF THE ISSUED, SUBSCRIBED, PAID-UP AND VOTING CAPITAL OF THE TARGET COMPANY BY MR. SRINIVASA RAO MANDAVA (HEREINAFTER REFERRED TO AS "THE ACQUIRER").

This Detailed Public Statement ("DPS") is being issued by Finshore Management Services Limited ("Manager to the Offer"/"Manager"), on behalf of the Acquirer, in compliance with Regulations 13(4), 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations") pursuant to the Public Announcement ("PA") dated 4th August, 2022 filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the Target Company in terms of Regulations 3(1) and 4 of the SEBI SAST Regulations, on 4th August, 2022.

ACQUIRER. SELLERS. TARGET COMPANY AND OFFER

A. SRINIVASA RAO MANDAVA ("ACQUIRER")

- 1. Srinivasa Rao Mandava (hereinafter referred to as "Acquirer"), is a Non-resident Indian aged about 50 years having PAN AJCPM8917F and having Indian Residence at 8-3-193/5 Saibaba Temple Road, Vengala Rao Nagar, Ameerpet, Sanjeev Reddy Nagar, Hyderabad, Telangana-500038, India and US Residence at 13074 Macbeth Ave Frisco, Texas 75035 USA. His mobile number is 9000726726 and his email id is mandava@hotmail.com .
- 2. He is a graduate in Bachelor of Technology (Mechanical) by qualification from Nagarjuna University and has experience of about 28 Years in the field of technologies and systems to scale up the operations, Marketing and branding the business.
- 3. He is focused, passionate and pragmatic leader, offering diverse and accomplished experience in multiple verticals. He is well experienced in building strong teams and developing key relationships.
- 4. He is associated with Aishwarya Technologies and Telecom Limited as a Managing Director, Polimeraas Agros Private Limited as a Director, Eminence Infrastructure Private Limited as a Director and Eminence Technology Limited as a Managing Director and his DIN is 03456187.
- CA P. Murali & Co, Chartered Accountants, (FRN: 007257S) signed by its partner CA Mukund Vijayrao Joshi (Membership No. 024784) having office at "6-3-655/2/3, Somajiguda, Hyderabad-500082, India, has certified vide certificate dated 4th August, 2022 that the Networth of Mr. Srinivasa Rao Mandava as on 31st July, 2022 is Rs 14,30,62,264.65 (Rupees Fourteen Crores Thirty Lakhs Sixty Two Thousand Two Hundred Sixty Four and Paise Sixty Five only).
- 6. He has confirmed that he is not categorized as a "Wilful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations. His name does not appear in the "Wilful defaulters" list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992. He has not been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- **7.** He confirms that he does not belong to any group.
- 8. He does not hold any equity shares in the Target Company. He does not have any interest or relationship with the target company apart from being Managing Director of the Target Company.
- 9. He undertakes not to sell the Equity Shares of the Target Company held by him, if any during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.
- 10. There is no person acting in concert in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI SAST Regulations.
- 11. There are no pending litigations filed by or against the Acquirer.
- INFORMATION ABOUT THE SELLERS:
- B.1 The details of the Sellers are set out below:

S. No.	Name of the Seller	Residential Address / Registered Office Address	Part of Promoter/ Promoter Group	Nature of entity	Listed on Stock Exchange	No. of Shares held in Aishwarya Technologies and Telecom Limited before SPA	% of Issued, Subscribed Capital / Voting Capital	No. of Shares / Voting Rights proposed to be sold through the SPA	Post sale Share- holding
1	Rama Manohar Reddy Gangavaram	8-2-293/82/L/18- 8, MLA Colony, Banjara Hills, Road no-12, Khairatabad, Hyderabad-500034, Telangana	Yes	Public Limited Company	Yes	59,01,990	24.70	59,01,990	Nil
2	Amulya Reddy Gangavaram	8-2-293/82/L/18- 8, MLA Colony, Banjara Hills, Road no-12, Khairatabad, Hyderabad-500034, Telangana	Yes	Public Limited Company	Yes	6,05,608	2.53	6,05,608	Nil
	Total					65,07,598	27.23	65,07,598	Nil

- any group.
- B.3 As per the shareholding pattern as on 30th June, 2022 filed as per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Target Company with BSE, the Sellers are the Promoter of the Target Company.
- B.4 Sellers are not prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 and subsequent amendments or under any other regulations made under the SEBI Act,
- B.5 The shares of the Sellers are locked-in vide BSE notice dated 28th April, 2021, Notice no: 20210428-41 on account of conversion of warrants.
- C. INFORMATION ABOUT THE TARGET COMPANY:
- Aishwarya Technologies and Telecom Limited (CIN: L72200TG1995PLC020569) (hereinafter referred to as "Target Company" / "ATTL" / "AISHWARYA")
- C.1 Aishwarya Technologies and Telecom Limited was incorporated originally as "Aishwarya Telecom Private Limited" on 2nd June, 1995 as a Private Limited Company under the Indian Companies Act, 1956. The name of the Company was changed to "Aishwarya Telecom Limited" under Section 21 of the Companies Act, 1956 with effect from 12th July, 2005 upon conversion from Private to Public under the Indian Companies Act, 1956. The name of the Company was further changed to "Aishwarya Technologies and Telecom Limited" with effect from and on 20th February, 2013.
- C.2 The registered office of AISHWARYA is situated at 1-3-1026 &1027, Singadikunta, Kavadiguda, Hyderabad-500080, Telangana, India.
- C.3 Currently, the Target Company is involved in the business of designing, manufacturing and trading telecommunication equipments and parts like Fiber, Data and Copper Cable Fault Locators in India. AISHWARYA trades Spectrum Analyzers, Vector Network Analyzers, Signal Generators, Site Analyzers, BTS Testers, SDH Analyzers, Splicing Machine, OTDR's, Cable Fault Locators, Cable Route Locators and Electronic Makers and Locating Systems.
- C.4 The Authorized Share Capital of AISHWARYA as on 31st March, 2022 is Rs. 15,50,00,000/- (Rupees Fifteen Crores Fifty Lakhs Only) comprising of 3,10,00,000 (Three Crores Ten Lakhs) Equity Shares of Rs. 5/- each. The Paid Up Share Capital of Target Company is Rs. 11,94,69,710/- (Rupees Eleven Crores Ninety Four Lakhs Sixty Nine Thousand Seven Hundred and Ten Only) comprising of 2,38,93,942 (Two Crores Thirty Eight Lakhs Ninety Three Thousand Nine hundred and Forty Two) Equity Shares of Rs.5/- each.
- C.5 The Equity Shares of Target Company are currently listed on BSE Limited with Scrip code 532975 with symbol as AISHWARYA. The ISIN of Equity Shares is INE778I01024.
- C.6 The Equity Shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE Limited.
- C.7 There are currently no outstanding partly paid-up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.
- C.8 The key financial information of the Target Company based on the audited financials for the year ended 31st March, 2022, 2021 and 2020 are as follows:

(Amount in Rs. except EPS)					
Particulars	As at and for Financial Year ended 31 st March, 2022 (Audited)	As at and for Financial Year ended 31st March, 2021 (Audited)	As at and for Financial Year ended 31 st March, 2020 (Audited)		
Total Revenue (including other income)	8,50,28,106	11,04,28,808	11,31,58,257		
Net Income (Profit / (Loss))	(2,80,69,037)	(4,53,08,578)	(6,71,04,536)		
Earnings Per Equity Share Basic & Diluted (after exceptional Items)	(1.15)	(1.88)	(2.77)		
Net Worth (excluding Capital Reserve and Capital Redemption Reserve)	(2,15,67,059)	58,59,592	5,08,84,587		

D. Details of the Offer:

- D.1 This Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations to all the Public Shareholders of the Target Company.
- D.2 The Acquirer has entered into the SPA on 4th August, 2022 whereby the Acquirer has agreed to acquire 65,07,598 equity shares of face value Rs. 5/- each of the Target Company at a price of Rs. 2/- per Equity Share ("Sale Shares"), which constitutes 27.23% of the total issued, subscribed, paid-up equity share capital and voting capital of the Target Company.
- D.3 Pursuant to the above, this Open Offer is being made to the public equity shareholders of AISHWARYA by the Acquirer to acquire upto 62,12,425 equity shares of face value of Rs. 5/- each representing 26% of the issued, subscribed, paid-up and voting share capital of the Target Company, at a price of Rs. 2/- per equity share ("Offer Price"), aggregating to Rs. 1,24,24,850/- (Rupees One Crore Twenty Four Lakhs Twenty Four Thousand Eight Hundred and Fifty Only) ("Offer Consideration"), payable in cash subject to the terms and conditions mentioned hereinafter (the "Open Offer" or "Offer").
- D.4 The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI SAST Regulations.
- D.5 The equity shares of the Target Company will be acquired by the Acquirer 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.
- D.6 There are no conditions stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Open Offer might be withdrawn under Regulation 23 of the SEBI SAST
- D.7 To the best of the knowledge and belief of the Acquirer, there are no statutory or other approvals required for the Offer. If, however, any statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) and the Acquirer will make necessary applications for such approvals.

- D.8 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of SEBI SAST
- D.9 This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
- D.10The Acquirer has no plans to alienate any significant assets of the Target Company for a period of 2 years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, for 2 years from the completion of the 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 in terms of Regulation 25(2) of SEBI SAST Regulations.
- D.11Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of Sale Shares in accordance with the SPA, the Acquirer shall hold 1,27,20,023 Equity Shares constituting 53.23% of the issued, subscribed, paid up and voting capital of the Target Company. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) 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 a continuous basis for listing. If, pursuant to this Open Offer, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE Limited and read with Rule 19A of the SCRR, the Acquirer hereby undertake that its shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.
- D.12The Manager to the Offer, Finshore Management Services Limited does not hold any equity shares in the Target Company as on date of this DPS. The Manager to the Offer further declare and undertake that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.
- D.13The SPA is subject to compliance of provisions of SEBI SAST Regulations and in case of non-compliance with the provisions of SEBI SAST Regulations, the SPA shall not be acted upon.

D.14 The Acquirer intends to retain the listed status of the Target Company on BSE Limited.

- II. BACKGROUND TO THE OFFER
- 1. This Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations and is being made as a result of a direct substantial acquisition of Equity Shares and voting rights in and control over the Target Company by the Acquirer, pursuant to the Share Purchase Agreement.
- 2. The Acquirer has entered into a Share Purchase Agreement ("SPA") on 4th August, 2022 with the Sellers and the Target Company, wherein it is proposed that the Acquirer shall purchase 65,07,598 fully paid up equity shares of the Target Company of face value Rs. 5/- each, which constitutes 27.23% of the issued, subscribed, paid-up and voting share capital. The said sale is proposed to be executed at a price of Rs. 2/- (Rupees Two Only) per fully paid-up equity share ("Negotiated Price") aggregating to Rs. 1,30,15,196/- (Rupees One Crore Thirty Lakh Fifteen Thousand One Hundred and Ninety Six Only) ("Purchase Consideration") payable in cash. Consequent to the changes in control and management of the Target Company contemplated under the SPA, this mandatory Open Offer is being made by the Acquirer in compliance with Regulations 3(1), 4 and other applicable provisions of SEBI SAST Regulations.
- 3. The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.
- 4. This Open Offer is for acquisition of 26% of total equity and voting share capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of equity shares so acquired under the aforesaid SPA, the Acquirer shall hold the majority of the equity shares by virtue of which Acquirer will be in a position to exercise effective management and control over the Target Company.
- 5. Subject to satisfaction of the provisions under the Companies Act, 2013, SEBI SAST Regulations wherever applicable, and/ or any other Regulation(s), the Acquirer intends to make changes in the management of AISHWARYA.
- Objects of the Acquisition: The object of acquisition is to acquire substantial shares/voting rights accompanied with change in management and control of the Target Company. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the laws applicable.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acqui	Acquirer	
	No. of shares	%	
Shareholding as on the date of PA	Nil	NA	
Shares proposed to be acquired pursuant to SPA	65,07,598	27.23	
Shares acquired between the date of PA and Date of DPS	Nil	NA	
Shares to be acquired in the Offer (assuming full acceptance)	62,12,425	26.00	
Post Offer Shareholding (assuming full acceptance, as on 10th working day after closure of the tendering period)	1,27,20,023	53.23	

- 1. The Equity Shares of Target Company are currently listed on BSE Limited with Scrip Symbol: AISHWARYA; Scrip Code "532975". The ISIN of Equity Shares is INE778I01024.
- 2. The trading turnover in the equity shares of the Target Company on BSE during the twelve calendar months preceding the month in which the PA was issued (i.e., August 2021 to July 2022) is given below:

Name of the Exchange	Number of equity shares of the Target Company traded during the Twelve Months period ("A")	Total Number of Equity Shares listed ("B")	Total Turnover% (A/B)
BSE	16,80,312	2,38,93,942	7.03%

Based on the above, the equity shares are infrequently traded in terms of Regulation 2(1)(j) of the SEBI SAST

3. The Offer Price of Rs. 2/-per equity share is justified in terms of Regulation 8(2) of the SEBI SAST Regulations being the highest of the following:

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ı	N	The volume-weighted average price paid or payable for acquisition, by the Acquirer during the 52 weeks immediately preceding the date of the PA.	(b)
ī	N	The highest price paid or payable for any acquisition, by the Acquirer, during the 26 weeks immediately preceding the date of the PA.	(c)
9	Not Applicable a Equity Shares ar Infrequently Trade	The volume-weighted average market price of the equity shares of the Target Company for a period of 60 trading days immediately preceding the date of the PA on BSE	(d)
Ī		Other financial parameters as at 31 st March, 2022	(e)
k	Note	Return on networth (%)	- 1
7	0.1	Book value per share (Rs.)	
)	(1.15	Earnings per share (Rs.)	

#313, 68 Jessore Road, Kolkata-700055, the fair value of the equity shares of Target Company is Rs. 1.94/- per

*Note: Both Profit and Networth are Negative.

(a) The Negotiated Price under the Agreement

- 4. In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 2/- (Rupees Two Only) per fully paid-up equity share is justified in terms of Regulation 8 of the SEBI SAST Regulations.
- As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 and all the provisions of SEBI SAST Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 6. There have been no corporate actions in the Target Company warranting adjustment of relevant price
- 7. If the Acquirer acquires equity shares of the Target Company during the period of twenty-six weeks after the tendering period at the price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in 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 an open offer under the SEBI SAST Regulations or pursuant to SEBI (Delisting of Equity Shares), Regulations, 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
- 8. If the Acquirer 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 pursuant to future purchases / competing offers shall stand revised to the highest price paid or payable for any such acquisition in terms of regulation 8(8) of SEBI SAST 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
- 9. If there is any revision in the offer price on account of future purchases / competing offers, it will be done at any time prior to the commencement of last one working day before the commencement of the tendering

V. FINANCIAL ARRANGEMENTS

- 1. The maximum consideration payable by the Acquirer to acquire 62,12,425 fully paid-up equity shares at the Offer Price of Rs. 2/- (Rupees Two Only) per equity share, assuming full acceptance of the Offer would be Rs. 1,24,24,850/- (Rupees One Crore Twenty Four Lakhs Twenty Four Thousand Eight Hundred and Fifty Only).
- under this Offer in terms of Regulation 25(1) of the SEBI SAST Regulations and Acquirer is able to implement this Offer. CA P. Murali & Co, Chartered Accountants, (FRN: 007257S) signed by its partner CA Mukund Vijayrao Joshi (Membership No. 024784) having office at "6-3-655/2/3, Somajiguda, Hyderabad-500082, India; Telephone no- (91-40) 2332 6666/ 2331 2554 and Email id- pmurali.co@gmail.com, has certified vide certificate dated 4th August, 2022, that the Acquirer has adequate financial resources and sufficient liquid funds to meet its financial obligations under the Offer.

The Acquirer confirms that he has made firm financial arrangements for fulfilling the payment obligations

- 3. In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirer, Manager to the Offer and Kotak Mahindra Bank ("Escrow Banker") have entered into an escrow agreement on 4th August, 2022. Pursuant to the escrow agreement the Acquirer has opened an Escrow Account under the name and style of "FMSL ATTL -Open Offer Account" bearing account number 3847171025 with Kotak Mahindra Bank Limited, Nariman Point Branch, Mumbai and made therein a cash deposit of Rs. 35,00,000/- (Rupees Thirty-Five Lakhs Only) being more than 25% of the total consideration payable in the Open Offer.
 - The Acquirer has authorized the Manager to the Offer to operate the Escrow Account and realize the value in terms of the SEBI SAST Regulations.

Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI SAST Regulations.

VI. STATUTORY AND OTHER APPROVALS

- 1. As on the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to acquire the equity shares tendered pursuant to this Offer other than an approval of the Reserve Bank of India, if any, for the acquisition of the Equity Shares from the non-resident shareholders (Non-Resident Indians ("NRIs") or Overseas Corporate Bodies ("OCBs")/Foreign Shareholders) of the Target Company. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
- 2. However, in case of any statutory approvals being required by the Acquirer at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI SAST Regulations.
- In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI SAST Regulations. Provided where the statutory approvals extend to some but not all equity shareholders, the Acquirer has the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, in case the delay occurs on account of willful default by the Acquirer in obtaining any statutory approvals in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of SEBI SAST Regulations.
- 4. There are no conditions stipulated in the SPA between the Acquirer and the Sellers, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the offer may be withdrawn under Regulation 23 of SEBI SAST Regulations.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Nature of the Activity	Date	Day	
Date of Public Announcement	4 th August, 2022	Thursday	
Publication of Detailed Public Statement in newspapers	12 th August, 2022	Friday	
Filing of draft letter of offer with SEBI along with soft copies of Public Announcement and detailed Public Statement	23 rd August,2022	Tuesday	
Last date for a competing offer	7 th September, 2022	Wednesday	
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	14 th September, 2022	Wednesday	
Identified Date*	16 th September, 2022	Friday	
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company as on the identified Date	23 rd September, 2022	Friday	
Last date for upward revision of the Offer Price and / or the Offer Size	28 th September, 2022	Wednesday	
Last date by which the recommendation of the committee of independent directors of the Target Company will be published.	27 th September, 2022	Tuesday	
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published.	29 th September, 2022	Thursday	
Date of Commencement of tendering period	30 th September, 2022	Friday	
Date of Closing of tendering period	14 th October, 2022	Friday	
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted Equity Shares.	1 st November, 2022	Tuesday	

the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except Acquirer and Sellers) are eligible to participate in the Offer any time before the closure of the Offer.

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

- 1. All the shareholders, registered or unregistered, of the Target Company, except the Acquirer and the Sellers and any persons deemed to be acting in concert with such parties in terms of regulation 7(6) of SEBI SAST Regulations, owning equity shares any time before the date of Closure of the Offer, are eligible to participate in the Offer.
- 2. Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified Date, 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. The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by

BSE in the form of a separate window ("Acquisition Window") as provided under the SEBI SAST Regulations and

SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated 13th April, 2015 and SEBI Circular CIR/DCR2/CIR/P/2016/131

- dated 9th December, 2016 and such other terms and conditions as may be permitted by law from time to time As per SEBI Circular ref: SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated 13th August, 2021 a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular. 4. 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. BSE shall be designated stock exchange for the purpose of tendering Equity Shares in the Open Offer. 6. The Acquirer has appointed Nikunj Stock Brokers Limited ("Buying Broker") for the Open Offer through whom
- the purchases and settlement of Open Offer shall be made during the Tendering Period. The Contact details of the Buying Broker are as mentioned below:

Nikunj Stock Brokers Limited Address: A-92, GF, Left Portion, Kamla Nagar, Delhi-110007

Investor Grievance Id: ig.nikunj@nikunjonline.com; Contact Person: Mr. Anshul Aggarwal, Tel No: 011 47030000-01, Mobile No.: 9810655378 SEBI Registration No.: INZ000169335 7. All Shareholders who desire to tender their Shares under the Open Offer would have to approach their

Email ID: complianceofficer@nikunjonline.com, Website: www.nikunjonline.com,

- respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market during the Tendering Period. 8. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity
- Shares in accordance with SEBI Circular ref: SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021. 9. Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the Letter of Offer to the Registrar to the Offer so as to reach them within 2 days from Offer Closing Date. It is advisable to first email scanned copies of the original documents mentioned in
- the Letter of Offer to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as provided in the LOF. 10. The Equity Shares and all other relevant documents should be sent to the Registrar to the Offer and not to the
- Acquirer or to the Target Company or to the Manager to the Offer.
- 11. No indemnity is needed from the unregistered shareholders. IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE
- IN THE LETTER OF OFFER.

X. OTHER INFORMATION:

Rs. 2/-

- The Acquirer accepts full responsibility for the information contained in the Public Announcement/Detailed Public Statement (other than the information as provided or confirmed by the Target Company and Sellers) and also for the fulfillment of the obligations as laid down in SEBI SAST Regulations. 2. Pursuant to regulation 12 of SEBI SAST Regulations, the Acquirer has appointed Finshore Management
- Services Limited as the Manager to the Offer. 3. The Acquirer has appointed Bigshare Services Pvt. Ltd, having its Registered Office address Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093,
- India, Telephone.: 022 62638200; Website: www.bigshareonline.com; Email id: openoffer@bigshareonline com ; Investor Grievance email id : investor@bigshareonline.com ; Contact Person: Mr. Swapnil Kate; CIN: U99999MH1994PTC076534; SEBI Registration No. INR000001385, Registrar to the Offer. 4. This Detailed Public Statement will also be available on the SEBI website at www.sebi.gov.in.

MANAGER TO THE OFFER

Issued by Manager to the Offer on behalf of the Acquirer



Finshore Management Services Limited, Anandlok Block A, Room-207, 227, AJC Bose Road,

Kolkata-700020 Tel: +91-033-22895101/9831020743 www.finshoregroup.com

Investor Grievance email id: ramakrishna@finshoregroup.com Contact Person: Mr. S Ramakrishna Iyengar SEBI Registration No: INM000012185

Signed by Acquirer:

Place: Hyderabad

Srinivasa Rao Mandava

Date: 12th August, 2022

Sd/-

HYDERABAD

financialexp.epa.in