



# Flora Textiles Limited

GSTIN : 33AAACF4312P1ZQ  
CIN No. : L17111TZ1993PLC004290  
Registered Office  
13, Bharathi Park Road,  
Coimbatore - 641 043.  
Phone : 91 (422) 2447395  
Email : floratex1@gmail.com

Date: 24.05.2024

To

The Listing Department  
BSE Limited  
Floor 25, P J Towers, Dalal Street  
Mumbai, Maharashtra-400001

Scrip Code: 530705

Dear Sir,

### Sub: Publish of Detailed public statement

This is with reference to the captioned subject in connection with Detailed public statement published by Oilmax Energy Private Limited [Acquirer] to acquire up to 15,60,000 (Fifteen Lakh Sixty Thousand) Equity shares of face value of ₹ 10/- (Rupees Ten only) each for cash at a price of ₹ 10/- (Rupees Ten only) per Equity Share aggregating up to ₹ 1,56,00,000/- (Rupees One Crore Fifty Six Lakhs only), to the Public shareholders of our company in the following papers:

S No.	Newspapers	Language	Editions
1	Financial Express	English	All Editions
2	Jansatta	Hindi	All Editions
3	Dinakural	Tamil	Coimbatore Edition - Registered office of Target Company
4	Navshakti	Marathi	Mumbai

This is for your information and records please.

For FLORA TEXTILES LIMITED

Kirtishree Agarwal  
Company Secretary  
M.No. 56183

May 24, 2024

To,

**Flora Textiles Limited**

23, Bharathi Park Road,

Coimbatore - 641043,

Tamil Nadu, India

Dear Sir/Madam,

**Sub: Proposed Open Offer by Oilmax Energy Private Limited (“Acquirer”) to acquire up to 15,60,000 (Fifteen Lakh Sixty Thousand) Equity shares of face value of ₹ 10/- (Rupees Ten only) each for cash at a price of ₹ 10/- (Rupees Ten only) per Equity Share aggregating up to ₹ 1,56,00,000/- (Rupees One Crore Fifty Six Lakhs only), to the Public shareholders of Flora Textiles Limited (“Target Company”) pursuant to and in compliance with the requirements of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI (SAST) Regulations”) (“Open Offer”).**

We have been appointed as ‘Manager’ to the captioned Open Offer by the Acquirer in terms of regulation 12(1) of the SEBI (SAST) Regulations. In this regard, pursuant to regulation 14(4) of the SEBI (SAST) Regulations we are enclosing a copy of Detailed Public Statement dated **May 23, 2024**, (“DPS”), published today i.e. on **May 24, 2024** in the following newspapers, for your kind reference and record:

Sr. No.	Newspapers	Language	Editions
1	Financial Express	English	All Editions
2	Jansatta	Hindi	All Editions
3	Dinakural	Tamil	Coimbatore Edition - Registered office of Target Company
4	Navshakti	Marathi	Mumbai

In case of any clarification required, please contact the person as mentioned below:

Contact Person	Designation	Contact Number	E-mail Id
Pooja Jain	Assistant Company Secretary & Compliance Officer	+91 22 49730394	<a href="mailto:pooja@saffronadvisor.com">pooja@saffronadvisor.com</a>
Saurabh Gaikwad	Assistant Manager		<a href="mailto:saurabh@saffronadvisor.com">saurabh@saffronadvisor.com</a>

For Saffron Capital Advisors Private Limited



**Pooja Jain**

**Assistant Company Secretary & Compliance Officer**

**Equity Capital Markets**

**Encl: a/a**



DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS"), TO THE PUBLIC SHAREHOLDERS OF

# FLORA TEXTILES LIMITED

Registered Office: No. 23, Bharathi Park Road, Coimbatore - 641 043, Tamil Nadu, India;  
Tel. No.: +91 0422 2447395; Email Id: floralex1@gmail.com;  
Website: www.floralex.com; Corporate Identification Number: L17111TZ1993PLC004290

OPEN OFFER FOR ACQUISITION OF UP TO 15,60,000 (FIFTEEN LAKH SIXTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26% (TWENTY SIX PERCENT) OF THE TOTAL VOTING SHARE CAPITAL (DEFINED BELOW) ON A FULLY DILUTED BASIS, OF FLORA TEXTILES LIMITED ("TARGET COMPANY"), FROM THE PUBLIC SHAREHOLDERS (DEFINED BELOW), BY OILMAX ENERGY PRIVATE LIMITED ("ACQUIRER"), PURSUANT TO, AND IN COMPLIANCE WITH, THE REQUIREMENTS OF THE SEBI (SAST) REGULATIONS ("OFFER" OR "OPEN OFFER").

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, ("MANAGER TO THE OFFER" OR "MANAGER"), FOR AND ON BEHALF OF THE ACQUIRER IN COMPLIANCE WITH REGULATIONS 3 (1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED MAY 15, 2024 ("PA") IN RELATION TO THE OPEN OFFER, FILED WITH BSE LIMITED ("BSE"), CALCUTTA STOCK EXCHANGE LIMITED ("CSE") ("STOCK EXCHANGES") AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND SENT TO THE TARGET COMPANY ON MAY 15, 2024, IN TERMS OF REGULATIONS 14(1) AND 14(2) OF THE SEBI (SAST) REGULATIONS.

For the purpose of this DPS, the following terms would have the meaning assigned to them herein below:  
(a) "Public Shareholders" shall mean all the public shareholders of the Target Company other than the Acquirer and the parties to the Share Purchase Agreement (defined below), in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations.

- (b) "SEBI" means the Securities and Exchange Board of India.
- (c) "Sellers" shall mean 1. Nidhi Gupta, 2. Aditya Gupta and 3. Indra Devi Gupta, each of whom are parties to the Share Purchase Agreement (as defined below) and are part of the existing promoters of the Target Company.
- (d) "Share Purchase Agreement" or "SPA" means the Share Purchase Agreement dated May 15, 2024, executed between the Acquirer and Sellers, pursuant to which the Acquirer has agreed to acquire 33,31,800 (Thirty Three Lakh Thirty One Thousand Eight Hundred) Equity Shares of the Target Company constituting 55.53% (Fifty Five Point Five Three Percent) of the Total Voting Share Capital of the Target Company at a price of ₹ 4.80/- (Rupees Four and Eighty Paise only) per Equity Share;
- (e) "Total Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) working day from the closure of the Tendering Period of the Open Offer.
- (f) "Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer.
- (g) "Working Day" shall mean any working day of SEBI.

## I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

### A. INFORMATION ABOUT THE ACQUIRER:

- i. Oilmax Energy Private Limited ("Acquirer"): Acquirer was incorporated as a private limited company in the name of Oilmax Energy Private Limited pursuant to a Certificate of Incorporation dated August 02, 2008 issued by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of the Acquirer is U40101MH2008PTC185357. There has been no change in the name of the Acquirer since its inception.
- ii. The registered office of the Acquirer is situated at 3A, 3rd Floor, Omkar Esquare, Chunnabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400022, Maharashtra, India. The contact details of the Acquirer is Tel. No.: +91 22 42441100 and E-mail id: secretarial@oilmax.in
- iii. Acquirer is primarily engaged in the business of integrated oil & gas company, with a portfolio, spreading from exploration, production, engineering procurement and construction (EPC), operation & maintenance of gas business.
- iv. The shareholding pattern of the Acquirer as on date of this DPS is as follows:

Sr. No.	Name of Key Shareholders/Promoters & Promoter Group	No. of Shares	%
<b>A. Promoters and Promoter group holding</b>			
	Ritu Garg	23,76,027	41.70
	Kapil Garg	2,05,000	3.60
	Engeria Consultancy LLP	7,43,070	13.04
	Bright Gold Petroleum Private Limited	3,16,000	5.55
	Krishna Madhav Oil & Gas Private Limited	5,23,821	9.20
	Solesea Energy Guidance LLP	56,973	1.00
	<b>Total (A)</b>	<b>42,20,891</b>	<b>74.09</b>
<b>B. Non-Promoters holding</b>			
I. Individuals			
		4,80,053	8.43
II. Body Corporates			
		9,96,300	17.48
	<b>Total (B)</b>	<b>14,76,353</b>	<b>25.91</b>
	<b>Grand Total</b>	<b>56,97,244</b>	<b>100.00</b>

- v. As on date of this DPS, the authorized share capital of the Acquirer is ₹ 6,02,00,000/- (Rupees Six Crores and Two Lakh only) comprising 60,20,000 (Sixty Lakh Twenty Thousand) Equity Shares of face value of ₹10/- (Rupees Ten only) each. The issued and paid-up equity share capital of the Acquirer is ₹ 5,69,72,440/- (Rupees Five Crores Sixty-Nine Lakh Seventy Two Thousand Four Hundred and Forty only) comprising of 56,97,244 (Fifty Six Lakh Ninety Seven Thousand Two Hundred Forty Four) Equity Shares of face value of ₹10/- (Rupees Ten only) each.
- vi. The Equity Shares of Acquirer are not listed on any stock exchanges in India or abroad.
- vii. As on date of this DPS, the Acquirer, its directors, its promoters and its key managerial personnel (as defined in the Companies Act, 2013) do not hold any ownership/interest/relationship/Equity Shares/Voting Rights in the Target Company.
- viii. The key financial information of the Acquirer as extracted from its consolidated audited financial statements as at and for each of the 3 (three) preceding financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021 and its unaudited consolidated financial statements for the 9 (nine) months period ended December 31, 2023, is as follows:

Particulars	(₹ in lakhs, except per share data)			
	Nine months period ended December 31, 2023 <sup>(Unaudited)</sup>	Financial Year ended March 31, 2023 <sup>(Audited)</sup>	Financial Year ended March 31, 2022 <sup>(Audited)</sup>	Financial Year ended March 31, 2021 <sup>(Audited)</sup>
Total Income	28,695.99	24,458.74	29,976.81	23,721.85
Net Income	3,626.06	(2,203.11)	3,761.13	2,167.60
Earnings Per Share (Basic and Diluted)	63.65	(35.14)	68.26	39.70
Net worth/Shareholders' Fund	35,894.00	33,462.15	35,891.75	30,776.08

- \*Unaudited consolidated financial statements for the period ended December 31, 2023, are certified by the management of the Acquirer.
- ix. The Networth of Acquirer as on December 31, 2023, is ₹ 35,894.00 Lakhs only (Rupees Thirty Five Thousand Eight Hundred and Ninety Four Lakhs only) and the same is certified by Vivek Gupta, Chartered Accountant (Membership No. 432103), having office at 202, Anare Residency, Dasarahalli Main Road, Bangalore, Karnataka - 560024; Email id: cavivek2848@gmail.com vide certificate dated May 15, 2024 bearing Unique Document Identification Number (UDIN) -24432103BKEMVJ7845.
- x. The Acquirer does not belong to any group.
- xi. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.
- xii. Neither the Acquirer nor any of its promoters, directors, key managerial personnel (as defined in the Companies Act, 2013) have been categorized or declared as "willful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- xiii. None of the promoters, directors, key managerial personnel (as defined in the Companies Act, 2013) have been categorized as "lucrative economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- xiv. As on date of this DPS, there are no directors representing the Acquirer on the Board of Directors of the Target Company.
- xv. No person is acting in concert with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- xvi. The Acquirer undertakes to not sell the Equity Shares of the Target Company held and acquired if any, by him during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

### B. INFORMATION ABOUT THE SELLERS:

- i. The details of the Sellers are set out below:

Name and Residential Address of the Sellers	Whether part of Promoter and Promoter group	Nature of Entity	Changes in Name in the past	Transaction through SPA/ market	Details of shares/ voting rights held by the Seller		Details of shares/ voting rights held by the Seller	
					Pre-Offer	Post Offer	Number	% of total voting share capital
Nidhi Gupta Resident at: 23, Bharathi Park Road, Saibaba Colony, Coimbatore North, Coimbatore, Saha College, 641043, Tamil Nadu, India	Yes	Individual	NA	SPA	8,17,401	13.62		
Aditya Gupta Resident at: 23, Bharathi Park Road, Saibaba Colony, Coimbatore North, Coimbatore, Saha College, 641043, Tamil Nadu, India	Yes	Individual	NA	SPA	8,84,301	14.73		
Indra Devi Gupta Resident at: 23, Bharathi Park Road, Saibaba Colony, Coimbatore North, Coimbatore, Saha College, 641043, Tamil Nadu, India	Yes	Individual	NA	SPA	16,30,098	27.17		
<b>Total</b>					<b>33,31,800</b>	<b>55.53</b>		

- ii. The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.
- iii. Upon completion of the underlying transaction under SPA, the Sellers shall not hold any Equity Shares of the Target Company and the Sellers along with other existing promoters i.e. Devender Kumar Gupta and Virender Kumar Gupta of the Target Company shall relinquish the control and management of the Target Company in favor of the Acquirer and be declassified from the promoter category in accordance with the provisions of Regulation 31 A of the SEBI (LODR) Regulations.

### C. INFORMATION ABOUT THE TARGET COMPANY - FLORA TEXTILES LIMITED

- i. The Target Company is a public limited company and was incorporated on March 10, 1993 under the provisions of Companies Act, 1956, with the Registrar of Companies, Coimbatore, Tamil Nadu ("ROC") in the name of Flora Textiles Limited vide Certificate of Incorporation bearing registration No. 161-4290. The Corporate Identification Number of the Target Company is L17111TZ1993PLC004290. There has been no change in the name of the Target Company in the last 3 (three) years.
- ii. The Registered Office of the Target Company is located at No. 23, Bharathi Park Road, Coimbatore - 641043, Tamil Nadu, India. Tel No.: +91 0422-2447395; Email id: floralex1@gmail.com; Website: www.floralex.com.
- iii. The Target Company has been in the business of textiles ever since its incorporation. The Target Company was into the business of trading and job manufacturing business of yarn and fabric. However as per the annual report of the Target Company from the financial year 2019-20 till 2022-23, the Target Company was into the business of renting of its immovable properties.
- iv. The Authorized Equity Share Capital of the Target Company is ₹10,80,00,000/- (Rupees Ten Crore Eighty Lakh only) comprising 1,08,00,000 (One Crore Eight Lakh) Equity Shares of face value of ₹10/- (Rupees Ten Only) each. The issued and paid-up Equity Share Capital of the Target Company as on the date is ₹6,00,00,000/- (Rupees Six Crore only) comprising 60,00,000 (Sixty Lakh) Equity Shares of face value of ₹10/- (Rupees Ten only) each.
- v. As per the shareholding pattern filed by the Target Company with BSE for the quarter ended March 31, 2024 there are no: (i) partly paid-up equity shares; (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.
- vi. The Equity Shares of the Target Company are presently listed on BSE Limited having Scrip Code: 530705 and the Calcutta Stock Exchange having Scrip Code: 16018. The International Securities Identification Number ("ISIN") of the Equity Shares is INE161F01011. Currently, the Target Company has established the connectivity with NSDL and is in the process of establishing connectivity with CDSL. The Equity Shares of the Target Company is in 'P' group and the market lot is 100. However, post establishing connectivity with CDSL, the market lot will change from 100 to 1 Equity Share.
- vii. As on date of this DPS, the trading in the Equity Shares of the Target Company is suspended on CSE due to non-compliance with the provision of Listing Agreement.
- viii. The Equity Shares are infrequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. (Source: www.bseindia.com). (Further details provided in Part VI (Offer Price) below of this DPS).
- ix. The key financial information of the Target Company as extracted from its audited financial statements as at and for each of the 3 (three) financial year ended March 31, 2023, March 31, 2022, and March 31, 2021 and limited reviewed financial statements for the 9 (nine) months period ended December 31, 2023 are as follows: (₹ in lakhs, except per share data)

Particulars	(₹ in lakhs, except per share data)			
	Nine months period ended December 31, 2023 <sup>(Limited Reviewed)</sup>	Financial Year ended March 31, 2023 <sup>(Audited)</sup>	Financial Year ended March 31, 2022 <sup>(Audited)</sup>	Financial Year ended March 31, 2021 <sup>(Audited)</sup>
Total Income	31.51	42.83	141.46	139.93
Net Income	(48.65)	(66.20)	53.56	56.18
Earnings Per Share (Basic and Diluted)	(0.81)	(1.10)	0.89	0.94
Net worth/Shareholders' fund	(1,297.06)	(1,248.40)	(1,182.20)	(965.76)

### III. DETAILS OF THE OFFER:

- 1. The Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations, pursuant to the execution of SPA for the substantial acquisition of shares or voting rights and control over the Target Company, to all the Public Shareholders of the Target Company, to acquire up to 15,60,000 (Fifteen Lakh Sixty Thousand) ("Offer Shares") Equity Shares of face value of ₹ 10/- (Rupees Ten only) representing 26% of the Total Voting Share Capital ("Offer Size"), at an offer price of ₹ 10/- (Rupees Ten only) per Equity Share ("Offer Price"), aggregating to a total consideration of up to ₹ 1,56,00,000/- (Rupees One Crore Fifty Six Lakhs only), ("Maximum Consideration").
- 2. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 3. The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations.
- 4. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 5. The Equity Shares of the Target Company will be acquired by the Acquirer as 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 and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS, and those which will be set out in the letter of offer to be sent to all Public Shareholders in relation to the Offer ("Letter of Offer").
- 6. As of the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete the underlying transaction and this Open Offer. 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 approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the Regulations.
- 7. The Acquirer 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 years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (two) 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 SEBI (SAST) Regulations.
- 8. Pursuant to the completion of this Open Offer, assuming full acceptance, the minimum public shareholding (MPS) of the Target Company will fall below 25% of the Total Voting Share Capital in terms of Regulation 38 of the SEBI (LODR) Regulation read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"). In such an event, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding within the timeline set out in SCRR in compliance with applicable laws, within the prescribed time.
- 9. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its account in the Equity Shares during the Open Offer period.

### IV. BACKGROUND TO THE OFFER:

- 1. The Acquirer has entered into a Share Purchase Agreement ("SPA"), dated May 15, 2024 with the Sellers whereby the Acquirer has agreed to acquire 33,31,800 (Thirty Three Lakh Thirty One Thousand Eight Hundred) Equity Shares ("Sale Shares"), representing 55.53% (Fifty Five Point Five Three Percent) of the Total Voting Share Capital of the Target Company, from the Sellers at a price of ₹ 4.80/- (Rupees Four and Eighty Paise only) per Sale Share, aggregating to ₹ 1,59,92,640/- (Rupees One Crore Fifty-Nine Lakh Ninety Two Thousand Six Hundred and Forty only) ("Sale Consideration"), subject to and in accordance with the terms and conditions contained in the SPA.
- 2. As a consequence of the substantial acquisition of shares, voting rights and control over the Target Company by the Acquirer, this Open Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations.
- 3. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1) (a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of SEBI (SAST) Regulations.
- 4. The Acquirer has deposited the entire consideration payable to the Public Shareholders under this Offer in compliance with the Regulation 22 of the SEBI (SAST) Regulations. Accordingly, the Acquirer may acquire the SPA Shares and also obtain management control in the Target Company subsequent to expiry of 21 (Twenty-One) working days from the date of the DPS. Further, in accordance with Regulation 24(1) of the SEBI (SAST) Regulations, the Acquirer may make changes to the current board of directors of the Target Company by appointing either themselves and/or their nominees to represent them.
- 5. The primary objective of the Acquirer for the above-mentioned acquisition is substantial acquisition of shares and voting rights accompanied with the change in control and management in the Target Company and acquisition of management control of the Target Company. The Acquirer may diversify its business activities in future into other lines of business, however, depending on the requirements and expediency of the business situation and subject to all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

### V. SHAREHOLDING AND ACQUISITION DETAILS:

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

Details	Acquirer	
	Total Number of Equity Shares and % <sup>A</sup>	
Shareholding as on the PA date	Nil	
Equity Shares proposed to be acquired through SPA	33,31,800 (55.53%)	
Equity Shares acquired between the PA date and the DPS date	Nil	
Equity Shares proposed to be acquired in this Open Offer (assuming full acceptance)	15,60,000 (26%)	
<b>Post Offer Shareholding, as of 10th working day after closing of Tendering Period (assuming full acceptance under the Open Offer)</b>	<b>48,91,800 (81.53%)</b>	

- <sup>A</sup> calculated on the total voting share capital of Target Company.
- 2. As on the date of this DPS, neither the Acquirer, its promoters and none of the members of the board of directors of the Acquirer hold any Equity Shares of the Target Company.

### VI. OFFER PRICE:

- 1. The Equity Shares of the Target Company are listed on the BSE (Scrip Code: 530705) and the CSE (Scrip Code: 16018). The ISIN of Equity Shares of Target Company is INE161F01011.
- 2. The trading turnover in the Equity Shares, based on the trading volumes on the BSE during the 12 (twelve) calendar months preceding the calendar month in which Public Announcement made, i.e., from May 01, 2023, to April 30, 2024 ("Relevant Period"), is as given below:

Stock Exchanges	Total traded volumes during the Relevant Period	Total number of Equity Shares during the Relevant Period	Trading turnover %
BSE	18,800	60,00,000	0.31

(Source: www.bseindia.com)  
No trading was executed on CSE.

- 3. Based on the above, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 4. The Offer Price of ₹ 10/- (Rupees Ten only) per Equity Shares has been determined in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Sr. No.	Particulars	Price
a)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e., the price per Equity Share under the SPA	₹ 4.80/-
b)	The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the PA	Not Applicable
c)	The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirer, during the twenty-six weeks immediately preceding the date of the PA	Not Applicable
d)	The volume-weighted average market price per Equity Share for a period of 60 (sixty) trading days immediately preceding the date of the PA as traded on BSE, being the stock exchange where the maximum volume of trading in the Equity Shares was recorded during such period, and such shares being frequently traded	Not Applicable <sup>(1)</sup>
e)	Where the shares are not frequently traded, the price determined by the acquirer and the manager taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	₹ 4.65/ <sup>A</sup>
f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable <sup>(2)</sup>

### Notes:

- (1) Not Applicable as the Equity Shares are infrequently traded.
- (2) Not Applicable since the acquisition is not an indirect acquisition.
- #Mr. Sanka Hari Surya, IIBF Registered Valuer - Securities or Financial Assets (Registration No. IIBF/RV/07/2019/12576) having office at Shree Mahavi Sadhana Chs, D-602, Plot No. 18 EFG, Sector 14, Navi Mumbai, Sanpada - 400705, Maharashtra, India, Email ID: ca.harisurya@gmail.com vide valuation report dated May 15, 2024 hereby certify that in terms of Supreme Court judgement in the case of Hindustan Lever Employees Union vs. Hindustan Lever Limited (1995)(83, Companies cases 30) considered the (i) Net Asset Value method (NAV) (ii) Price Earning Capacity Value (PCEV) method and (iii) Market quotes for shares traded for the purposes of arriving at fair value of equity shares of the Target Company. As per valuation report, the Fair Value has been arrived at ₹ 4.65/-.
- 5. The Offer Price is higher than the highest of the amounts specified in the table in paragraph 4 above i.e. ₹10/- (Rupees Ten only) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
- 6. Based on the information available on the BSE website, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- 7. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.
- 8. An upward revision in the Offer Price or to the size of this Offer, if any, on account of compelling offers or otherwise, shall be done any time prior to the commencement of the last 1 (one) working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts, in accordance with Regulation 18 (5) of the SEBI (SAST) Regulations; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE, CSE and the Target Company at its registered office of such revision.
- 9. If the Acquirer acquire additional Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Offer within 60 (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 the SEBI (SAST) Regulations, or pursuant to the Delisting Regulations, 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.

### VII. FINANCIAL ARRANGEMENTS:

- 1. The Maximum Consideration for the Open Offer, assuming full acceptance, i.e. for the acquisition of up to 15,60,000 (Fifteen Lakh Sixty Thousand) Equity Shares, at an Offer Price of ₹10/- (Rupees Ten only) per Equity Share is ₹ 1,56,00,000/- (Rupees One Crore Fifty-Six Lakhs only).
- 2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has opened an escrow cash account bearing Account No: 000405157819 ("Escrow Cash Account") with ICICI Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodra, 390 007, Gujarat, India and acting through its branch situated at ICICI Bank Limited, Capital Markets Division, 5th Floor, HT Parakh Marg, Churchgate, Mumbai - 400020 ("Escrow Agent") and have made a cash deposit of ₹1,56,00,000/- (Rupees One Crore Fifty Six Lakhs only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents 100% of the Offer Consideration (assuming full acceptance) payable to the Public Shareholders under this Offer. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated May 17, 2024. Further, fixed deposits have been created against the aforesaid escrow amount and a lien has been marked in favour of the Manager to the Offer on the said fixed deposit.
- 3. The Acquirer has confirmed that it has adequate financial resources to meet its obligations under the Open Offer and has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 4. Based on the above, the Manager to the Offer, is satisfied that firm arrangements have been put in place by the Acquirer to fulfill its obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
- 5. The Acquirer has authorized the Manager to operate and realize the value of Escrow Account as per the provisions of the SEBI (SAST) Regulations.
- 6. In case of any upward revision in the Offer Price or the Offer size, a corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

### VIII. 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 complete the underlying transaction and this Open Offer. 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 Acquirer shall make the necessary applications for such statutory approvals.
- 2. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in this DPS as set out in this part or those which become applicable prior to completion of the Open Offer are not received or refused, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer, through the Manager to the Open Offer, shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- 3. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required 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. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, foreign institutional investors and foreign portfolio investors) had required any approvals (including from the RBI, 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 Offer Shares, 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 Offer Shares. Public Shareholders classified as overseas corporate



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

- All the Public Shareholders, holding the Equity Shares in dematerialized form or physical form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer. In accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Public 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.
- Public Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as well be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as well be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.
- 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 (tenth) Working Day prior to the commencement of the Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
- The Public Shareholders may also download the Letter of Offer from the SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity- Client identity, current address and contact details.
- The Open Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited ("BSE") in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI's Master Circular dated SEBI/HO/CFD/PO-1/P/CIR/2023/31 dated February 16, 2023 ("SEBI Master Circular").
- BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- The Acquirer has appointed Choice Equity Broking Private Limited ("Buying Broker") for the Open Offer through whom the purchases and the settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:  
Name: Choice Equity Broking Private Limited  
Address: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099, Maharashtra, India;  
Contact Person: Mr. Jeelender Joshi (Senior Manager);  
Tel. No. : +91 22-67079857;  
E-mail Id: jeelender.joshi@choiceindia.com;  
Website: www.choiceindia.com  
Investor Grievance Email Id: ig@choiceindia.com  
SEBI Registration No: INZ000160131

- All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ("Selling Brokers") within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
  - All the Public Shareholders who desire to tender their Equity Shares under the Offer would be required to make available their shares for bidding to their respective stock broker ("Selling Broker"). The Public Shareholders have to intimate their Selling Broker to place the bid during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Brokers shall provide the Transaction Registration Slip ("TRS") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered, etc.
  - A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the BSE and Indian Clearing Corporation Limited ("Clearing Corporation").
  - In terms of the SEBI Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
  - In the event the Selling Broker of a Public Shareholder is not registered with any of BSE, then the Public Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Public Shareholders are unable to register using UCC facility through any other BSE registered broker, Public Shareholders may approach Buying Broker i.e., Choice Equity Broking Private Limited for guidance to place their Bids. The requirement of documents and procedures may vary from broker to broker.
  - The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website ([www.bseindia.com](http://www.bseindia.com)) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
  - Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
  - Public Shareholders who wish to bid offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 (two) days from closure of the Tendering Period. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Offer then send physical copies to the Registrar's address as provided in the LOF.
  - Equity Shares should not be submitted / tendered to the Manager, the Acquirer or the Target Company.
- XI. THE DETAILED PROCEDURE FOR TENDERING THE OFFER SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.**
- XII. OTHER INFORMATION:**
- The Acquirer and the directors of Acquirer, in their capacity as directors, accept the full and final responsibility

- for the information contained in the Public Announcement and this Detailed Public Statement and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of this Offer.
- All the information pertaining to the Target Company and/or the Sellers contained in the PA and this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources. The Acquirer and the Manager to the Offer have not been independently verified such information and do not accept any responsibility with respect to information provided in the PA and this DPS or the Letter of Offer pertaining to the Target Company and / or the Sellers.
  - In this DPS, all references to "Rupees" or "₹" are references to the Indian Rupee(s).
  - Any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
  - Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
  - The Public Announcement, this DPS and the Letter of Offer is expected to be available on SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in).
  - Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirer has appointed Saffron Capital Advisors Private Limited as the Manager to the Offer and Carveo Corporate Services Limited has been appointed as the Registrar to the Offer. Their contact details are as mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
<p><b>SAFFRON</b> energising ideas</p> <p>Saffron Capital Advisors Private Limited 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400 059; Tel No.: +91 22 49730394; Email id: openoffers@saffronadvisors.com; Website: www.saffronadvisors.com; Investor Grievance: investorgrievance@saffronadvisors.com; SEBI Registration Number: INM00011211 Validity: Permanent Contact Person: Ms. Pooja Jain / Mr. Saurabh Gaikwad</p>	<p><b>CAMEO</b></p> <p>Carveo Corporate Services Limited Subramanian Building, No. 1, Club House Road, Chennai - 600 002, Tamil Nadu, India Tel. No.: +91 44 4002 0700; Email id: priya@cameoindia.com Website: www.cameoindia.com Investor Grievance: investor@cameoindia.com SEBI Registration: INR00003753 Validity: Permanent Contact Person: Ms. Sreepriya K</p>

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

For and on behalf of Oilmax Energy Private Limited

Sd/-  
Authorised SignatoryPlace: Mumbai  
Date: May 23, 2024

CONCEPT

ALPHALOGIC		ALPHALOGIC TECHSYS LIMITED				
CIN: L72501PN2018PLC180757		CIN: L72501PN2018PLC180757				
Registered office: 405, Pride Icon, Kharadi, Pune-411014 (MH)		Registered office: 405, Pride Icon, Kharadi, Pune-411014 (MH)				
Email: info@alphalogiclimited.com, Web: www.alphalogicinc.com		Email: info@alphalogiclimited.com, Web: www.alphalogicinc.com				
<b>Extract of Statement of audited Consolidated Financial Results for the Quarter and financial year ended 31st March, 2024.</b> (in lakhs)						
S.No.	Particulars	Quarter Ended		Year Ended		
		31st March, 2024 (Audited)	31st December, 2023 (UnAudited)	31st March, 2023 (Audited)	31st March, 2024 (Audited)	31st March, 2023 (Audited)
1	Total income from Operations	1798.01	1,500.73	871.10	5565.04	2,296.66
2	Net Profit for the period (before tax, Exceptional and/or extraordinary items)	157.41	204.17	174.97	699.05	546.50
3	Net Profit for the period before tax (after Exceptional and/or extraordinary items)	157.41	204.17	174.97	699.05	546.50
4	Net Profit for the period after tax (after exceptional and/or extraordinary items)	118.72	157.64	130.18	528.94	407.76
5	Total Comprehensive Income for the Period (Comprising profit for the period (after tax) and other comprehensive income after tax)	129.35	195.78	101.22	683.66	334.78
6	Equity Share Capital	2372.54	2342.744	1757.14	2372.54	1757.14
7	Reserves excluding revaluation reserve as per balance sheet of the previous year	1598.82	-	1018.54	1598.82	1018.54
8	Earnings per share (Rs.05/-each) * a) Basic (Rs.) b) Diluted (Rs.)	0.25 0.25	0.34 0.33	0.28 0.27	1.12 1.11	0.87 0.84

\* EPS is not annualized for the quarter ended March 31st, 2024.  
Notes: - 1. The above is an extract of the detailed format of quarterly and financial year end Financial Results filed with the stock exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the quarterly Financial Results are available on the website of the Stock Exchange [www.bseindia.com](http://www.bseindia.com) and on the website of the Company [www.alphalogicinc.com](http://www.alphalogicinc.com) under Investors section.  
2. Additional information on standalone financial results are given below: - (Rs. In Lakhs)

S.No.	Particulars	Quarter Ended		Year Ended		
		31st March, 2024 (Audited)	31st December, 2023 (UnAudited)	31st March, 2023 (Audited)	31st March, 2024 (Audited)	31st March, 2023 (Audited)
1	Total income from Operations	324.88	162.55	141.53	774.78	503.68
2	Net Profit for the period (before tax, Exceptional and/or extraordinary items)	103.35	95.54	72.03	387.66	253.98
3	Net Profit for the period after tax	78.46	74.26	52.97	294.01	189.03

Date: 22.05.2024  
Place: Pune  
For Alphalogic Techsys Limited  
Sd/-  
Anshu Goel (MD & CFO)

IIRM HOLDINGS INDIA LIMITED		[Formerly known as Sudev Industries Limited]	
CIN: L72000UP1992PLC018150		CIN: L72000UP1992PLC018150	
Registered Office: B/126, Sector-18, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301		Registered Office: B/126, Sector-18, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301	
Website: www.sudev.co.in, E-mail: cs@iirmholdings.in, Tel. No.: +91 84477 72518		Website: www.sudev.co.in, E-mail: cs@iirmholdings.in, Tel. No.: +91 84477 72518	
<b>Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2024</b> (Amount in Rs. Lakhs)			
Sl. No.	Particulars	Consolidated	
		Quarter Ended 31.03.2024 (Un-Audited)	Year Ended 31.03.2024 (Audited)
1	Total Income from Operations	17,999.80	17,999.80
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	3,164.81	3,164.81
3	Net Profit for the period before tax	3,164.81	3,164.81
4	Net Profit for the period after tax	2,263.55	2,263.55
5	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	2,243.80	2,243.80
6	Equity Share Capital	3,407.21	3,407.21
7	Other Equity	7,492.37	7,492.37
8	Earnings per Equity share (nominal value of Rs. 5/- each, not annualized) - Basic and Diluted (RS.)	12.91	12.91

Note:  
1. The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.  
2. The above financial results for the quarter and year ended March 31, 2024, which have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rules made thereunder, other accounting principles generally accepted in India, and guidelines issued by the Securities Exchange Board of India, were reviewed and recommended by the Audit Committee of the Company and approved by Board of Directors at its meeting held on May 22, 2024. Statutory Auditors have expressed their unmodified opinion on these results.  
3. Name of the company has been changed from Sudev Industries Limited to IIRM Holdings India Limited w.e.f. October 18, 2023.  
4. Sampada Business Solutions Limited became subsidiary company of the Company w.e.f. January 18, 2024.  
5. The full Annual Financial Results are available on the websites of the Stock Exchange (BSE) and the Company (<https://www.sudev.co.in>).  
6. The company has modified the objective clause of its Memorandum of Association.  
7. Key Statane information

Particulars	Quarter Ended		
	31.03.2024	31.12.2023	31.03.2023
Revenue from Operations & other income	8	101.30	25
Profit/(Loss) before Tax	0.96	67.38	2.80
Profit/(Loss) after Tax	0.66	54.67	2.80

For and on behalf of the Board  
IIRM Holdings India Limited  
(Formerly known as Sudev Industries Limited)  
Sd/-  
Vuskaranam Ramakrishna  
Chairman & Managing Director  
DIN No. 90790881

Date: May 22, 2024  
Place: Hyderabad

**TATA**  
TATA POWER  
(Corporate Contracts Department)  
Sahar Receiving Station, Near Hotel Leela, Andheri (E), Mumbai 400 059, Maharashtra, India  
(Board Line: 022-67173188) CIN: L2820MH1919PLC000567

**NOTICE INVITING EXPRESSION OF INTEREST**

The Tata Power Company Limited on behalf of M/s Prayagraj Power Generation Company Limited hereby invites Expression of Interest for Operation & Maintenance of Ash Handling Plant (AHP) at 3 x 660 MW Thermal Power Generating Station located at PO Lohgara, Tehsil Bara, Dist. Prayagraj, Uttar Pradesh, India: Details of pre-qualification requirements, bid security, purchasing of tender document etc. may be downloaded from the tender section of our website URL: <https://www.tatapower.com/tender/tenderlist.aspx>. Eligible parties willing to participate in above tender may submit their Expression of Interest along with the tender fee for issue of bid document latest by **04<sup>th</sup> June 2024**.

**"IMPORTANT"**

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**ICICI Lombard**  
Nibhaye Vaade

**ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED**  
(CIN: L67200MH2000PLC129408)  
Registered Office: ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai - 400 025, Tel: 022-61961100,  
Website: [www.icicilombard.com](http://www.icicilombard.com), Email: [investors@icicilombard.com](mailto:investors@icicilombard.com)

**INFORMATION TO MEMBERS - TWENTY FOURTH (24<sup>th</sup>) ANNUAL GENERAL MEETING OF THE COMPANY AND FINAL DIVIDEND**

- Members may please note that the **Twenty Fourth (24<sup>th</sup>) Annual General Meeting ("AGM") of the Members of ICICI Lombard General Insurance Company Limited ("the Company") will be held on Tuesday, June 25, 2024 at 2:00 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")** to transact the business that will be set forth in the Notice of the Meeting.
- The Ministry of Corporate Affairs ("MCA") vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020 and subsequent circulars issued in this regard, the latest being circular dated September 25, 2023 ("MCA Circulars"), has permitted the holding of AGM through VC / OAVM. In compliance with the MCA Circulars and the relevant provisions of the Companies Act, 2013, the AGM of the Company will be held through VC / OAVM, without the presence of the Members at a common venue.
- In accordance with MCA Circulars and the Circular issued by Securities and Exchange Board of India ("SEBI") dated October 7, 2023, read with SEBI Master Circular dated July 11, 2023, the Notice of the AGM along with Integrated Annual Report for FY2024 will be sent only by electronic mode to all the Members whose email addresses are registered with the Company or its Registrar & Transfer Agent of the Company i.e. KFin Technologies Limited ("RTA" or "KFintech") or Depository Participant(s). Members may note that the Notice of the AGM and Integrated Annual Report for FY2024 will also be available on the Company's website at [www.icicilombard.com](http://www.icicilombard.com), the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of National Securities Depository Limited at [www.evoting.nedil.com](http://www.evoting.nedil.com).
- Manner of casting vote through e-voting:**
  - The Company is providing remote e-voting facility (remote e-voting) to all its Members to cast their votes on all the resolutions as would be set out in the Notice of the AGM. Additionally, the Company will provide the facility of e-voting during the AGM (e-voting). Detailed procedure for remote e-voting and e-voting will be provided in Notice of the AGM.
  - The login credentials for casting the votes through remote e-voting and e-voting shall be made available to the Members through the various modes as may be provided in the Notice of the AGM.
- Record date and Final Dividend:**  
The Board of Directors at their Meeting held on April 17, 2024, has recommended a final dividend of ₹ 6.0/- (60%) per equity share of face value of ₹ 10.0/- each. The Final Dividend, if approved by the Members of the Company, will be paid electronically subject to deduction of tax at source, on or before, Wednesday, July 10, 2024 to those Members whose name appear in the Register of Members of the Company or in the records of the Depository(ies) as beneficial owners of the equity shares of the Company as on the Record date, i.e. Friday, June 7, 2024.
- Manner of registering/updating email addresses/bank account details:**
  - Members holding shares in dematerialised mode**  
Members holding shares in dematerialised mode and who have not updated their email addresses with their respective Depository Participant(s) ("DPs") are requested to register/update their email addresses with the respective DPs with whom they are maintaining demat accounts.  
To support the 'Green Initiative', Members are requested to update their bank details with their DPs, where equity shares are held in dematerialised mode, and with KFintech, where the equity shares are held in physical mode.  
For Members holding shares in dematerialised mode and who have not updated their bank account details, demand drafts will be sent to the registered address on or before Wednesday, July 10, 2024.
  - Members holding shares in physical mode**  
SEBI has mandated furnishing of KYC details i.e., Permanent Account Number ("PAN"), nomination, e-mail address, mobile number and bank account details (bank name & branch, bank account number, IFSC code and MICR Code).  
Further, SEBI has also mandated that the holders of physical securities, whose folio(s) do not have KYC details updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 1, 2024.  
Accordingly, Members holding shares in physical form who have not updated their KYC details are requested to complete the mandatory KYC by sending an e-mail request along with duly signed Form ISR-1 and other relevant forms to KFintech at their e-mail ID: [enward.rs@kfintech.com](mailto:enward.rs@kfintech.com). The said form ISR-1 can be downloaded from the Company's website at [www.icicilombard.com](http://www.icicilombard.com). Members may also refer to Investor FAQs hosted on the investor relation section of Company's website at [www.icicilombard.com](http://www.icicilombard.com).
- Bank mandate and Electronic Clearing Service (ECS) credit facility:**  
In order to receive direct credit of the dividend amount into your bank account, and also to avoid any fraudulent encashment that may involve in issuance of demand draft, you are encouraged to avail ECS credit facility provided by the Company. In this regard, it is important to register/update the correct Bank details i.e. bank account number, name and address of the bank, branch, MICR code and IFSC code, either with RTA or with your concerned DPs.
- Tax on Dividend:**  
As per the Income-tax Act, 1961 ("the Act"), as amended by the Finance Act, 2020, dividend paid or distributed by Company to the shareholders after April 1, 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source ("TDS") from dividend paid to Members at the prescribed rates. This Notice is being issued for the information purpose and benefit of all the Members of the Company and is in compliance with the Circulars issued by MCA and SEBI.

For ICICI Lombard General Insurance Company Limited  
Sd/-  
Mumbai,  
May 24, 2024  
Vikas Mehra  
Company Secretary

ICICI trade logo displayed above belongs to ICICI Bank and is used by ICICI Lombard General Insurance Company Limited. ICICI Lombard logo belongs to ICICI Lombard General Insurance Company Limited. ICICI Lombard House, 414, Veer Savarkar Marg, Prabhadevi, Mumbai - 400025. IRDA Reg.No.115. Toll Free 1800 2666. Fax No - 022 61961323. CIN (L67200MH2000PLC129408). customersupport@icicilombard.com. www.icicilombard.com. ADV/20841

**NYKAA**

**FSN E-COMMERCE VENTURES LIMITED**  
CIN: L52600MH2012PLC230136  
Regd. Office: 104, Vasan Udyog Bhavan, Sun Mill compound, Tulsi Pipe Road, Lower Parel, Mumbai - 400013. Email ID: investor-relation@nykaa.com

**EXTRACT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**  
(Rs. in million, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Total Income	16,750.43	17,963.82	13,114.62	64,155.68	51,740.13
2	Profit before tax	195.62	264.89	86.29	690.27	383.95
3	Profit after tax	97.37	182.34	42.75	437.16	248.21
4	Share in loss of associate	(6.66)	(7.80)	(20.00)	(39.67)	(38.60)
5	Profit for the period	90.71	174.54	22.75	397.49	209.61
6	Total Comprehensive Income	98.54	174.13	19.91	401.92	211.18
7	Paid-up equity share capital Face value (In Re)	2,855.99 1.00	2,854.96 1.00	2,852.45 1.00	2,855.99 1.00	2,852.45 1.00
8	Other Equity as shown in the Audited Balance sheet of previous year				9,766.34	10,927.65
9	Earnings per equity share of face value of Re 1/- each (not annualised) Basic (In Re) Diluted (In Re)	0.02 0.02	0.06 0.06	0.01 0.01	0.11 0.11	0.07 0.07

Notes:  
1. The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on company's website ([www.nykaa.com](http://www.nykaa.com)).  
2. Financial results of FSN E-Commerce Ventures Limited (standalone): (Rs. in Million)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Unaudited)	(Unaudited)*	(Unaudited)*	(Audited)	(Audited)*
1	Total Income	1,550.28	1,085.88	1,243.74	4,425.63	4,042.29
2	Profit before tax	552.93	200.81	324.10	899.83	764.00
3	Profit after tax	886.71	158.77	245.31	1,170.90	570.82

\* Restated (Refer note 2 of the Standalone Financial results)  
3. The above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on May 22, 2024.  
4. The review/audit as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the company for the quarter and year ended March 31, 2024.

For and on Behalf of Board of Directors of  
**FSN E-Commerce Ventures Limited**  
Sd/-  
Mumbai  
Date: May 22, 2024  
Falguni Nayar  
Executive Chairperson, CEO & Managing Director

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DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS"), TO THE PUBLIC SHAREHOLDERS OF

# FLORA TEXTILES LIMITED

Registered Office: No. 23, Bharathi Park Road, Coimbatore -641 043, Tamil Nadu, India.  
Tel. No.: +91 0422 2447395; Email id: floratext1@gmail.com;  
Website: www.floratextiles.in; Corporate Identification Number: L17111TZ1993PLC004290

**OPEN OFFER FOR ACQUISITION OF UP TO 15,60,000 (FIFTEEN LAKH SIXTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26% (TWENTY SIX PERCENT) OF THE TOTAL VOTING SHARE CAPITAL (DEFINED BELOW) ON A FULLY DILUTED BASIS, OF FLORA TEXTILES LIMITED ("TARGET COMPANY"), FROM THE PUBLIC SHAREHOLDERS (DEFINED BELOW), BY OILMAX ENERGY PRIVATE LIMITED ("ACQUIRER"), PURSUANT TO, AND IN COMPLIANCE WITH, THE REQUIREMENTS OF THE SEBI (SAST) REGULATIONS ("OFFER" OR "OPEN OFFER").**

**THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, ("MANAGER TO THE OFFER" OR "MANAGER"), FOR AND ON BEHALF OF THE ACQUIRER IN COMPLIANCE WITH REGULATIONS 3 (1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED MAY 15, 2024 ("PA") IN RELATION TO THE OPEN OFFER, FILED WITH BSE LIMITED ("BSE"), CALCUTTA STOCK EXCHANGE LIMITED ("CSE") ("STOCK EXCHANGES") AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND SENT TO THE TARGET COMPANY ON MAY 15, 2024, IN TERMS OF REGULATIONS 14(1) AND 14(2) OF THE SEBI (SAST) REGULATIONS.**

**For the purpose of this DPS, the following terms would have the meaning assigned to them herein below:**

- (a) "Public Shareholders" shall mean all the public shareholders of the Target Company, other than the Acquirer and the parties to the Share Purchase Agreement (defined below), in compliance with the provisions of regulation 7(5) of the SEBI (SAST) Regulations.
- (b) "SEBI" means the Securities and Exchange Board of India.
- (c) "Sellers" shall mean 1. Nidhi Gupta, 2. Aditya Gupta and 3. Indra Devi Gupta, each of whom are parties to the Share Purchase Agreement (as defined below) and are part of the existing promoters of the Target Company.
- (d) "Share Purchase Agreement" or "SPA" means the Share Purchase Agreement dated May 15, 2024, executed between the Acquirer and Sellers, pursuant to which the Acquirer has agreed to acquire 33,31,800 (Thirty Three Lakh Thirty One Thousand Eight Hundred) Equity Shares of the Target Company constituting 55.53% (Fifty Five point Five Three Percent) of the Total Voting Share Capital of the Target Company at a price of ₹ 4.80/- (Rupees Four and Eighty Paise only) per Equity Share.
- (e) "Total Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) working day from the closure of the Tendering Period of the Open Offer.
- (f) "Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer.
- (g) "Working Day" shall mean any working day of SEBI.

**A. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:**

**A. INFORMATION ABOUT THE ACQUIRER:**

- i. Oilmax Energy Private Limited ("Acquirer"): Acquirer was incorporated as a private limited company in the name of Oilmax Energy Private Limited pursuant to a Certificate of Incorporation dated August 02, 2008 issued by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of the Acquirer is U40101MH2008PTC185537. There has been no change in the name of the Acquirer since its inception.
- ii. The registered office of the Acquirer is situated at 3A, 3rd Floor, Omkar Esquire, Chunnabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400022, Maharashtra, India. The contact details of the Acquirer is Tel. No.: +91 22 42441100 and E-mail id: secretarial@oilmax.in.
- iii. Acquirer is primarily engaged in the business of integrated oil & gas company, with a portfolio, spreading from exploration, production, engineering procurement and construction (EPC), operation & maintenance of gas business.
- iv. The shareholding pattern of the Acquirer as on date of this DPS is as follows:

Sr. No.	Name of Key Shareholders/Promoters & Promoter Group	No. of Shares	%
<b>A. Promoters and Promoter group holding</b>			
	Ritu Garg	23,76,027	41.70
	Kapil Garg	2,05,000	3.60
	Energia Consultancy LLP	7,43,070	13.04
	Bright Gold Petroleum Private Limited	3,16,000	5.55
	Krishna Madhav Oil & Gas Private Limited	5,23,821	9.20
	Solaeon Energy Guidance LLP	56,973	1.00
	<b>Total (A)</b>	<b>42,20,891</b>	<b>74.09</b>
<b>B. Non-Promoters holding</b>			
i.	Individuals	4,80,053	8.43
ii.	Body Corporates	9,96,300	17.48
	<b>Total (B)</b>	<b>14,76,353</b>	<b>25.91</b>
	<b>Grand Total</b>	<b>56,97,244</b>	<b>100.00</b>

- v. As on date of this DPS, the authorized share capital of the Acquirer is ₹ 6,02,00,000/- (Rupees Six Crores and Two Lakh only) comprising 60,20,000 (Sixty Lakh Twenty Thousand) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each. The issued and paid-up equity share capital of the Acquirer is ₹ 5,69,72,440/- (Rupees Five Crores Sixty-Nine Lakh Seventy Two Thousand Four Hundred and Forty only) comprising of 56,97,244 (Fifty Six Lakh Ninety Seven Thousand Two Hundred Forty Four) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each.
- vi. The Equity Shares of Acquirer are not listed on any stock exchanges in India or abroad.
- vii. As on date of this DPS, the Acquirer, its directors, its promoters and its key managerial personnel (as defined in the Companies Act, 2013) do not hold any ownership/interest/relationship/Equity Shares/Voting Rights in the Target Company.
- viii. The key financial information of the Acquirer as extracted from its consolidated audited financial statements as at and for each of the 3 (three) preceding financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021 and its unaudited consolidated financial statements for the 9 (nine) months period ended December 31, 2023, is as follows:

Particulars	(₹ in lakhs, except per share data)			
	Nine months period ended December 31, 2023*	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income	28,695.99	24,458.74	29,976.81	23,721.85
Net Income	3,626.05	(2,203.11)	3,761.13	2,187.60
Earnings Per Share (Basic and Diluted)	63.65	(35.14)	68.26	39.70
Net worth/Shareholders' Fund	35,894.00	33,462.15	35,891.75	30,776.08

\*Unaudited consolidated financial statements for the period ended December 31, 2023, are certified by the management of the Acquirer.

- ix. The Network of Acquirer as on December 31, 2023, is ₹ 35,894.00 Lakhs only (Rupees Thirty Five Thousand Eight Hundred and Ninety Four Lakhs only) and the same is certified by Vivek Gupta, Chartered Accountant (Membership No. 432103) having office at 202, Anurag Residency, Dasarahalli Main Road, Bangalore, Karnataka - 560024; Email id: [cavivek2848@gmail.com](mailto:cavivek2848@gmail.com) vide certificate dated May 15, 2024 bearing Unique Document Identification Number (UDIN) - 24432103BKEMVJ7845.
- x. The Acquirer does not belong to any group.
- xi. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.
- xii. Neither the Acquirer nor any of its promoters, directors, key managerial personnel (as defined in the Companies Act, 2013) have been categorized or declared as "willful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- xiii. None of the promoters, directors, key managerial personnel (as defined in the Companies Act, 2013) have been categorized as "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- xiv. As on date of this DPS, there are no directors representing the Acquirer on the Board of Directors of the Target Company.
- xv. No person is acting in concert with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- xvi. The Acquirer undertakes to not sell the Equity Shares of the Target Company held and acquired if any, by him during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

**B. INFORMATION ABOUT THE SELLERS:**

- i. The details of the Sellers are set out below:

Name and Residential Address of the Sellers	Whether part of Promoter and Promoter group	Nature of Entitlement	Changes in Name in the past	Transaction through SPA/ market	Details of shares/ voting rights held by the Seller	
					Pre-Offer	Post Offer
					Number	% of total voting share capital
Nidhi Gupta Resident at: 23, Bharathi Park Road, Saibaba Colony, Coimbatore North, Coimbatore, Saha College, 641043, Tamil Nadu, India	Yes	Individual	NA	SPA	8,17,401	13.62
Aditya Gupta Resident at: 23, Bharathi Park Road, Saibaba Colony, Coimbatore North, Coimbatore, Saha College, 641043, Tamil Nadu, India	Yes	Individual	NA	SPA	8,84,301	14.73
Indra Devi Gupta Resident at: 23, Bharathi Park Road, Saibaba Colony, Coimbatore North, Coimbatore, Saha College, 641043, Tamil Nadu, India	Yes	Individual	NA	SPA	16,30,098	27.17
<b>Total</b>					<b>33,31,800</b>	<b>55.53</b>

- ii. The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.
- iii. Upon completion of the underlying transaction under SPA, the Sellers shall not hold any Equity Shares of the Target Company and the Sellers along with other existing promoters i.e. Devender Kumar Gupta and Virender Kumar Gupta of the Target Company shall relinquish the control and management of the Target Company in favor of the Acquirer and be declassified from the promoter category in accordance with the provisions of Regulation 31 A of the SEBI (LODR) Regulations.

**C. INFORMATION ABOUT THE TARGET COMPANY - FLORA TEXTILES LIMITED**

- i. The Target Company is a public limited company and was incorporated on March 10, 1993 under the provisions of Companies Act, 1956, with the Registrar of Companies, Coimbatore, Tamil Nadu ("ROC") in the name of Flora Textiles Limited vide Certificate of Incorporation bearing registration No. 181-4290. The Corporate Identification Number of the Target Company is L17111TZ1993PLC004290. There has been no change in the name of the Target Company in the last 3 (three) years.
- ii. The Registered Office of the Target Company is located at No. 23, Bharathi Park Road, Coimbatore - 641043, Tamil Nadu, India. Tel No.: +91 0422-2447395; Email id: floratext1@gmail.com; Website: www.floratextiles.in.
- iii. The Target Company has been in the business of textiles ever since its incorporation. The Target Company was into the business of trading and job manufacturing business of yarn and fabric. However as per the annual report of the Target Company from the financial year 2019-20 till 2022-23, the Target Company was into the business of renting of its immovable properties.
- iv. The Authorized Equity Share Capital of the Target Company is ₹ 10,80,00,000/- (Rupees Ten Crore Eighty Lakh only) comprising 1,08,00,000 (One Crore Eight Lakh) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each. The issued and paid-up Equity Share Capital of the Target Company as on the date is ₹ 60,00,00,000/- (Rupees Six Crore only) comprising 60,00,000 (Sixty Lakh) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each.
- v. As per the shareholding pattern filed by the Target Company with BSE for the quarter ended March 31, 2024 there are no: (i) partly paid-up equity shares; (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depositary receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.
- vi. The Equity Shares of the Target Company are presently listed on BSE Limited having Scrip Code: 530705 and the Calcutta Stock Exchange having Scrip Code: 16018. The International Securities Identification Number ("ISIN") of the Equity Shares is INE161F01011. Currently, the Target Company has established the connectivity with NSDL and is in the process of establishing connectivity with CDSL. The Equity Shares of the Target Company is in 'P' group and the market lot is 100. However, post establishing connectivity with CDSL, the market lot will change from 100 to 1 Equity Share.
- vii. As on date of this DPS, the trading in the Equity Shares of the Target Company is suspended on CSE due to non-compliance with the provision of Listing Agreement.
- viii. The Equity Shares are infrequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. (Source: www.bseindia.com). (Further details provided in Part VI (Offer Price) below of this DPS).
- ix. The key financial information of the Target Company as extracted from its audited financial statements as at and for each of the 3 (three) financial years ended March 31, 2023, March 31, 2022, and March 31, 2021 and limited reviewed financial statements for the 9 (nine) months period ended December 31, 2023 are as follows: (₹ in lakhs, except per share data):

Particulars	Nine months period ended December 31, 2023 (Limited Reviewed)	Financial Year ended March 31, 2023 (Audited)	Financial Year ended March 31, 2022 (Audited)	Financial Year ended March 31, 2021 (Audited)
Total Income	31.51	42.83	141.46	139.93
Net Income	(48.65)	(66.20)	53.56	56.18
Earnings Per Share (Basic and Diluted)	(0.81)	(1.10)	0.89	0.94
Net worth/Shareholders fund	(1,297.06)	(1,248.40)	(1,182.20)	(965.78)

**III. DETAILS OF THE OFFER:**

- 1. The Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations, pursuant to the execution of SPA for the substantial acquisition of shares or voting rights and control over the Target Company, to all the Public Shareholders of the Target Company, to acquire up to 15,60,000 (Fifteen Lakh Sixty Thousand) ("Offer Shares") Equity Shares of face value of ₹ 10/- (Rupees Ten only) representing 26% of the Total Voting Share Capital ("Offer Size"), at an offer price of ₹ 10/- (Rupees Ten only) per Equity Share ("Offer Price"), aggregating to a total consideration of up to ₹ 1,56,00,000/- (Rupees One Crore Fifty Six Lakhs only), ("Maximum Consideration").
- 2. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 3. The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations.
- 4. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 5. The Equity Shares of the Target Company will be acquired by the Acquirer as 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 off declared thereof and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS, and those which will be set out in the letter of offer to be sent to all Public Shareholders in relation to the Offer ("Letter of Offer").
- 6. As of the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete the underlying transaction and this Open Offer. 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 approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the Regulations.
- 7. The Acquirer 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 years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (two) 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 SEBI (SAST) Regulations.
- 8. Pursuant to the completion of this Open Offer, assuming full acceptance, the minimum public shareholding (MPS) of the Target Company will fall below 25% of the Total Voting Share Capital in terms of Regulation 38 of the SEBI (LODR) Regulation read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"). In such an event, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding within the timeline set out in SCRR in compliance with applicable laws, within the prescribed time.
- 9. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its account in the Equity Shares during the Open Offer period.

**IV. BACKGROUND TO THE OFFER:**

- 1. The Acquirer has entered into a Share Purchase Agreement ("SPA"), dated May 15, 2024 with the Sellers whereby the Acquirer has agreed to acquire 33,31,800 (Thirty Three Lakh Thirty One Thousand Eight Hundred) Equity Shares ("Sale Shares"), representing 55.53% (Fifty Five point Five Three Percent) of the Total Voting Share Capital of the Target Company, from the Sellers at a price of ₹ 4.80/- (Rupees Four and Eighty Paise only) per Sale Share, aggregating to ₹ 1,59,92,640/- (Rupees One Crore Fifty-Nine Lakhs Ninety Two Thousand Six Hundred and Forty only) ("Sale Consideration"), subject to and in accordance with the terms and conditions contained in the SPA.
- 2. As a consequence of the substantial acquisition of shares, voting rights and control over the Target Company by the Acquirer, this Open Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations.
- 3. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of SEBI (SAST) Regulations.
- 4. The Acquirer has deposited the entire consideration payable to the Public Shareholders under this Offer in compliance with the Regulation 22 of the SEBI (SAST) Regulations. Accordingly, the Acquirer may acquire the SPA Shares and also obtain management control in the Target Company subsequent to expiry of 21 (Twenty-One) working days from the date of the DPS. Further, in accordance with Regulation 24(1) of the SEBI (SAST) Regulations, the Acquirer may make changes to the current board of directors of the Target Company by appointing either themselves and/or their nominees to represent them.
- 5. The primary objective of the Acquirer for the above-mentioned acquisition is substantial acquisition of shares and voting rights accompanied with the change in control and management in the Target Company and acquisition of management control of the Target Company. The Acquirer may diversify its business activities in future into other lines of business, however, depending on the requirements and expediency of the business situation and subject to all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

**V. SHAREHOLDING AND ACQUISITION DETAILS:**

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

Details	Acquirer	
	Total Number of Equity Shares and % <sup>A</sup>	% of total voting share capital
Shareholding as on the PA date	Nil	Nil
Equity Shares proposed to be acquired through SPA	33,31,800 (55.53%)	55.53%
Equity Shares acquired between the PA date and the DPS date	Nil	Nil
Equity Shares proposed to be acquired in this Open Offer (assuming full acceptance)	15,60,000 (26%)	26%
<b>Post Offer Shareholding, as of 10th working day after closing of Tendering Period (assuming full acceptance under the Open Offer)</b>	<b>48,91,800 (81.53%)</b>	<b>81.53%</b>

- <sup>A</sup> calculated on the total voting share capital of Target Company.
- As on the date of this DPS, neither the Acquirer, its promoters and none of the members of the board of directors of the Acquirer hold any Equity Shares of the Target Company.

**VI. OFFER PRICE:**

- 1. The Equity Shares of the Target Company are listed on the BSE (Scrip Code: 530705) and the CSE (Scrip Code: 16018). The ISIN of Equity Shares of Target Company is INE161F01011.
- 2. The trading turnover in the Equity Shares, based on the trading volumes on the BSE during the 12 (twelve) calendar months preceding the calendar month in which Public Announcement made, i.e., from May 01, 2023, to April 30, 2024 ("Relevant Period"), is as given below:

Stock Exchanges	Total traded volumes during the Relevant Period	Total number of Equity Shares during the Relevant Period	Trading turnover %
BSE	18,800	60,00,000	0.31

(Source: www.bseindia.com)  
No trading was executed on CSE.

- 3. Based on the above, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 4. The Offer Price of ₹ 10/- (Rupees Ten only) per Equity Shares has been determined in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Sr. No.	Particulars	Price
a)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e., the price per Equity Share under the SPA	₹ 4.80/-
b)	The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the PA	Not Applicable
c)	The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirer, during the twenty-six weeks immediately preceding the date of the PA	Not Applicable
d)	The volume-weighted average market price per Equity Share for a period of 60 (sixty) trading days immediately preceding the date of the PA as traded on BSE, being the stock exchange where the maximum volume of trading in the Equity Shares was recorded during such period, and such shares being frequently traded	Not Applicable <sup>(1)</sup>
e)	Where the shares are not frequently traded, the price determined by the acquirer and the manager taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	₹ 4.65/- <sup>(2)</sup>
f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable <sup>(1)</sup>

- Notes:**  
(1) Not Applicable as the Equity Shares are infrequently traded.  
(2) Not Applicable since the acquisition is not an indirect acquisition.  
#Mr. Sanka Han Surya, IBBI Registered Valuer - Securities or Financial Assets (Registration No. IBBI/RV07/2019/12576) having office at Shree Mahavi Sadhana Chs, D-602, Plot No. 18 EFG, Sector 14, Navi Mumbai, Sanpada - 400705, Maharashtra, India. Email ID: [ca.hansurya@gmail.com](mailto:ca.hansurya@gmail.com) vide valuation report dated May 15, 2024 hereby certify that in terms of Supreme Court judgement in the case of Hindustan Lever Employees Union vs. Hindustan Lever Limited (1995)3 CLJ 300 considered the (i) Net Asset Value method (NAV) (ii) Price Earning Capacity Value (PECV) method and (iii) Market quotes for shares traded for the purposes of arriving at fair value of equity shares of the Target Company. As per valuation report, the Fair Value has been arrived at ₹ 4.65/-.

- 5. The Offer Price is higher than the highest of the amounts specified in the table in paragraph 4 above i.e. ₹ 10/- (Rupees Ten only) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
- 6. Based on the information available on the BSE website, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period. In accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- 7. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.
- 8. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, shall be done any time prior to the commencement of the last 1 (one) working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts; in accordance with Regulation 18 (5) of the SEBI (SAST) Regulations; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE, CSE and the Target Company at its registered office of such revision.
- 9. If the Acquirer acquire additional Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Offer within 60 (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 the SEBI (SAST) Regulations, or pursuant to the Dealing Regulations, 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.

**VII. FINANCIAL ARRANGEMENTS:**

- 1. The Maximum Consideration for the Open Offer, assuming full acceptance, i.e. for the acquisition of up to 15,60,000 (Fifteen Lakh Sixty Thousand) Equity Shares, at an Offer Price of ₹ 10/- (Rupees Ten only) per Equity Share is ₹ 1,56,00,000/- (Rupees One Crore Fifty-Six Lakhs only).
- 2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has opened an escrow cash account bearing Account No: 000405157819 ("Escrow Cash Account") with ICICI Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chaki Circle, Old Padra Road, Vadodra, 390 007, Gujarat, India and acting through its branch situated at ICICI Bank Limited, Capital Markets Division, 5th Floor, HT Parekh Marg, Churchgate, Mumbai - 400020 ("Escrow Agent") and have made a cash deposit of ₹ 1,56,00,000/- (Rupees One Crore Fifty Six Lakhs only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents 100% of the Offer Consideration (assuming full acceptance) payable to the Public Shareholders under this Offer. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated May 17, 2024. Further, fixed deposits have been created against the aforesaid escrow amount and a lien has been marked in favour of the Manager to the Offer on the said fixed deposit.
- 3. The Acquirer has confirmed that it has adequate financial resources to meet its obligations under the Open Offer and has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 4. Based on the above, the Manager to the Offer, is satisfied that firm arrangements have been put in place by the Acquirer to fulfill its obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
- 5. The Acquirer has authorized the Manager to operate and realize the value of Escrow Account as per the provisions of the SEBI (SAST) Regulations.
- 6. In case of any upward revision in the Offer Price or the Offer size, a corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

**VIII. 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 complete the underlying transaction and this Open Offer. 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 Acquirer shall make the necessary applications for such statutory approvals.
- 2. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in this DPS as set out in this part or those which become applicable prior to completion of the Open Offer are not received or refused, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer, through the Manager to the Offer, shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- 3. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, foreign institutional investors and foreign portfolio investors) had required any approvals (including from the RBI, 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 Offer Shares, 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 Offer Shares. Public Shareholders classified as overseas corporate bodies ("OCB







DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS"), TO THE PUBLIC SHAREHOLDERS OF

# FLORA TEXTILES LIMITED

Registered Office: No. 23, Bharathi Park Road, Coimbatore - 641 043, Tamil Nadu, India;  
Tel. No.: +91 0422 2447395; Email id: floralex1@gmail.com;  
Website: www.floratextiles.in, Corporate Identification Number: L17111TZ1993PLC004290

OPEN OFFER FOR ACQUISITION OF UP TO 15,60,000 (FIFTEEN LAKH SIXTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26% (TWENTY SIX PERCENT) OF THE TOTAL VOTING SHARE CAPITAL (DEFINED BELOW) ON A FULLY DILUTED BASIS, OF FLORA TEXTILES LIMITED ("TARGET COMPANY"), FROM THE PUBLIC SHAREHOLDERS (DEFINED BELOW), BY OILMAX ENERGY PRIVATE LIMITED ("ACQUIRER"), PURSUANT TO, AND IN COMPLIANCE WITH, THE REQUIREMENTS OF THE SEBI (SAST) REGULATIONS ("OFFER" OR "OPEN OFFER").

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, ("MANAGER TO THE OFFER" OR "MANAGER"), FOR AND ON BEHALF OF THE ACQUIRER IN COMPLIANCE WITH REGULATIONS 3 (1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED MAY 15, 2024 ("PA") IN RELATION TO THE OPEN OFFER, FILED WITH BSE LIMITED ("BSE"), CALCUTTA STOCK EXCHANGE LIMITED ("CSE") ("STOCK EXCHANGES") AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND SENT TO THE TARGET COMPANY ON MAY 15, 2024, IN TERMS OF REGULATIONS 14(1) AND 14(2) OF THE SEBI (SAST) REGULATIONS.

For the purpose of this DPS, the following terms shall have the meaning assigned to them herein below:

- "Public Shareholders" shall mean all the public shareholders of the Target Company, other than the Acquirer and the parties to the Share Purchase Agreement (defined below), in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations.
- "SEBI" means the Securities and Exchange Board of India.
- "Sellers" shall mean 1. Nidhi Gupta, 2. Aditya Gupta and 3. Indra Devi Gupta, each of whom are parties to the Share Purchase Agreement (as defined below) and are part of the existing promoters of the Target Company.
- "Share Purchase Agreement" or "SPA" means the Share Purchase Agreement dated May 15, 2024, executed between the Acquirer and Sellers, pursuant to which the Acquirer has agreed to acquire 33,31,800 (Thirty Three Lakh Thirty One Thousand Eight Hundred) Equity Shares of the Target Company constituting 55.53% (Fifty Five point Five Three Percent) of the Total Voting Share Capital of the Target Company at a price of ₹ 4.80/- (Rupees Four and Eighty Paise only) per Equity Share.
- "Total Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) working day from the closure of the Tendering Period of the Open Offer.
- "Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer.
- "Working Day" shall mean any working day of SEBI.

## ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

### A. INFORMATION ABOUT THE ACQUIRER:

#### Oilmax Energy Private Limited ("Acquirer"):

- Acquirer was incorporated as a private limited company in the name of "Oilmax Energy Private Limited" pursuant to a Certificate of Incorporation dated August 02, 2008 issued by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of the Acquirer is U40101MH2008PT185357. There has been no change in the name of the Acquirer since its inception.
- The registered office of the Acquirer is situated at 3A, 3rd Floor, Omkar Esquare, Chunnabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400022, Maharashtra, India. The contact details of the Acquirer is Tel. No.: +91 22 42441100 and E-mail id: secretarial@oilmax.in.
- Acquirer is primarily engaged in the business of integrated oil & gas company, with a portfolio, spreading from exploration, production, engineering procurement and construction (EPC), operation & maintenance of gas business.
- The shareholding pattern of the Acquirer as on date of this DPS is as follows:

Sr. No.	Name of Key Shareholders/Promoters & Promoter Group	No. of Shares	%
<b>A. Promoters and Promoter group holding</b>			
	Ritu Garg	23,76,027	41.70
	Kapil Garg	2,05,000	3.60
	Energia Consultancy LLP	7,43,070	13.04
	Bright Gold Petroleum Private Limited	3,18,000	5.55
	Krishna Madhav Oil & Gas Private Limited	5,23,821	9.20
	Soleaen Energy Guidance LLP	56,973	1.00
	<b>Total (A)</b>	<b>42,20,891</b>	<b>74.09</b>
<b>B. Non-Promoters holding</b>			
i.	Individuals	4,80,053	8.43
ii.	Body Corporates	9,96,300	17.48
	<b>Total (B)</b>	<b>14,76,353</b>	<b>25.91</b>
	<b>Grand Total</b>	<b>56,97,244</b>	<b>100.00</b>

- As on date of this DPS, the authorized share capital of the Acquirer is ₹ 6,02,00,000/- (Rupees Six Crores and Two Lakh only) comprising 60,20,000 (Sixty Lakh Twenty Thousand) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each. The issued and paid-up equity share capital of the Acquirer is ₹ 5,69,72,440/- (Rupees Five Crores Sixty Nine Lakh Seventy Two Thousand Four Hundred and Forty only) comprising 56,97,244 (Fifty Six Lakh Ninety Seven Thousand Two Hundred Forty Four) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each.
- The Equity Shares of Acquirer are not listed on any stock exchanges in India or abroad.
- As on date of this DPS, the Acquirer, its directors, its promoters and its key managerial personnel (as defined in the Companies Act, 2013) do not hold any ownership/interest/relationship/Equity Shares/Voting Rights in the Target Company.
- The key financial information of the Acquirer as extracted from its consolidated audited financial statements as at and for each of the 3 (three) preceding financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021 and its unaudited consolidated financial statements for the 9 (nine) months period ended December 31, 2023, is as follows:

Particulars	(₹ in lakhs, except per share data)			
	Nine months period ended December 31, 2023 <sup>(1)</sup>	Financial Year ended March 31, 2023 <sup>(2)</sup>	Financial Year ended March 31, 2022 <sup>(3)</sup>	Financial Year ended March 31, 2021 <sup>(4)</sup>
	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income	28,695.99	24,458.74	29,976.81	23,721.85
Net Income	3,626.06	(2,203.11)	3,761.13	2,187.60
Earnings Per Share (Basic and Diluted)	63.65	(35.14)	68.26	39.70
Net worth/Shareholders' Fund	35,894.00	33,462.15	35,891.75	30,776.08

<sup>1</sup>Unaudited consolidated financial statements for the period ended December 31, 2023, are certified by the management of the Acquirer.

- The Networth of Acquirer as on December 31, 2023, is ₹ 35,894.00 Lakhs only (Rupees Thirty Five Thousand Eight Hundred and Ninety Four Lakhs only) and the same is certified by Vivek Gupta, Chartered Accountants (Membership No. 432103), having office at 202, Anurag Residency, Dasarahalli Main Road, Bangalore, Karnataka - 560024; Email id: [avivek2848@gmail.com](mailto:avivek2848@gmail.com) vide certificate dated May 15, 2024 bearing Unique Document Identification Number (UDIN) - 24432103BKMVJ7845.
- The Acquirer does not belong to any group.
- The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.
- Neither the Acquirer nor any of its promoters, directors, key managerial personnel (as defined in the Companies Act, 2013) have been categorized or declared as "willful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- None of the promoters, directors, key managerial personnel (as defined in the Companies Act, 2013) have been categorized as "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- As on date of this DPS, there are no directors representing the Acquirer on the Board of Directors of the Target Company.
- No person is acting in concert with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- The Acquirer undertakes to not sell the Equity Shares of the Target Company held and acquired if any, by him during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

### B. INFORMATION ABOUT THE SELLERS:

- The details of the Sellers are set out below:

Name and Residential Address of the Sellers	Whether part of Promoter and Promoter group	Nature of Entity	Changes in Name in the past	Transaction through SPA/ market	Details of shares/ voting rights held by the Seller		Details of shares/ voting rights held by the Seller	
					Pre-Offer	% of total voting share capital	Post Offer	% of total voting share capital
Nidhi Gupta Resident at: 23, Bharathi Park Road, Saibaba Colony, Coimbatore North, Coimbatore, Saha College, 641043, Tamil Nadu, India	Yes	Individual	NA	SPA	8,17,401	13.82		
Aditya Gupta Resident at: 23, Bharathi Park Road, Saibaba Colony, Coimbatore North, Coimbatore, Saha College, 641043 Tamil Nadu, India	Yes	Individual	NA	SPA	8,84,301	14.73		
Indra Devi Gupta Resident at: 23, Bharathi Park Road, Saibaba Colony, Coimbatore North, Coimbatore, Saha College, 641043, Tamil Nadu, India	Yes	Individual	NA	SPA	16,30,098	27.17		
<b>Total</b>					<b>33,31,800</b>	<b>55.53</b>		

- The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.
- Upon completion of the underlying transaction under SPA, the Sellers shall not hold any Equity Shares of the Target Company and the Sellers along with other existing promoters i.e. Devender Kumar Gupta and Virender Kumar Gupta of the Target Company shall relinquish the control and management of the Target Company in favor of the Acquirer and be declassified from the promoter category in accordance with the provisions of Regulation 31 A of the SEBI (LODR) Regulations.

### C. INFORMATION ABOUT THE TARGET COMPANY - FLORA TEXTILES LIMITED

- The Target Company is a public limited company and was incorporated on March 10, 1993 under the provisions of Companies Act, 1956, with the Registrar of Companies, Coimbatore, Tamil Nadu ("ROC") in the name of Flora Textiles Limited vide Certificate of Incorporation bearing registration No. 181-4290. The Corporate Identification Number of the Target Company is L17111TZ1993PLC004290. There has been no change in the name of the Target Company in the last 3 (three) years.
- The Registered Office of the Target Company is located at No. 23, Bharathi Park Road, Coimbatore - 641043, Tamil Nadu, India. Tel No.: +91 0422-2447395; Email id: floralex1@gmail.com; Website: www.floratextiles.in.
- The Target Company has been in the business of textiles ever since its incorporation. The Target Company was into the business of trading and job manufacturing business of yarn and fabric. However as per the annual report of the Target Company from the financial year 2019-20 till 2022-23, the Target Company was into the business of renting of its immovable properties.
- The Authorized Equity Share Capital of the Target Company is ₹ 10,80,00,000/- (Rupees Ten Crore Eighty Lakh only) comprising 1,08,00,000 (One Crore Eight Lakh) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each. The issued and paid-up Equity Share Capital of the Target Company as on the date is ₹ 6,00,00,000/- (Rupees Six Crore only) comprising 60,00,000 (Sixty Lakh) Equity Share of face value of ₹ 10/- (Rupees Ten only) each.
- As per the shareholding pattern filed by the Target Company with BSE for the quarter ended March 31, 2024 there are no: (i) partly paid-up equity shares; (ii) Equity Shares carrying differential voting rights; and/or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.
- The Equity Shares of the Target Company are presently listed on BSE Limited having Scrip Code: 530705 and the Calcutta Stock Exchange having Scrip Code: 16018. The International Securities Identification Number ("ISIN") of the Equity Shares is INE161F01011. Currently, the Target Company has established the connectivity with NSDL and is in the process of establishing connectivity with CDSL. The Equity Shares of the Target Company is in 'P' group and the market lot is 100. However, post establishing connectivity with CDSL, the market lot will change from 100 to 1 Equity Share.
- As on date of this DPS, the trading in the Equity Shares of the Target Company is suspended on CSE due to non-compliance with the provision of Listing Agreement.
- The Equity Shares are infrequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. (Source: www.bseindia.com). (Further details provided in Part VI (Offer Price) below of this DPS).
- The key financial information of the Target Company as extracted from its audited financial statements as at and for each of the 3 (three) financial year ended March 31, 2023, March 31, 2022, and March 31, 2021 and limited reviewed financial statements for the 9 (nine) months period ended December 31, 2023 are as follows: (₹ in lakhs, except per share data)

Particulars	Nine months period ended December 31, 2023	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
	(Limited Reviewed)	(Audited)	(Audited)	(Audited)
Total Income	31.51	42.83	141.46	139.93
Net Income	(48.65)	(66.20)	53.56	56.18
Earnings Per Share (Basic and Diluted)	(0.81)	(1.10)	0.89	0.94
Net worth/Shareholders fund	(1,297.06)	(1,248.40)	(1,182.20)	(965.76)

### III. DETAILS OF THE OFFER:

- The Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations, pursuant to the execution of SPA for the substantial acquisition of shares or voting rights and control over the Target Company, to all the Public Shareholders of the Target Company, to acquire up to 15,60,000 (Fifteen Lakh Sixty Thousand) ("Offer Shares") Equity Shares of face value of ₹ 10/- (Rupees Ten only) representing 26% of the Total Voting Share Capital ("Offer Size"), at an offer price of ₹ 10/- (Rupees Ten only) per Equity Share ("Offer Price"), aggregating to a total consideration of up to ₹ 1,56,00,000/- (Rupees One Crore Fifty Six Lakhs only), ("Maximum Consideration").
- The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations.
- The Offer is not a compelling offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- The Equity Shares of the Target Company will be acquired by the Acquirer as 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 offered declared thereof and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS, and those which will be set out in the letter of offer to be sent to all Public Shareholders in relation to the Offer ("Letter of Offer").
- As of the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete the underlying transaction and this Open Offer. 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 approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the Regulations.
- The Acquirer 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 years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (two) 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 SEBI (SAST) Regulations.
- Pursuant to the completion of this Open Offer, assuming full acceptance, the minimum public shareholding (MPS) of the Target Company will fall below 25% of the Total Voting Share Capital in terms of Regulation 38 of the SEBI (LODR) Regulation read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"). In such an event, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding within the timeline set out in SCRR in compliance with applicable laws, within the prescribed time.
- The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its account in the Equity Shares during the Open Offer period.

### IV. BACKGROUND TO THE OFFER:

- The Acquirer has entered into a Share Purchase Agreement ("SPA"), dated May 15, 2024 with the Sellers whereby the Acquirer has agreed to acquire 33,31,800 (Thirty Three Lakh Thirty One Thousand Eight Hundred) Equity Shares ("Sale Shares"), representing 55.53% (Fifty Five point Five Three Percent) of the Total Voting Share Capital of the Target Company, from the Sellers at a price of ₹ 4.80/- (Rupees Four and Eighty Paise only) per Sale Share, aggregating to ₹ 1,59,82,640/- (Rupees One Crore Fifty Nine Lakhs Ninety Two Thousand Six Hundred and Forty only) ("Sale Consideration"), subject to and in accordance with the terms and conditions contained in the SPA.
- As a consequence of the substantial acquisition of shares, voting rights and control over the Target Company by the Acquirer, this Open Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations.
- The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of SEBI (SAST) Regulations.
- The Acquirer has deposited the entire consideration payable to the Public Shareholders under this Offer in compliance with the Regulation 22 of the SEBI (SAST) Regulations. Accordingly, the Acquirer may acquire the SPA Shares and also obtain management control in the Target Company subsequent to expiry of 21 (Twenty-one) working days from the date of the DPS. Further, in accordance with Regulation 24(1) of the SEBI (SAST) Regulations, the Acquirer may make changes to the current board of directors of the Target Company by appointing either themselves and/or their nominees to represent them.
- The primary objective of the Acquirer for the above-mentioned acquisition is substantial acquisition of shares and voting rights accompanied with the change in control and management in the Target Company and acquisition of management control of the Target Company. The Acquirer may diversify its business activities in future into other lines of business, however, depending on the requirements and expediency of the business situation and subject to all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

### V. SHAREHOLDING AND ACQUISITION DETAILS:

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

Details	Acquirer	
	Total Number of Equity Shares and % <sup>A</sup>	%
Shareholding as on the PA date		
Equity Shares proposed to be acquired through SPA	33,31,800 (55.53%)	
Equity Shares acquired between the PA date and the DPS date		
Equity Shares proposed to be acquired in this Open Offer (assuming full acceptance)	15,60,000 (26%)	
<b>Post Offer Shareholding, as of 10th working day after closing of Tendering Period (assuming full acceptance under the Open Offer)</b>	<b>48,91,800 (81.53%)</b>	

<sup>A</sup> calculated on the total voting share capital of Target Company.

- As on the date of this DPS, neither the Acquirer, its promoters and none of the members of the board of directors of the Acquirer hold any Equity Shares of the Target Company.

### VI. OFFER PRICE:

- The Equity Shares of the Target Company are listed on the BSE (Scrip Code: 530705) and the CSE (Scrip Code: 16018). The ISIN of Equity Shares of Target Company is INE161F01011.
- The trading turnover in the Equity Shares, based on the trading volumes on the BSE during the 12 (twelve) calendar months preceding the calendar month in which Public Announcement made, i.e., from May 01, 2023, to April 30, 2024 ("Relevant Period"), is as given below:

Stock Exchanges	Total traded volumes during the Relevant Period	Total number of Equity Shares during the Relevant Period	Trading turnover %
BSE	18,800	60,00,000	0.31

(Source: www.bseindia.com)

No trading was executed on CSE.

- Based on the above, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The Offer Price of ₹ 10/- (Rupees Ten only) per Equity Shares has been determined in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Sr. No.	Particulars	Price
a)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e., the price per Equity Share under the SPA	₹ 4.80/-
b)	The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the PA	Not Applicable
c)	The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirer, during the twenty-six weeks immediately preceding the date of the PA	Not Applicable
d)	The volume-weighted average market price per Equity Share for a period of 60 (sixty) trading days immediately preceding the date of the PA as traded on BSE, being the stock exchange where the maximum volume of trading in the Equity Shares was recorded during such period, and such shares being frequently traded	Not Applicable <sup>(1)</sup>
e)	Where the shares are not frequently traded, the price determined by the acquirer and the manager taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	₹ 4.65/- <sup>(2)</sup>
f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable <sup>(3)</sup>

#### Notes:

(1) Not Applicable as the Equity Shares are infrequently traded.

(2) Not Applicable since the acquisition is not an indirect acquisition.

Mr. Sanku Hari Surya, IBI Registered Valuer - Securities or Financial Assets (Registration No. IBBV/RV/07/2019/12576) having office at Shree Mahavir Sadhana Chs, D-602, Plot No. 18 EFG, Sector 14, Navi Mumbai, Sanpada - 400705, Maharashtra, India. Email ID: [ca.harisurya@gmail.com](mailto:ca.harisurya@gmail.com) vide valuation report dated May 15, 2024 hereby certify that in terms of Supreme Court judgement in the case of Hindustan Lever Employees Union vs. Hindustan Lever Limited (1995) 63, Companies cases 30 considered the (i) Net Asset Value method (NAV) (ii) Price Earning Capacity Value (PECV) method and (iii) Market quotes for shares traded for the purposes of arriving at fair value of equity shares of the Target Company. As per valuation report, the Fair Value has been arrived at ₹ 4.65/-.

- The Offer Price is higher than the highest of the amounts specified in the table in paragraph 4 above i.e. ₹ 10/- (Rupees Ten only) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
- Based on the information available on the BSE website, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.
- An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, shall be done any time prior to the commencement of the last 1 (one) working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts, in accordance with Regulation 18 (5) of the SEBI (SAST) Regulations; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE, CSE and the Target Company at its registered office of such revision.
- If the Acquirer acquire additional Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Offer within 60 (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 the SEBI (SAST) Regulations, or pursuant to the Delisting Regulations, 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.

### VII. FINANCIAL ARRANGEMENTS:

- The Maximum Consideration for the Open Offer, assuming full acceptance, i.e. for the acquisition of up to 15,60,000 (Fifteen Lakh Sixty Thousand) Equity Shares, at an Offer Price of ₹ 10/- (Rupees Ten only) per Equity Share is ₹ 1,56,00,000/- (Rupees One Crore Fifty Six Lakhs only).
- In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has opened an escrow cash account bearing Account No. 000405157819 ("Escrow Cash Account") with ICICI Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodra, 390 007, Gujarat, India and acting through its branch situated at ICICI Bank Limited, Capital Markets Division, 5th Floor, HT Parekh Marg, Churchgate, Mumbai - 400020 ("Escrow Agent") and have made a cash deposit of ₹ 1,56,00,000/- (Rupees One Crore Fifty Six Lakhs only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents 100% of the Offer Consideration (assuming full acceptance) payable to the Public Shareholders under this Offer. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated May 17, 2024. Further, fixed deposits have been created against the aforesaid escrow amount and a lien has been marked in favour of the Manager to the Offer on the said fixed deposit.
- The Acquirer has confirmed that it has adequate financial resources to meet its obligations under the Open Offer and has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- Based on the above, the Manager to the Offer, is satisfied that firm arrangements have been put in place by the Acquirer to fulfill its obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
- The Acquirer has authorized the Manager to operate and realize the value of Escrow Account as per the provisions of the SEBI (SAST) Regulations.
- In case of any upward revision in the Offer Price or the Offer size, a corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

### VIII. STATUTORY AND OTHER APPROVALS:

- 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 complete the underlying transaction and this Open Offer. 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 Acquirer shall make the necessary applications for such statutory approvals.
- In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in this DPS as set out in this part or those which become applicable prior to completion of the Open Offer are not received or refused, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such withdrawal of the Open Offer, the Acquirer, through the Manager to the Open Offer, shall within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required 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. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, foreign institutional investors and foreign portfolio investors) had required any approvals (including from the RBI, 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 Offer Shares, 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 Offer Shares. Public Shareholders classified as overseas corporate bodies ("OCB"), if any, may tender the Equity



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

- All the Public Shareholders, holding the Equity Shares in dematerialized form or physical form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer. In accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD/1/CIR/P/2020/144 dated July 31, 2020, Public 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.
- Public Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.
- 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 (tenth) Working Day prior to the commencement of the Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
- The Public Shareholders may also download the Letter of Offer from the SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity- Client identity, current address and contact details.
- The Open Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited ("BSE") in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI's Master Circular dated SEBI/HO/CFD/PoD-1/ICIR/2023/31 dated February 16, 2023 ("SEBI Master Circular").
- BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- The Acquirer has appointed Choice Equity Broking Private Limited ("Buying Broker") for the Open Offer through whom the purchases and the settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:  
Name: Choice Equity Broking Private Limited  
Address: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099, Maharashtra, India;  
Contact Person: Mr. Jeetender Joshi (Senior Manager),  
Tel. No. : +91 22-67079857;  
E-mail Id: jeetender.joshi@choicemedia.com;  
Website: www.choicemedia.com  
Investor Grievance Email Id: ig@choicemedia.com  
SEBI Registration No: INZ00160131

- All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ("Selling Brokers") within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- All the Public Shareholders who desire to tender their Equity Shares under the Open Offer would be required to make available their shares for bidding to their respective stock broker ("Selling Broker"). The Public Shareholders have to intimate their Selling Broker to place the bid during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Brokers shall provide the Transaction Registration Slip ("TRS") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered, etc.
- A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the BSE and Indian Clearing Corporation Limited ("Clearing Corporation").
- In terms of the SEBI Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- In the event the Selling Broker of a Public Shareholder is not registered with any of BSE, then the Public Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Public Shareholders are unable to register using UCC facility through any other BSE registered broker, Public Shareholders may approach Buying Broker i.e., Choice Equity Broking Private Limited for guidance to place their bids. The requirement of documents and procedures may vary from broker to broker.
- The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website ([www.bseindia.com](http://www.bseindia.com)) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
- Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- Public Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 (two) days from closure of the Tendering Period. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Offer then send physical copies to the Registrar's address as provided in the LOF.
- Equity Shares should not be submitted / tendered to the Manager, the Acquirer or the Target Company.

XI. THE DETAILED PROCEDURE FOR TENDERING THE OFFER SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

## XII. OTHER INFORMATION:

- The Acquirer and the directors of Acquirer, in their capacity as directors, accept the full and final responsibility

- for the information contained in the Public Announcement and this Detailed Public Statement and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of this Offer.
- All the information pertaining to the Target Company and/or the Sellers contained in the PA and this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources. The Acquirer and the Manager to the Open Offer have not been independently verified such information and do not accept any responsibility with respect to information provided in the PA and this DPS or the Letter of Offer pertaining to the Target Company and / or the Sellers.
- In this DPS, all references to "Rupees" or "₹" are references to the Indian Rupee(s).
- Any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
- The Public Announcement, this DPS and the Letter of Offer is expected to be available on SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in).
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirer has appointed Saffron Capital Advisors Private Limited as the Manager to the Open Offer and Cameo Corporate Services Limited has been appointed as the Registrar to the Open Offer. Their contact details are as mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
<b>SAFFRON</b> energising ideas <b>Saffron Capital Advisors Private Limited</b> 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400 059; Tel No.: +91 22 49730394; Email id: opentenders@saffronadvisors.com; Website: www.saffronadvisors.com; Investor Grievance: investor@safronadvisors.com; <b>SEBI Registration Number:</b> INM000011211 Validity: Permanent Contact Person: Ms. Pooja Jain / Mr. Saurabh Gaikwad	<b>CAMEO</b> <b>Cameo Corporate Services Limited</b> Subramanian Building, No.1, Club House Road, Chennai - 600 002, Tamil Nadu, India Tel. No.: +91 44 4002 0700; Email id: priya@cameoindia.com Website: www.cameoindia.com <b>Investor Grievance:</b> investor@cameoindia.com <b>SEBI Registration:</b> INR00003753 Validity: Permanent Contact Person: Ms. Sreepriya K

## ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

For and on behalf of Olixem Energy Private Limited

Sd/-  
Authorised SignatoryPlace: Mumbai  
Date: May 23, 2024

CONCEPT



## குற்றாலம் அருவிகளில்

## குளிக்க விதிக்கப்பட்ட தடையை நீக்க கோரி கலெக்டரிடம் வியாபாரிகள் சங்கத்தினர் மனு

தென்காசி மாவட்டத்தில் குற்றால அருவிகளில் சுற்றுலா பயணிகளுக்குள் விதித்துள்ள தடையால் தங்களது வாழ்வாதாரம் பாதிக்கப்படுவதாக குற்றாலம் திருக்குறாலநாத சுவாமி திருக்கோவில் வாடகைதாரர்கள் மற்றும் வியாபாரிகள் சங்கம், குற்றாலம் தென் பொதிகை ஆட்டோ ஓட்டுநர்கள் மற்றும் உரிமையாளர்கள் நல சங்கம், குற்றாலம் குத்தகைதாரர்கள் சங்கம் ஆகியவற்றின் சார்பில் தென்காசி மாவட்ட ஆட்சியர் கமல் கிஷோரிடம் கோரிக்கை மனு அளிக்கப்பட்டது.

தென்காசி மாவட்டம் பழைய குற்றாலத்தில் ஏற்பட்ட திடீர் வெள்ளப்பெருக்கினால் கடந்த 17 ஆம் தேதி நெல்லை யைச் சேர்ந்த அஸ்வின் என்ற சிறுவன் உயிரிழந்ததை தொடர்ந்து குற்றால அருவிகளில் குளிப்பதற்கு தடை விதிக்கப்பட்டது. ஆனால் குற்றாலத்தில் மெயின் அருவி உள்ளிட்ட அருவிகளில் தண்ணீர் வரத்து குறைந்த போதிலும் சுற்றுலாப் பயணிகள் குளிப்பதற்கு தடை நீடித்து வரும் நிலையில் சுற்றுலா பயணிகள் வருகை குறைந்து தங்களது வியாபாரம் பாதிக்கப்படுவதாக குற்றாலம் வியாபாரிகள் சங்கத்தினர் தென்காசி மாவட்ட ஆட்சியர் அலுவலகத்தில் மனு அளித்தனர்.

அந்த மனுக்களில் கூறப்பட்டுள்ளதாவது, குற்றாலம் மெயின் அருவியில் சீசன் காலங்களில் தென்மேற்கு பருவமழை பெய்து அருவியில் வெள்ளம் அதிகமாக வரும் பொழுது காவல்துறையின் மூலம் குளிப்பதற்கு தடை விதிக்கப்படும். பின்னர் வெள்ளம் குறைந்த பிறகு காவல்துறையின் உதவியுடன் மீண்டும் பொதுமக்கள் குளிக்க அனுமதி அளிக்கப்படும். இது எப்போதும் நடைமுறையில் உள்ள வழக்கம். சம்பந்தில் கூட கடந்த 16 தேதி முதல் ரெட் அலர்ட் கொடுக்கப்பட்டிருந்தது. அது கடந்த 21 தேதி அன்று வாய்ஸ் பெறப்பட்டதாக மாவட்ட நிர்வாகம் சார்பில் அறிவிக்கப்பட்டது. ஆனால் குற்றாலம் மெயின் அருவியில் தண்ணீர் வரத்து குறைந்த போதிலும் குளிக்க அனுமதி இல்லை என்று மாவட்ட நிர்வாகம் அறிவித்துள்ளது இதனால் தற்போது பள்ளி கோடை விடுமுறையில் வருகை தரும்

அதிகமான சுற்றுலா பயணிகள் அருவியில் குளிக்க முடியாமல் ஏமாற்றத்துடன் செல்கிறார்கள்.

இதற்கு முன்னர் குளிக்க தடை விதிக்கப்பட்டால் காவல்துறை சார்பில் அருவியில் இருந்து சுமார் 100 மீட்டர் தொலைவில் பேரிகார்டு அமைத்து அருவியை பார்ப்பதற்காவது அனுமதி அளிக்கப்பட்டது. தற்போது விதைக்கப்பட்ட தடையால் அருவியில் இருந்து சுமார் ஒரு கிலோ மீட்டருக்கு முன்னரே வாகனங்களை நிறுத்தி சுற்றுலா பயணிகளை திருப்பி விடுவதன் காரணமாக குற்றால அருவிகளில் குளிக்க வரும் சுற்றுலாப் பயணிகளை மட்டுமே நம்பி வியாபாரம் செய்து வரும் வியாபாரிகள் மற்றும் தங்கும் விடுதிகள் வைத்துள்ளவர்கள், ஆட்டோ ஓட்டுநர்களின் வாழ்வாதாரம் பெரிதும் பாதிக்கப்படுகிறது. அதேபோல குற்றாலம் வரும் சுற்றுலா பயணிகளை நம்பி வாழும் சுமார் 200க்கும் மேற்பட்ட ஆட்டோ ஓட்டுநர்களின் வாழ்வாதாரம் பெரும் பாதிப்படைந்துள்ளது.

எனவே சூழ்நிலைக்கு ஏற்றபடி மலைப்பகுதியில் மழை பெய்யாமல் இருக்கும் போது அருவியில் சுற்றுலா பயணிகள் குளித்துச் செல்ல மாவட்ட நிர்வாகம் ஆவண செய்ய வேண்டும் என்று கேட்டுக் கொள்கிறோம் என்று அந்த மனுவில் கூறப்பட்டுள்ளது

வியாபாரிகள் சங்க தலைவர் காவையா, செயலாளர் அம்பலவாணன், பொருளாளர் முருகன், குற்றாலம் குத்தகைதாரர்கள் நலச்சங்க ஒருங்கிணைப்பு குழு தலைவர் செந்தூர்பாண்டியன் ஆகியோர் தலைமையில் நூற்றுக்கும் மேற்பட்ட வியாபாரிகள், குத்தகைதாரர்கள், ஆட்டோ ஓட்டுநர்கள், கலெக்டர் அலுவலகத்திற்கு வருகை தந்து கலெக்டர் கமல் கிஷோரிடம் மனு அளித்தனர். மனுவை பெற்றுக் கொண்ட கலெக்டர் கமல் கிஷோர் இது குறித்து காவல்துறையிடம் கலந்து ஆலோசித்து சுற்றுலா பயணிகள் குளிப்பதற்கு விதிக்கப்பட்ட தடையை நீக்க நடவடிக்கை எடுக்கப்படும் என தெரிவித்தார். அதனைத் தொடர்ந்து பேட்டி அளித்தார்.



## தி கிரேட் மாம்பழத் திருவிழா

சென்னை, மே, 24: ஹனு ரெட்டி ராகவா ஃபார்ம்ஸ், புதுமைகளின் கலங்கரை விளக்கமாகவும், இந்தியாவின் மிகுதியைக் கொண்டாடும் விதமாகவும், சம்பந்தில் இந்தியாவின் சிறந்த சமையல் ஓடிஸ்யை 156 அடி நீண்ட ஹனு டேபிளில் நடத்துவதன் மூலம் தலைப்புச் செய்திகளை உருவாக்கியது, அங்கு நாட்டின் சிறந்த சமையல்காரர்களில் பத்து பேர் ஒன்று கூட்டி வேர் எங்கும் காணாத ஒரு கால்ட்ரோனோமிக் ஒன்றை உருவாக்கினர். இப்போது, அதே 200 ஏக்கர் பண்ணை தி கிரேட் மாம்பழத் திருவிழாவின் வருகையுடன் மீண்டும் உயிர் பெற உள்ளது.

இந்த தனித்துவமான நிகழ்வு இந்தியாவின் பண்ணை சுற்றுலாவில் ஒரு குறிப்பிடத்தக்க மைல்கலைக்

குறிக்கிறது, ஏனெனில் இது பண்ணையின் ஏராளமான பொக்கிஷங்களை வெளிப்படுத்துகிறது மற்றும் அதன் ஏராளமான பொருட்களின் செழுமையைக் கொண்டாடுகிறது. தி கிரேட் மாம்பழத் திருவிழா ஒரு சாதாரண கூட்டம் அல்ல; இது ஒரு அற்புதமான இயற்கை அனுபவமாகும், இது அனைத்து வயதினருக்கும் புலன்களைக் கவரும் மற்றும் சாகச உணர்வைத் தூண்டு வதாக உறுதியளிக்கிறது. உங்களின் டிக்ஸ்ட்ரூகளை இப்போதே முன்பதிவு செய்து, ஒரு நாள் பழம்தரும் கேளிக்கை மற்றும் விழாக்களில் எங்களுடன் சேருங்கள்.

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தொடர்பு கொள்ள: தொலைபேசி: 91 9884020848 | மின்னஞ்சல்: hanureddyman-goes@gmail.com

## பிளிப்கார்ட் மளிகை வணிகத்தில் 1.6 மடங்கு வளர்ச்சி பதிவு

பாண்டிச்சேரி, மே, 24: இந்தியாவின் உள்நாட்டு இ-காமர்ஸ் சந்தையான பிளிப்கார்ட், அதன் மளிகை வணிகத்தில் 1.6 மடங்கு வளர்ச்சியைப் பதிவு செய்துள்ளது. இந்த குறிப்பிடத்தக்க மைல்கலை, இந்திய நுகர்வோருக்கு சிறந்த ஆன்லைன் ஷாப்பிங் அனுபவத்தை வழங்குவதில் பிளிப்கார்ட் இன் உறுதிப்பாட்டிற்கு ஒரு சான்றாகும். பிளிப்கார்ட் நிறுவனத்தின் மளிகைப் பொருட்கள் பிரிவின் தலைவர், ஹரி குமார் கூறுகையில் வாடிக்கையாளர்களை மையமாகக் கொண்ட நிறுவனமாக, பிளிப்கார்ட் கிராக்கரி புதிய தயாரிப்புகளை மலிவு விலையில் வழங்குவதை உறுதி செய்கிறது. நுகர்வோர் நம்பிக்கையை வலுப்படுத்த, அதன் அனைத்து தயாரிப்புகளும் உற்பத்தி மற்றும் காலாவதி தேதிகளைக் குறிப்பிடுகின்றன, அதன் விரிவாக்கப் பயணத்தின் ஒரு பகுதியாக, பெங்களூர், சென்னை, கொல்கத்தா, மும்பை மற்றும் புது தில்லி போன்ற பெருநகரங்களிலும் பாரதம் முழுவதும் உள்ள 2-வது அடுக்கு நகரங்களிலும் பிளிப்கார்ட் தனது வரம்பை ஆழப்படுத்தி வருகிறது. முன்னோடித்துவ அணுகல் மற்றும் விரைவான சேவை, பெங்களூர், சென்னை, கொல்கத்தா, மும்பை, புது தில்லி போன்ற பெருநகரங்கள் மற்றும் அனந்தபூர், பேர்ஹாம்பூர், கோரக்பூர், மொரதாபாத், நாகோன், சஹர்சா, ஷிமோகா, வேலூர் உட்பட பல டி+2 நகரங்கள் உட்பட 200 க்கும் மேற்பட்ட நகரங்களில் அடுத்தநாள் டெலிவரி வழங்கும் ஒரே இ-காமர்ஸ் நிறுவனம் பிளிப்கார்ட் கிராக்கரி ஆகும். பல்வேறு வகையான தயாரிப்புகள் ஆரம்ப விலை வரம்பில் ரூ. 5 முதல் கிடைப்பது இந்த நகரங்களைச் சேர்ந்த நுகர்வோர் மலிவு விலையில் வழங்குவதை உறுதி செய்கிறது. மேலும் மின்-மளிகை ஷாப்பர்களுக்கான மதிப்புமிக்க இடமாக பிளிப்கார்ட் கிராக்கரியின் நிலையை உறுதிப்படுத்துகிறது. அதிக செயல்திறன் கொண்ட வகைகளைப் பொறுத்தவரை, எண்ணெய், நெய், ஆட்டா மற்றும் அத்தியாவசியப் பொருட்களில் பிளிப்கார்ட் 1.6 எக்ஸ் வளர்ச்சியைக் கண்டுள்ளது. திரவ டி+2 ஜெனடெக்ஸ் 1.8 எக்ஸ், உலர் பழங்கள் 1.5 எக்ஸ், மற்றும் ஆற்றல் பாணங்கள் 1.5 எக்ஸ் போன்ற பிரீமியம் வகைகளில் குறிப்பிடத்தக்க அதிகரிப்புடன்,



அத்தியாவசிய மற்றும் அத்தியாவசியமற்ற பொருட்களிலும் பிளிப்கார்ட் வலுவான வளர்ச்சியைப் பதிவு செய்துள்ளது. தினசரி அத்தியாவசியப் பொருட்களுக்கான அதிகரித்து வரும் தேவைகளை ஈடுநீறும் முயற்சியாக, அகமதாபாத், புலனென்ஸ்வர், சென்னை, ஹூஸ்டன், ஹைதராபாத், கொல்கத்தா, லூதியானா, மால்டா, பாட்னா, டெல்லி என்சிஆர் இல் உள்ள சோனிபட், விசாகப்பட்டினம் மற்றும் பல முக்கிய இடங்களில் 11 மளிகைப் பொருட்களை பூர்த்தி செய்யும் மையங்களைத் தொடங்கி விரிவுபடுத்துவதன் மூலம், பிளிப்கார்ட் நாடு முழுவதும் அதன் மளிகை விநியோகச் சங்கிலி உள்கட்டமைப்பை வலுப்படுத்தியுள்ளது. மொத்தமாக 12.14 லட்சம் சதுர அடி மற்றும் 20.9 லட்சம் அலகுகள் கொள்ளளவு கொண்ட இந்த பூர்த்தி மையங்கள் பிராந்தியங்களில் ஒரு நாளைக்கு 1.6 லட்சம் மளிகை ஆர்டர்களை வழங்குகின்றன. தற்போது, மளிகைப் பொருட்கள் விநியோகங்களில் 50 சதவீதத்திற்கும் அதிகமானவை இவிக்களில் வழங்கப்படுகின்றன. இந்தியா முழுவதும் உள்ள மில்லியன் கணக்கான வாடிக்கையாளர்களுக்கு இணையற்ற வசதியை வழங்குவதில் நாங்கள் அர்ப்பணிப்புடன் இருக்கிறோம்.



DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS"), TO THE PUBLIC SHAREHOLDERS OF

# FLORA TEXTILES LIMITED

Registered Office: No. 23, Bharathi Park Road, Coimbatore -641 043, Tamil Nadu, India;  
Tel. No.: +91 0422 2447395; Email ID: floratext1@gmail.com;  
Website: www.floratextiles.in Corporate Identification Number: L17111TZ1993PLC004290

OPEN OFFER FOR ACQUISITION OF UP TO 15,60,000 (FIFTEEN LAKH SIXTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26% (TWENTY SIX PERCENT) OF THE TOTAL VOTING SHARE CAPITAL (DEFINED BELOW) ON A FULLY DILUTED BASIS, OF FLORA TEXTILES LIMITED ("TARGET COMPANY"), FROM THE PUBLIC SHAREHOLDERS (DEFINED BELOW), BY OILMAX ENERGY PRIVATE LIMITED ("ACQUIRER"), PURSUANT TO AND IN COMPLIANCE WITH, THE REQUIREMENTS OF THE SEBI (SAST) REGULATIONS ("OFFER" OR "OPEN OFFER").

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, ("MANAGER TO THE OFFER" OR "MANAGER"), FOR AND ON BEHALF OF THE ACQUIRER IN COMPLIANCE WITH REGULATIONS 3 (1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED MAY 15, 2024 ("PA") IN RELATION TO THE OPEN OFFER, FILED WITH BSE LIMITED ("BSE"), CALCUTTA STOCK EXCHANGE LIMITED ("CSE") ("STOCK EXCHANGES") AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND SENT TO THE TARGET COMPANY ON MAY 15, 2024, IN TERMS OF REGULATIONS 14(1) AND 14(2) OF THE SEBI (SAST) REGULATIONS.

For the purpose of this DPS, the following terms would have the meaning assigned to them herein below:

- "Public Shareholders" shall mean all the public shareholders of the Target Company, other than the Acquirer and the parties to the Share Purchase Agreement (defined below), in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations.
- "SEBI" means the Securities and Exchange Board of India.
- "Sellers" shall mean 1. Nidhi Gupta, 2. Aditya Gupta and 3. Indira Devi Gupta, each of whom are parties to the Share Purchase Agreement (as defined below) and are part of the existing promoters of the Target Company.
- "Share Purchase Agreement" or "SPA" means the Share Purchase Agreement dated May 15, 2024, executed between the Acquirer and Sellers, pursuant to which the Acquirer has agreed to acquire 33,31,800 (Thirty Three Lakh Thirty One Thousand Eight Hundred) Equity Shares of the Target Company constituting 55.53% (Fifty Five Point Five Three Percent) of the Total Voting Share Capital of the Target Company at a price of ₹ 4.80/- (Rupees Four and Eighty Paise only) per Equity Share;
- "Total Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (ten) working day from the closure of the Tendering Period of the Open Offer.
- "Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer.
- "Working Day" shall mean any working day of SEBI.

## A. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

### 1. INFORMATION ABOUT THE ACQUIRER:

#### Oilmax Energy Private Limited ("Acquirer"):

- Acquirer was incorporated as a private limited company in the name of 'Oilmax Energy Private Limited' pursuant to a Certificate of Incorporation dated August 02, 2008 issued by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of the Acquirer is U40101MH2008PTC185537. There has been no change in the name of the Acquirer since its inception.
- The registered office of the Acquirer is situated at 3A, 3rd Floor, Omkar Esquare, Chunnabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400022, Maharashtra, India. The contact details of the Acquirer is Tel. No.: +91 22 42441100 and E-mail id: secretarial@oilmax.in.
- Acquirer is primarily engaged in the business of integrated oil & gas company, with a portfolio, spreading from exploration, production, engineering procurement and construction (EPC), operation & maintenance of gas business.
- The shareholding pattern of the Acquirer as on date of this DPS is as follows:

Sr. No.	Name of Key Shareholders/Promoters & Promoter Group	No. of Shares	%
<b>A. Promoters and Promoter group holding</b>			
	Ritu Garg	23,76,027	41.70
	Kapil Garg	2,05,000	3.60
	Energia Consultancy LLP	7,43,070	13.04
	Bright Gold Petroleum Private Limited	3,16,000	5.55
	Krishna Madhav Oil & Gas Private Limited	5,23,821	9.20
	Soleaon Energy Guidance LLP	56,973	1.00
	<b>Total (A)</b>	<b>42,20,891</b>	<b>74.09</b>
<b>B. Non-Promoters holding</b>			
	I. Individuals	4,80,053	8.43
	II. Body Corporates	9,96,300	17.48
	<b>Total (B)</b>	<b>14,76,353</b>	<b>25.91</b>
	<b>Grand Total</b>	<b>56,97,244</b>	<b>100.00</b>

- As on date of this DPS, the authorized share capital of the Acquirer is ₹ 6,02,00,000/- (Rupees Six Crores and Two Lakh only) comprising 60,20,000 (Sixty Lakh Twenty Thousand) Equity Shares of face value of ₹10/- (Rupees Ten only) each. The issued and paid-up equity share capital of the Acquirer is ₹ 5,69,72,440/- (Rupees Five Crores Sixty-Nine Lakh Seventy Two Thousand Four Hundred and Forty only) comprising of 56,97,244 (Fifty Six Lakh Ninety Seven Thousand Two Hundred Forty Four) Equity Shares of face value of ₹10/- (Rupees Ten only) each.
- The Equity Shares of Acquirer are not listed on any stock exchanges in India or abroad.
- As on date of this DPS, the Acquirer, its directors, its promoters and its key managerial personnel (as defined in the Companies Act, 2013) do not hold any ownership/interest/relationship/Equity Shares/Voting Rights in the Target Company.
- The key financial information of the Acquirer as extracted from its consolidated audited financial statements as at and for each of the 3 (three) preceding financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021, and its unaudited consolidated financial statements for the 9 (nine) months period ended December 31, 2023, is as follows:

Particulars	(₹ in lakhs, except per share data)			
	Nine months period ended December 31, 2023*	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income	28,695.99	24,458.74	29,976.81	23,721.85
Net Income	3,626.06	(2,203.11)	3,761.13	2,187.60
Earnings Per Share (Basic and Diluted)	63.65	(35.14)	68.26	39.70
Net worth/Shareholders'	35,894.00	33,462.15	35,891.75	30,776.08
*Unaudited consolidated financials statements for the period ended December 31, 2023, are certified by the management of the Acquirer.				

- The Networth of Acquirer as on December 31, 2023, is ₹ 35,894.00 Lakhs only (Rupees Thirty Five Thousand Eight Hundred and Ninety Four Lakhs only) and the same is certified by Vivek Gupta, Chartered Accountants (Membership No. 432103), having office at 202, Anurag Residency, Dasrahalli Main Road, Bangalore, Karnataka - 560024; Email id: cavivek2848@gmail.com; vide certificate dated May 15, 2024 bearing Unique Document Identification Number (UDIN) -24432103BKEWJ7945.
- The Acquirer does not belong to any group.
- The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.
- Neither the Acquirer nor any of its promoters, directors, key managerial personnel (as defined in the Companies Act, 2013) have been categorized or declared as "willful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- None of the promoters, directors, key managerial personnel (as defined in the Companies Act, 2013) have been categorized as "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- As on date of this DPS, there are no directors representing the Acquirer on the Board of Directors of the Target Company.
- No person is acting in concert with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- The Acquirer undertakes to not sell the Equity Shares of the Target Company held and acquired if any, by him during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

## B. INFORMATION ABOUT THE SELLERS:

The details of the Sellers are set out below:

Name and Residential Address of the Sellers	Whether part of Promoter and Promoter group	Nature of Entity	Changes in Name in the past	Transaction through SPA/ market	Details of shares/ voting rights held by the Seller		Details of shares/ voting rights held by the Seller	
					Pre-Offer		Post Offer	
					Number	% of total voting share capital	Number	% of total voting share capital
Nidhi Gupta Resident at: 23, Bharathi Park Road, Saibaba Colony, Coimbatore North, Coimbatore, Sahs College, 641043, Tamil Nadu, India	Yes	Individual	NA	SPA	8,17,401	13.62		
Aditya Gupta Resident at: 23, Bharathi Park Road, Saibaba Colony, Coimbatore North, Coimbatore, Sahs College, 641043, Tamil Nadu, India	Yes	Individual	NA	SPA	8,84,301	14.73		
Indira Devi Gupta Resident at: 23, Bharathi Park Road, Saibaba Colony, Coimbatore North, Coimbatore, Sahs College, 641043, Tamil Nadu, India	Yes	Individual	NA	SPA	16,30,098	27.17		
<b>Total</b>					<b>33,31,800</b>	<b>55.53</b>		

- The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.
- Upon completion of the underlying transaction under SPA, the Sellers shall not hold any Equity Shares of the Target Company and the Sellers along with other existing promoters i.e. Devender Kumar Gupta and Virender Kumar Gupta of the Target Company shall relinquish the control and management of the Target Company in favor of the Acquirer and be declassified from the promoter category in accordance with the provisions of Regulation 31 A of the SEBI (LODR) Regulations.

## C. INFORMATION ABOUT THE TARGET COMPANY - FLORA TEXTILES LIMITED

- The Target Company is a public limited company and was incorporated on March 10, 1993 under the provisions of Companies Act, 1956, with the Registrar of Companies, Coimbatore, Tamil Nadu ("ROC") in the name of Flora Textiles Limited vide Certificate of Incorporation bearing registration No. 181-4290. The Corporate Identification Number of the Target Company is L17111TZ1993PLC004290. There has been no change in the name of the Target Company in the last 3 (three) years.
- The Registered Office of the Target Company is located at No. 23, Bharathi Park Road, Coimbatore - 641043, Tamil Nadu, India. Tel No.: +91 0422-2447395; Email id: floratext1@gmail.com; Website: www.floratextiles.in.
- The Target Company has been in the business of textiles ever since its incorporation. The Target Company was into the business of trading and job manufacturing business of yarn and fabric. However as per the annual report of the Target Company from the financial year 2019-20 till 2022-23, the Target Company was into the business of renting of its immovable properties.
- The Authorized Equity Share Capital of the Target Company is ₹10,80,00,000/- (Rupees Ten Crore Eighty Lakh only) comprising 1,08,00,000 (One Crore Eight Lakh) Equity Shares of face value of ₹10/- (Rupees Ten Only) each. The issued and paid-up Equity Share Capital of the Target Company as on the date is ₹6,00,00,000/- (Rupees Six Crore only) comprising 60,00,000 (Sixty Lakh) Equity Share of face value of ₹10/- (Rupees Ten only) each.
- As per the shareholding pattern filed by the Target Company with BSE for the quarter ended March 31, 2024 there are: (i) partly paid-up equity shares; (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.
- The Equity Shares of the Target Company are presently listed on BSE Limited having Scrip Code: 530705 and the Calcutta Stock Exchange having Scrip Code: 16018. The International Securities Identification Number ("ISIN") of the Equity Shares is INE161F01011. Currently, the Target Company has established the connectivity with NSDL and is in the process of establishing connectivity with CDSL. The Equity Shares of the Target Company is in 'P' group and the market lot is 100. However, post establishing connectivity with CDSL, the market lot will change from 100 to 1 Equity Share.
- As on date of this DPS, the trading in the Equity Shares of the Target Company is suspended on CSE due to non-compliance with the provision of Listing Agreement.
- The Equity Shares are infrequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. (Source: www.bseindia.com). (Further details provided in Part VI (Offer Price) below of this DPS).
- The key financial information of the Target Company as extracted from its audited financial statements as at and for each of the 3 (three) financial year ended March 31, 2023, March 31, 2022, and March 31, 2021 and limited reviewed financial statements for the 9 (nine) months period ended December 31, 2023 are as follows: (₹ in lakhs, except per share data)

Particulars	Financial Year ended March			
	December 31, 2023 (Limited Reviewed)	31, 2023 (Audited)	31, 2022 (Audited)	31, 2021 (Audited)
Total Income	31.51	42.83	141.46	139.93
Net Income	(48.65)	(66.20)	53.56	56.18
Earnings Per Share (Basic and Diluted)	(0.81)	(1.10)	0.89	0.94
Net worth/Shareholders' fund	(1,297.06)	(1,248.40)	(1,182.20)	(965.76)

## III. DETAILS OF THE OFFER:

- The Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations, pursuant to the execution of SPA for the substantial acquisition of shares or voting rights and control over the Target Company, to all the Public Shareholders of the Target Company, to acquire up to 15,60,000 (Fifteen Lakh Sixty Thousand) ("Offer Shares") Equity Shares of face value of ₹ 10/- (Rupees Ten only) representing 26% of the Total Voting Share Capital ("Offer Size"), at an offer price of ₹ 10/- (Rupees Ten only) per Equity Share ("Offer Price"), aggregating to a total consideration of up to ₹ 1,56,00,000/- (Rupees One Crore Fifty Six Lakhs only), ("Maximum Consideration").
- The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations.
- The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- The Equity Shares of the Target Company will be acquired by the Acquirer as 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 over declared hereof and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS, and those which will be set out in the letter of offer to be sent to all Public Shareholders in relation to the Offer ("Letter of Offer").
- As of the date of this DPS to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete the underlying transaction and this Open Offer. 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 approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the Regulations.
- The Acquirer 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 years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (two) 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 SEBI (SAST) Regulations.
- Pursuant to the completion of this Open Offer, assuming full acceptance, the minimum public shareholding (MPS) of the Target Company will fall below 25% of the Total Voting Share Capital in terms of Regulation 38 of the SEBI (LODR) Regulation read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"). In such an event, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding within the timeline set out in SCRR in compliance with applicable laws, within the prescribed time.
- The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its account in the Equity Shares during the Open Offer period.

## IV. BACKGROUND TO THE OFFER:

- The Acquirer has entered into a Share Purchase Agreement ("SPA"), dated May 15, 2024 with the Sellers whereby the Acquirer has agreed to acquire 33,31,800 (Thirty Three Lakh Thirty One Thousand Eight Hundred) Equity Shares ("Sale Shares"), representing 55.53% (Fifty Five Point Five Three Percent) of the Total Voting Share Capital of the Target Company, from the Sellers at a price of ₹ 4.80/- (Rupees Four and Eighty Paise only) per Sale Share, aggregating to ₹ 1,59,92,640/- (Rupees One Crore Fifty-Nine Lakhs Ninety Two Thousand Six Hundred and Forty only) ("Sale Consideration"), subject to and in accordance with the terms and conditions contained in the SPA.
- As a consequence of the substantial acquisition of shares, voting rights and control over the Target Company by the Acquirer, this Open Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations.
- The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1) (a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of SEBI (SAST) Regulations.
- The Acquirer has deposited the entire consideration payable to the Public Shareholders under this Offer in compliance with the Regulation 22 of the SEBI (SAST) Regulations. Accordingly, the Acquirer may acquire the SPA Shares and also obtain management control in the Target Company subsequent to expiry of 21 (Twenty-One) working days from the date of the DPS. Further, in accordance with Regulation 24(1) of the SEBI (SAST) Regulations, the Acquirer may make changes to the current board of directors of the Target Company by appointing either themselves and/or their nominees to represent them.
- The primary objective of the Acquirer for the above-mentioned acquisition is substantial acquisition of shares and voting rights accompanied with the change in control and management in the Target Company and acquisition of management control of the Target Company. The Acquirer may diversify its business activities in future into other lines of business, however, depending on the requirements and expediency of the business situation and subject to all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

## V. SHAREHOLDING AND ACQUISITION DETAILS:

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

Details	Acquirer
Shareholding as on the PA date	Nil
Equity Shares proposed to be acquired through SPA	33,31,800 (55.53%)
Equity Shares acquired between the PA date and the DPS date	Nil
Equity Shares proposed to be acquired in this Open Offer (assuming full acceptance)	15,60,000 (26%)
<b>Post Offer Shareholding, as of 10th working day after closing of Tendering Period (assuming full acceptance under the Open Offer)</b>	<b>48,91,800 (81.53%)</b>

\* calculated on the total voting share capital of Target Company.

- As on the date of this DPS, neither the Acquirer, its promoters and none of the members of the board of directors of the Acquirer hold any Equity Shares of the Target Company.

## VI. OFFER PRICE:

- The Equity Shares of the Target Company are listed on the BSE (Scrip Code: 530705) and the CSE (Scrip Code: 16018). The ISIN of Equity Shares of Target Company is INE161F01011.
- The trading turnover in the Equity Shares, based on the trading volumes on the BSE during the 12 (twelve) calendar months preceding the calendar month in which Public Announcement made, i.e., from May 01, 2023, to April 30, 2024 ("Relevant Period"), is as given below:

Stock Exchanges	Total traded volumes during the Relevant Period	Total number of Equity Shares during the Relevant Period	Trading turnover %
BSE	18,800	60,00,000	0.31

(Source: www.bseindia.com)

No trading was executed on CSE.

- Based on the above, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The Offer Price of ₹ 10/- (Rupees Ten only) per Equity Share has been determined in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Sr. No.	Particulars	Price
a)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e., the price per Equity Share under the SPA	₹ 4.80/-
b)	The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the PA	N/A
c)	The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirer, during the twenty-six weeks immediately preceding the date of the PA	N/A
d)	The volume-weighted average market price per Equity Share for a period of 60 (sixty) trading days immediately preceding the date of the PA as traded on BSE, being the stock exchange where the maximum volume of trading in the Equity Shares was recorded during such period, and such shares being frequently traded	N/A
e)	Where the shares are not frequently traded, the price determined by the acquirer and the manager taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	₹ 4.65/- <sup>(1)</sup>
f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	N/A

## Notes:

- (1) Not Applicable as the Equity Shares are infrequently traded.
- (2) Not Applicable as the acquisition is not an indirect acquisition.  
#Mr. Sanka Hari Surja, IBBI Registered Valuer - Securities or Financial Assets (Registration No. IBBI/RV/07/2019/12576) having office at Shree Mahavir Sadhana Chs, D-602, Plot No. 18 EFG, Sector 14, Navi Mumbai, Sarpada - 400705, Maharashtra, India, Email ID: ca.harisurya@gmail.com vide valuation report dated May 15, 2024 hereby certify that in terms of Supreme Court judgement in the case of Hindustan Lever Employees Union vs. Hindustan Lever Limited (1995)83, Companies cases 30 considered the (i) Net Asset Value method (NAV) (ii) Price Earning Capacity Value (PCEV) method and (iii) Market quotes for shares traded for the purposes of arriving at fair value of equity shares of the Target Company. As per valuation report, the Fair Value has been arrived at ₹ 4.65/-.
- The Offer Price is higher than the highest of the amounts specified in the table in paragraph 4 above i.e. ₹10/- (Rupees Ten only) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
- Based on the information available on the BSE website, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.
- An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, shall be done any time prior to the commencement of the last 1 (one) working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts, in accordance with Regulation 18 (5) of the SEBI (SAST) Regulations; (ii) make a public announcement in the same newspapers in which this DPS has been published and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE, CSE and the Target Company at its registered office of such revision.
- If the Acquirer acquire additional Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Offer within 60 (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 the SEBI (SAST) Regulations, or pursuant to the Delisting Regulations, 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.

## VII. FINANCIAL ARRANGEMENTS:

- The Maximum Consideration for the Open Offer, assuming full acceptance, i.e. for the acquisition of up to 15,60,000 (Fifteen Lakh Sixty Thousand) Equity Shares, at an Offer Price of ₹10/- (Rupees Ten only) per Equity Share is ₹ 1,56,00,000/- (Rupees One Crore Fifty-Six Lakhs only).
- In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has opened an escrow cash account bearing Account No. 000405157819 ("Escrow Cash Account") with ICICI Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakii Circle, Old Padra Road, Vadodra, 390 007, Gujarat, India and acting through its branch situated at ICICI Bank Limited, Capital Markets Division, 5th Floor, HT Parekh Marg, Churchgate, Mumbai - 400020 ("Escrow Agent") and have made a cash deposit of ₹ 1,56,00,000/- (Rupees One Crore Fifty Six Lakhs only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents 100% of the Offer Consideration (assuming full acceptance) payable to the Public Shareholders under this Offer. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated May 17, 2024. Further, fixed deposits have been created against the aforesaid escrow amount and a lien has been marked in favour of the Manager to the Offer on the said fixed deposit.
- The Acquirer has confirmed that it has adequate financial resources to meet its obligations under the Open Offer and has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- Based on the above, the Manager to the Offer, is satisfied that firm arrangements have been put in place by the Acquirer to fulfill its obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
- The Acquirer has authorized the Manager to operate and realize the value of Escrow Account as per the provisions of the SEBI (SAST) Regulations.
- In case of any upward revision in the Offer Price or the Offer size, a corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

## VIII. STATUTORY AND OTHER APPROVALS:

- 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 complete the underlying transaction and this Open Offer. 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 Acquirer shall make the necessary applications for such statutory approvals.
- In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in this DPS as set out in this part or those which become applicable prior to completion of the Open Offer are not received or refused, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such withdrawal of the Open Offer, the Acquirer, through the Manager to the Open Offer, shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required 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. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, foreign institutional investors and foreign portfolio investors) had required any approvals (including from the RBI, 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 Offer Shares, 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 Offer Shares. Public Shareholders classified as overseas corporate bodies ("OCB"), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
- Subject to the receipt of the statutory and other approvals set out herein, the Acquirer shall complete payment of consideration within 10 (ten) Working Days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer in accordance with Regulation 21 of the SEBI (SAST) Regulations. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
- In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Public Shareholders as directed by the SEBI, in terms of Regulation 18(1) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the



