



MARK
CORPORATE ADVISORS

June 03, 2022

MCAPL: MUM: 2022-23: 0063

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Dear Sir/Madam,

Sub : Submission of Pre-Offer Advertisement

Ref : Open Offer to the Public Shareholders of Macro International Limited (formerly known as Macro (International) Exports Limited) ("MIL"/"Target Company")

With reference to the captioned Open Offer, we have carried out a Pre-Offer Advertisement today i.e. June 03, 2022 (Friday) in terms of regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and amendments thereof ["SEBI (SAST) Regulations, 2011"].

As required under SEBI (SAST) Regulations, 2011 and amendments thereto, the DPS has been published in the following newspapers:

Sr. No.	Newspapers	Language	Editions
1)	Business Standard	English	All Editions
2)	Business Standard	Hindi	All Editions
3)	Navshakti	Marathi	Mumbai Edition
4)	Lok Bharti	Hindi	Kanpur Edition

We are enclosing herewith a copy of the newspaper clipping of the Pre-Offer Advertisement published in Business Standard (English) for your kind perusal.

Kindly take the above information for your record and disseminate the Pre-Offer Advertisement on the website of BSE.

For Mark Corporate Advisors Private Limited



Manish Gaur
Asst. Vice President

Encl.: As Above.

MARK CORPORATE ADVISORS PVT. LTD.

CIN No : U67190MH2008PTC181996

GSTIN/UIN : 27AAFCM5379J1ZY

404/1, The Summit Business Bay, Sant Janabai Road, (Service Lane), Off. W. E. Highway, Vile Parle (E), Mumbai - 400 057
Tele : +91 22 2612 3207 Fax : +91 22 2612 3208 Web : www.markcorporateadvisors.com E-mail : info@markcorporateadvisors.com

Appointment of MDs at 3 PSBs gets govt's approval

NIKUNJ OHRI
New Delhi, 2 June

The Centre has approved the appointment of managing directors (MDs) of Union Bank of India (UBI), Indian Overseas Bank (IOB), and Punjab & Sind Bank.

The Appointments Committee of the Cabinet has approved the proposal of the Department of Financial Services to appoint A Manimekhalai as MD and Chief Executive Officer (CEO) of UBI, Swarup Kumar Saha as MD and CEO of Punjab & Sind Bank, and Ajay Kumar Srivastava as MD and CEO of IOB.

Manimekhalai, currently executive director at Canara Bank, has been appointed chief of UBI for three years after the superannuation of Rajkiran Rai on May 31. Manimekhalai will also be eligible for extension of two years or until March 31, 2026, after a performance review.

Saha, executive director at Punjab National Bank (PNB), has been appointed MD and CEO of Punjab & Sind Bank for three years after the superannuation of S Krishnan on May 31. Saha will also be eligible for a two-year extension or until February 28, 2027, after a review of his performance.

The present executive director at IOB, Ajay Kumar

Srivastava, has been promoted as head of IOB for three years, starting January 1, 2023. The tenure of the incumbent MD and CEO Partha Pratim Sengupta will be completed on December 31. Srivastava will also be eligible for extension of two years or until October 31, 2027, after a review of his performance.

The appointments are in line with the recommendations made by the Banks Board Bureau. The BBB had recommended Manimekhalai, Saha, and Srivastava as chiefs of the three lenders in March. Three of them were shortlisted by BBB after interviewing 15 candidates for the job.

Renew focus on communicable diseases, not Covid-19: Experts

SOHINI DAS
Mumbai, 2 June

Public health experts say that instead of devoting resources to Covid-19, India must focus its energies on other communicable diseases like malaria, dengue, tuberculosis, and typhoid, which are likely to see a sharp spike.

Public health expert Anish T S, associate professor of community medicine at Government Medical College, Manjeri in Kerala, says during the pandemic, reported cases of tuberculosis and typhoid were fewer. One, people stayed indoors and masked up. Two, the health system did not pick up all cases as it groaned under the weight of Covid.

"But there is an immunity backlog. Since a certain section of the population was not exposed to these diseases in the past two years, chances are there will be a sharp rise in cases of communicable diseases," he says. He says India must focus its resources and energies into fighting these diseases. The expenditure on Covid, including vaccination, has to be gradually lowered.

He's not alone. Gagandeep Kang, microbiologist and professor, Christian Medical College, Vellore, says: "We have reasonable control over this disease and its management. Devoting resources to one disease alone is, in my opinion, a privilege of a rich country or rich people. As a society without unlimited resources, we have to see can children go to schools? Can businesses run as usual? Only when there is a situation where these things are likely to be affected will we need to step in and take prompt action."

At present, mathematical models, too, do not predict an immediate surge in cases in the foreseeable

Maha CM warns of restrictions as case positivity spikes in Mumbai

With rising cases of Covid in Maharashtra, Chief Minister Uddhav Thackeray has called a meeting of the state task force on Thursday. Thackeray also said people should use face masks, vaccinate themselves and follow discipline if they don't wish to experience Covid-19 restrictions again.

Meanwhile, the Mumbai civic body has also asked the jumbo Covid centres to be fully staffed and be on a standby.

I S Chahal, commissioner, Brihanmumbai Municipal Corporation, told *Business Standard* that all jumbo centres in the city had been asked to recall their staff and have full staff capacity in case there is a spike



in cases.

On Wednesday, the state crossed 1,000 daily cases — a three-month high. Mumbai's daily positivity rate touched 8.4 per cent. On Thursday, Mumbai reported 704 cases, margin-

ally down from the previous day.

Cases of BA.4 and BA.5 have been reported in the state.

Sanjith Saseedharan, consultant and head critical care, SL Raheja Hospital, Mahim — A Fortis Associate, says "The rise in Covid cases in Mumbai is due to two main reasons. One, is the probable presence of BA.5 and BA.4 and the growth advantage this type of coronavirus variant possesses. Two, is that due to reduced social distancing rules and minimum use of masks, infection is much higher."

He, however, says that although the positivity rate is high, it is not resulting in increased hospital admissions and fatalities. **SOHINI DAS**

OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE SHAREHOLDERS OF

MACRO INTERNATIONAL LIMITED

(formerly known as "Macro (International) Exports Limited")
(CIN: L74120UP1993PLC015605)
Registered Office: Plaza Kalpana, Ground Floor, 24/147, Birhana Road, Kanpur-208 001.
Contact No.: +91 512 2332 481/3042 569 | Email ID: miel1@rediffmail.com | Website: www.miel.co.in

This advertisement is issued by Mark Corporate Advisors Private Limited ("Manager to the Offer") for and on behalf of Aceso Research Labs LLP ("Acquirer 1") and Mrs. Shailaja Ravikanti ("Acquirer 2") (hereinafter collectively referred to as "Acquirers"), pursuant to Regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011"), in respect of the Open Offer to acquire up to 10,33,300 Equity Shares of ₹10 each of Macro International Limited (formerly known as "Macro (International) Exports Limited") ("MIL"/"Target Company") representing 26% of the Equity Share Capital/Voting Capital of the Target Company. The Detailed Public Statement ("DPS") with respect to the Offer was published on March 10, 2022 in the following newspapers:

Sr. No.	Newspapers	Language	Editions
1)	Business Standard	English	All Editions
2)	Business Standard	Hindi	All Editions
3)	Navshakti	Marathi	Mumbai Edition
4)	Lok Bharti	Hindi	Kanpur Edition

1) The Committee of Independent Directors ("IDC") of the Target Company has issued recommendation (relevant extract) on the Offer, which was published on June 01, 2022 in the above mentioned newspapers and the same are as under:

Recommendation on the Offer, as to whether the offer is fair and reasonable	IDC is of the view that the Open Offer is fair and reasonable.
Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed (a) The Public Announcement ("PA") dated March 03, 2022 in connection with the Offer issued on behalf of the Acquirers (b) The Detailed Public Statement ("DPS") which was published on March 10, 2022 and (c) The Letter of Offer ("LoF") dated May 25, 2022. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹10 per equity share for public shareholders offered by the Acquirers (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified. However, the Public Shareholders should independently evaluate the Offer and take informed decision in the matter.

2) There was no Competitive Bid.
3) The dispatch of Letter of Offer to the Public Shareholders as on the Identified Date i.e. May 23, 2022 is in accordance with Regulation 18(2) of SEBI (SAST) Regulations, 2011 and has been completed (either through electronic mode or physical mode) on May 27, 2022 / May 28, 2022. The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the LoF was to be sent. It is clarified that all the Public Shareholders (even if they acquire equity shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
4) The Sellers intended not to continue to be part of Promoter/Promoter Group, post completion of the Open Offer and will opt for reclassification in public category as per the provisions of SEBI (LODR) Regulations, 2015, if situation so warrant.
5) As on the date of LoF, no directions subsisting or proceedings pending against the Acquirers under SEBI Act 1992 and Regulations made thereunder or before any other Regulator.
6) None of the Acquirers are having any relationship with the Target Company as well as with the Sellers.
7) As on the date of LoF, no directions subsisting or proceedings pending against the Target Company under SEBI Act 1992 and Regulations made thereunder or before any other Regulator. Further, there is no past history of takeover/buyback of/by the Target Company.
8) The Promoters/Promoter Group, Directors and KMPs are not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI and as per Regulation 6A of SEBI (SAST) Regulations.
9) The Promoters/Promoter Group, Directors and KMPs have not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 6B of SEBI (SAST) Regulations.
10) The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI circular SEBI/HO/CFD/DCR/II/CIR/P/2021/615 dated August 13, 2021, as amended, including any guidelines and circulars issued in relation to the same by the Stock Exchange, clearing corporations and SEBI ("Acquisition Window Circulars").

In terms of SEBI circular SEBI/HO/CFD/DCR-II/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
11) All Documents/information referred under the "Documents for Inspection" will be made available electronically as well as physically for inspection by the Public Shareholder(s) of the Target Company.
12) A copy of the LoF is also available on the website of SEBI.
13) The Final Observation Letter no. SEBI/HO/CFD/DCR2/P/OW/21415/2022 received from SEBI on May 19, 2022 and the comments received from SEBI in terms of regulation 16(4) of the SEBI (SAST) Regulations, 2011 have been duly incorporated in the Letter of Offer and also in this advertisement to the extent applicable.
14)

a) In the case of Equity Shares held in physical form: Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through the relevant Selling Broker by providing name, address, number of Equity Shares held, number of Equity Shares tendered and other relevant documents as mentioned in paragraph 8.12 of the LoF along with duly filled and signed Form SH-4.
b) In case of Equity Shares held in dematerialized form: Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker") registered with BSE within the normal trading hours of the secondary market, during the Tendering Period in accordance with the procedure as mentioned in point no. 8.11 of the LoF.
15) Schedule of Activities:

The Schedule of Activities has been revised and the necessary changes have been incorporated in the LoF. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations, 2011 and the same is as under:

Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Date of the Public Announcement	March 03, 2022	Thursday	March 03, 2022	Thursday
Date of publishing the Detailed Public Statement	March 10, 2022	Thursday	March 10, 2022	Thursday
Last date for filing of Draft Letter of Offer with SEBI	March 17, 2022	Thursday	March 17, 2022	Thursday
Last date of a competing offer	April 01, 2022	Friday	April 01, 2022	Friday
Latest date by which SEBI's observations will be received	April 08, 2022	Friday	May 19, 2022	Thursday
Identified Date*	April 12, 2022	Tuesday	May 23, 2022	Monday
Last date by which the Letter of Offer will be dispatched to the Shareholders (Except the Acquirers/Promoter/Promoter Group of the Target Company/Seller(s)) as on the identified date	April 21, 2022	Thursday	May 30, 2022	Monday
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	April 25, 2022	Monday	June 01, 2022	Wednesday
Last Date for revising the Offer Price/number of shares	April 26, 2022	Tuesday	June 02, 2022	Thursday
Date of Public Announcement for Opening the Offer	April 27, 2022	Wednesday	June 03, 2022	Friday
Date of Commencement of the Tendering Period ("Offer Opening date")	April 28, 2022	Thursday	June 06, 2022	Monday
Date of Closing of the Tendering Period ("Offer Closing date")	May 12, 2022	Thursday	June 17, 2022	Friday
Last date for communicating rejection/acceptance and payment of consideration for accepted equity shares/credit of unaccepted shares to demat account	May 27, 2022	Friday	July 01, 2022	Friday

*Identified Date is only for the purpose of determining the names of the Eligible Shareholders (except the Acquirer/Promoter/Promoter Group of the Target Company/Seller(s)) as on such date to whom the Letter of Offer will be sent. It is clarified that all the holders (registered or unregistered) of Equity Shares (except those who are excluded in the ambit of Eligible Shareholders) of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.

Capitalized terms used in this advertisement, but not defined herein, shall have the same meanings assigned to such terms in the PA, DPS and the Letter of Offer. This advertisement will be available on the website of SEBI i.e. www.sebi.gov.in.

ISSUED BY MANAGER TO THE OFFER

Mark Corporate Advisors Private Limited
CIN: U67190MH2008PTC181996
404/1, The Summit Business Bay, Sant Janabai Road (Service Lane),
Off W. E. Highway, Vile Parle (East), Mumbai- 400 057
Tel. No.: +91 22 2612 3207/08
Contact Person: Mr. Manish Gaur
E-Mail ID: openoffer@markcorporateadvisors.com
SEBI Registration No.: INM000012128

On behalf of the Acquirers:

For Aceso Research Labs LLP

Sd/-
Authorized Signatory

("Acquirer 1")

Date: June 03, 2022

Place: Mumbai

Sd/-
Shailaja Ravikanti

("Acquirer 2")

India mulls study on long-term impact of vaccines on children



SOHINI DAS
Mumbai, 2 June

India is commissioning a study for long-term surveillance of children less than 18 years who have received Covid-19 vaccine shots, said a senior government official.

The Immunization Technical Support Unit (ITSU) provides technical support to the Ministry of Health and Family Welfare will conduct the study.

"There will be surveillance for children for the long term after they receive their Covid-19 vaccine shots. Cohorts will be assembled to follow them up for the long term — this could be five, 10, 15 years or more. There is a study in the offing for this purpose," said NK Arora, chief of the Covid-19 working group of the National Technical Advisory Group of Immunisation (NTAG).

Arora said the permission for such a study had been granted. The data generated is not for immediate use as such. "This is creating long-term data — if another pandemic strikes us tomorrow, we will have some ready databank to formulate policies," he said.

For breakthrough infections, symptoms if the children get sick, how many get serious disease, which vaccine have they received, and what has been the trajectory of infections if they got any, any side-effects, etc are key epidemiological data that would help design policies for the future.

"At the moment, we have immunogenicity data on the vaccines that are given to children. This implies that we know that the vaccines induce the desired immune response once given. But, experts have been pointing out that there is a need to have a larger data bank to understand the implications of vaccinations, Covid-19 disease and design policies accordingly.

Gagandeep Kang, microbiologist and professor at CMC, Vellore, said: "We need to monitor how children respond to vaccines over time — let's say we give it to a two-year old, and then will he/she need another dose at the age of 10? We have immunogenicity data on the available vaccines now. We need to create a database on outcomes in children. We need to monitor children we vaccinate for a period of time to track the incidences of disease in them."

Covid-19 disease has typically affected adults. Children have not reported very serious disease cases, apart from those who had serious co-morbidities like cancer, other underlying ailments.

Kang said around 80 per cent sero-positivity had been reported in children. "If we look back, we know for sure that 80 per cent of India's children did not get severely sick. When children get this infection, their immune system works to fight it, they are usually easily able to control infection well," she added.

Therefore, this is the right time to create databanks for the future, experts felt.

▶ FROM PAGE 1

'Need to think about health of economy'

What is the next stage in India's Covid vaccination strategy?

We have again resumed *Har Ghar Dastak* from Wednesday. There is a clear indication that we need to catch up with both the precautionary as well as the primary doses in all age groups.

Vaccination is a key tool. We know it works, we know it practically eliminates the risk of severe disease/death. We will now see a change in social mobilisation and communication strategy for immunisation in the days/weeks to come. There is an ongoing effort to restore the confidence of parents and tell them that the vaccines are safe for their children. Our communication strategy will now be more targeted towards parents. The target is to immunise everyone above 12 years.

Will Covid vaccination become part of our routine immunisation programme?

We will see if we need to make Covid immunisation a part of our national routine immunisation programme. We have learnt how to immunise adults. We can put adults under the national immunisation programme. We can take a life-cycle approach — right from the embryonic stage to the end days. There are some vaccines which when given to expectant mothers protect the foetus. There is work on developing a pan-coronavirus vaccine. Even for influenza, there are efforts to find a pan-influenza vaccine.

Are there any plans to use imported mRNA vaccines for children?

mRNA vaccines have several adverse events being reported. Several events on myocarditis (inflammation of the heart muscle) have been reported worldwide. Moreover, if we bring in a global mRNA vaccine, is that an equitable option? The vaccine should be for all kids. With a global mRNA vaccine, it's not possible to give it to every child in the hinterland (for logistical challenges around temperature). Public health distribution system is difficult with imported mRNA vaccines. Vaccine equity is not possible if we include imported mRNA vaccines in our programme.

Our indigenous mRNA vaccine has got

delayed unfortunately. The studies are ready. Let's see whenever that becomes available, we will consider that.

At present, we have Corbevax, Covovax, and Covaxin. All three are safe vaccines. Corbevax and Covovax are some of the best vaccines available anywhere globally. Indians are getting top-grade vaccines.

Will we continue to offer boosters as top-ups?

We are giving third shots after nine months.

Hardly 5-6 per cent of the population have taken their precautionary shots. We do not have an infrastructure issue. People have become more complacent. Nothing is set in stone. We have tried to be evidence-based throughout the pandemic. The data is reviewed almost on a daily basis.

What is the future surveillance strategy?

We are trying to make Covid and other disease surveillance permanent because this is not the end of it. There is a consistent effort to continue this for the long haul. At the moment, it is an annual extension, but the plan is to make this a part of our public health structure. Not just Covid surveillance, but for all viruses and bacteria. Tomorrow if a drug-resistant bacteria surfaces, we should have a mechanism in place to track it. This network of laboratories that has been created now for Covid surveillance will continue to function. Indian SARS-CoV-2 Genomics Consortium will stay.

Any decision on mixing vaccines?

Studies are on to assess the impact of mixing vaccines. As good evidence keeps coming, we will continue to take a call. No idea is closed off.

Are we in an endemic stage?

We are rapidly progressing towards normalcy. There is no less crowding in public places, but our cases of severe disease are low. Life initially in the third and fourth quarter of 2021 was hobbling. We are saying remain vigilant, and mask up and wash hands. Endemicity is as mystical and mythical as herd immunity. If the virus changes its face, how can we achieve endemicity and herd immunity?



Q&A
N. K. ARORA

Chairman, Covid-19 working group, NTAGI

CBDCs can kill case for cryptocurrencies: RBI DG

PROSS TRUST OF INDIA
Mumbai, 2 June

Ahead of the government coming out with a consultation paper on cryptocurrencies, Reserve Bank Deputy Governor T Rabi Sankar on Thursday said the soon-to-be-introduced central bank digital currencies (CBDCs) can "kill" whatever little case that exists for private virtual currencies like Bitcoin.

Sankar also attacked 'stable coins' which are pegged to a particular currency.

The RBI has been vehemently opposed to cryptocurrencies like Bitcoin, saying there is no underlying value for such instruments which are essentially speculative in nature. It has gone public with the same, even as the government has yet to make its stance clear.

Earlier this week, the Department of Economic Affairs in the Ministry of Finance had said it will soon be coming out with a paper on such private cryptocurrencies. "...we believe that CBDCs could actually be able to kill whatever little case that could be for private cryptocurrencies," Sankar said while speaking at a seminar organised by the IMF.

He said the RBI has been working "methodically" to introduce a digital version of the fiat rupee and sees advantages like better currency management, reducing settlement risk in the system especially the interbank system, and as the best solution to cross-border payments. The RBI approach is a measured one as there is hardly any international experience in case of CBDCs and

their impact on the banking system in terms of banks' ability to mobilise deposits, as well as impact on monetary policy transmission.

"We will go through the process of proofs of concept, then pilots and then a stage-wise introduction. We intend to learn as we go, as all of us realise the digital journey is precisely that, it's a journey that never has an end," he said.