



MARK
CORPORATE ADVISORS

May 30, 2022

MCAPL: MUM: 2022-23: 0051

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

Dear Sir/Madam,

Sub : Submission of Letter of Offer

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 Offer, we hereby inform you that the Printed Letter of Offer ("LoF") is being submitted to SEBI, Mumbai ("SEBI").

We are enclosing herewith a copy of the said Letter of Offer for your kind perusal.

A copy of the same is being submitted through e-mail to SEBI, Target Company and is being dispatched to the Registered Office of the Target Company.

Kindly take the same on record and disseminate the LoF on the website of BSE.

Thanking you,

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

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (“LoF”) is sent to you as a shareholder of Macro International Limited (*formerly known as “Macro (International) Exports Limited”*) (“MIL”/“Target Company”). If you require any clarifications about the action to be taken, you may consult your stock broker or Investment Consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this LoF and the accompanying form of acceptance and Transfer Deed to the member of the Stock Exchanges through whom the said sale was effected.

OPEN OFFER BY**Aceso Research Labs LLP (“Acquirer 1”)**

having its registered office at The Summit #1A, 3rd Floor, ECHS Layout, Judicial Colony RMV 2nd Stage Bengaluru-560 094.

Contact No.: +91 98495 88373, **E-Mail ID:** acesoreaserachlabs@gmail.com

and

Mrs. Shailaja Ravikanti (“Acquirer 2”)

Residing at Ho.No.6-3-712/104, 15/ 3RT, Panjagutta Colony. Hyderabad-500 082.

Contact No.: +91 98494 98996, **E-Mail ID:** nagubandishailaja@gmail.com

to the existing shareholders of

MACRO INTERNATIONAL LIMITED

(*formerly known as “Macro (International) Exports Limited”*)

(CIN: L74120UP1993PLC015605)

having its registered office at Plaza Kalpana, Ground Floor, 24/147, Birhana Road, Kanpur-208 001.

Tel No.: +91 512 2332 481/3042 569; **E-Mail ID:** miel1@rediffmail.com; **Website:** www.miel.co.in

to acquire 10,33,300 Equity Shares of ₹10 each representing 26% of Voting Capital of the Target Company at a price of ₹10 (Rupees Ten only) per Equity Share (“Offer Price”), payable in cash

- This Offer is being made by the Acquirers pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations 2011.
- This Offer is not conditional upon any minimum level of acceptance by the Shareholder(s) of the Target Company.
- As on date of this LoF, there are no Statutory Approvals required to acquire Equity Shares that are validly tendered pursuant to this Open Offer. However, the Open Offer would be subject to all Statutory Approvals that may become applicable at a later date but before completion of the Open Offer.
- If there is any upward revision in the Offer Price/Offer Size at any time prior to commencement of one (1) working day before the commencement of the Tendering Period i.e. June 02, 2022 (Thursday) in terms of the SEBI (SAST) Regulations, 2011, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement (‘DPS’) was published. Such revised Offer Price would be payable to all the Shareholders, who have validly tendered their Equity Shares anytime during the Tendering Period to the extent their Equity Shares have been verified and accepted under the Offer, by the Acquirers. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, 2011, the same would be communicated within two (2) working days by an announcement in the same newspapers in which the DPS had been published.
- **There was no competitive Bid.**
- A copy of the Public Announcement (‘PA’), Detailed Public Statement (‘DPS’), Draft Letter of Offer (‘DLoF’) and Letter of Offer (‘LoF’) is also available on the website of Securities and Exchange Board of India (‘SEBI’) at www.sebi.gov.in.

MANAGER TO THE OFFER		REGISTRAR 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, Maharashtra, India. Tel. No.: +91 22 2612 3207/08 E-Mail ID: openoffer@markcorporateadvisors.com Contact Person: Mr. Manish Gaur SEBI Reg. No.: INM000012128		Beetal Financial and Computer Services Private Limited CIN: U67120DL1993PTC052486 Beetal House, 3 rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukh Das Mandir, New Delhi-110 062 Tel. No.: +91 11 2996 1281-83, +91 11 2605 1061, +91 11 2605 1064 E-Mail ID: beetal@beetalfinancial.com, beetalrta@gmail.com Contact Person: Mr. Punit Mittal Website: www.beetalfinancial.com SEBI Reg. No.: INR000000262
	Offer Opens on : June 06, 2022 (Monday)		Offer Closes on : June 17, 2022 (Friday)

SCHEDULE OF MAJOR ACTIVITIES PERTAINING TO THE OFFER:

Nature of 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 (<i>Except the Acquirers/Promoter/Promoter Group of the Target Company/ Seller(s)</i>) 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 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 of the Target Company except the Acquirers/Promoter/Promoter Group of the Target Company/ Seller(s), are eligible to participate in this Offer any time during the tendering period of the Offer.

RISK FACTORS:

Given below are the risks related to the proposed Offer and those associated with the Acquirers:

Relating to the Proposed Offer:

- 1) This Offer is not subject to the receipt of any statutory approvals. If any Statutory Approval is required or become applicable at a later date, the Acquirers shall make the necessary applications for such Statutory Approvals and therefore, in the event that either the statutory approvals or regulatory approvals, if any, are not received in a timely manner or there is any litigation to stay the Offer, or SEBI instructs the Acquirers not to proceed with the Offer, the Offer process may be delayed beyond the schedule of activities indicated in this LoF. Consequently, the payment of consideration to the Eligible Shareholders of Target Company, whose Equity Shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirers, may be delayed. Where the statutory approvals extend to some but not all of the Eligible Shareholders, the Acquirers shall have the option to make payment to such Eligible Shareholders in respect of whom no statutory approvals are required in order to complete this Offer. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the Eligible Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period, if directed by SEBI, in terms of Regulation 18(11A) of the Regulations.
- 2) In case of over-subscription in the Offer, as per the Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the shareholders in the Offer will be accepted.
- 3) Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw their shares, even if the acceptance of equity shares under this Offer and despatch of consideration are delayed.

Relating to the Acquirers:

- 1) The Acquirers cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- 2) The Acquirers and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement ('PA')/Detailed Public Statement ('DPS')/Draft Letter of Offer ('DLoF')/Letter of Offer ('LoF') and anyone placing reliance on any other sources of information, not released by the Acquirers, would be doing so at his / her / its own risk.

The Risk Factors set forth above pertain to the Offer and does not relate to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder's participation in the Offer.

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1. ABBREVIATIONS/DEFINITIONS

Acquirer	Aceso Research Labs LLP (“ Acquirer 1 ”) and Mrs. Shailaja Ravikanti (“ Acquirer 2 ”)
BSE	BSE Limited, Mumbai
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 1956 and Companies Act, 2013
CP	Conditions Precedent
DP	Depository Participant
DPS/Detailed Public Statement	Detailed Public Statement relating to the Offer published on March 10, 2022 (Thursday)
Eligible Shareholders	All shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding (i) the Acquirers; (ii) parties to the underlying Share Purchase Agreement (“ SPA ”); (iii) members of the Promoter and the Promoter Group of the Target Company
Equity Share Capital of the Target Company	Paid-up Equity Share Capital of ₹3,97,40,700 (Rupees Three Crores Ninety-Seven Lakh Forty Thousand and Seven Hundred only) comprising of 39,74,070 (Thirty Nine Lakh Seventy Four Thousand and Seventy) Equity Shares of ₹10 each fully paid-up
Equity Shares	Fully paid-up Equity Shares of the Target Company of the Face Value of ₹10 each
Escrow Account	Shall have the meaning given to it in paragraph 6.2.2 of this LoF
Escrow Amount	Shall have the meaning given to it in paragraph 6.2.2 of this LoF
Escrow Bank	RBL Bank Limited
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FIIs/FPIs	Foreign Institutional Investors / Foreign Portfolio Investors registered with SEBI
Identified Date	May 23, 2022 (Monday) i.e. date falling on the tenth (10 th) Working Day prior to the commencement of Tendering Period, for the purposes of determining the Eligible Shareholders to whom this Letter of Offer shall be sent
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
INR/Rs./₹	Indian Rupees, the legal currency of India
LoF	This Letter of Offer dated May 25, 2022 (Wednesday)
MIL/Target Company	Macro International Limited
Manager/Manager to the Offer	Mark Corporate Advisors Private Limited
MICR	Magnetic Ink Character Recognition
NA/N.A.	Not Applicable
Non-Resident Shareholder(s)	Persons resident outside India as defined under FEMA, holding Equity Shares of the Target Company
NRI	Non-Resident Indian
OCBs	Overseas Corporate Bodies
Offer period	Period from the date of entering into an agreement, to acquire Equity Shares, Voting Rights in, or control over a Target Company requiring a Public Announcement, or the date of Public Announcement, and the date on which the payment of consideration to Shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn
Offer/Open Offer	The Open Offer is made by the Acquirers to the Eligible Shareholders to acquire up to 10,33,300 Equity Shares representing 26% of the Equity Share Capital/Voting Capital of the Target Company
Offer Price	₹10.00 (Rupees Ten only) per Equity Share
Offer Size	Upto 10,33,300 Equity Shares representing 26% of Equity Share Capital/Voting Capital of the Target Company at a price of ₹10 (Rupees Ten only) per Equity Share, aggregating to ₹1,03,33,000 (Rupees One Crore Three Lakh and Thirty Three Thousand only)
PA/Public Announcement	Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirers on March 03, 2022 (Thursday)

Promoters	Promoters of Macro International Limited as per Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015
Public Shareholders	The Equity Shareholders of the Target Company other than the Acquirers, Selling Shareholders and the Promoters/Promoter Group of the Target Company
Registrar/Registrar to the Offer	Beetal Financial and Computer Services Private Limited
RTGS	Real Time Gross Settlement
Sale Shares	26,55,091 Equity Shares of ₹10 each of Macro International Limited
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, and subsequent amendments thereof
SEBI (SAST) Regulations, 2011/ SEBI Takeover Code/ Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof
Sellers/Selling Shareholders	Mr. Sudhir Kumar Parasrampurua (“ Seller 1 ”), Mrs. Parwati Parasrampurua (“ Seller 2 ”), Mr. Shashank Parasrampurua (“ Seller 3 ”), Amber Mercantiles Limited (“ Seller 4 ”), Magnanimous Trade & Finance Limited (“ Seller 5 ”) and Beopar Sahayak Private Limited (“ Seller 6 ”),
SPA/Agreement	Share Purchase Agreement dated March 03, 2022 (Thursday)
Stock Exchanges	BSE Limited, Mumbai
Tendering Period	Period within which Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer, i.e. the period between and including June 06, 2022 (Monday) and June 17, 2022 (Friday)

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF MACRO INTERNATIONAL LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES HIS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, MARK CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 17, 2022 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1. BACKGROUND OF THE OFFER

3.1.1. This Open Offer is being made by Aceso Research Labs LLP (“Acquirer 1”) and Mrs. Shailaja Ravikanti (“Acquirer 2”) (hereinafter referred to as “Acquirers”) to the Eligible Shareholders of Macro International Limited (hereinafter referred to as “MIL”/“Target Company”) pursuant to and in compliance with Regulations 3(1) and 4 of the Regulations to acquire upto 10,33,300 Equity Shares of ₹10 each representing 26% of the Voting Capital of the Target Company (“Offer Size”) at a price of ₹10 (Rupees Ten only) per Equity Share (“Offer Price”), payable in cash, subject to the terms and conditions set out in the PA, DPS, DLoF and LoF that will be sent to the Public Shareholders of the Target Company.

3.1.2. The details of the Transactions which triggered the Open Offer are as under:

Acquirer 1 has entered into a Share Purchase Agreement (“SPA”) with the existing Promoter and Promoter Group (hereinafter referred to “Selling Shareholders”/“Sellers”) of the Target Company for 26,55,091 Equity Shares representing 66.81% of the Equity Share Capital/Voting Capital of the Target Company at a price of ₹10 per equity share. The details of the acquisitions through SPA are as under:

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre Transaction		Post Transaction	
			No of Shares	% vis a vis total Share Capital	No of Shares	% vis a vis total Share Capital
1)	Mr. Sudhir Kumar Parasrampuria (“Seller 1”) <i>PAN:</i> AARPP1381J <i>Email ID:</i> miel1@rediffmail.com <i>Address:</i> Flat No. 701, D-68 Shyam Dham, Madho Singh Road,	Yes	2,21,323	5.57%	Nil	N.A

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre Transaction		Post Transaction	
			No of Shares	% vis a vis total Share Capital	No of Shares	% vis a vis total Share Capital
	Banipark, Jaipur-302 016. Rajasthan.					
2)	Mrs. Parwati Parasrampuria (“Seller 2”) <i>PAN:</i> AARPP1382M <i>Email ID:</i> miel1@rediffmail.com <i>Address:</i> Flat No. 701, D-68 Shyam Dham, Madho Singh Road, Banipark, Jaipur-302 016. Rajasthan	Yes	1,33,161	3.35%	Nil	N.A
3)	Mr. Shashank Parasrampuria (“Seller 3”) <i>PAN:</i> BXRPP4384F <i>Email ID:</i> miel1@rediffmail.com <i>Address:</i> Flat No. 701, D-68 Shyam Dham, Madho Singh Road, Banipark, Jaipur-302 016. Rajasthan	Yes	4,20,385	10.58%	Nil	N.A
4)	Amber Mercantiles Limited (“Seller 4”) <i>PAN:</i> AABCA2172R <i>Email ID:</i> manojjpr18@gmail.com <i>Address:</i> D-1, Moti Lal Atal Road, 1 st Floor, Behind Hotel Neelam, Jaipur-302 001. Rajasthan.	Yes	4,54,822	11.44%	Nil	N.A
5)	Magnanimous Trade & Finance Limited (“Seller 5”) <i>PAN:</i> AABCM7366F <i>Email ID:</i> co@mtfl.com	Yes	13,48,500	33.93%	Nil	N.A

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre Transaction		Post Transaction	
			No of Shares	% vis a vis total Share Capital	No of Shares	% vis a vis total Share Capital
	Address: D-1, Moti Lal Atal Road, 1 st Floor, Behind Hotel Neelam, Jaipur-302 001. Rajasthan					
6)	Beopar Sahayak Private Limited (“Seller 6”) PAN: AAACB5887D Email ID: miel1@rediffmail.com Address: Plaza Kalpana, Ground Floor, 24/147, Birhana Road, Kanpur-208 001. Uttar Pradesh	Yes	76,900	1.94%	Nil	N.A
	TOTAL		26,55,091	66.81%	Nil	N.A

3.1.3. Acquirer 1 will acquire 26,55,091 Equity Shares representing 66.81% of the Voting Capital of the Target Company from the Sellers at ₹10 (Rupees Ten only) per Equity Share amounting to ₹2,65,50,910 (Rupees Two Crores Sixty Five Lakhs Fifty Thousand Nine Hundred and Ten only).

3.1.4. The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

3.1.5. The common Salient features of the Share Purchase Agreement (“SPA”) are as under:

AGREEMENT TO SELL SHARES

- 1) The Sellers shall sell to the Acquirer 1 and the Acquirer 1 shall, subject to the fulfilment of the conditions specified in Clause 3, and relying on the several representations and undertakings of the Sellers hereinafter contained, purchase the Sale Shares, free from all encumbrances and defects for the Purchase Price and on the terms and conditions hereinafter contained. (“Transaction”).
- 2) The Acquirer 1 shall acquire 26,55,091 fully paid-up Equity Shares of Rs.10 each of the Company, representing 66.81% of the Share Capital of the Company. However, the Acquirer/Sellers undertake that if the public shareholding in the Company fall below the limit specified in the listing agreement with the stock exchange for the purpose of listing on continuous basis pursuant to this agreement(s) and Open Offer, the Acquirer 1 will acquire only such number of shares under the agreement(s) so as to maintain the specified public shareholding in the company. However, the negotiated price shall remain unchanged.
- 3) The Purchase Consideration for the Sale Shares shall be at the rate of ₹10 per share aggregating to ₹2,65,50,910 (Two Crores Sixty Five Lakhs Fifty Thousand Nine Hundred and Ten Only).
- 4) Acquirer 1 has paid an Earnest Money Deposit of ₹45,00,000 (Rupees Forty Five Lakhs only) to one of the Sellers namely Magnanimous Trade & Finance Limited at the time of signing of the Share Purchase Agreement and the payment of ₹15,00,000 (Rupees Fifteen Lakhs only) will be paid on or before March 31, 2022 and the balance consideration amount after adjusting these amounts will be paid to Sellers after the completion of Open Offer formalities.

- 5) The above mentioned Equity Shares are lying in the Demat Account of the Sellers, which will be transferred to the demat account of Acquirer 1 after the successful completion of the Open Offer formalities.

CONDITIONS OF AGREEMENT

Conditions Precedent

The Purchase of the Shares by the Acquirer 1 is subject to the fulfilment by the Sellers of the following conditions precedent “The approvals, if any, of the Authorities being obtained by the Sellers at their own cost and such approvals being unconditional or if subject to conditions, the conditions are not unusual or onerous and certified copies thereof being submitted to the Acquirer 1”.

Compliance with Takeover Regulations

- 1) The sale and purchase of the Sale Shares shall be subject to compliance with the provisions of the Takeover Regulations.
- 2) The Sellers shall cause the Company to comply with the provisions of the Takeover Regulations.
- 3) In case of non-compliance with any of the provisions of the Takeover Regulations by either of the parties, this agreement for sale of the Sale Shares shall not be acted upon by either Sellers or the Acquirer 1.
- 4) The Acquirer/Sellers undertake that if the public shareholding in the Company fall below the limit specified in the listing agreement with the stock exchange for the purpose of listing on continuous basis pursuant to this agreement(s) and Open Offer, the Acquirer 1 will acquire only such number of shares under the agreement(s) so as to maintain the specified public shareholding in the company. However, the negotiated price shall remain unchanged.

3.1.6. The Proposed change in control of the Target Company is not through any Scheme of Arrangement.

3.1.7. There may be changes in the composition of Board of Directors of the Target Company after the completion of Offer, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the SEBI (LODR) Regulations and Regulation 24 of the SEBI (SAST) Regulations). No proposal in this regard has been finalized as on the date of this LOF.

3.1.8. As per Regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors are required to constitute a committee of Independent Directors to provide reasoned recommendation on this Offer to the Eligible Shareholders. Such recommendation shall be published at least two (2) working days before the commencement of the Tendering Period in the same newspapers where the DPS was published in compliance with Regulation 26(7) of the SEBI (SAST) Regulations.

3.1.9. No other persons/individuals/entities are acting in concert with the Acquirers for the purpose of this Offer in terms of Regulation 2 (1) (q) of the SEBI (SAST) Regulations.

3.1.10. 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.

3.2. DETAILS OF THE PROPOSED OFFER

3.2.1. The PA announcing the Open Offer, under Regulation 3(1) and Regulation 4 read with Regulation 13, 14 and 15 of the Regulations was made on March 03, 2022 and was filed with Securities and Exchange Board of India (“SEBI”), BSE Limited, Mumbai (“BSE”), and the Target Company on the same day through e-mail and the hard copy of the same has been submitted to Securities and Exchange Board of India (“SEBI”) on March 04, 2022.

3.2.2. In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, the DPS was published on March 10, 2022 (Thursday) in the following newspapers:

Publication	Language	Edition(s)
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Lok Bharti	Hindi	Kanpur
Navshakti	Marathi	Mumbai

The Public Announcement and Detailed Public Statement are also available on the website of SEBI at www.sebi.gov.in.

A copy of the DPS was filed through the Manager to the Offer with SEBI, Stock Exchanges and the Target Company through e-mail on March 10, 2022. The hard copy of DPS was submitted to Securities and Exchange Board of India (“SEBI”) on March 10, 2022.

- 3.2.3. This Offer is made by the Acquirers to all Eligible Shareholders, to acquire upto 10,33,300 Equity Shares representing 26% of the Equity Share Capital/Voting Capital, at a price of ₹10 (Rupees Ten only) per Equity Share, to be paid in cash, in accordance with Regulation 9(1)(a) of the Regulations and subject to the terms and conditions set out in the PA, the DPS and LoF.
- 3.2.4. There is no differential pricing for the Offer.
- 3.2.5. This is not a Competing Offer in terms of Regulation 20 of the Regulations. There has been no competing offer as of the date of this LoF.
- 3.2.6. The Offer is unconditional and not subject to any minimum level of acceptance from the shareholders. In terms of Regulation 19(1) of the Regulations, the Acquirers will accept those Equity Shares of the Target Company which are tendered in valid form in terms of this Offer upto a maximum of 10,33,300 Equity Shares representing 26% of the Equity Share Capital/Voting Capital of the Target Company.
- 3.2.7. The Acquirers have not acquired any shares of the Target Company after the date of PA i.e. March 03, 2022 (Thursday) and up to the date of this LoF.
- 3.2.8. The Acquirers will have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, 2011 in the event Statutory Approvals are refused. In the event of withdrawal of this Offer, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which the DPS has been published and such Public Announcement will also be sent to SEBI, Stock Exchanges and the Target Company.
- 3.2.9. As on date, the Manager to the Offer, Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations, 2011.
- 3.2.10. The Equity Shares of the Target Company acquired by the Acquirers shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.11. As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”) read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. However, as a result of the acquisition of Equity Share through Share Purchase Agreement (“SPA”) and/or after completion of this Offer, assuming full acceptance, the Public Shareholding in the Target Company will not fall below the minimum public shareholding requirement as per SCRR as amended and the SEBI (LODR) Regulations, 2015, as amended, since acquisition of Shares through from Sellers through SPA will be reduced accordingly.

3.3. OBJECT OF THE OFFER

- 3.3.1. This Offer is being made to the public shareholders of Target Company pursuant to and in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

3.3.2. At present, the Acquirers does not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business. The main purpose of takeover is to expand the Company's existing business activities in the same line through exercising the effective management and control over the Target Company. The Acquirers may reorganize the present Capital structure of the Company and also further strengthen the Board.

3.3.3. The Object of the acquisition is substantial acquisition of Shares/Voting Rights of the Target Company and to control the management of the Target Company.

3.3.4. The Acquirers do 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 of the Target Company. The Target Company's future policy for disposal of its assets, if any, for 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 the Regulations.

4. BACKGROUND OF THE ACQUIRERS

4.1. Information about Aceso Research Labs LLP (“Acquirer 1”)

4.1.1. Aceso Research Labs LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 was incorporated on May 19, 2021 having LLPIN as AAX-0730 and PAN as ABVFA0086A.

4.1.2. The registered office of Acquirer 1 is situated at The Summit #1A, 3rd Floor, Sanjay Nagar Main Road, ECHS Layout, Judicial Colony, RMV 2nd Stage, Bengaluru 560 094, Karnataka State, India and its email id is acesoreaserachlabs@gmail.com.

4.1.3. The LLP has been incorporated to conduct research in new product development in the pharmaceutical sector, register and deal with patent/Intellectual Property rights, trading in pharmaceuticals and acquire any business or a company suitable to carry on the objects of the LLP.

4.1.4. Acquirer 1 is not part of any group.

4.1.5. As on date, Acquirer 1 does not hold any Equity Share in the Target Company. However, Acquirer 1 has entered into a Share Purchase Agreement on March 03, 2022 (Thursday) to acquire 26,55,091 Equity Shares representing 66.81% of the Voting Capital of the Target Company.

4.1.6. Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11 B of the SEBI Act, 1992, as amended or any other regulations made under the SEBI Act.

4.1.7. The details of capital contributions of the partners of Acquirer 1 is set out below:

Sr. No.	Partner	Capital Contribution (Amount in ₹)	Percentage
1)	Shailaja Ravikanti	7,00,000	5.00%
2)	Kranthi Chirala	98,00,000	70.00%
3)	Vamshi Krishna Musthyala	35,00,000	25.00%
	Total	1,40,00,000	100.00%

4.1.8.The details of Partners of Acquirer 1 are given below:

Sr. No.	Partners	DIN/PAN	Designation	Appointed Date	Qualifications and Experience
1)	Shailaja Ravikanti	07629653	Designated Partner	February 18, 2022	MBA (Hospital & Health Systems Management) 9 years' experience in (Hospital Administration)
2)	Kranthi Chirala	09509376	Designated Partner	February 18, 2022	MBA (Marketing), 20 years' experience in Banking sector
3)	Musthyala Vamshi Krishna	AGVPM6306N	Partner	February 18, 2022	Software Engineer with over 15 year experience

4.1.9. The key financial information of Acquirer 1 based on the un-audited but certified financials for the period February 25, 2022 are as follows:

<i>(Amount in Lakhs)</i>	
Particulars	February 25, 2022 (Un-Audited)
Total Revenue	-
Net Income (i.e. Profit After Tax)	(0.85)
Earnings per share	Not Applicable
Net worth/Shareholders' Funds	139.00

4.2. Information about Mrs Shailaja Ravikanti ("Acquirer 2")

4.2.1.Mrs. Shailaja Ravikanti, d/o Narsimha Rao Nagubandi, aged about 55 years, is presently residing at H. No.6-3-712/104, 15/3RT, Panjagutta Colony. Hyderabad-500 082 and having Contact No.: +91 98494 98996, Email ID: nagubandishailaja@gmail.com. Her Permanent Account Number under Indian Income Tax Act is AEXPR4844J. She did MBA in Hospital & Health Systems Management from Sri Ramachandra College of Management, Sri Ramachandra University, Chennai, Tamilnadu. She has 9 Years of experience in Hospital Administration.

4.2.2.Acquirer 2 is not part of any group.

4.2.3.As on date, Acquirer 2 does not hold any Equity Share in the Target Company.

4.2.4.Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992, as amended or any other Regulations made under the SEBI Act.

4.2.5.The Net worth of Acquirer 2 is ₹488.43 Lakhs as on February 23, 2022 vide certificate dated February 25, 2022 issued by CA C. V. Ramchandramurthy, (Membership No. 026899) Chartered Accountants, having office at 8-3-833/279, Srinagar Colony, Kamalapur Colony II, Hyderabad-500073, Telangana. Contact No.: +91 99890 40404, Email ID: ram_fca@yahoo.com.

4.3. Acquirer 2 is a designated partner with 5.00% capital contribution in Acquirer 1.

4.4. Based on the information available, the Acquirers 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 are in compliance with Regulation 6A of SEBI (SAST) Regulations, 2011.

4.5. Based on the information available, the Acquirers have not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) and are in compliance with Regulation 6B of SEBI (SAST) Regulations, 2011.

4.6. As on the date of this LoF, there no directions subsisting or proceedings pending against the Acquirers under SEBI Act 1992 and Regulations made thereunder or before any other Regulator.

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

- 4.8. The Acquirers did not acquire any Equity Share of the Target Company either in the current financial year or in the period of eight financial years preceding the current financial year. Further, Acquirer 1 has entered into a Share Purchase Agreement to acquire 26,55,091 Equity Shares representing 66.81% of the Voting Capital of the Target Company at a price of ₹10 (Ten only) per Equity Share.
- 4.9. Neither the Acquirers nor any of the entities with whom they are associated, are in Securities related business and registered with SEBI as a Market Intermediary.
- 4.10. None of the Acquirers are having any relationship with the Target Company as well as with the Sellers.
- 4.11. As on date, the Acquirers are not having any relationship with/interest in the Target Company, except for the proposed acquisition of 26,55,091 Equity Shares representing 66.81% of the Voting Capital of the Target Company through Share Purchase Agreement by Acquirer 1. As on date, neither Acquirers nor any of their representatives are on the Board of the Target Company.

5. BACKGROUND OF THE TARGET COMPANY-MACRO INTERNATIONAL LIMITED

- 5.1. The Target Company, bearing CIN L30007TG1991PLC013211 was incorporated on August 03, 1993 in the name of 'Macro (International) Exports Limited' in the State of Uttar Pradesh pursuant to the provisions of the Companies Act, 1956. Subsequently, the name of the Target Company was changed to Macro International Limited and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Uttar Pradesh, on January 08, 2014. There has been no change in the name of the Company during the last three years.
- 5.2. The Registered Office is currently situated at 'Plaza Kalpana', Ground Floor, 24/147, Birhana Road, Kanpur- 208 001. Uttar Pradesh
- 5.3. The Authorized Share Capital of the Target Company is ₹5,00,00,000 (Rupees Five Crores only) comprising of 50,00,000 (Fifty Lakhs only) Equity Shares of ₹10 each. The Paid-Up Equity Share Capital of the Target Company is ₹3,97,40,700 (Rupees Three Crore Ninety Seven Lakhs Forty Thousand and Seven Hundred only) comprising of 39,74,070 (Thirty Nine Lakhs Seventy Four Thousands Seventy) Equity Shares of ₹10 each fully paid up
- 5.4. Presently, the Target Company is not engaged in any business activity except earning income from Loans & Advances which were given in the past.
- 5.5. The Equity Shares of the Target Company are listed on BSE Limited, ("BSE") (Scrip Code: 512600 and Symbol: MACINTR) ("Stock Exchanges"). The ISIN of the Target Company is INE307N01014.
- 5.6. As on date, the Target Company is fully compliant with the listing requirements. Further, there has not been any penal/punitive action taken by the Stock Exchanges.
- 5.7. As on the date of this LoF, there no directions subsisting or proceedings pending against the Target Company under SEBI Act 1992 and Regulations made thereunder or before by any other Regulator. Further, there is no past history of takeover/buyback of/by the Target Company.
- 5.8. 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.
- 5.9. 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.

5.10. Share Capital Structure:

The Equity Share Capital Structure of the Target Company is as follows:

Paid-up Shares	No. of Equity Shares/Voting Rights	% of Equity Shares/Voting Rights
Fully Paid-up Equity Shares	39,74,070	100.00%
Partly Paid-up Equity Shares	Nil	N.A.
Total Paid-up Equity Shares	39,74,070	100.00%

5.11. As of the date of this LoF, there are no: (i) partly paid-up Equity Shares; and (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) issued by the Target Company. Further, there is no differential pricing for the Offer. There has been no merger/de-merger or spin off in the Target Company during the past three years.

5.12. Details of the Board of Directors of the Target Company:

As on the date, the Directors representing the Board of the Target Company are:

Sr. No.	Name of the Director, DIN, PAN & Designation	Address of the Director	Date of Appointment	Experience and Field		No of Shares held in the TC	
				Years	Field	No. of Shares	%
1)	Mr. Sudhir Kumar Parasrampur <i>Designation:</i> Managing Director <i>DIN:</i> 00358982 <i>PAN:</i> AARPP 1381 J	Flat No. 701, D-68, Shyam Dham, Madho Singh Road, Banipark, Jaipur-302016	August 03, 1993	50	Business (Real Estate Construction)	2,21,323	5.57%
2)	Mrs. Parwati Parasrampur <i>Designation:</i> Executive Director <i>DIN:</i> 00359065 <i>PAN:</i> AARPP 1382 M	Flat No. 701, D-68, Shyam Dham, Madho Singh Road, Banipark, Jaipur-302016	August 03, 1993	40	Business (Real Estate Construction)	1,38,161	3.48%
3)	Mr. Manoj Kumar Poddar <i>Designation:</i> Independent Director <i>DIN:</i> 02540514 <i>PAN:</i> AARPP 1384 P	Flat No. 302, Shyam Dham Heights, 188/1, Patrakar Colony, Jaipur-302020	June 17, 2009	45	Service (Real Estate Construction)	100	0.002%

Sr. No.	Name of the Director, DIN, PAN & Designation	Address of the Director	Date of Appointment	Experience and Field		No of Shares held in the TC	
				Years	Field	No. of Shares	%
4)	Mr. Gautam Lhila <i>Designation:</i> Independent Director <i>DIN:</i> 06956667 <i>PAN:</i> ABBPL 5782 G	Room No. 8C, Ground Floor, 12A, Netaji Subhash Road, Kolkata-700 001	December 31, 2014	25	Business (Tyre Trading)	-	-

5.13. The Audited key Financial Information as at and for the nine months period ended December 31, 2021 and financial year ended March 31, 2021, March 31, 2020 and March 31, 2019 of the Target Company are as under:

Profit and Loss Statement:

(Amount in Lakhs)

Particulars	For the period ended	For the financial year ended		
	December 31, 2021	FY 2020-2021	FY 2019-2020	FY 2018-2019
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	-	-	-	-
Other Income	15.34	20.31	20.48	30.04
Total Income	15.34	20.31	20.48	30.04
Expenses:				
Employee Benefit Expenses	5.92	6.19	9.48	7.09
Depreciation	-	1.55	1.55	1.58
Other Expenses	10.39	11.76	12.26	22.92
MD' s Remuneration	-	-	-	6.00
Total Expenses	16.32	19.50	23.29	37.58
Profit / (Loss) before extraordinary, exceptional items and tax	(0.97)	0.81	(2.81)	(7.54)
Profit / (Loss) before Tax	(0.97)	0.81	(2.81)	(7.54)
Tax Expenses:				
Current Tax	-	0.38	-	0.88
Deferred Tax	-	0.17	(0.00)	0.20
Net Profit / (Loss) for the year	(0.97)	0.60	(2.82)	(8.21)
Total Comprehensive Income	(0.97)	0.60	(2.82)	(8.21)

Statement of Assets and Liabilities:

(Amount in Lakhs)

Particulars	As at			
	December 31, 2021	FY 2020-2021	FY 2019-2020	FY 2018-2019
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Assets:				
Non-Current Assets:				
Fixed Assets	-	5.31	6.86	8.41
Deferred tax assets(Net)	0.31	0.31	0.14	0.14
Security Deposits	-	0.39	0.39	0.39
Others	-	6.67	6.67	6.67
Financial Assets:				
Other Financial Assets	-	-	-	-
Other Non-Current Assets	-	-	-	-
Total Non-Current Assets	0.31	12.68	14.06	15.61
Current Assets				

Particulars	As at			
	December 31, 2021	FY 2020-2021	FY 2019-2020	FY 2018-2019
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Financial Assets				
Cash & Cash Equivalents	0.34	3.13	1.45	0.82
Bank Accounts	(1.09)	-	-	-
Loan & Advances	515.36	513.72	509.44	511.58
Income Tax Assets (Net)	3.04	1.13	2.02	4.92
Other Current Assets	2.00	0.12	0.14	0.16
Total Current Assets	519.65	518.10	513.04	517.47
Total Assets	519.96	530.78	527.10	533.08
Equity and Liabilities:				
Equity:				
Equity Share Capital	398.96	398.96	398.96	398.96
Other Equity	113.98	118.66	118.06	120.87
Equity attributable to Shareholders of the Company	512.94	517.62	517.02	519.83
Non-Controlling Interests	-	-	-	-
Total Equity	512.94	517.62	517.02	519.83
Liabilities				
Non-Current Liabilities				
Other Non-Current Liabilities				
Total Non-Current Liabilities				
Current Liabilities:				
Current Liabilities	6.64	13.04	7.72	12.85
Provisions	0.38	0.12	2.36	0.39
Other Current Liabilities	-	-	-	-
Current Tax Liability (Net)	-	-	-	-
Total Current Liabilities	7.02	13.16	10.08	13.25
Total Equity & Liabilities	519.96	530.78	527.10	533.08

Other Financial Data:

(Amount in Lakhs)

Particulars	As on			
	December 31, 2021	2020-2021	2019-2020	2018-2019
		(Audited)	(Audited)	(Audited)
Dividend (%)	0.00%	0.00%	0.00%	0.00%
Earnings Per Share (₹)	-0.02	0.02	-0.07	-0.21
Return on Networth (%)	-0.19%	0.12%	-0.54%	-1.58%
Book Value (₹)	12.90	12.97	12.96	13.03

5.14. Pre and Post-Offer Shareholding Pattern of the Target Company as on date of LoF are as follows:

Shareholders' Category	Equity Share Capital/ Voting Capital prior to SPA and Offer		Equity Share Capital/Voting Capital agreed to be acquired which triggered off the Regulations		Equity Share Capital/ Voting Rights to be acquired in the Open Offer (assuming full acceptance)		Equity Share Capital/ Voting Rights after SPA and Offer*	
	(A)		(B)		(C)		(D)	
	No.	%	No.	%	No.	%	No.	%
1) Promoter Group								
a) Parties to the Agreement								
Mr. Sudhir Kumar Parasrampurua	2,21,323	5.57%	(2,21,323)	(5.57%)	Nil	N.A.	Nil	N.A.
Mrs. Parwati Parasrampurua	1,33,161	3.35%	(1,33,161)	(3.35%)	Nil	N.A.	Nil	N.A.
Mr. Shashank Parasrampurua	4,20,385	10.58%	(4,20,385)	(10.58%)	Nil	N.A.	Nil	N.A.
Amber Mercantiles Limited	4,54,822	11.44%	(4,54,822)	(11.44%)	Nil	N.A.	Nil	N.A.
Magnanimous Trade & Finance Limited	13,48,500	33.93%	(13,48,500)	(33.93%)	Nil	N.A.	Nil	N.A.

Shareholders' Category	Equity Share Capital/Voting Capital prior to SPA and Offer		Equity Share Capital/Voting Capital agreed to be acquired which triggered off the Regulations		Equity Share Capital/Voting Rights to be acquired in the Open Offer (assuming full acceptance)		Equity Share Capital/Voting Rights after SPA and Offer*	
	(A)		(B)		(C)		(D)	
	No.	%	No.	%	No.	%	No.	%
Beopar Sahayak Private Limited	76,900	1.94%	(76,900)	(1.94%)	Nil	N.A.	Nil	N.A.
b) Promoters other than (a) above	NIL	N.A.	NIL	N.A.	Nil	N.A.	Nil	N.A.
Total 1 (a+b)	26,55,091	66.81%	(26,55,091)	(66.81%)	Nil	N.A.	Nil	N.A.
2) Acquirers								
Aceso Research Labs LLP	NIL	N.A.	26,55,091	66.81%	10,33,300	26.00%	36,88,391	92.81%
Mrs. Shailaja Ravikanti	NIL	N.A.	NIL	N.A.				
3) Parties to the Agreement other than (1) (a) and 2	NIL	N.A.	NIL	N.A.	NIL	N.A.	NIL	N.A.
Total 3	NIL	N.A.	NIL	N.A.	NIL	N.A.	NIL	N.A.
4) Public (other than parties to agreement, Acquirer & PACs)								
a) FIs/MFs/FIIs/Banks, SFIs (Indicates name)								
b) Others	13,18,979	33.19%	NIL	N.A.	(10,33,500)	26.00%	2,85,699	7.19%
Total 4 (a+b)	13,18,979	33.19%	NIL	N.A.	(10,33,500)	26.00%	2,85,699	7.19%
GRAND TOTAL (1+2+3+4)	39,74,070	100.00%	NIL	N.A.	NIL	N.A.	39,74,090	100.00%

Note: Total Number of Public Shareholders as on the identified date are 1,225.

* Assuming full acceptance in the Open Offer. However, the Acquirer/Sellers undertake that if the public shareholding in the Company fall below the limit specified in the listing agreement with the stock exchange for the purpose of listing on continuous basis pursuant to the SPA and Open Offer, the Acquirer 1 will acquire only such number of shares under SPA so as to maintain the specified public shareholding in the company.

5.15. Details of the Compliance Officer:

Name : Rakesh Panwar
Registered Office Address : Plaza Kalpana, Ground Floor, 24/147, Birhana Road, Kanpur-208 001, Uttar Pradesh.
Contact No. : +91 93513 72311
E-Mail ID : manojjpr18@gmail.com

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. JUSTIFICATION OF OFFER PRICE

6.1.1. The Equity Shares of the Target Company are presently listed on BSE Ltd, Mumbai ("BSE") (Scrip Code: 512600 and Symbol: MACINTR). The Equity Shares of the Target Company is frequently traded on BSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1) (j) of the Regulations.

6.1.2. The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (March 2021 to February 2022) on the Stock Exchanges on which the Equity Shares of the Target Company are traded is detailed below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares)
BSE Limited	5,36,962	39,74,070	13.51%

(Source: www.bseindia.com)

6.1.3.The Offer Price of ₹10 (Rupees Ten only) is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following:

Sr. No.	Particulars	Amount in ₹
a)	Negotiated Price as per SPA	: ₹10.00
b)	The volume-weighted average price paid or payable for acquisition by the Acquirer, during 52 weeks preceding the date of PA	: Not Applicable
c)	The highest price paid or payable for any acquisition, by the Acquirer, during 26 weeks preceding the date of the PA	: Not Applicable
d)	The volume-weighted average market price of Equity shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	: ₹8.85
e)	The price determined by the Valuer taking into account Valuation Parameters per Equity Share including Book Value, Comparable Trading Multiples and such other parameters as are customary for Valuation of Equity Shares, since the Equity Shares are infrequently traded	: Not Applicable

Note: The Trading data with respect to BSE has been downloaded from website of BSE i.e. www.bseindia.com.

6.1.4.Calculation of the volume-weighted average market price of the Shares for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE (as the maximum volume of trading in the Shares of the Target Company was recorded on BSE during such period) as per regulation 8(2)(d) of the Regulations is as follows:

Sr. No.	Date	No of Shares	Total Turnover (₹)
1)	December 07, 2021	6,651	37,343.00
2)	December 08, 2021	5,890	31,923.00
3)	December 09, 2021	1,000	5,690.00
4)	December 10, 2021	13,294	72,639.00
5)	December 13, 2021	2,700	15,417.00
6)	December 14, 2021	1,210	7,243.00
7)	December 15, 2021	2,338	14,682.00
8)	December 16, 2021	2,278	14,896.00
9)	December 17, 2021	2,167	14,610.00
10)	December 20, 2021	222	1,460.00
11)	December 21, 2021	2,475	16,358.00
12)	December 22, 2021	6,791	43,051.00
13)	December 23, 2021	966	6,095.00
14)	December 24, 2021	2,041	13,482.00
15)	December 27, 2021	6,951	47,839.00
16)	December 28, 2021	1,410	10,194.00
17)	December 29, 2021	1,389	9,916.00
18)	December 30, 2021	2,063	15,658.00
19)	December 31, 2021	2,900	24,132.00
20)	January 03, 2022	8,208	66,669.00
21)	January 04, 2022	658	5,537.00
22)	January 05, 2022	190	1,583.00
23)	January 06, 2022	4,405	38,147.00
24)	January 07, 2022	4,794	43,960.00
25)	January 10, 2022	5,190	49,927.00
26)	January 11, 2022	5,249	50,471.00
27)	January 12, 2022	1,332	11,769.00
28)	January 13, 2022	34,681	286,811.00
29)	January 14, 2022	550	4,552.00
30)	January 17, 2022	1,245	10,805.00
31)	January 18, 2022	916	8,344.00
32)	January 19, 2022	101	875.00

Sr. No.	Date	No of Shares	Total Turnover (₹)
33)	January 20, 2022	136	1,236.00
34)	January 21, 2022	7,319	66,529.00
35)	January 24, 2022	899	7,767.00
36)	January 25, 2022	42,622	368,254.00
37)	January 27, 2022	79,040	668,386.00
38)	January 28, 2022	51,635	448,805.00
39)	January 31, 2022	1,675	13,197.00
40)	February 01, 2022	32	232.00
41)	February 02, 2022	-	-
42)	February 03, 2022	100	761.00
43)	February 04, 2022	593	4,722.00
44)	February 07, 2022	1,600	13,339.00
45)	February 08, 2022	50	437.00
46)	February 09, 2022	26,154	240,093.00
47)	February 10, 2022	48,340	465,514.00
48)	February 11, 2022	50,740	489,638.00
49)	February 14, 2022	22,319	224,683.00
50)	February 15, 2022	47,177	483,583.00
51)	February 16, 2022	-	-
52)	February 17, 2022	173	1,816.00
53)	February 18, 2022	350	3,827.00
54)	February 21, 2022	573	6,381.00
55)	February 22, 2022	154	1,805.00
56)	February 23, 2022	761	9,494.00
57)	February 24, 2022	377	4,824.00
58)	February 25, 2022	1,988	27,136.00
59)	February 28, 2022	1,520	21,580.00
60)	March 02, 2022	4,550	71,708.00
		523,132	4,627,825.00
Average Price Per Share			8.85

6.1.5. In view of the parameters considered and presented in the table above and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹10 (Rupees Ten only) per Equity Share is justified in terms of Regulation 8(2) of the Regulations.

6.1.6. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

6.1.7. In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the Offer Period, at a price higher than the Offer Price, the Offer Price will stand revised equal to or more than the highest price paid for such acquisition in terms of regulation 8(8) of the Regulations. However, the Acquirers will not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

6.1.8. If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six (26) weeks after the Tendering Period at a price higher than the Offer Price, they will pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty (60) 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 Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares whether by way of bulk deals, block deals or in any other form.

6.1.9. As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirers is permitted to revise the Offer Price upward at any time prior to commencement of the last one (1) working day before the commencement of the Tendering Period i.e. June 02, 2022 (Thursday) in accordance with Regulation 18(4) of the Regulations. If there is any such upward revision in the Offer Price by the Acquirers or in the case of withdrawal of Offer, the same would

be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirers for all the shares validly tendered in the Offer.

- 6.1.10. In the event that the number of Equity Shares validly tendered by the Eligible Shareholders of the Target Company under the Offer is higher than the Offer Size, the Equity Shares received from the Eligible shareholders shall be accepted on a proportionate basis, in consultation with the Manager to the Offer.

6.2. DETAILS OF FIRM FINANCIAL ARRANGEMENTS

- 6.2.1. The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of upto 10,33,300 fully paid up Equity Shares of Face Value ₹10 each at a price of ₹10 (Rupees Ten only) per Equity Share is ₹1,03,33,000 (Rupees One Crore Three Lakhs Thirty Three Thousand only) (“**Maximum Consideration**”).
- 6.2.2. In accordance with Regulation 17 of Regulations, the Acquirers have opened a Cash Escrow Account under the name and style of “**MACRO INTERNATIONAL LIMITED-OPEN OFFER- ESCROW ACCOUNT**” (“**Escrow Account**”) with RBL Bank Limited, Mumbai (“**Escrow Banker**”) bearing account number 409001725910 and deposited an amount of ₹30,00,000 (Rupees Thirty Lakhs only) in cash, being 29.03% of the Maximum Consideration payable. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The cash deposit in the Escrow Account has been confirmed by the Escrow Banker vide letter dated March 08, 2022.
- 6.2.3. The Acquirers have adequate financial resources and have made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the Regulations. The Open Offer obligation shall be met by the Acquirers through their own resources and no borrowings from any bank and/or financial institution are envisaged. CA C. V. Ramachandra Murthy, (Membership No. 029899), having office at 8-3-833/279, Sri Nagar Colony, Kamalapur Colony II, Hyderabad-500073, Contact No.: +91 99890 40404, Email ID: ram_fca@yahoo.com, has certified vide certificate dated March 03, 2022 that sufficient resources are available with the Acquirers for fulfilling the obligations under this ‘Offer’ in full.
- 6.2.4. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers and to implement the offer in accordance with the Regulations. Further, the Manager to the Offer confirms that the funds/money are in place to fulfil the Open Offer obligations.
- 6.2.5. In case of any upward revision in the Offer Price or the Offer Size, the value of the Escrow Amount shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size and any additional amounts required will be funded via cash in the Escrow Account by the Acquirer prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. OPERATIONAL TERMS AND CONDITIONS

- 7.1.1. This Offer is being made by the Acquirers to (i) all the Eligible Shareholders, whose names appear in the register of members of the Target Company as on the Identified Date i.e. May 23, 2022 (Monday); (ii) the Beneficial Owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of business on the Identified Date i.e. May 23, 2022 (Monday); and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer, i.e. June 17, 2022 (Friday), but who are not the registered Equity Shareholders.
- 7.1.2. This Offer is not conditional upon any minimum level of acceptance by the Shareholder(s) of the Target Company.
- 7.1.3. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Eligible Shareholders shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis.

- 7.1.4. The Letter of Offer along with Transfer Deed is being dispatched/ sent through electronic mail to all the Eligible Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the RTA. In case of non-receipt of the LOF, such shareholders may download the same from the SEBI website (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 Offer Shares.
- 7.1.5. Neither the Acquirers, nor the Manager to the Offer or the Registrar to the Offer accepts any responsibilities in any manner for any loss of Equity Share Certificate(s), Share transfer forms and any other Offer acceptance documents, etc. during transit and Eligible Shareholders are advised to adequately safeguard their interest in this regard.
- 7.1.6. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from bidding of such Equity Shares during pendency of the said litigation and are liable to be rejected if directions/orders regarding the free transferability of such equity shares tendered under the Offer are not received prior to the date of Closing of the Offer.
- 7.1.7. Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.1.8. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Eligible Shareholders who tendered their Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.

7.2. LOCKED-IN SHARES

As on date, the Target Company does not have any Equity Shares under lock-in.

7.3. ELIGIBILITY FOR ACCEPTING THE OFFER

- 7.3.1. This Offer is being made by the Acquirers to (i) all the Eligible Shareholders, whose names appear in the register of members of the Target Company as on the Identified Date i.e. May 23, 2022 (Monday); (ii) the Beneficial Owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of business on the Identified Date i.e. May 23, 2022 (Monday); and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer, i.e. June 17, 2022 (Friday), but who are not the registered Equity Shareholders.
- 7.3.2. Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this LoF by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.3.3. The Public Announcement ('PA'), the Detailed Public Statement ('DPS') and the Letter of Offer ('LoF') shall also be available on the website of SEBI i.e. www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Equity Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from the website of SEBI for applying in the Offer.
- 7.3.4. By accepting this offer, the Eligible Shareholders confirm that they are not Persons Acting in Concert with the Acquirers for the purpose of this Offer.
- 7.3.5. The acceptance of this Offer by the Equity Shareholders of the Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever and should be received by the Registrar to the Offer at the address mentioned in this LoF on or before the closure of the Tendering Period i.e. June 17, 2022 (Friday).
- 7.3.6. The Acquirers reserve the right to revise the Offer Price and/or the Offer Size upwards at any time prior to commencement of one (1) working day before the commencement of the Tendering Period i.e. June 02, 2022 (Thursday) in accordance with the Regulations and the revision, if any, in the Offer Price would be announced in the Newspapers. The Acquirers would pay such revised price for all the shares validly

tendered during the Tendering Period and accepted under the Offer in accordance with the terms of the Letter of Offer.

7.3.7. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers in consultation with the Manager to the Offer.

7.3.8. SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 has clarified that shareholders holding securities in physical form are also allowed to tender shares in the Open Offers. However, such tendering shall be as per the provisions of the Regulations.

7.4. STATUTORY APPROVALS

7.4.1. As on date, to the best of the knowledge of the Acquirers, there are no Statutory Approvals required by the Acquirers to complete this Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirers shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the Regulations.

In the event of withdrawal of this Offer, for reasons outside the reasonable control of the Acquirers, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, Stock Exchange(s) and to the Target Company at its Registered Office.

7.4.2. In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) of the Regulations, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirers agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirers have the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirers in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of the Regulations.

7.4.3. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, an approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs, FPIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered pursuant to this Offer.

7.4.4. No approval is required from any bank or financial institutions for this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

8.1. The Acquirers have appointed Beetal Financial & Computer Services Private Limited as the Registrar to the Offer.

8.2. The Registrar would be accepting the documents by Hand Delivery/Regd. Post/Speed Post/Courier at the following specified centre:

Name & Address	Contact Person	Mode of Delivery
Beetal Financial and Computer Services Private Limited CIN: U67120DL1993PTC052486	Mr. Punit Mittal	Hand Delivery / Registered Post /

Name & Address	Contact Person	Mode of Delivery
99, Madangir, B/4, Local Shopping Centre, Near Dada Harsukh Das Mandir, New Delhi-110062 Tel No.: 011-29961281-83, 26051061, 26051064 Fax No.: 011-29961284 E-Mail ID: beetal@beetalfinancial.com, beetalrta@gmail.com		Speed Post / Courier

8.3. The Target Company is having connectivity with Central Depository Services (India) Limited (“**CDSL**”) and National Securities Depositories Limited (“**NSDL**”).

8.4. The Open Offer will be implemented by the Acquirer 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 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/III/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**”).

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

8.6. The Acquirers have appointed S W Capital Private Limited (“**Buying Broker**”) for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made.

The Contact Details of the Buying Broker are mentioned below:

S W Capital Private Limited

4th Floor, Sunteck Centre, 37/40, Subhash Road, Near Garware House,
Vile Parle (E), Mumbai-400 057. Maharashtra, India

Contact Person: Mr. Hemant Shah

E-Mail ID: hemant.shah@swcapital.in

SEBI Registration: INZ 230013039 (NSE) / INZ 010013035 (BSE)

Tel. No.: + 91 22 4268 7451/39

Fax No.: + 91 22 4268 7436

8.7. All the Shareholders who desire to tender their Equity Shares under the Open Offer should consult with their respective depository participants and their respective Stock Brokers (“**Selling Broker**”) well in advance to understand the process and methodology in relation to tendering of Equity Shares through the Designated Stock Exchange.

8.8. During the Tendering Period, the tender of the Equity Shares by the Equity Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.

8.9. Separate Acquisition window will be provided by the Stock Exchange to facilitate placing of Sell Orders. The Selling Members can enter Orders for Demat Shares as well as Physical Shares.

8.10. The cumulative quantity tendered shall be updated on the website of the Designated Stock Exchange throughout the trading session at specific intervals by the Stock Exchange during tendering period.

8.11. Procedure for tendering Equity Shares in Demat Form:

8.11.1. The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Stock Broker/Selling Member indicating details of Shares they wish to tender in the Open Offer.

8.11.2. The Equity Shareholders are required to transfer, through their respective depository participants, the Equity Shares intended to be tendered to the early pay-in account of the Indian Clearing Corporation Limited (hereinafter referred to as ‘**Clearing Corporation**’). Such Equity Shareholders shall provide early pay-in of demat Equity Shares (except for custodian participant orders) to the Clearing Corporation using

the settlement number provided in the Offer opening circular before their respective Selling Broker places the bids / orders on their behalf and the same shall be validated at the time of order entry.

- 8.11.3. Shareholders will have to submit Delivery Instruction Slips ('DIS') duly filled in specifying market type as "Open Offer" and execution date along with other details to their respective broker so that Equity Shares can be tendered in Open Offer.
- 8.11.4. For Custodian participant order for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 8.11.5. Upon placing the bid, the Seller Member(s) shall provide Transaction Registration Slip ("TRS") generated by the Exchange Bidding System to the Shareholders. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No of Shares tendered, etc.
- 8.11.6. In case of receipt of Equity Shares in the Special Account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted.
- 8.11.7. The Eligible Persons will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to pro-rata acceptance in the Open Offer.

8.12. Procedure for tendering Equity Shares held in Physical Form:

- 8.12.1. The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Member and submit complete set of documents for verification procedure as mentioned below:
 - (a) Original share certificate(s)
 - (b) Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the RTA and duly witnessed at the appropriate place.
 - (c) Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all Transferors)
 - (d) Any other relevant document such as Power of Attorney, corporate authorization (including Board Resolution/Specimen Signature)
 - (e) Self-attested copy of address proof such as valid Aadhar Card, Voter ID, Passport, etc.
- 8.12.2. The Seller Member should place bids on the Exchange Platform with relevant details as mentioned on Physical Share Certificate(s). The Seller Member(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No., Dist. Nos., No. of shares, etc.
- 8.12.3. The Seller Member/Eligible Shareholder must deliver the Share Certificates & other requisite documents along with TRS to the RTA. Physical Share Certificates to reach RTA within two (2) days of bidding by Seller Member.
- 8.12.4. Shareholders holding Physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA, the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.
- 8.12.5. In case, any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before Closing Date.
- 8.12.6. **Acceptance of Equity Shares**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

In the event that the number of Equity Shares (including demat shares, physical) validly tendered by the

Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirers shall accept those Equity Shares validly tendered by the Eligible Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Eligible Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

8.13. Procedure for tendering the shares in case of non-receipt of Letter of Offer:

Persons who have acquired Equity Shares but whose names do not appear in the Register of Members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

In case the Equity Shares are in dematerialised form:

An Eligible Person may participate in the Offer by approaching Stock Broker/Selling Member and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer.

In case the Equity Shares are in Physical form:

An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company before 5:00 PM on the Closing Date. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.

In terms of SEBI circular SEBI/HO/CFD/DCR-III/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.

In case of non-receipt of the Letter of Offer, such Equity Shareholders of the Target Company may download the same from the website of SEBI i.e. 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 of the Target Company.

8.14. Settlement Process

- 8.14.1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the account of Clearing Corporation.
- 8.14.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 8.14.3. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Equity Shareholders will receive funds pay-out directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Equity Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Brokers' settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Equity Shareholders. The Equity Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- 8.14.4. In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to

their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.

- 8.14.5. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Equity Shareholders directly by the Registrar to the Offer. The Target Company is authorized to split the share certificate and issue new consolidated Share Certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Target Company are less than the Equity Shares tendered in the Open Offer by the Equity Shareholders holding Equity Shares in the physical form.
- 8.14.6. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the escrow account which is opened by the Acquirer.
- 8.14.7. Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholders directly by Registrar to the Offer.
- 8.14.8. Shareholders who intend to participate in the Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction) . The consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Selling Shareholder.
- 8.15.** Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'No Objection Certificate' from lenders is attached.
- 8.16.** The Letter of Offer would also be available on the website of SEBI i.e. www.sebi.gov.in.
- 8.17.** The Letter of Offer along with Transfer Deed is being dispatched/ sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the RTA. In case of non-receipt of the LOF, such shareholders may download the same from the SEBI website (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 Offer Shares.

8.18. Settlement of Funds/Payment Consideration

- 8.18.1. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 8.18.2. For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds pay-out to respective Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction are rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- 8.18.3. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder/Selling Broker/Custodian participant will receive funds pay-out in their settlement bank account.
- 8.18.4. The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder/Selling Broker(s)/Custodians as per secondary market pay out mechanism.
- 8.18.5. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage)

and the Acquirers accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

- 8.18.6. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the Regulations.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders physically at the registered office of the Manager to the Offer at Mark Corporate Advisors Private Limited, 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai - 400 057, between 10:30 AM and 5:00 PM on any Working Day (except Saturdays, Sundays and public holidays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period. Copies of these documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line "MIL-Open Offer-Documents for Inspection", to the Manager of the Offer at openoffer@markcorporateadvisors.com and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents:

- 1) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- 2) Audited Financials for the Financial Years ended March 31, 2021, March 31, 2020 and March 31, 2019 and Un-Audited Financials for the period ended December 31, 2021 of the Target Company.
- 3) Certificate dated March 03, 2022 issued by CA C. V. Ramachandra Murthy, (Membership No. 029899), certifying that the Acquirers have firm and adequate financial resources to meet the financial obligations under the Open Offer.
- 4) Memorandum of Understanding between Lead Manager i.e. Mark Corporate Advisors Private Limited and the Acquirers.
- 5) Share Purchase Agreement ("SPA") entered between the Acquirer 1 and the Sellers on March 03, 2021.
- 6) Acknowledgement from RBL Bank Limited dated March 08, 2022 confirming the balance of ₹30,00,000 in the Cash Escrow Account.
- 7) Due Diligence Certificate dated March 17, 2022 submitted to SEBI by Mark Corporate Advisors Private Limited, Manager to the Offer.
- 8) Undertaking from the Acquirers for unconditional payment of the consideration within 10 working days from the last date of the tendering period to all the Shareholders of the Target Company whose applications are accepted in the Open Offer.
- 9) Undertaking from the Acquirers with regard to Responsibility under Regulation 2(o) and Regulation 7(4) of the Regulations.
- 10) Copies of the Public Announcement ('PA') dated March 03, 2022 (Thursday) and a published copy of Detailed Public Statement ('DPS') which appeared in the newspapers on March 10, 2022 (Thursday).
- 11) A copy of the Recommendations to be published on or before June 01, 2022 (Wednesday) made by the Board of Independent Directors of the Target Company as required in terms of Regulation 26(7) of the Regulations.
- 12) Copy of the Observation Letter no SEBI/HO/CFD/DCR2/P/OW/21415/2022 dated May 19, 2022 issued by SEBI.

10. DECLARATION BY THE ACQUIRERS

The Acquirers, accepts full responsibility, for the information contained in this LoF and also for ensuring the compliance with the obligations of the Acquirers as laid down in the Regulations.

We, the Acquirers have made all reasonable inquiries, accept responsibility and confirm that this LoF is in compliance with the Regulations, and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this LoF are true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Manager to the Offer hereby states that the persons signing this LoF are the Acquirers.

For and on behalf of the Acquirers:

For Aceso Research Labs LLP

Sd/-

Shailaja Ravikanti
Authorized Signatory
(“Acquirer 1”)

Sd/-

Shailaja Ravikanti
(“Acquirer 2”)

Place : Hyderabad

Date : May 25, 2022

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

(Please send this Form with enclosures to Registrar to the Offer, Beetal Financial & Computer Services Private Limited, at their address given in the LoF as per the mode of delivery mentioned in the LoF)

OFFER OPENS ON	:	June 06, 2022 (Monday)
OFFER CLOSES ON	:	June 17, 2022 (Friday)

Name:

Address:

Folio No.:

Tel No:

Sr. No.:

Fax No

No. of Shares Held:

E-Mail ID:

To,**Beetal Financial & Computer Services Private Limited**Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir,

Behind Local Shopping Centre, New Delhi-110062

Tel No.: +91 11 2996 1281-83, 26051061, 26051064

Fax No.: +91 11 2996 1284

Mobile No.: +91 9810276579

Email ID: beetal@beetalfinancial.com, beetalrta@gmail.com

Sub: Open Offer (“Offer/Open Offer”) for acquisition of upto 10,33,300 Equity Shares of ₹10 each, representing 26% of the paid up Equity Share Capital of Target Company, as of the 10th workings days from the date of Closure of the Tendering period, of Macro International Limited (hereinafter referred to as (“MIL”/“Target Company”), from Existing Promoter and Promoter Group of Target Company, by Aceso Research Labs LLP (“Acquirer 1”) and Mrs. Shailaja Ravikanti (“Acquirer 2”) (“hereinafter collectively referred to as Acquirers”) at a price of ₹10.00 (Rupees Ten only) per Equity share, payable in cash, pursuant to and in compliance with regulation 3(1) and regulation 4 read with regulation 15(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (hereinafter referred to as “SEBI (SAST) Regulations,2011” or the Regulations”).

Dear Sir,

I/We refer to the Letter of Offer dated May 25, 2022 for acquiring the Equity Shares held by me/us in **Macro International Limited (“MIL”)**.

I/We, the undersigned have read the LoF and understood its contents including the terms and conditions as mentioned therein. I/We, hold shares, accept the offer and enclose the original Share certificate (s) and duly signed transfer deed (s) in respect of my/our Shares as detailed below:

DETAILS OF SHARES CERTIFICATE

Sr. No.	Certificate No.	Distinctive No(s)		Number of Shares
		From	To	
1)				
2)				
3)				
Total Number of Equity Shares				

(In case of insufficient space, please use additional sheet and authenticate the same)

SHARES HELD IN DEMATERIALISED FORM

Sr. No.	DP Name	DP ID	Client ID	No. of Shares

Physical Shares: No. of Shares _____; No. of certificate enclosed _____

Demat Shares: Copy of delivery instruction for _____ No. of Shares

Signature of Official: _____ Date of Receipt _____ Stamp of collections Centre _____

I / We confirm that the equity shares which are being tendered herewith by me / us under this Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I/ We have obtained any necessary consents to sell the equity shares on the foregoing basis.

I / We also note and understand that the obligation on the Acquirers to pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under Income Tax Act, 1961. I/We are not debarred from dealing in equity shares.

I / We authorize the Acquirers to accept the Shares so offered which they may decide in terms of the Offer Letter and I / We further authorize the Acquirer to return to me/us, Equity Share certificate(s) in respect of which the Offer is not found valid / not accepted, specifying the reasons thereof.

I / We authorize the Acquirers or the Registrars to the Offer to send by registered post/under certificate of posting, the Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

Yours faithfully,
Signed and Delivered:

	Full Name(s)	PAN NO.	Signature(s)
First / Sole Holder			
Second Shareholder			
Third Shareholder			

Note: In case of joint holdings, all holders must sign. A corporation / Company must affix its common seal.
Address of First/Sole Shareholder: _____

Place: _____ Date: _____

So as to avoid fraudulent encashment in transit, Shareholders(s) may provide details of bank account of the first / sole Shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank _____	Branch _____
Account Number _____	
Savings / Current / Other (Please Specify) _____	
<input type="text"/> <input type="text"/> <input type="text"/>	
In case of NECS, 9-digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank) <input type="text"/>	
In the case of RTGS/NEFT, 11 digit IFSC code <input type="text"/>	

Please enclose cancelled cheque and copy of PAN card

----- TEAR ALONG THIS LINE -----

Acknowledgement Slip Sr. No. _____

Received from Mr./Ms./M/s. _____

Address _____

Physical Shares: Folio No. _____ / Demat Shares: DP ID: _____ Client ID: _____

Form of Acceptance along with (Tick whichever is applicable):

Physical Shares: No. of Shares _____; No. of certificate enclosed _____

Demat Shares: Copy of delivery instruction for _____ No. of Shares

Signature of Official: _____ Date of Receipt _____ Stamp of collections Centre _____

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