

DETAILED PUBLIC STATEMENT IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS 13(4), 14(3), AND 15(2) AND SUCH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF

COVIDH TECHNOLOGIES LIMITED

Corporate Identification Number L72200TG1993PLC015306

Registered Office - B-2, Plot: 797/A, Sai Krishna Building, Road No. 36, Jubilee Hills, Hyderabad, Hyderabad, Telangana, India, 500033.

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Website: <https://covidhtechnologies.com/>

Open Offer for acquisition of upto 21,86,333 (Twenty One Lakh Eighty Six Thousand Three Hundred and Thirty Three Only) fully paid-up equity shares having face value of ₹ 10.00/- (Rupees Ten Only) each ('Offer Shares') representing 26.00% (Twenty Six Percent) of the Emerging equity and voting share capital of Covidh Technologies Limited ('Target Company' or 'CTL') as defined below at an offer price of ₹ 10.00/- (Rupees Ten Only) per equity share, by Mr. Pratap Deshmukh ("Acquirer 1"), Mr. Laukik Deshmukh ("Acquirer 2"), Ms. Sharmila Deshmukh ("Acquirer 3"), Ms. Shubhangi Garad ("Acquirer 4"), Mr. Sumeet Garad ("Acquirer 5"), Ms. Ritu Garad ("Acquirer 6"), Mr. Dhairyasheel Yadav ("Acquirer 7"), Mr. Nandkumar Kadam ("Acquirer 8"), Ms. Archana Lonkar ("Acquirer 9") (collectively referred to as 'Acquirers') pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ('Offer' or 'Open Offer').

This Detailed Public Statement (the 'DPS') is being issued by **Bonanza Portfolio Limited** (hereinafter referred as "**BPL**"), the Manager to the Open Offer ("**Manager to the Offer**"), for and on behalf of Acquirers, in compliance with the provisions of Regulations 3(1) and 4 read with Regulations 13(4), 14(3), and 15(2) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto (hereinafter referred as "**SEBI (SAST) Regulations**") and pursuant to the Public Announcement dated Friday, October 03, 2025, sent through email to Securities and Exchange Board of India, Bombay Stock Exchange and the Target Company at its registered office, in compliance with the provisions of Regulations 3(1) and 4 and other applicable Regulations of the SEBI (SAST) Regulations on Friday, October 03, 2025 and was filed with Securities and Exchange Board of India ("**SEBI**") on Monday, October 06, 2025, in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

- a) "**Board of Directors**" means Board of Directors of Target Company.
- b) "**Equity Shares**" means the fully paid-up equity shares of the Target Company of face value of ₹ 10.00/- (Rupees Ten only) each;
- c) "**Existing Promoter**" shall mean Mr. Ganapa Narsi Reddy, who have been classified and disclosed as promoter in the shareholding pattern filed by the Target Company with the Stock Exchange(s) under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, immediately prior to the date of this Public Announcement, and who is identified as Promoter in accordance with Regulation 2(1)(s) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- d) "**Existing Equity and Voting Share Capital**" means ₹ 32,34,220 (Rupees Thirty Two Lakh Thirty Four Thousand Two Hundred and Twenty only) paid up equity share capital of the Target Company divided into 3,23,422 (Three Lakh Twenty Three Thousand Four Hundred and Twenty Two Only) equity shares of ₹ 10.00/- (Rupees Ten only) each, prior to the proposed Right Issue.
- e) "**Emerging Equity and Voting Share Capital**" means ₹ 8,40,89,720 (Rupees Eight Crore Forty Lakh Eighty Nine Thousand Seven Hundred and Twenty Only) equity share capital of the Target Company divided into 84,08,972 (Eighty Four Lakh Eight Thousand Nine Hundred and Seventy Two Only) equity shares of ₹ 10.00/- (Rupees Ten only) each post allotment of 80,85,550 (Eighty Lakh Eighty Five Thousand Five Hundred and Fifty Only) equity shares of ₹ 10.00/- (Rupees Ten only) each on Right basis, as approved by Board of Directors in Board Meeting of the Target Company held on October 03, 2025.

- f) **“Public Shareholders”** shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirers, Promoter(s) of the Target Company and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011;
- g) **“Proposed Right Issue of Equity Shares”** shall mean issue of ₹ 8,08,55,500 (Rupees Eight Crore Eight Lakh Fifty Five Thousand Five Hundred Only) divided into 80,85,550 (Eighty Lakhs Eighty Five Thousand Five Hundred and Fifty Only) equity shares having face value of ₹ 10.00/- (Rupees Ten Only) at an offer price of ₹ 10.00/- (Rupees Ten only) each on Right basis as approved by the Board of Directors of the Target Company in Board Meeting held on Friday October 03, 2025 subject to the approval of other regulators, if any.
- h) **“Renunciation of Right Issue”** means Equity Shares proposed to be renounce by Existing Promoter to the strategic Investors and others.
- i) **“Share Subscription Agreement”** refers to the share subscription agreement entered between The Target Company, existing Promoter and Strategic Investors dated Friday, October 3, 2025 pursuant to which the existing Promoter of the Target Company agreed to renounce his rights entitlement and shall renounce 49,30,000 (Forty Nine lakhs and Thirty thousand only) equity shares to Strategic Investors/ Acquirers and balance 25,70,000 (Twenty five lakhs and Seventy thousand only) equity shares to others (subject to the approval of the members and other regulatory approvals, if any) and subject to the terms and conditions specified in the Share Subscription Agreement.
- j) **“Strategic Investors”** means persons to whom existing promoter proposed to renounce equity shares pursuant to proposed right issue i.e. Mr. Pratap Deshmukh, Mr. Laukik Deshmukh, Ms. Sharmila Deshmukh, Ms. Shubhangi Garad, Mr. Sumeet Garad, Ms. Ritu Garad, Mr. Dhairyasheel Yadav, Mr. Nandkumar Kadam, Ms. Archana Lonkar (Collectively called as ‘Acquirers’).
- k) **“Stock Exchange/ BSE”** means BSE Limited;
- l) **“Tendering Period”** has the meaning ascribed to it under the SEBI (SAST) Regulations;
- m) **“Voting Share Capital”** shall mean the total paid-up Equity Share Capital/ Voting Capital of the Target Company on a fully diluted basis as of the 10th (Tenth) Working Day from the closure of the Tendering Period for the Open Offer;
- n) **“Working Day”** means any working day of the Securities and Exchange Board of India (“SEBI”)

I. DETAILS OF THE ACQUIRERS, TARGET COMPANY, AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS

A.1 Mr. Pratap Deshmukh (‘Acquirer 1’)

- A.1.1 Mr. Pratap Deshmukh, S/o Dadasaheb Deshmukh, aged 56 years, Indian Resident, bearing Permanent Account Number ‘ABWPD5668G’ under the Income Tax Act, 1961, resident at S/o. Dadasaheb Deshmukh, S. no. 671/2A/3 Flat No. A-504, Navkar Residency, Near Police Station, Bibwewadi, Pune 411037. He can be contacted via Contact No. at ‘+91 8329012053 and email address being ‘prataprao_deshmukh@yahoo.co.in’.

Mr. Deshmukh is a graduate Civil Engineer from the prestigious College of Engineering Pune (COEP). He began his career with India’s leading contracting firms, where he gained extensive professional experience aligned with national and international standards. In 2000, he embarked on an entrepreneurial journey by establishing his own firm, marking the beginning of a distinguished career spanning over 34 years in the construction sector. His expertise covers a diverse range of projects, from large-scale infrastructure developments to specialized buildings such as cancer hospitals.

- A.1.2 He completed LL.B. from Pune University in 2012 and an M.A. in Indology from Tilak Maharashtra Vidyapeeth in 2015. He has also diploma holder in Gerontology from Tata Institute of Social Science in 2025.
- A.1.3 Mr. Deshmukh has obtained DIN '07551567' and is currently serving a Director in the following Companies as on the date of filling this DPS (*Source: MCA Master Data*):

Sr. No.	Name of the Company	Designation
1.	Saksham Aging Solutions Private Limited	Director
2.	Isera Biological Private Limited	Managing Director

- A.1.4 The Net Worth of Mr. Deshmukh as of September 26, 2025 stands at ₹8,65,42,766.00/-(Rupees Eight Crore Sixty Five Lakhs Forty Two Thousand Seven Hundred Sixty Six) vide Certificate dated October 03, 2025 (UDIN: 25188777BMKVUZ7836) as certified by CA Pankaj Dayma, Chartered Accountants, holding membership number '188777', partner of Agarwal Dayma & Co. LLP, Chartered Accountants having FRN W0100604. The firm has its office located at LG 22, Ashoka Mall, Bund Garden Road, Next to Ranka Jewellers, Sangamwadi, Pune- 411001. CA Pankaj Dayma, can be contacted *via* Contact number at '+91-7030522520' or vide Email Address at 'agarwaldayma@gmail.com'. This certification also confirms that he has sufficient resources to meet the obligations of the open Offer.

A.2 Mr. Laukik Deshmukh ("Acquirer 2")

- A.2.1. Mr. Laukik Deshmukh, S/o Pratap Deshmukh, aged 29 years, Indian Resident, bearing Permanent Account Number 'CMJPD7548B' under the Income Tax Act, 1961, resident at S/o. Pratap Deshmukh, S. No. 671/2A/3 Flat No. A-504, Navkar Residency, Near Police Station, Bibwewadi, Pune 411037. He can be contacted via Contact No. at '+91 9822012762' and email address being 'laukikdeshmukh@gmail.com'.
- A.2.2. Mr. Laukik completed his post-graduation in Law from O.P Jindal Global University in 2021 and has worked as legal intern for 2 months in the legal consulting industry named SNG & Partners (Advocates & Solicitors) in year 2020.
- A.2.3. The Mr. Laukik has obtained DIN '07748376 and is currently serving a Director in the following Companies as on the date of filling this DPS (*Source: MCA Master Data*):

Sr. No.	Name of the Company	Designation
1.	Saksham Aging Solutions Private Limited	Director

- A.2.4. The Net Worth of Mr. Laukik as of September 23, 2025 stands at ₹41,45,687.00/-(Rupees Forty One Lakhs Forty Five Thousand Six Hundred Eighty Seven Only) vide Certificate dated October 03, 2025 (UDIN: 25188777BMKVVA8030) as certified by CA Pankaj Dayma, Chartered Accountants, holding membership number '188777', partner of Agarwal Dayma & Co. LLP, Chartered Accountants FRN W0100604. The firm has its office located at LG 22, Ashoka Mall, Bund Garden Road, Next to Ranka Jewellers, Sangamwadi, Pune- 411001. CA Pankaj Dayma, can be contacted *via* Contact number at '+91-7030522520' or vide Email Address at 'agarwaldayma@gmail.com'.

A.3 Ms. Sharmila Deshmukh ("Acquirer 3")

- A.3.1. Ms. Sharmila Deshmukh, W/o Pratap Deshmukh, aged 58 years, Indian Resident, bearing Permanent Account Number 'ALJPD3848F' under the Income Tax Act, 1961, resident at W/o. Pratap Deshmukh, S. No. 671/2A/3 Flat No. A-504, Navkar Residency, Near Police Station, Bibwewadi, Pune 411037. He can be contacted via Contact No. at '+91 9822273030' and email address being 'pdd.rachana@gmail.com'.
- A.3.2. Ms. Sharmila has passed B.A. Degree from Mumbai University in 1991 and completed her post-graduation in M.A. from Mumbai University in 1993.

A.3.3. The Ms. Sharmila has not obtained DIN till the date of this DPS.

A.3.4. The Net Worth of Ms. Sharmila as of September 23, 2025 stands at ₹66,72,833.00/-(Rupees Sixty Six Lakhs Seventy Two Thousand Eight Hundred Thirty Three Only) vide Certificate dated October 03, 2025 (UDIN: 25188777BMKVVB4014) as certified by CA Pankaj Dayma, Chartered Accountants, holding membership number '188777', partner of Agarwal Dayma & Co. LLP, Chartered Accountants having FRN W0100604. The firm has its office located at LG 22, Ashoka Mall, Bund Garden Road, Next to Ranka Jewellers, Sangamwadi, Pune- 411001. CA Pankaj Dayma, can be contacted *via* Contact number at '+91-7030522520' or vide Email Address at 'agarwaldayma@gmail.com'.

A.4 Ms. Shubhangi Garad ("Acquirer 4")

A.4.1. Ms. Shubhangi Garad, W/o Dhanraj Garad, aged 49 years, Indian Resident, bearing Permanent Account Number 'AHPPG8312F' under the Income Tax Act, 1961, resident at W/o. Dhanraj Garad, A-1403, Ashoka Residency, Plot No. 3, Sector 12, Kharghar, Panvel, Raigarh 410210. He can be contacted *via* Contact No. at '+91 9004848602' and email address being 'shubhangigarad931@gmail.com'.

A.4.2. Ms. Shubhangi successfully completed my Higher Secondary Education (12th Standard) from the Maharashtra State Board in year 1995 and as per affidavit given by her, she is unable to find her certificate for Higher Secondary Education and the certificate is untraceable as per affidavit dated October 8, 2025.

A.4.3. Ms. Shubhangi has obtained DIN '05351117' and is currently serving a Director in the following Companies as on the date of filling this DPS (*Source: MCA Master Data*):

Sr. No.	Name of the Company	Designation
1.	Barshi Global Agro Producer Company Limited	Director
2.	Garad Foundation	Director

A.4.4. The Net Worth of Ms. Shubhangi as of September 26, 2025 stands at ₹11,21,26,685.00/-(Rupees Eleven Crore Twenty One Lakhs Twenty Six Thousand Six Hundred Eighty Five Only) vide Certificate dated October 03, 2025 (UDIN: 25188777BMKVUX9752) as certified by CA Pankaj Dayma, Chartered Accountants, holding membership number '188777', partner of Agarwal Dayma & Co. LLP, Chartered Accountants having FRN W0100604. The firm has its office located at LG 22, Ashoka Mall, Bund Garden Road, Next to Ranka Jewellers, Sangamwadi, Pune - 411001. CA Pankaj Dayma, can be contacted *via* Contact number at '+91-7030522520' or vide Email Address at 'agarwaldayma@gmail.com'.

A.5 Mr. Sumeet Garad ("Acquirer 5")

A.5.1. Mr. Sumeet Garad, S/o Dhanraj Garad, aged 29 years, Indian Resident, bearing Permanent Account Number 'BYXPG7472A' under the Income Tax Act, 1961, resident at S/o. Dhanraj Garad, A-1404, Ashoka Residency, Plot No. 3, Near Shilp Chowk, Sector 12, Kharghar, Panvel, Raigarh 410210. He can be contacted *via* Contact No. at '+91 9769230750' and email address being 'garadsumeet9@gmail.com'.

A.5.2. Mr. Sumeet has completed his graduation in B.E. from Mumbai University in 2018 and completed MBA from Mumbai University in 2021.

He also has a one year experience as a mechanical engineer in Sulzer Pumps India Limited from 2018 till 2019.

A.5.3. Mr. Sumeet has obtained DIN '08213171' and is currently serving a Director in the following Companies as on the date of filling this DPS (*Source: MCA Master Data*):

Sr. No.	Name of the Company	Designation
1.	Isera Biological Private Limited	Additional Director

2.	Garad Foundation	Director
3.	Emfeverybody Matters Foundation	Director

A.5.4. The Net Worth of Mr. Sumeet as of September 26, 2025 stands at ₹2,18,64,325.00/-(Rupees Two Crore Eighteen Lakhs Sixty Four Thousand Three Hundred Twenty Five Only) vide Certificate dated October 03, 2025 (UDIN: 25188777BMKVUY9849) as certified by CA Pankaj Dayma, Chartered Accountants, holding membership number '188777', partner of Agarwal Dayma & Co. LLP, Chartered Accountants having FRN W0100604. The firm has its office located at LG 22, Ashoka Mall, Bund Garden Road, Next to Ranka Jewellers, Sangamwadi, Pune- 411001. CA Pankaj Dayma, can be contacted via Contact number at '+91-7030522520' or vide Email Address at 'agarwaldayma@gmail.com'

A.6 Ms. Ritu Garad ("Acquirer 6")

A.6.1. Ms. Ritu Garad, D/o Dhanraj Garad, aged 23 years, Indian Resident, bearing Permanent Account Number 'DPRPG2849E' under the Income Tax Act, 1961, resident at D/o. Dhanraj Garad, A-1404, Ashoka Residency, Plot No. 3, Near Shilp Chowk, Sector 12, Kharghar, Panvel, Raigarh 410210. He can be contacted via Contact No. at '+91 9372824810' and email address being 'ritugarad@gmail.com'.

A.6.2. Ms. Ritu has completed her graduation in Bachelor of Science from Mumbai University in 2024.

A.6.3. Ms. Ritu has not obtained DIN till the date of this DPS.

A.6.4. The Net Worth of Ms. Ritu as of September 26, 2025 stands at ₹74,74,806.00/-(Rupees Seventy Four Lakhs Seventy Four Thousand Eight Hundred Six Only) vide Certificate dated October 03, 2025 (UDIN: 25188777BMKVUW2129) as certified by CA Pankaj Dayma, Chartered Accountants, holding membership number '188777', partner of Agarwal Dayma & Co. LLP, Chartered Accountants having FRN W0100604. The firm has its office located at LG 22, Ashoka Mall, Bund Garden Road, Next to Ranka Jewellers, Sangamwadi, Pune- 411001. CA Pankaj Dayma, can be contacted via Contact number at '+91-7030522520' or vide Email Address at 'agarwaldayma@gmail.com'.

A.7 Mr. Dhairyasheel Yadav ("Acquirer 7")

A.7.1. Mr. Dhairyasheel Yadav, S/o Vasantrao Yadav, aged 41 years, Indian Resident, bearing Permanent Account Number 'ACZPY5893Q' under the Income Tax Act, 1961, resident at S/o. Vasantrao Yadav, Chikhali Road, Kadepur, Kadegaon Sangli, 415305. He can be contacted via Contact No. at '+91 9967704179' and email address being 'Dhairyasheel84@gmail.com'.

A.7.2. Mr. Dhairyasheel has completed his post-graduation in Master of Science in field of Microbiology from Solapur University in 2007.

He has experience in following Companies in the past:

1. Bharat Serums and Vaccines Limited (August 2007 – January 2008)
2. Johnson & Johnson Limited (February 2008 - September 2012)
3. Ashland India Private Limited (October 2012- March 2018)

A.7.3. Mr. Dhairyasheel has obtained DIN '07551888 and is currently serving a Director in the following Companies as on the date of filling this DPS (Source: MCA Master Data):

Sr. No.	Name of the Company	Designation
1.	Isera Biological Private Limited	Director
2.	Advya Digital Llp	Designated Partner

A.7.4. The Net Worth of Mr. Dhairyasheel as of September 23, 2025 stands at ₹3,52,03,632.00/-(Rupees Three Crore Fifty Two Lakhs Three Thousand Six Hundred Thirty Two Only) vide Certificate dated October 03, 2025 (UDIN: 25188777BMKVUO7476) as certified by CA Pankaj Dayma, Chartered

Accountants, holding membership number '188777', partner of Agarwal Dayma & Co. LLP, Chartered Accountants having FRN W0100604. The firm has its office located at LG 22, Ashoka Mall, Bund Garden Road, Next to Ranka Jewellers, Sangamwadi, Pune- 411001. CA Pankaj Dayma can be contacted via Contact number at '+91-7030522520' or vide Email Address at 'agarwaldayma@gmail.com'.

A.8 Mr. Nandakumar Kadam ("Acquirer 8")

A.8.1. Mr. Nandakumar Kadam, S/o Subhash Kadam, aged 41 years, Indian Resident, bearing Permanent Account Number 'BDNPK7981H' under the Income Tax Act, 1961, resident at Flat No. 203, Shri Mangal Murti Apartment, Khadak Pada, Gandhar Nagar, Kalyan West, Kalyan, Thane, 421301. He can be contacted via Contact No. at '+91 9819009168' and email address being 'Nandkumar.kadam27@gmail.com'.

A.8.2. Mr. Nandkumar has completed his post-graduation in Master of Science from Solapur University in 2007.

He has experience in following Companies in the past:

1. Bharat Serums and Vaccines Limited as Research officer (August 2006 -June 2009)
2. ViNS Bioproduct Limited as Assitent Manager – Production (August 2009 - August 2012)
3. Reliance Life Science Private Limited as Senior Manager (September 2014 – July 2016)

A.8.3. Mr. Nandkumar has obtained DIN '07551886 and is currently serving a Director in the following Companies as on the date of filling this DPS (*Source: MCA Master Data*):

Sr. No.	Name of the Company	Designation
1.	Isera Biological Private Limited	Director

A.8.4. The Net Worth of Mr. Nandkumar as of September 23, 2025 stands at ₹4,13,45,791.00/-(Rupees Four Crore Thirteen Lakhs Forty Five Thousand Seven Hundred Ninty One Only) vide Certificate dated October 03, 2025 (UDIN: 25188777BMKVUN7326) as certified by CA Pankaj Dayma, Chartered Accountants, holding membership number '188777', partner of Agarwal Dayma & Co. LLP, Chartered Accountants having FRN W0100604. The firm has its office located at LG 22, Ashoka Mall, Bund Garden Road, Next to Ranka Jewellers, Sangamwadi, Pune- 411001. CA Pankaj Dayma, can be contacted via Contact number at '+91-7030522520' or vide Email Address at 'agarwaldayma@gmail.com'.

A.9 Ms. Archana Lonkar ("Acquirer 9")

A.9.1. Ms. Archana Lonkar, D/o Ganesh Kajrolkar, aged 41 years, Indian Resident, bearing Permanent Account Number 'AVLPK8551G' under the Income Tax Act, 1961, resident at C/O. Archana Kakasaheb Lonkar, 1301, Apollonia, Triveni Laurel, Near Birla School, Beside R.T.O., Kalyan(W), Thane, 421301. She can be contacted via Contact No. at '+91 9892203928' and email address being 'archanaklonkar@gmail.com'.

A.9.2. Ms. Archana has completed her graduation in Bachelor of Commerce (B.Com) from Mumbai University in 2005 and Completed Diploma in software engineering in 2005.

She has experience in Datamatics Technologies Limited (August 2006 -August 2008).

A.9.3. Ms. Archana has not obtained DIN.

A.9.4. The Net Worth of Ms. Archana as of September 26, 2025 stands at ₹2,81,85,527.00/-(Rupees Two Crore Eighty One Lakhs Eighty Five Thousand Five Hundred Twenty Seven Only) vide Certificate dated October 03, 2025 (UDIN: 25188777BMKVUP2867) as certified by CA Pankaj Dayma, Chartered Accountants, holding membership number '188777', partner of Agarwal Dayma & Co. LLP, Chartered Accountants having FRN W0100604. The firm has its office located at LG 22, Ashoka Mall, Bund Garden Road, Next to Ranka Jewellers, Sangamwadi, Pune- 411001. CA Pankaj

Dayma, can be contacted *via* Contact number at '+91-7030522520' or vide Email Address at 'agarwaldayma@gmail.com'.

A.10 Acquirers Confirmation and Undertaking

The Acquirers have confirmed, warranted, and undertaken that:

- A.10.1 The Acquirers do not belong to any Group;
- A.10.2 Acquirers are not forming part of the present promoters and promoter group of the Target Company;
- A.10.3 Acquirers are not related to any of the promoters, directors and key employees of the Target Company;
- A.10.4 Except the transaction contemplated in the Right Issue, as detailed in Part II below (Background of the Offer), that has triggered this Open Offer, Acquirers does not have any other relationship with or interest in the Target Company;
- A.10.5 Acquirers are in compliance with the applicable provisions of Chapter V of SEBI (SAST) Regulations in respect to acquisition of equity shares in the Target Company.
- A.10.6 There are no directors representing Acquirers on the board of the Target Company.
- A.10.7 Acquirers do not hold any Equity Shares in the Target Company prior to the Right Issue and subsequently, pursuant to the Right Issue, they shall be classified and will become the promoter/ promoter group of the Target Company, subject to the compliance of the SEBI (LODR) Regulations
- A.10.8 Acquirers will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- A.10.9 As on the date of this DPS, Any of the Acquirers has not been prohibited by SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act, 1992 as amended or under any other Regulations made under the SEBI Act.
- A.10.10 Acquirers have not been categorized nor is appearing in the 'Wilful Defaulters or a Fraudulent Borrowers' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
- A.10.11 Acquirers have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- A.10.12 There are no persons acting in concert ("PACs") with the Acquirers for the purpose of this Open Offer.

B. INFORMATION ABOUT THE TARGET COMPANY

- B.1 The Target Company was originally incorporated as "Arya Consultant Private Limited", a private limited company under the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Assistant Registrar of Companies, Andhra Pradesh, on January 27, 1993, under the jurisdiction of the Registrar of Companies, Andhra Pradesh.

Subsequently, the name of the Target Company was changed to "Fastrak Capital Private Limited", and a fresh certificate of incorporation consequent upon change of name was issued on March 1, 1996. Thereafter, the Target Company was converted from a private limited company to a public limited company in accordance with the applicable provisions of the Companies Act and was renamed as "Fastrak Capital Limited" with effect from March 8, 1996.

The name of the Target Company was further changed to "Fastrak Industries Limited" on April 4, 1997, and later to "Lordven Technologies Limited" on March 3, 2000. Subsequently, the name was

changed to “Aptus Industries Limited” on January 31, 2011. Finally, The Target Company was renamed “Covidh Technologies Limited”, and a fresh certificate of incorporation reflecting the new name was issued on May 21, 2014.

- B.2 The registered office of the Company was changed from Plot No. 458, Ground Floor, Road No. 19, Jubilee Hills, Hyderabad – 500033, Telangana to B-2, Plot No. 797/A, Sai Krishna Building, Road No. 36, Jubilee Hills, Hyderabad – 500033, Telangana with effect from November 23, 2018.

The Target Company has Corporate Office at Office No 4 Kumar Prestige Point, 238 Shukrawar Peth, Shukrawar Peth Pune, Maharashtra, India, 411002

- B.3 The company is engaged comprehensively in the field of information technology by designing, developing, customizing, implementing, and maintaining software solutions; to offer internet and web-based applications, sub-contracting services, and Application Service Provider (ASP) solutions. The business also includes providing recruitment, staffing, and human resource services, along with a wide range of IT-enabled services such as call center operations, data processing, medical and legal transcription, and back-office functions. Additionally, it involves the manufacturing, trading, and maintenance of computer hardware, systems, and related devices. The company may also establish and manage educational institutions focused on computer technology, and deliver consultancy, infrastructure, networking, and data center management solutions (*Source: MOA of Target Company*).
- B.4 The equity shares of the Target Company are presently listed only at BSE Limited.
- B.5 The equity shares bears ISIN ‘**INE899M01020**’, Scrip Code ‘**534920**’ and Scrip ID ‘**COVIDH**’. The Target Company has already established connectivity with both the Depositories *i.e.* NSDL & CDSL.
- B.6 The existing equity share capital of the Target Company is as follows:

Sr. No.	Particulars	Number of equity shares	Aggregate amount of equity capital	Voting Share Capital
1	Authorized Equity Share Capital	1,10,00,000 (One Crore Ten Lakh only)	₹ 11,00,00,000 (Rupees Eleven Crore Only)	100.00% (Hundred Percent)
2	Issued, Subscribed, and Paid- up Equity Share Capital	3,23,422 (Three Lakh Twenty Three thousand Four Hundred and Twenty Two)	₹ 32,34,220 (Rupees Thirty Two Lakhs Thirty Four thousand Two Hundred and Twenty Only)	100.00% (Hundred Percent)

- B.7 As on the date of this Detailed Public Statement, the Target Company doesn’t have:
- Any partly paid-up equity shares;
 - Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options, etc., which are convertible into equity shares at a later stage;
 - Equity Shares which are forfeited or kept in abeyance;
 - Equity Shares which are in lock-in obligation;
 - Outstanding Equity Shares that have been issued but not listed on any stock exchanges.
- B.8 The Target Company has not been suspended on BSE Limited.
- B.9 There has been no merger, de-merger and spin off in the last three years in the Target Company
- B.10 Based on the information available from BSE Limited, the equity shares of the Target Company are infrequently traded on BSE Limited within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

- B.11 The extract of the financial information based on the unaudited financial statements for Quarter 1 ended June 30, 2025 and audited financial statements for the financial years March 31, 2025, March 31, 2024, and March 31, 2023, are as under:

(Amount in Lakhs except EPS)

Particulars	Unaudited Financial Statements for Quarter 1 ended June 30, 2025	Audited Financial Statements for the Financial Year ending March 31		
		2025	2024	2023
Total Revenue	-	26.52	-	-
Net Earnings or Profit/(Loss) after tax	(1.54)	13.90	(9.88)	(11.17)
Earnings per share (EPS)	(0.05)	4.34	(0.31)	(0.37)
Net Worth	-	(9.80)	(21.62)	(11.63)

** The financial information of the Target Company is extracted from the audited financial statements filed with the BSE as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.*

- B.12 The present Board of Directors of Target Company are as follows:

Sr. No.	Name	Date of Appointment	DIN	Designation
1.	JAYSHREE SURESH JAIN	28/08/2024	10017258	Managing Director
2.	JITENDRA PRABHAKAR NENE	24/10/2024	06559833	Professional Director
3.	RINKU SAINI	01/08/2025	11059678	Independent Director
4.	MANGINA SRINIVAS RAO	30/05/2025	08095079	Independent Director

- B.13 The Target Company underwent a Corporate Insolvency Resolution Process (CIRP) initiated pursuant to a petition filed by its Operational Creditor, M/s. Coleta Software Solution Private Limited, under Section 9 of the Insolvency and Bankruptcy Code, 2016. The petition was admitted by the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench, vide order dated January 5, 2021. During the CIRP, a Resolution Plan was submitted by Mr. Ganapa Narsi Reddy, which was approved by the Committee of Creditors in its fourth meeting held on July 6, 2021, and subsequently by the Hon'ble NCLT vide order dated January 10, 2022.

Pursuant to an advisory issued by BSE, the Company was directed to ensure compliance with Rule 19A(5) of the Securities Contracts (Regulation) Rules, 1957 (SCRR), necessitating the maintenance of minimum public shareholding. To give effect to this, the Company filed a Modified Resolution Plan incorporating the said requirement before the Hon'ble NCLT, Hyderabad Bench, which was approved vide order dated February 20, 2024.

As part of the implementation of the approved modified Resolution Plan, 3,00,000 equity shares were allotted to Mr. Ganapa Narsi Reddy at a price of ₹ 10.00/- (Rupees Ten Only) per equity share aggregating to ₹ 30,00,000 (Thirty Lakh Only) on a preferential basis, resulting in his post-allotment shareholding comprising 92.75% of the existing equity and voting share capital of the Company.

In order to achieve compliance with minimum public shareholding norms, and in accordance with SEBI Circular Nos. SEBI/HO/CFD/CMD/CIR/P/43/2018 and SEBI/HO/CFD/PoD2/P/CIR/2023/18, both dated February 03, 2023, the Company has adopted the method of Rights Issue to public shareholders, whereby the Existing Promoter has confirmed his non-participation in the right issue vide his letter/declaration/undertaking dated October 02, 2025.

Accordingly, the Promoter's abstention from participating in the Rights Issue is a deliberate and regulatory-driven measure to facilitate the Company's compliance with the Minimum Public Shareholding norms under Rule 19(2)(b) and Rule 19A of the SCRR, read with Regulation 38 of the

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, as per Regulation 86(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), the requirement of minimum subscription shall apply to proposed Rights Issue.

C. DETAILS OF THE OFFER

- C.1 The Acquirers are making this Offer, pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations, to acquire upto **21,86,333 (Twenty One Lakh Eighty Six Thousand Three Hundred and Thirty Three Only)** equity shares of ₹ 10.00/- each representing **26 % (Twenty Six Percent)** of the Emerging equity & voting share capital of Covidh Technologies Limited (the “**Offer Size**”), at an offer price of ₹ **10.00/- (Rupees Ten Only)** per equity share/ voting right from the public shareholders of the Target Company. Assuming full acceptance, the total consideration payable by the Acquirers under this Offer, at the Offer Price, aggregates to ₹ **2,18,63,330/- (Rupees Two Crore Eighteen Lakh Sixty Three Thousand Three hundred and thirty Only)** payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.
- C.2 This Offer is being made to all the public shareholders of the Target Company who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the Offer Documents
- C.3 This Offer is a mandatory offer and is not conditional upon any minimum level of acceptance by the public shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations.
- C.4 Promoter of the Target Company, Acquirers and Target Company have entered into a Share Subscription Agreement (SSA) dated Tuesday, October 03, 2025, to record the understanding of the parties of the share subscription agreement in relation to the governance, operation and management of the Company, and their inter se rights and obligations as a shareholder of the target Company.
- C.5 The Equity Shares proposed to be issued in pursuance of renunciation of Right Issue and shall rank pari-passu in all respects with the existing Shares of the Company with reference to all the rights and benefits including voting rights, rights to dividends, stock splits, bonus issuance and rights issuance.
- C.6 Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirers will acquire substantial shares and control over the Target Company and shall become the promoter and promoter group of the Target Company in accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”) and the existing Promoter shall be reclassified from “Promoter” to “Public Shareholder” in terms of Regulation 31A of SEBI (LODR) Regulations.
- C.7 The Target Company shall obtain the ‘in-principle’ approval from the Stock Exchange for listing of the Equity Shares to be allotted to Acquirers as part of the Right issue, and delivered to them, a certified true copy of the resolutions passed at the Board meeting of the Director of the Target Company approving, amongst other things, the proposed issuance and allotment of Equity Shares to be allotted to the Acquirers.
- C.8 It is essential to note that the Acquirers are not permitted to withdraw this Offer based on the Public Announcement if the proposed acquisition through the Right Issue does not succeed. Public Shareholders are requested to note that, except for being in receipt of the In-Principle Approval from the Stock Exchanges, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer.
- C.9 The Target Company represents that the Equity Shares proposed to be allotted under the Share Subscription Agreement, will be duly authorized and validly issued under applicable Laws including in particular in accordance the SEBI Approval and shall be free and clear of any and all encumbrances.

- C.10 No action, suit, proceeding, claim, arbitration or investigation having been brought by any person and no inquiry having been brought by any governmental authority, in each case, seeking to restrain or prohibit the consummation of the transaction under the Transaction Documents.
- C.11 The Manager to the Offer, Bonanza Portfolio Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that, they will not deal in their own account in the Equity Shares of the Target Company, during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer.
- C.12 There are no statutory and other approvals required to be obtained to complete the Underlying Transaction contemplated under Right issue or to complete this Open Offer. However, it will be subject to all statutory approvals that may become applicable at a later date.
- C.13 The Acquirers intend to retain the listing status of Target Company and no delisting offer is proposed to be made.
- C.14 In terms of Regulation 23(1) of SEBI (SAST) Regulations, in the event that any of the conditions as per Right Issue, as set out in Part II (Background to the Offer), are not satisfied or are finally refused or are otherwise not met with for reasons outside the reasonable control of the Acquirers, this Offer shall stand withdrawn. In the event of such withdrawal, a Public Announcement shall be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such Public Announcement will also be sent to SEBI, BSE and to the Target Company at its Registered Office, in accordance with the provisions of Regulation 23(2) of the SEBI (SAST) Regulations.
- C.15 This Detailed Public Statement is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English	All Edition
Jansatta	Hindi	All edition
Sakshyam	Telugu	Telangana Edition
Mumbai Lakshadeep	Marathi	Mumbai Edition

- C.16 If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- D.** In terms of Regulation 25(2) of SEBI (SAST) Regulations, as on date of this DPS, the Acquirers does not have any plans to dispose of or otherwise encumber any material assets of the Target Company in the next Two years after the offer period, except (i) in the ordinary course of business; or (ii) with the prior approval of the shareholders. Further, subject to the requisite approvals, the Acquirers may evaluate options regarding disposal of any surplus assets.
- E.** The Equity Shares of the Target Company is listed at BSE. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”) read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Right issue, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE read with Rule 19A of the SCRR, the Acquirers hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

II. BACKGROUND TO THE OFFER

1. This offer is a triggered offer being made by the Acquirers in pursuance renunciation of Right Issue as mentioned in Share Subscription Agreement (SSA) dated October 03, 2025 and in compliance with Regulations 3(1) and 4 read with Regulation 15(1) of the SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company, to acquire up to 21,86,333 (Twenty One Lakh Eighty Six Thousand Three Hundred and Thirty Three Only) Equity Shares of face value ₹ 10.00/- (Rupees Ten Only) each ("Offer Shares"), representing 26% (Twenty Six Percent) of the Emerging equity & voting share capital of target company ("Offer Size"), at an offer price of ₹ 10.00/- (Rupees Ten Only), per equity share ("Offer Price" aggregating to a value of ₹ 2,18,63,330 (Rupees Two Crores Eighteen Lakhs Sixty Three thousand Three hundred and Thirty only), subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LoF") to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.
2. The Board of Directors of the Target Company at their meeting held on October 03, 2025 authorized a Right Issue of 80,85,550 fully paid up equity shares of face value of ₹ 10.00/- (Rupees Ten Only) each at a price of ₹ 10.00/- each aggregating to ₹ 8,08,55,500 (Rupees Eight Crore Eight Lakh Fifty Five Thousand and Five Hundred Only); out of said proposed allotment, 75,00,000 fully paid-up equity shares of face value of ₹ 10.00/- each representing 89.19 % (Eighty Nine Point One Nine Percent) of Emerging Equity and Voting Share Capital of the Target Company proposed to be issued to existing Promoter of the Target Company at an issue price of ₹ 10.00/- (Rupees Ten Only) per equity share aggregating to ₹ 7,50,00,000 (Rupees Seven Crore Fifty Lakh Only), and out of such shares, existing Promoter decided to renounce 49,30,000 (Forty Nine lakhs Thirty Thousand) Equity Shares to Strategic Investors and Balance 25,70,000 (Twenty Five lakhs Seventy Thousand only) Equity shares to public Shareholders, in compliance with the Companies Act, 2013 and Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto, subject to the Shareholders' approval and other applicable provisions, if any.
3. Pursuant to the proposed Renunciation of Right Issue, the Acquirers will hold 58.63 % (Fifty Eight Point Six Three Percent) of the Emerging equity & voting share capital of the Target Company.
4. Consequent upon acquiring the shares pursuant to the Right Issue, the post shareholding of the Acquirers will be 49,30,000 (Forty Nine Lakhs and Thirty Thousand only) equity shares constituting 58.63 % (Fifty Eight Point Six Three Percent) of the Emerging equity & voting share capital of the Target Company. Pursuant to proposed renunciation of Right Issue, the Acquirers will be holding substantial stake and will be in control over the target company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 read of the SEBI (SAST) Regulation, 2011.
5. The offer price payable in cash by the Acquirers is in accordance with the provisions of Regulation 9(1)(a) of SEBI (SAST) Regulation, 2011 and subject to terms and condition set out in this DPS and the letter of offer that will be dispatched to the Public Shareholders in accordance with the provisions of SEBI (SAST) Regulation, 2011.
6. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of Directors of the target company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the offer to the shareholders of the target company and such recommendations shall be published at least two working days prior the commencement of the Tendering Period in the same newspapers where the DPS is published. A copy of the above shall be sent to SEBI, BSE and the Manager to the Open Offer and in case of a competing offer/s to Manager/s to the Open Offer for every competing offer.
7. Primary Objective of the Acquirers for the above mentioned acquisition is substantial acquisition of shares and voting rights accompanied with the change in control and to classify himself as promoter(s) of Target Company.
8. The Acquirers may diversify its business activities in future into other line of business, however depending on the requirement and expediency of the business situation and subject to all applicable law, rule and regulations, the Board of Directors of the Target Company will take appropriate business decision from time to time in order to improve the performance of the target company.

III. EQUITY SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer (1)		Acquirer (2)		Acquirer (3)	
	No of Equity Shares	% of Emerging equity and voting Share Capital	No of Equity Shares	% of Emerging equity and voting Share Capital	No of Equity Shares	% of Emerging equity and voting Share Capital
Equity Shareholding as on the PA date	NIL	0.00	NIL	0.00	NIL	0.00
Equity Shares agreed to be acquired pursuant of right issue approved in the board meeting held on dated October 03, 2025	5,50,000	6.54	2,00,000	2.38	2,50,000	2.97
Equity Shares acquired between the PA date and the DPS date	NIL	NIL	NIL	NIL	NIL	NIL
Equity Shares proposed to be acquired in the Offer (assuming full acceptance)	21,86,333	26	NIL	NIL	NIL	NIL
Post-Offer Shareholding on diluted basis on 10 th Working Day after closing of tendering period (assuming full acceptance)	27,36,333	32.54	2,00,000	2.38	2,50,000	2.97

Details	Acquirer (4)		Acquirer (5)		Acquirer (6)	
	No of Equity Shares	% of Emerging equity and voting Share Capital	No of Equity Shares	% of Emerging equity and voting Share Capital	No of Equity Shares	% of Emerging equity and voting Share Capital
Equity Shareholding as on the PA date	NIL	0.00	NIL	0.00	NIL	0.00
Equity Shares agreed to be acquired pursuant of right issue approved in the board meeting held on dated October 03,	8,00,000	9.51	1,00,000	1.19	1,00,000	1.19

Details	Acquirer (4)		Acquirer (5)		Acquirer (6)	
	No of Equity Shares	% of Emerging equity and voting Share Capital	No of Equity Shares	% of Emerging equity and voting Share Capital	No of Equity Shares	% of Emerging equity and voting Share Capital
2025						
Equity Shares acquired between the PA date and the DPS date	NIL	NIL	NIL	NIL	NIL	NIL
Equity Shares proposed to be acquired in the Offer (assuming full acceptance)	NIL	NIL	NIL	NIL	NIL	NIL
Post-Offer Shareholding on diluted basis on 10 th Working Day after closing of tendering period (assuming full acceptance)	8,00,000	9.51	1,00,000	1.19	1,00,000	1.19

Details	Acquirer (7)		Acquirer (8)		Acquirer (9)	
	No of Equity Shares	% of Emerging equity and voting Share Capital	No of Equity Shares	% of Emerging equity and voting Share Capital	No of Equity Shares	% of Emerging equity and voting Share Capital
Equity Shareholding as on the PA date	NIL	0.00	NIL	0.00	NIL	0.00
Equity Shares agreed to be acquired pursuant of right issue approved in the board meeting held on dated October 03, 2025	11,15,000	13.26	11,15,000	13.26	7,00,000	8.32
Equity Shares acquired between the PA date and the DPS date	NIL	NIL	NIL	NIL	NIL	NIL
Equity Shares proposed to be acquired in the Offer (assuming full acceptance)	NIL	NIL	NIL	NIL	NIL	NIL

Details	Acquirer (7)		Acquirer (8)		Acquirer (9)	
	No of Equity Shares	% of Emerging equity and voting Share Capital	No of Equity Shares	% of Emerging equity and voting Share Capital	No of Equity Shares	% of Emerging equity and voting Share Capital
Post-Offer Shareholding on diluted basis on 10 th Working Day after closing of tendering period (assuming full acceptance)	11,15,000	13.26	11,15,000	13.26	7,00,000	8.32

IV. OFFER PRICE

- The Equity Shares of the Target Company are listed and traded only at BSE Limited.
- Based on the information available on the BSE Limited, the annualized trading turnover of the equity shares of the Target Company during the twelve calendar months preceding the month of the Public Announcement *i.e.*, October 1, 2024, to September 30, 2025.

Stock Exchange	Total no. of Equity Shares traded during the 12 calendar months prior to the month of PA <i>i.e.</i> October 2025	Total no. of listed Equity Shares	Traded trading (as % of shares listed)
BSE	423	3,23,422	Nil

- Based on the above calculation, the equity shares of the Target Company are infrequently traded on the BSE Limited in accordance with the provisions of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The Offer Price of ₹ 10.00/- (Rupees Ten only) per share has been determined considering the parameters as set out under Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being highest of the following:

Sr. No.	Particulars	Price
a)	Highest Negotiated Price for transaction which attracting the obligations to make an Open Offer	₹ 10.00/- (Rupees Ten Only)
b)	The volume-weighted average price paid or payable for acquisition(s) by the Acquirers, during the 52 (Fifty-Two) weeks immediately preceding the date of Public Announcement	Not Applicable
c)	The highest price paid or payable for any acquisition by the Acquirers, during the 26 (Twenty-Six) weeks immediately preceding the date of Public Announcement	Not Applicable
d)	The volume-weighted average market price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	Not Applicable
e)	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	₹ 9.00/- (Rupees Nine Only)
f)	The per share value computed under sub-regulation (5) of	Not Applicable

Sr. No.	Particulars	Price
	Regulation 8 of SEBI (SAST) Regulations	

** Mr. Rushabh Doshi, IBBI Registered Valuer bearing number 'IBBI/RV/03/2022/15050', through his Valuation Report dated October 3, 2025, has certified the fair value of the equity share of Target Company at ₹ 9.00/- (Rupees Nine Only) per Equity Share.*

5. In view of the parameters considered and presented in the table above, the Offer Price of ₹ 10.00/- (Rupees Ten Only) per equity share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations and is payable in cash. The Offer Price is denominated and payable in Indian Rupees only.
6. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Detailed Public Statement up to 3 (Three) Working Days prior to the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
7. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS. In case of any revision in the Offer Price or Offer Size, the Acquirers would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.
8. In case the Acquirers acquires or agrees to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirers shall not acquire 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.
9. An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of the last one working day before the date of commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall in accordance with Regulation 18(5) of the SEBI (SAST) Regulations (i) make further deposit into the Escrow Account prior to such revision; (ii) make a Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI and the Target Company at its Registered Office of such revision.
10. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another Open Offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (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 of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

1. The total requirement for the Open Offer, assuming full acceptance, *i.e.*, for the acquisition of 21,86,333 (Twenty One Lakh Eighty Six Thousand Three Hundred and Thirty Three Only) equity shares having face value of ₹ 10.00/- each, at an Offer Price of ₹ 10.00/- (Rupees Ten Only) is ₹ 2,18,63,330/- (Rupees Two Crore Eighteen Lakh Sixty Three Thousand Three hundred and thirty Only)

2. The Acquirers have confirmed that they, have adequate financial resources to meet the financial requirements under the Open Offer and have made firm arrangement for financial resources for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and are able to implement this Open Offer. The Open Offer obligations shall be met by the Acquirers through their own internal resources and no borrowings from any Bank/ Financial Institution or NRIs or otherwise is envisaged by the Acquirers for the purpose of this open offer.
3. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account in the name and style of “**CTL OPEN OFFER**” bearing Account No. 4051612748 with Kotak Mahindra Bank Limited, having its Registered Office at 2nd Floor, 27 BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, (“**Escrow Banker**”) and have deposited an amount of ₹ 55,00,000 (Rupees Fifty Five lakhs Only), being more than 25% (Twenty Five Percent) of the Offer Consideration payable under this Offer.
4. The Acquirers has duly empowered and authorized Bonanza Portfolio Limited, the Manager to the Offer, to operate and realize the value of the Escrow Account and the Special Escrow Account in terms of the SEBI (SAST) Regulations.
5. Based on the above, the Manager to the Offer is satisfied, (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations; and (b) that firm arrangements for payment through verifiable means are in place to fulfill the Open Offer obligations.
6. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. As on the date of this DPS, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer. However, in case of any such statutory approvals are required by the Acquirers later before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals.
2. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Offer Shares.
3. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if a delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
4. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in Paragraph VII (A) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirers have a right to withdraw the Offer. In the event of withdrawal, the Acquirers, through the Manager to the Offer, shall within 2 (Two) Working Days of such withdrawal, make an

announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which the Detailed Public Statement was published, and such announcement will also be sent to SEBI, BSE, and the Target Company at its registered office.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No	Tentative Activity Schedule	Day and Date
1.	Date of the Public Announcement	Friday, October 03, 2025
2.	Publication date of the DPS in the Newspapers	Friday, October 10, 2025
3.	Last date of filing the Draft Letter of Offer with SEBI	Friday, October 17, 2025
4.	Last date for Competing Offer(s)	Wednesday, November 06, 2025
5.	Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Thursday, November 12, 2025
6.	Identified Date*	Friday, November 14, 2025
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company	Friday, November 21, 2025
8.	Last date for publication of the recommendations of the committee of the independent directors of the Target Company to the Public Shareholders for this Offer in the Newspapers	Wednesday, November 26, 2025
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Thursday, November 27, 2025
10.	Last date of publication of opening of Offer public announcement in the Newspapers	Thursday, November 27, 2025
11.	Date of Commencement of Tendering Period (Offer Opening Date)	Friday, November 28, 2025
12.	Date of Closing of Tendering Period (Offer Closing Date)	Thursday, December 11, 2025
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Friday, December 26, 2025

() Date falling on the 10th working day prior to the commencement of the tendering period, for the purposes of determining the public shareholders of the Target Company to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.*

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

1. All the Shareholders of the Target Company, except the allottees to the right issue including persons deemed to be acting in concert with such Parties, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the tendering period for this Open Offer.
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, 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 Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
3. The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by

registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of Letter of Offer in physical form, the same shall be provided.

4. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations
5. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
6. The Open Offer will be implemented by the Acquirers through stock exchange mechanism made available by BSE 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, SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI circular SEBI/HO/CFD/DCR3/CIR/P/2021/615 dated August 13, 2021.
7. The shares of the Target Company are listed at BSE Limited. The Acquirers intend to use the Acquisition Window Platform of BSE Limited for the purpose of this offer and for the same BSE Limited shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer. Further, Separate Acquisition Window will be provided by the BSE Limited to facilitate placing of sell orders. The Selling Broker can enter orders for demat shares as well as physical shares.
8. The Acquirers have appointed Nikunj Stock Brokers Limited ("**Buying Broker**") as the registered broker for this Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name	Nikunj Stock Brokers Limited
CIN	U74899DL1994PLC060413
Address	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
Contact Number	+91- 011- 47030017 -18/ 8700240043
E-mail Address	complianceofficer@nikunjonline.com
Contact Person	Mr. Pramod Kumar Sultania
SEBI Registration No.	INZ000169335

9. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the Tendering Period.
10. The cumulative quantity tendered shall be displayed on BSE website *i.e.* www.bseindia.com , throughout the trading session at specific intervals by BSE during the Tendering Period.
11. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
12. The process of tendering Equity Shares by the Public Shareholders holding demat and physical Equity Shares will be separately enumerated in the Letter of Offer and would be available on the website of SEBI at www.sebi.gov.in and on website of Manager to the Offer at www.bonanzaonline.com.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS

ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.

X. OTHER INFORMATION

1. All the information pertaining to the Target Company and/or the Sellers in this DPS has been obtained from publicly available sources or provided by the Target Company and/or the Sellers, as the case may be, and the accuracy thereof has not been independently verified by the Acquirers or the Manager to the Offer. The Acquirers and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.
2. The Acquirers accepts full responsibility for the information contained in this Detailed Public Statement (other than such information as has been obtained from public sources or provided by the Target Company and/or the Sellers) and for their obligations as laid down in SEBI (SAST) Regulations.
3. The Acquirers have appointed Skyline Financial Services Private Limited (CIN: U74899DL1995PTC071324), as the Registrar to the Offer, having SEBI Registration No. INR000003241, having their office located at D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, India, **Contact Person: Mr. Anuj Rana, Tel No: 91-011-40450193-97; Email: ipo@skylinerta.com; and Website: www.skylinerta.com**
4. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed **Bonanza Portfolio Limited** as the Manager to the Offer.
5. This Detailed Public Statement will be available and accessible on the websites of SEBI at www.sebi.gov.in and BSE at www.bseindia.com.
6. In this DPS, all references to Rs., ₹ are references to the Indian Rupees
7. In this DPS, any discrepancy in any amounts as a result of multiplication and/or totaling is due to rounding off

ISSUED BY THE MANAGER TO THE OPEN OFFER



BONANZA PORTFOLIO LIMITED

CIN: U65991DL1993PLC052280

Address: Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Goregaon (East), Mumbai 400063.

Tel No.: 022 68363773/ +91 11 40748709

Email Address: swati.agrawal@bonanzaonline.com/abhay.bansal@bonanzaonline.com

MB Grievances: mbgrievances@bonanzaonline.com

Contact Person: Ms. Swati Agrawal/Mr. Abhay Bansal

SEBI Registration Number: INM000012306

Website: www.bonanzaonline.com

For and on behalf of Acquirers

Sd/-
Pratap Deshmukh

Sd/-
Laukik Deshmukh

Sd/-
Sharmila Deshmukh

Sd/-
Shubhangi Deshmukh

Sd/-
Sumeet Garad

Sd/-
Ritu Garad

Sd/-
Dhairyasheel Yadav

Sd/-
Nandkumar Kadam

Sd/-
Archana Lonkar

Place : Mumbai

Date : October 9, 2025