

# COVIDH TECHNOLOGIES LIMITED

Corporate Identification Number: L72200TG1993PLC015306;

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This Advertisement is being issued by Bonanza Portfolio Limited (the "Manager to the Offer"), on behalf of 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. Nandakumar Kadam ("Acquirer 8") and Ms. Archana Lonkar ("Acquirer 9") pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 and subsequent amendments thereto (the "SEBI (SAST) Regulations") in respect of the Open Offer (the "Offer") to acquire upto 21,86,333 (Twenty One Lakh Eighty Six Thousand Three Hundred and Thirty Three Only) equity shares of face value of ₹ 10/- each (Rupees Ten Only) at an offer price of ₹ 10 (Rupees Ten Only) per equity share (the "Offer Price") payable in cash representing 26.00% of the Emerging Equity and Voting share capital of Covidh Technologies Limited (the "Target Company"). Further to this, Corrigendum to the Detailed Public Statement ("Corrigendum") is also being issued pursuant to changes/ amendments advised by SEBI vide its letter dated Friday, December 05, 2025. The Detailed Public Statement made by the Manager to the Offer on behalf of the Acquirers had appeared on Friday, October 10, 2025 in Financial Express (English daily - All Edition), Jansatta (Hindi daily - All Edition), Mumbai Lakshadep (Marathi-Mumbai Edition) and Sakshyam (Telugu-Telangana Edition).

This Pre-Offer Advertisement and Corrigendum should be read in conjunction with the (a) Public Announcement dated Friday, October 03, 2025 ("PA"), (b) Detailed Public Statement dated Thursday, October 09, 2025 published in newspaper on Friday, October 10, 2025 (c) Draft Letter of Offer dated Friday, October 17, 2025 ("DLOO") and (d) Letter of Offer dated Tuesday, December 09, 2025, along with the Form of Acceptance-cum-Acknowledgement ("LOO"), (the PA, DPS, DLOO, and LOO are hereinafter collectively referred to as "Offer Documents") issued by the Manager to the Offer, on behalf of the Acquirers. This Pre-Offer Advertisement and Corrigendum is being published in all the newspapers in which the DPS was published. Capitalized terms used but not defined in this Pre-Offer Advertisement and Corrigendum shall have the same meanings assigned to such terms in the PA and/or DPS and/or Letter of Offer.

- Offer Price: The Offer Price of ₹ 10 (Rupees Ten Only) per equity share of ₹ 10/- each payable in cash. There has been no revision in the Offer Price. For further details, relating to the Offer Price, please refer to Chapter 6 titled "Offer Price and Financial Arrangements" on page 35 of the LOO.
- Recommendations of the Committee of Independent Directors of the Target Company ('IDC'):** The Committee of IDC have opined that the Offer Price of ₹ 10 (Rupees Ten Only) is fair and reasonable in accordance with the provisions of SEBI (SAST) Regulations. The IDC's recommendation was approved on Thursday, December 18, 2025 and published on Friday, December 19, 2025, in the same newspapers in which the DPS was published, as mentioned above.
- The Open Offer is a mandatory offer being made by the Acquirers under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- This Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There has been no competitive bid to this Offer.
- Skyline Financial Services Private Limited, Registrar to the Offer, has confirmed that the dispatch of the Letter of Offer to all the Public Shareholders of Target Company, holding shares as on identified Date i.e. Tuesday, December 09, 2025, have been completed through Email and DTDC registry on Tuesday, December 16, 2025.
- Accidental omission to dispatch the Letter of Offer to any person to whom the offer is made or the non-receipt of the LOO by any such person will not invalidate the offer in any way.
- Please note that a copy of the LOO including Form of Acceptance cum Acknowledgment, is also available on the websites of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), BSE at [www.bseindia.com](http://www.bseindia.com), Target Company: [www.covidhtechnologies.com](http://www.covidhtechnologies.com); Registrar at [www.skylinerta.com](http://www.skylinerta.com), and Manager at [www.bonanzaonline.com](http://www.bonanzaonline.com).
- A summary of the procedure for tendering Equity Shares in the Offer is as below. For further details, please refer to Chapter 8 titled "Procedure for Acceptance and Settlement of the Offer" on page 40 of the Letter of Offer.

- In the case of the Equity Shares held in dematerialised form:** The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer. The Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.
  - In the case of the Equity Shares held in physical form:** The Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the Form of Acceptance-cum-Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares along with the documents specified in the LOO (including original share certificate(s), valid share transfer form and self-attested copy of the Public Shareholder's PAN card) to the Registrar to the Offer on or before the Offer Closing Date (by 5.00 p.m.). The envelope should be superscribed as "Covidh Technologies Ltd - Open Offer".
  - In case of non-receipt of the Letter of Offer,** such Public Shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the Closure of the Offer. It may be noted that no indemnity is required from the unregistered shareholders
9. The major changes suggested by SEBI vide their Observation Letter "SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/ 30571/1" dated December 05, 2025 ("SEBI Letter"), incorporated in the Letter of Offer, is as mention herein below:
- The additional/amended details of the Offer have been inserted in Chapter 3 titled "DETAILS OF THIS OFFER" beginning on Page 11 of the LOO
    - Point 3.1.1 of the LOO** - The obligation to make this Open Offer has been triggered pursuant to Regulations 3(1) and 4, and the transaction does not fall within any exemption provided under Regulation 10 of the SEBI (SAST) Regulations, for the reasons stated below:
      - Regulation 10(4) - Rights Issue Exemption Not Applicable**

Regulation 10(4) (a) provides an exemption for acquisition of shares by an existing shareholder, up to his entitlement, in a rights issue.

In the present case:

        - The Acquirers were not shareholders of the Target Company prior to the Rights Issue; and
        - The renunciation of rights in favour of the Acquirers results in the Acquirers acquiring 58.63% of the post-issue equity share capital and a change in control. Accordingly, the exemption under Regulation 10(4) cannot be availed.
      - No Other Exemption under Regulation 10 is Applicable**

The proposed acquisition is a primary acquisition pursuant to renunciation of rights, coupled with a change in control, and therefore does not qualify for any of the exemptions specified under Regulation 10 of the SEBI (SAST) Regulations.
    - Point 3.1.2 of the LOO** - The details of Right Issue to Acquirers and Public Shareholders approved by the Board in its meeting held on Friday October 03, 2025 is inserted in Tabular form. No Shareholders' Approval was required for the Right Issue.
    - Point 3.1.3 of the LOO** - Pursuant to the approval of the Board of Directors of the Company dated **October 3, 2025**, for undertaking a Rights Issue of equity shares, and the receipt of **In-principle Approval from BSE on October 14, 2025**, the Board of Directors of the Target Company has, at its meeting held on **November 11, 2025**, allotted an aggregate of **80,85,550 equity shares** to the Promoter/ Promoter Group, the Acquirers, and the Public Shareholders. Of the above, an aggregate of **31,55,550 equity shares** allotted to the Public Shareholders has been duly accepted. The list of Public Shareholders to whom such **31,55,550 equity shares** have been allotted is available as a **Material Document** for inspection at the offices of the Company and the Merchant Banker.
  - Public Statement acted upon the SPA and have complete the acquisition of shares and voting right in, and acquired management control over the Target Company.
  - The amended/ additional details of the Acquirers have been inserted in Chapter 4 titled "Background of the Acquirers" beginning on Page 16 of the LOO
    - Point 4.1.24 of the LOO**- In order to meet the obligations under the SEBI (SAST) Regulations, 2011 for the Open Offer, Mr. Pratap Deshmukh have ensured availability of adequate liquid financial resources. The details of the liquid funds and financial capacity as follows:
      - Escrow Arrangement (Existing Disclosure): In compliance with Regulation 17 of the SEBI (SAST) Regulations, Mr. Deshmukh have deposited ₹ 55,00,000 (Rupees Fifty-Five Lakhs Only) in the Escrow Account titled 'CTL OPEN OFFER', maintained with Kotak Mahindra Bank Limited. This amount is more than 25% of the maximum consideration payable under the Offer, assuming full acceptance.
      - Liquid Funds Available with Acquirers: Mr. Deshmukh has sufficient liquid funds, including cash, bank balances, and readily realizable financial assets, to fulfil the total Offer obligation. This has been certified by CA Pankaj Dayma (Membership No. 188777) of Agarwal Dayma & Co. LLP, vide individual net worth and liquidity certificates dated 03 October 2025, confirming he has adequate liquid resources to meet their respective obligations.
      - Net Worth Certificates Submitted: The Chartered Accountant has certified the net worth and availability of liquid financial resources of each Acquirer, which establishes that the aggregate liquid funds available are sufficient to meet the total consideration of ₹ 2,18,63,330/- payable under the Open Offer.
  - The amended/ additional details of the Target Company have been inserted in Chapter 5 titled "Background of the Target Company" beginning on Page 30 of the LOO.
    - Point No. 5.5 and 5.6 of the LOO**- The detailed information pertaining to the Corporate Insolvency Resolution Process ("CIRP") of Covidh Technologies Limited ("Corporate Debtor"), along with copies of all relevant NCLT Orders, has been updated in LOO.
    - Point No. 5.17 of the LOO**- The detailed information in respect of the non-compliance/ delayed compliances observed on the part of the Promoter/ Promoter Group along with persons acting in concert, if any, with respect to compliance under SEBI (SAST) Regulation, 2011 for which SEBI may initiate suitable action, has been updated in LOO.
10. To the best of the knowledge of the Acquirers, as on the date of LOO, no statutory approvals are required for the Offer except as mentioned in para 7.4 titled "Statutory Approvals and Conditions of the Offer" on page 40 of the LOO.
11. The schedule of activities has been revised and necessary changes have been incorporated in the LOO on Page No 3. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations and the same is an under;

Schedule of Activities	Tentative Schedule Day and Date	Revised Schedule Day and Date
Date of the Public Announcement	Friday, October 03, 2025	Friday, October 03, 2025
Date of publication of the Detailed Public Statement	Friday, October 10, 2025	Friday, October 10, 2025
Last date of filing of the Draft Letter of Offer with SEBI	Friday, October 17, 2025	Friday, October 17, 2025
Last date for Public Announcement for a Competing Offer	Thursday, November 06, 2025	Thursday, November 06, 2025
Last date by which SEBI's Observations on the Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional information from the Manager)	Wednesday, November 12, 2025	Friday, December 05, 2025
Identified Date*	Friday, November 14, 2025	Tuesday, December 09, 2025
Last date for dispatch of the Letter of Offer to the Public Shareholders	Friday, November 21, 2025	Tuesday, December 16, 2025
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	Friday, December 19, 2025
Last date for upward revision of the Offer Price and / or the Offer Size	Thursday, November 27, 2025	Monday, December 22, 2025
Date of publication of opening of Offer public announcement in the newspapers in which the Detailed Public Statement had been published	Thursday, November 27, 2025	Monday, December 22, 2025
Date of commencement of Tendering Period	Friday, November 28, 2025	Tuesday, December 23, 2025
Date of closing of Tendering Period	Thursday, December 11, 2025	Tuesday, January 06, 2026
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	Tuesday, January 20, 2026

\*Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the LOO is sent. All the public shareholders (registered or unregistered) of the Equity Shares (except the Acquirers and the parties to the Share Subscription Agreement) are eligible to participate in this Offer any time before the closure of this Offer.

12. The Acquirers, jointly and severally, accepts full responsibility for the information contained in this Advertisement and for the fulfillment of its obligations laid down in the SEBI (SAST) Regulations. A copy of this Advertisement shall also be available on website of the SEBI accessible at [www.sebi.gov.in](http://www.sebi.gov.in), BSE accessible at [www.bseindia.com](http://www.bseindia.com), Target Company at : [cscovidh@gmail.com](mailto:cscovidh@gmail.com), [info@covidh.com](mailto:info@covidh.com) Registrar at : [www.skylinerta.com](http://www.skylinerta.com), and Manager at [www.bonanzaonline.com](http://www.bonanzaonline.com).

 <p><b>MANAGER TO THE OFFER</b> <b>BONANZA PORTFOLIO LIMITED</b> CIN: U65991DL1993PLC052280 Address: Bonanza House, Plot No. M-2, Cama Industrial Estate, Walhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063 Contact Person: Ms. Swati Agrawal / Mr. Abhay Bansal Tel No.: 91 022 68363773 / 91 11 40748709 Email: <a href="mailto:swati.agrawal@bonanzaonline.com">swati.agrawal@bonanzaonline.com</a>; <a href="mailto:abhay.bansal@bonanzaonline.com">abhay.bansal@bonanzaonline.com</a> Website: <a href="http://www.bonanzaonline.com">www.bonanzaonline.com</a> SEBI Registration No.: INM000012306 Validity: Permanent</p>	 <p><b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b> CIN: U74899DL1995PTC071324 Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Tel No: +91 011-40450193-97 Email: <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a> Website: <a href="http://www.skylinerta.com">www.skylinerta.com</a> Contact Person: Mr. Anuj Rana SEBI Registration Number: INR000003241 Validity: Permanent</p>
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Date: December 19, 2025

Place: Mumbai

For and on behalf of the Acquirer

Pratap Deshmukh ("Acquirer 1")	Laukik Deshmukh ("Acquirer 2")	Sharmila Deshmukh ("Acquirer 3")
Shubhangi Garad ("Acquirer 4")	Sumeet Garad ("Acquirer 5")	Ritu Garad ("Acquirer 6")
Dhairyasheel Yadav ("Acquirer 7")	Nandakumar Kadam ("Acquirer 8")	Archana Lonkar ("Acquirer 9")