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

FLORA TEXTILES LIMITED

Registered Office: No. 23, Bharathi Park Road, Coimbatore -641 043, Tamil Nadu, India;
Tel. No.: +91 0422 2447395; Email id: floratex1@gmail.com;
Website: www.floratextiles.in; Corporate Identification Number: L17111TZ1993PLC004290

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

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

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

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

INFORMATION ABOUT THE ACQUIRER:

Oilmax Energy Private Limited ("Acquirer"):

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

Sr. No.	Name of Key Shareholders/Promoters & Promoter Group	No. of Shares	%
A.	Promoters and Promoter group holding		
	Ritu Garg	23,76,027	41.70
	Kapil Garg	2,05,000	3.60
	Energia Consultancy LLP	7,43,070	13.04
	Bright Gold Petroleum Private Limited	3,16,000	5.55
	Krishna Madhav Oil & Gas Private Limited	5,23,821	9.20
	Solaeon Energy Guidance LLP	56,973	1.00
	Total (A)	42,20,891	74.09
В.	Non-Promoters holding		
l.	Individuals	4,80,053	8.43
II.	Body Corporates	9,96,300	17.48
	Total (B)	14,76,353	25.9°
	Grand Total	56,97,244	100.00

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

(₹ in lakhs, except per share data)

Nine months period ended December 31, 2023*	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
(Unaudited)	(Audited)	(Audited)	(Audited)
28,695.99	24,458.74	29,976.81	23,721.85
3,626.06	(2,203.11)	3,761.13	2,187.60
63.65	(35.14)	68.26	39.70
35,894.00	33,462.15	35,891.75	30,776.08
	ended December 31, 2023* (Unaudited) 28,695.99 3,626.06 63.65	ended December 31, 2023* ended March 31, 2023 (Unaudited) (Audited) 28,695.99 24,458.74 3,626.06 (2,203.11) 63.65 (35.14)	ended December 31, 2023* ended March 31, 2023 ended March 31, 2022 (Unaudited) (Audited) (Audited) 28,695.99 24,458.74 29,976.81 3,626.06 (2,203.11) 3,761.13 63.65 (35.14) 68.26

management of the Acquirer

- ix. The Networth of Acquirer as on December 31, 2023, is ₹ 35,894,00 Lakhs only (Rupees Thirty Five Thousand Eight Hundred and Ninety Four Lakhs only) and the same is certified by Vivek Gupta, Chartered Accountants (Membership No. 432103), having office at 202, Anurag Residency, Dasrahalli Main Road, Banglore, Karnataka - 560024; Email id: cavivek2848@gmail.com vide certificate dated May 15, 2024 bearing Unique Document Identification Number (UDIN) -24432103BKEMVJ7845.
- The Acquirer does not belong to any group.
- xi. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.
- xii. Neither the Acquirer nor any of its promoters, directors, key managerial personal (as defined in the Companies Act, 2013) have been categorized or declared as "willful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- xiii. None of the promoters, directors, key managerial personal (as defined in the Companies Act, 2013) have been categorized as "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- xiv. As on date of this DPS, there are no directors representing the Acquirer on the Board of Directors of the Target
- xv. No person is acting in concert with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- xvi. The Acquirer undertakes to not sell the Equity Shares of the Target Company held and acquired if any, by him during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

B. INFORMATION ABOUT THE SELLERS:

11-	The details of the Se			r:					
	Name and Residential Address of the Sellers	Whether part of Promoter and	Nature of Entity	Changes in Name in the past	Transaction through SPA/ market	Details of shares/ voting rights held by the Seller Pre-Offer		Details of shares voting rights held by the Seller Post Offer	
	Genera	Promoter group		μασι	Harket	Number	% of total voting share capital	Number	% of total voting share capital
	Nidhi Gupta Resident at: 23, Bharathi Park Road, Saibaba Colony, Coimbatore North, Coimbatore, Sahs College, 641043, Tamil Nadu, India	Yes	Individual	NA	SPA	8,17,401	13.62		
	Aditya Gupta Resident at: 23, Bharathi Park Road, Saibaba Colony, Coimbatore North, Coimbatore, Sahs College, 641043 Tamil Nadu, India	Yes	Individual	NA	SPA	8,84,301	14.73	N	IL
	Indra Devi Gupta Resident at: 23, Bharathi Park Road, Saibaba Colony, Coimbatore North, Coimbatore, Sahs College, 641043, Tamil Nadu, India	Yes	Individual	NA	SPA	16,30,098	27.17		

Total

33,31,800 55.53

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

INFORMATION ABOUT THE TARGET COMPANY - FLORA TEXTILES LIMITED The Target Company is a public limited company and was incorporated on March 10, 1993 under the

- provisions of Companies Act, 1956, with the Registrar of Companies, Coimbatore, Tamil Nadu ("ROC") in the name of Flora Textiles Limited vide Certificate of Incorporation bearing registration No. 181-4290. The Corporate Identification Number of the Target Company is L17111TZ1993PLC004290. There has been no change in the name of the Target Company in the last 3 (three) years.
- The Registered Office of the Target Company is located at No. 23, Bharathi Park Road, Coimbatore 641043, Famil Nadu, India. Tel No.: +91 0422-2447395; Email id: floratex1@gmail.com; Website: www.floratextiles.in
- The Target Company has been in the business of textiles ever since its incorporation. The Target Company was into the business of trading and job manufacturing business of yarn and fabric. However as per the annual report of the Target Company from the financial year 2019-20 till 2022-23, the Target Company was into the business of renting of its immovable properties.
- The Authorized Equity Share Capital of the Target Company is ₹10,80,00,000/- (Rupees Ten Crore Eighty Lakh only) comprising 1,08,00,000 (One Crore Eight Lakh) Equity Shares of face value of ₹10/- (Rupees Ten Only) each. The issued and paid-up Equity Share Capital of the Target Company as on the date is ₹6,00,00,000/- (Rupees Six Crore only) comprising 60,00,000 (Sixty Lakh) Equity Share of face value of ₹10/-(Rupees Ten only) each
- As per the shareholding pattern filed by the Target Company with BSE for the quarter ended March 31, 2024 there are no: (i) partly paid-up equity shares; (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company
- vi. The Equity Shares of the Target Company are presently listed on BSE Limited having Scrip Code: 530705 and the Calcutta Stock Exchange having Scrip Code: 16018. The International Securities Identification Number ("ISIN") of the Equity Shares is INE161F01011. Currently, the Target Company has established the connectivity with NSDL and is in the process of establishing connectivity with CDSL. The Equity Shares of the Target Company is in 'P' group and the market lot is 100. However, post establishing connectivity with CDSL, the market lot will change from 100 to 1 Equity Share.
- vii. As on date of this DPS, the trading in the Equity Shares of the Target Company is suspended on CSE due to non-compliance with the provision of Listing Agreement. viii. The Equity Shares are infrequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- (Source: www.bseindia.com). (Further details provided in Part VI (Offer Price) below of this DPS). ix. The key financial information of the Target Company as extracted from its audited financial statements as at
- and for each of the 3 (three) financial year ended March 31, 2023, March 31, 2022, and March 31, 2021 and limited reviewed financial statements for the 9 (nine) months period ended December 31, 2023 are as follows: (₹ in lakhs, except per share data)

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

III. DETAILS OF THE OFFER:

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

IV. BACKGROUND TO THE OFFER:

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

SHAREHOLDING AND ACQUISITION DETAILS: The current and proposed shareholding of the Acquirer in the Target Company and the details of the acquisition

are as follows:

	Details	Acquirer	
		Total Number of	
		Equity Shares and %^	
	Shareholding as on the PA date	Nil	
	Equity Shares proposed to be acquired through SPA	33,31,800 (55.53%)	
	Equity Shares acquired between the PA date and the DPS date	Nil	
	Equity Shares proposed to be acquired in this Open Offer (assuming full acceptance)	15,60,000 (26%)	
	Post Offer Shareholding, as of 10th working day after closing of Tendering Period (assuming full acceptance under the Open Offer)	48,91,800 (81.53%)	
	^ calculated on the total voting share capital of Target Company.		
2	As on the date of this DPS neither the Acquirer, its promoters and none of the	members of the board of	

- directors of the Acquirer hold any Equity Shares of the Target Company. VI. OFFER PRICE:
- The Equity Shares of the Target Company are listed on the BSE (Scrip Code: 530705) and the CSE (Scrip
- Code: 16018). The ISIN of Equity Shares of Target Company is INE161F01011. 2. The trading turnover in the Equity Shares, based on the trading volumes on the BSE during the 12 (twelve)
- calendar months preceding the calendar month in which Public Announcement made, i.e., from May 01, 2023, to April 30, 2024 ("Relevant Period"), is as given below Total traded volumes **Total number of Equity** Stock Exchanges Trading turnover
 - during the Relevant Shares during the Period Relevant Period BSE 18,800 60,00,000 0.31 (Source: www.bseindia.com)
 - No trading was executed on CSE. Based on the above, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 4. The Offer Price of ₹ 10/- (Rupees Ten only) per Equity Shares has been determined in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

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

Notes:

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

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

#Mr. Sanka Hari Surya, IBBI Registered Valuer - Securities or Financial Assets) (Registration No. IBBI/ RV/07/2019/12576) having office at Shree Mahavir Sadhana Chs, D-602, Plot No. 18 EFG, Sector 14, Navi Mumbai, Sanpada – 400705, Maharashtra, India, Email ID: ca.harisurya@gmail.com vide valuation report dated May 15, 2024 hereby certify that in terms of Supreme Court judgement in the case of Hindustan Lever Employees Union vs. Hindustan Lever Limited (1995)(83, Companies cases 30) considered the (i) Net Asset Value method (NAV) (ii) Price Earning Capacity Value (PECV) method and (ii) Market quotes for shares traded for the purposes of arriving at fair value of equity shares of the Target Company. As per valuation report, the Fair Value has been arrived at ₹4.65/-.

- The Offer Price is higher than the highest of the amounts specified in the table in paragraph 4 above i.e. ₹10/- (Rupees Ten only) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations
- 6. Based on the information available on the BSE website, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS
- An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, shall be done any time prior to the commencement of the last 1 (one) working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts, in accordance with Regulation 18 (5) of the SEBI (SAST) Regulations; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE, CSE and the Target Company at its registered office of such revision.
- 9. If the Acquirer acquire additional Equity Shares of the Target Company during the period of 26 (twentysix) weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the Delisting Regulations, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form

VII. FINANCIAL ARRANGEMENTS:

- The Maximum Consideration for the Open Offer, assuming full acceptance, i.e. for the acquisition of up to 15.60.000 (Fifteen Lakh Sixty Thousand) Equity Shares, at an Offer Price of ₹10/- (Rupees Ten only) per Equity Share is ₹1,56,00,000/- (Rupees One Crore Fifty-Six Lakhs only).
- In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has opened an escrow cash account bearing Account No: 000405157819 ("Escrow Cash Account") with ICICI Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, India and acting through its branch situated at ICICI Bank Limited, Capital Markets Division, 5th Floor, HT Parekh Marg, Churchgate, Mumbai - 400020 ("Escrow Agent") and have made a cash deposit of ₹1,56,00,000/- (Rupees One Crore Fifty Six Lakhs only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents 100% of the Offer Consideration (assuming full acceptance) payable to the Public Shareholders under this Offer. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated May 17, 2024. Further, fixed deposits have been created against the aforesaid escrow amount and a lien has been marked in favour of the Manager to the Offer on the said fixed deposit.
- The Acquirer has confirmed that it has adequate financial resources to meet its obligations under the Open Offer and has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- Based on the above, the Manager to the Offer, is satisfied that firm arrangements have been put in place by the Acquirer to fulfill its obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
- 5. The Acquirer has authorized the Manager to operate and realize the value of Escrow Account as per the provisions of the SEBI (SAST) Regulations. 6. In case of any upward revision in the Offer Price or the Offer size, a corresponding increase to the escrow
- amounts as mentioned above shall be made by the Acquirer, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision

VIII. STATUTORY AND OTHER APPROVALS:

- 1. As on the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete the underlying transaction and this Open Offer. In case, if any statutory approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of such statutory approval(s). The Acquirer shall make the necessary applications for such statutory approvals.
- 2. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in this DPS as set out in this part or those which become applicable prior to completion of the Open Offer are not received or refused, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer, through the Manager to the Open Offer, shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- 3. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, foreign institutional investors and foreign portfolio investors) had required any approvals (including from the RBI, or ct of the Equity Shares held by the they will be require previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares. Public Shareholders classified as overseas corporate bodies ("OCB"), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
- Subject to the receipt of the statutory and other approvals set out herein, the Acquirer shall complete payment of consideration within 10 (ten) Working Days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer in accordance with Regulation 21 of the SEBI (SAST) Regulations. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to
- 5. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Public Shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

IX. TENTATIVE SCHEDULE OF ACTIVITY: Sr. Activity

No	,	(Day and Date)(1)
1	Public Announcement (PA)	Wednesday, May 15, 2024
2	Publication of DPS in the newspapers	Friday, May 24, 2024
3	Last date for filing of draft letter of offer with SEBI	Friday, May 31, 2024
4	Last date for public announcement of competing offer(s)	Friday, June 14, 2024
5	Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Monday, June 24, 2024
6	Identified Date(2)	Wednesday, June 26, 2024
7	Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Wednesday, July 03, 2024
8	Last date for upward revision of the Offer Price and/or Offer Size	Monday, July 08, 2024
9	Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Monday, July 08, 2024
10	Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Tuesday, July 09, 2024
11	Date of commencement of the Tendering Period ("Offer Opening Date")	Wednesday, July 10, 2024
12	Date of closure of the Tendering Period ("Offer Closing Date")	Wednesday, July 24, 2024
13	Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Wednesday, August 07, 2024
14	Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Wednesday, August 14, 2024

(1) The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations)

and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations. ⁽²⁾The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the

Letter of Offer would be mailed. It is clarified that all the Public Shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Acquirer and Promoters of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.

Schedule

PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER 1. All the Public Shareholders, holding the Equity Shares in dematerialized form or physical form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer. In accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020. Public Shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. 2. Public Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF. 3. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer, Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way. 4. The Public Shareholders may also download the Letter of Offer from the SEBI's 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 Equity Shares and their folio number, DP identity- Client identity, current address and contact 5. The Open Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited ("BSE") in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI's Master Circular dated SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 ("SEBI Master Circular") BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer. 7. The Acquirer has appointed Choice Equity Broking Private Limited ("Buying Broker") for the Open Offer through whom the purchases and the settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buving Broker are as mentioned below: Name: Choice Equity Broking Private Limited Address: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099, Maharashtra, India; Contact Person: Mr. Jeetender Joshi (Senior Manager): Tel. No.: +91 22-67079857: E-mail Id: ieetender.ioshi@choiceindia.com: Website: www.choiceindia.com Investor Grievance Email id: ig@choiceindia.com

SEBI Registration No: INZ000160131

9. All the Public Shareholders who desire to tender their Equity Shares under the Open Offer would be required to make available their shares for bidding to their respective stock broker ("Selling Broker"). The Public Shareholders have to intimate their Selling Broker to place the bid during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Brokers shall provide the Transaction Registration Slip ("TRS") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered, etc.

8. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate

their respective stockbrokers ("Selling Brokers") within the normal trading hours of the secondary market.

during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity

- 10. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the BSE and Indian Clearing Corporation Limited ("Clearing Corporation"). 11. In terms of the SEBI Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer.
- account of the concerned Public Shareholder 12. In the event the Selling Broker of a Public Shareholder is not registered with any of BSE, then the Public Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Public Shareholders are unable to register using UCC facility through any other BSE registered broker. Public

Shareholders may approach Buying Broker i.e., Choice Equity Broking Private Limited for guidance to place

Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat

- their Bids. The requirement of documents and procedures may vary from broker to broker 13. The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website (www.bseindia.com) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
- 14. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder
- 15. Public Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 (two) days from closure of the Tendering Period. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Offer then send physical copies to the Registrar's address as provided
- in the LOF.
- 16. Equity Shares should not be submitted / tendered to the Manager, the Acquirer or the Target Company.
- XI. THE DETAILED PROCEDURE FOR TENDERING THE OFFER SHARES IN THIS OPEN OFFER WILL BE

THE SHAREHOLDERS.

XII. OTHER INFORMATION: 1. The Acquirer and the directors of Acquirer, in their capacity as directors, accept the full and final responsibility

SEBI (www.sebi.gov.in). EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY

605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400 059: Subramanian Building". No.1. Club House Road, Chennai - 600,002 Tel No.: +91 22 49730394

Authorised Signatory

for the information contained in the Public Announcement and this Detailed Public Statement and also for the

compiled from information published or provided by the Target Company or the Sellers, as the case may be.

or publicly available sources. The Acquirer and the Manager to the Open Offer have not been independently

verified such information and do not accept any responsibility with respect to information provided in the PA

4. Any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or

6. The Public Announcement, this DPS and the Letter of Offer is expected to be available on SEBI website:

7. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirer has appointed Saffron Capital

Advisors Private Limited as the Manager to the Open Offer and Cameo Corporate Services Limited has been

5. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.

appointed as the Registrar to the Open Offer. Their contact details are as mentioned below:

2. All the information pertaining to the Target Company and/or the Sellers contained in the PA and this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been

obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of this Offer.

and this DPS or the Letter of Offer pertaining to the Target Company and / or the Sellers.

3. In this DPS, all references to "Rupees" or "₹" are references to the Indian Rupee(s).

CAMEO Cameo Corporate Services Limited

Email id: priva@cameoindia.com

Website: www.cameoindia.com

Validity: Permanent

SEBI Registration: INR000003753

Investor Grievance: investor@cameoindia.com

REGISTRAR TO THE OFFER

Email id: openoffers@saffronadvisor.com: Tamil Nadu, India Tel. No.: +91 44 4002 0700:

Website: www.saffronadvisor.com: Investor Grievance: investorgrievance@saffronadvisor.com:

SEBI Registration Number: INM000011211 Validity: Permanent Contact Person:

www.sebi.gov.in.

SAFFRON

• • • • energising ideas

Ms. Pooia Jain / Mr. Saurabh Gaikwad Contact Person: Ms. Sreepriva K

MANAGER TO THE OFFER

Saffron Capital Advisors Private Limited

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

For and on behalf of Oilmax Energy Private Limited AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF

Place: Mumbai

Date: May 23, 2024

CONCEPT