

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF FISCHER CHEMICAL LIMITED

("FCL"/ "TARGET COMPANY" / "TC")

(Corporate Identification No. L24231MH1993PLC288371)

Registered Office: 104, First Floor Raghuleela Mega Mall, Behind Poisar Depot, Kandivali West, Mumbai, Maharashtra, 400067;

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CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF 1,43,00,000 (ONE CRORE FORTY THREE LACS) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") CONSTITUTING 26.00% OF THE EXPANDED EQUITY AND VOTING SHARE CAPITAL (*AS DEFINED BELOW) OF FCL, ON A FULLY DILUTED BASIS, FROM THE PUBLIC SHAREHOLDERS OF FCL BY TIME MEDICAL INTERNATIONAL VENTURES PTE LTD (ACQUIRER-1), MR. SHANKAR VARADHARAJAN (ACQUIRER-2) AND MR. RAVINDRAN GOVINDAN (ACQUIRER-3) HERINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS" PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3 (I) AND REGULATION 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

This detailed public statement ("DPS") is being issued by M/s. Navigator Corporate Advisors Limited, the Manager to the Offer ("Manager"), on behalf of The Acquirers in compliance with Regulation 13 (4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011"), pursuant to the Public Announcement (PA) filed on December 15, 2023 with the BSE Limited, Securities and Exchange Board of India ("SEBI") and Target Company in terms of Regulation 3 (1), Regulation 4 read with regulation 15(1) and 13(2)(g) of the SEBI (SAST) Regulations.

Definitions:
"Equity Shares" means the fully paid-up equity shares of Target Company of face value of Rs. 10 (Rupees Ten Only) each.

"Emerging Equity & Voting Share Capital" means 5,35,00,000 fully paid-up equity shares of the face value of Rs. 10/- each of the Target Company being the capital post allotment of 5,10,00,000 equity shares to the Acquirers and others on preferential basis.

"Expanded Equity & Voting Share Capital" means 5,50,00,000 fully paid-up equity shares of the face value of Rs. 10/- each of the Target Company being the capital post allotment of 5,10,00,000 equity shares and also inclusive of 15,00,000 warrants convertible into equity shares to the Acquirers and others on preferential basis.

"Proposed Preferential Issue" means the proposed preferential allotment as approved by Board of Directors of the Target Company at their Board Meeting held on December 15, 2023 subject to approval of members and other regulatory approvals of 5,10,00,000 equity shares (4,00,76,260 equity shares to Acquirers in kind against acquisition of 5,60,893 equity shares of Time Medical International Ventures (India) Private Limited ("TMIVPL" / "Selling Company") at Rs. 10/- and 1,09,23,740 to public category investors at an issue price of Rs. 33.20/- (including a premium of Rs. 23.20/- per Share) and 15,00,000 warrants convertible into equity shares to the public category investors of face value of Rs. 10/- each at an issue price of Rs. 33.20/- per warrant (including a premium of Rs. 23.20/- per warrant).

"Selling Company" means the Time Medical International Ventures (India) Private Limited ("TMIVPL"), promoted by Acquirers.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

(A) INFORMATION ABOUT ACQUIRERS:

Acquirer - 1: Time Medical International Ventures Pte Ltd

1. Time Medical International Ventures Pte Ltd (PAN: AAK24138R) ("Acquirer-1"/ "TMIVPL" / "Time Medical") (UEN: 202100936G) was registered in Singapore under the Companies Act (Cap 50), on January 07, 2021 and is a private company limited by shares. The registered office of TMIVPL is situated at 11, Ayer Rajah Crescent, #03-04/05, Singapore 139951. The contact details of the Acquirer-1 are as follows: Telephone No: + 65 6776 7819, +65 9878 1233, and email: ravi@mercatus-capital.com.

2. Time Medical is an innovator in the medical diagnostic imaging industry aiming to bring advanced, accessible, and affordable imaging to all populations. With disruptive technologies, Time Medical has developed advanced medical imaging systems, including MRI, DR, and CT, to create cost-effective service solutions for emerging global healthcare needs. The founding team comes from a strong background of expertise, research and experience at leading universities such as Columbia University, Harvard Medical School, and University of Hong Kong, as well as at industry-leading corporations, GE and Siemens. Time Medical has developed dedicated MRI systems for specialized diagnosis needs for neonatal, women's health, and elderly care - NEONA, EMMA, and NOVA. NEONA, the world's first neonatal MRI, was awarded the Prix de l'Etat de Genève award at the Geneva Invention Convention in 2016. EMMA, a dedicated Abbreviated Breast MRI (ABMR) system for breast cancer screening, provides a precise imaging solution powered by AI, for speedy diagnosis - a significantly safer and radiation-free option compared to mammography. NOVA, Time Medical's ultra high field 7T - 9.4T (Tesla) MRI system utilizing HTS RF coils, offers a powerful tool for early diagnosis of Stroke, Alzheimer's, Parkinson's and is able to support high resolution imaging used in biomedical research, neurological research, and preclinical trials in pharmaceutical R&D. In addition to the dedicated specialized MRI systems, Time Medical's cost effective PICA open MRI system and RORA-series DR systems have been operated globally, in the U.S., China, India, Indonesia, Singapore, Cambodia, Argentina, South Africa, Togo, and Mozambique. We are currently developing mobile, artificial intelligence-based DR and MR systems with a tele-imaging/tele-radiology platform. These products, connecting patients with leading radiologists in the U.S. through a tele-imaging network, will target the rapidly growing markets in developing countries. Currently, Time Medical has R&D and sales/marketing centers located in California, Hong Kong, Shanghai, Singapore and India for global market presence. Time Medical takes the lead in the private hospital MRI market in China with 20% of market share and has also dominated the pet MRI market in China with over 40% market share. For over 4 billion people worldwide who don't have access or cannot afford diagnostic imaging, Time Medical seeks to provide advanced digital diagnostic imaging services for all.

3. The Acquirer-1 belongs to Time Medical group.

4. The shares of the Acquirer-1 are not listed on any stock exchange in India or abroad.

5. The present issued share capital of the Acquirer-1 is as mentioned below:

Amount	Number of shares	Currency	Share Type
2	2	Singapore, Dollars	Ordinary
1110000	2500000	United States of America, Dollars	Ordinary

6. Details of shareholders of the Acquirer-1 is as specified under:

Name of Shareholders	Identification Number	Nationality / Place of Origin	Number of shares	Currency
Ravindran Govindan 29, Fernvale Road, #17-35, Singapore 797416	S0028441F	Singapore Citizen	2 (Ordinary)	Singapore, Dollars
Time Medical Holdings Company Limited 4 th Floor, Harbour Place, 103 South Church ST, P. O. Box - 10240 Grand Cayman KY1-1002, George Town, Cayman Islands	T21UF0209H	Cayman Islands	1275000 (Ordinary)	United States of America, Dollars
Ravindran Govindan 29, Fernvale Road, #17-35, Singapore 797416	S0028441F	Singapore Citizen	1000000 (Ordinary)	United States of America, Dollars
Mercatus Capital PTE Limited 71 Ayer Rajah Crescent #03-04/05 Singapore 139951	200608934D	Singapore	225000 (Ordinary)	United States of America, Dollars

Time Medical Holdings Company Limited holds 51% of Ordinary Shares of Acquirer-1. Time Medical Holdings Company Limited is a Cayman Island Company incorporated in Cayman Islands on 31st May, 2007 vide registration no. 188404. The 12.56% shares of Time Medical Holdings Company Limited is owned by MA Qiyuan who is Director of Acquirer-1 and rest 87.44% shares are held by various investors and none of such investors are holding more than 10% shares either by themselves or with their persons acting in concert. The Directors of Time Medical Holdings Company Limited are Mr. MA Qiyuan, Mr. Ravindran Govindan and Mr. Yang Edward S.

Mercatus Capital PTE Limited holds 9% of Ordinary shares of Acquirer-1. Mercatus Capital PTE Limited is registered in Singapore under the Companies Act, on June 19, 2006 vide registration no. 200608934D, it is a private company limited by shares. The 100% shares of Mercatus Capital PTE Limited is owned by Mr. Ravindran Govindan (Acquirer-3). The Directors of Mercatus Capital PTE Limited are Davy Devaraj & Shankar Varadharajan.

Accordingly major holding of Acquirer-1 is held by Mr. Ravindran Govindan and Mr. MA Qiyuan and they are controlling position of Acquirer-1.

7. The details of present Board of directors of Acquirer-1 are specified as below:

Name of Director	Identification Number	Date of appointment	Qualification & Experience
MA Qiyuan Flat 3A, Tower 10 Vista Paradiso, 2 Hang Ming Road, Shatin NT, Hong Kong	GA267767	07/01/2021	MA Qiyuan holds the degree of doctor of philosophy from The Trustees of Columbia University. He has 30 years of experience in the Bio-medical R&D and Medical Imaging Industry in the US and Hong Kong.
Ravindran Govindan 29, Fernvale Road, #17-35, Singapore 797416	S0028441F	18/07/2023	Ravindran Govindan holds degree of Bachelor of Law from The University of Singapore. He is a serial entrepreneur with a track record spanning over 45 years. A Lawyer by education and training, he grew his single practice into a multi partnership firm specializing in Conveyancing and Corporate Law in the 1980s. Over the last 15 years, he has also been involved with the IPOs or RTOs of 6 Companies listed on the Australian and Singapore Stock Exchanges.
Kuok Kian Bee 122 Hougang Avenue 1, #03-1374 Singapore (530122)	S7503738D	07/01/2021	Kuok Kian Bee holds the degree of bachelor of science from the National University of Singapore. She is an entrepreneur and angle investor, also a seasoned market research professional/ strategic marketing consultant with extensive experience across diverse industries, helping clients understand marketing and business issues by embedding fact-based insights into their business strategy.

8. The Key financial information of Acquirer-1 based on the financial statements for the period ended October 15, 2023, and financial years ended March 31, 2023 and March 31, 2022, are as under:

Standalone Financial Statements

Figures in Singapore Dollar ("S \$")

Particulars	For the period October 15, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
Total Revenue	3,07,232	4,68,518	5,17,800
Net Income (Profit / Loss) after tax	(1,37,101)	50,515	1,78,499
Earnings Per Share (In "S \$")	0.008	35,679	34,277
Net Worth / Shareholders Funds (Standalone)	18,01,082	2,49,858	1,78,501
Net Worth / Shareholder's Funds (Consolidated)	26,70,536	(4,686)	1,78,501

9. Mangu Venkata Rama Varda Suresh (Membership No. 207668), Partner of M/s. S M P B & Co., Chartered Accountants (Firm Registration No. (016767S) having their office located at 3B, Marble Arch, #5, Bishop Wallers Avenue East, CIT Colony, Mylapore, Chennai - 600004; Tel: 044 -48566511; Email: suresh.mangu@smpb.co.in vide certificate dated November 22, 2023 has certified that Net Worth of Acquirer-1 is Rs 1095.29 Lacs as on October 15, 2023. (UDIN:23207668BGYONV7794)

10. The Acquirer-1, its directors and key employees do not have any relationship with or interest in the Target Company and the Acquirer-1 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-1 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., December 15, 2023 and the date of this DPS. However, the Acquirer-1 has agreed to buy 3,31,76,112 Equity Shares by way of Proposed Preferential Issue.

11. As on the date of this DPS, there are no directors representing the Acquirer-1 on the board of the Target Company.

12. The Acquirer-1 hereby confirms and declares that Acquirer-1 is not declared as "Fraudulent Borrower" by the lending banks or financial institution or consortium, in terms of RBI master directions (frauds classification and reporting by commercial banks and select FIs) dated July 01, 2016.

Acquirer - 2: Mr. Shankar Varadharajan

1. Mr. Shankar Varadharajan S/o Mr. Varadharajan Srinivasa, is a 50 years old Resident Indian currently residing at No. 26, Dooming Street, Santhome, Mylapore, Chennai, Tamil Nadu - 600004, Tel. No. +91-9500038152, Email: vardhas@yahoo.com; He holds degree of Bachelor of Technology in Leather Technology from Anna University, Degree of Master of Business Administration from Bharathidasan Institute of Management (Autonomous) of the University. Degree of Master of Science from University of Illinois. He has not changed / altered his name at any point of time.

2. Acquirer-2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AAZPV0525A. Acquirer-2 is having more than 25 years' experience in the field of Banking, Corporate Finance, Treasury, Mergers and Acquisitions and Managing Private Equities.

3. Acquirer-2 does not belong to any group.

4. Mangu Venkata Rama Varda Suresh (Membership No. 207668), Partner of M/s. S M P B & Co., Chartered Accountants (Firm Registration No. (016767S) having their office located at 3B, Marble Arch, #5, Bishop Wallers Avenue East, CIT Colony, Mylapore, Chennai - 600004; Tel: 044 -48566511; Email: suresh.mangu@smpb.co.in vide certificate dated November 18, 2023 has certified that Net Worth of Acquirer-2 is Rs 3,117.66 Lacs as on November 15, 2023. (UDIN:23207668BGYONVX7802).

5. Acquirer-2 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-2 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., December 15, 2023 and the date of this DPS. However, the Acquirer-2 has agreed to buy 69,00,148 Equity Shares by way of Proposed Preferential Issue.

6. As on the date of this DPS, Acquirer-2 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.

Acquirer - 3: Mr. Ravindran Govindan

1. Mr. Ravindran Govindan S/o Mr. Kottai Govindan, is 72 years old Singapore Citizen, currently residing at 29, Fernvale Road, #17-35, Singapore 797416, Tel. No. +65 9878 1233, Email: ravi@mercatus-capital.com; He holds degree of Bachelor of Law from The University of Singapore. He has not changed / altered his name at any point of time.

2. Acquirer-3 carries a valid passport of Republic of Singapore and also holds a Permanent Account Number (PAN) AXOPG5886F. Acquirer-3 is a serial entrepreneur with a track record spanning over 45 years. A Lawyer by education and training, he grew his single practice into a multi partnership firm specializing in Conveyancing and Corporate Law in the 1980s. Over the last 15 years, he has also been involved with the IPOs or RTOs of 6 Companies listed on the Australian and Singapore Stock Exchanges.

3. Acquirer-3 does not belong to any group.

4. Mangu Venkata Rama Varda Suresh (Membership No. 207668), Partner of M/s. S M P B & Co., Chartered Accountants (Firm Registration No. (016767S) having their office located at 3B, Marble Arch, #5, Bishop Wallers Avenue East, CIT Colony, Mylapore, Chennai - 600004; Tel: 044 -48566511; Email: suresh.mangu@smpb.co.in vide certificate dated November 22, 2023 has certified that Net Worth of Acquirer-3 is Rs 1,821.17 Lacs as on November 20, 2023. (UDIN:23207668BGYONVW3146).

5. Acquirer-3 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-3 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., December 15, 2023 and the date of this DPS. Also, he will not buy any Equity Shares by way of Proposed Preferential Issue.

6. As on the date of this DPS, Acquirer-3 does not have any interest in Target Company.

(C) JOINT UNDERTAKINGS / CONFIRMATION BY THE ACQUIRERS:

1. The Acquirers undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.

2. The Acquirer-1 / its directors or key employees, Acquirer-2 and Acquirer-3 have not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.

3. The Acquirer-1 / its directors or key employees, Acquirer-2 and Acquirer-3 have not been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, and are in compliance with Regulation 6A of the SEBI (SAST) Regulations.

4. The Acquirer-1 / its directors or key employees, Acquirer-2 and Acquirer-3 have not been categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), and are in compliance with Regulation 6B of the SEBI (SAST) Regulations.

5. The Acquirers undertake that they will not sell the Equity Shares of the Target Company held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.

6. The Equity Shares tendered in this offer will be acquired solely by Acquirer-2 only.

(D) DETAILS OF SELLING SHAREHOLDERS (THE SELLERS):

Details of selling shareholders is not applicable as the Open Offer is being made pursuant to the Preferential Issue.

(E) INFORMATION ABOUT THE TARGET COMPANY:

1. Fischer Chemical Limited was originally incorporated on 22nd March, 1993 under the Companies Act, 1956 in the name and style of "Fischer Inorganics & Aromatics Limited". The name of the Target Company was changed to "Fischer Chemical Limited" vide fresh certificate of incorporation consequent on change of name dated 14th February, 2003, issued by the Registrar of Companies, Tamil Nadu, Chennai. The corporate identification number (CIN) of the Target Company is L24231MH1993PLC288371. The Registered office of Target Company is presently situated at 104, First Floor Raghuleela Mega Mall Behind Poisar Depot Kandivali West, Mumbai - 400067, Maharashtra; Phone No: (+91) 8655550209; Email id: fischerchemicld@gmail.com.

2. The Authorised Capital of FCL is Rs. 400.00 Lacs divided in to 40,00,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of FCL is Rs. 250.00 Lacs divided in to 25,00,000 Equity Shares of Face Value Rs. 10/- each. FCL has established its connectivity currently with both the National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of FCL is INE71F101025.

3. Target Company has been carrying on business of trading of Manufacturers, Producers, Processors, Researchers, Developers, Dealers, Importers, Exporters, Users, Traders, Transporters, Handlers, Stockists, Distributors, Brokers, Factors, Financiers, Merchants and Agents of all kinds of Gaseous, Liquid or Solid Chemicals, Organic, Inorganic, Organometallic, Synthetic and Petrochemicals & other Chemicals. However, for some time Target Company has not been actively engaged in any business activities.

4. As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations except 23,28,000 Equity Shares held by Public.

5. The entire present and paid-up Equity Shares of the Target Company is currently listed on BSE Limited, Mumbai ("BSE").

6. The shares of the Target Company are listed at BSE Limited ("BSE") having scrip code and id is 524743 and FISCHER respectively. The Equity Shares of Target Company are infrequently traded on BSE in terms of Regulation 2 (1) (j) of the Takeover Regulations.

7. The Company has complied with the requirements of the Listing Agreement with BSE and as on date no penal action has been initiated by the BSE.

8. Financial Information of FCL for the half year ended September 30, 2023 and financial year ended March 31, 2023, March 31, 2022, and March 31, 2021.

(Rs. in Lacs)

Particulars	Half year ended 30.09.2023 (Unaudited)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
Revenue from Operations	18.81	17.95	-	16.50
Other Income	1.33	-	-	-
Total Revenue	20.14	17.95	-	16.50
Net Income i.e. Profit/(loss) after tax	3.22	(3.65)	(23.26)	14.06
Earning Per Share (In Rs.)	0.13	(2.12)	(13.52)	8.17
Net worth / Shareholders' Funds	198.85	(26.60)	(22.95)	0.31

9. As on the date of PA and DPS, the composition of Board of Directors of Target Company is as follows:

Name	Designation	DIN	Date of Appointment in Target Company
Dilip Suryakant Jha	Executive Director & Chief Financial Officer	09829523	03/02/2023
Jeena Dineshchandra Suthar	Independent Director	09852258	03/02/2023
Sanjay Jayantial Jain	Independent Director	03162189	12/10/2021
Krishna Kumar Omprakash Dubey	Independent Director	09829412	03/02/2023

(F) DETAILS OF THE OFFER:

1. The Acquirers have made the Offer in accordance with the Regulation 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the Takeover Regulations to all the Public Shareholders of the Target Company for the acquisition of 1,43,00,000 (One Crore Forty Three Lacs) Equity Shares ("Open Offer Shares") of the face value of Rs. 10/- each representing 26.00% of the Expanded Equity & Voting Capital of the Target Company at the "Offer Price" of Rs. 12.00/- (Rupees Twelve only) per Equity Share payable in "Cash" and subject to the terms and conditions set out in the DPS and the Letter of Offer ("LOF").

2. The Offer is being made to all the Public Shareholders of the Target Company except the Acquirers and Selling Company. The Equity Shares of the Target Company under the Offer will be acquired by Acquirer as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

3. The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor it is competing offer in terms of Regulation 20 of the Takeover Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.

4. The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (MPS) to fall below 25% of Emerging Equity & Voting Share Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A (1) of the Securities Contracts (Regulations) Rules, 1957 ("SCRR"). If the MPS falls below 25% of the Emerging Equity & Voting Share Capital, the Acquirers will comply with the provisions of Regulation 7(4) of the Takeover Regulations to maintain the MPS in accordance with the SCRR and the Listing Regulations.

5. The Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. In terms of Regulation 23(1)(a) of the Takeover Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.

6. To the extent required and to optimize the value of all the shareholders, the Acquirers may subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time. The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Offer. However, no firm decision has been made in this regard by the Acquirers.

7. In terms of Regulation 25(2) of the Takeover Regulations, the Acquirers does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirers undertake that it will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.

8. The Manager to the Offer, Navigator Corporate Advisors Limited, does not hold any equity shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

1. This Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the Takeover Regulation being made by the Acquirers to the public shareholders of the Target Company for substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company.

2. The Board of Directors of the Target Company at their meeting held on 15th December, 2023, has authorized a preferential allotment of 4,00,76,260 fully paid-up Equity Shares of face value of Rs. 10/- each on preferential basis representing 74.91% of Emerging Equity and Voting Share Capital of the Target Company for kind i.e. against acquisition of 5,60,893 equity shares of Time Medical International Ventures (India) Private Limited ("TMIVPL" / "Selling Company") at a price of Rs. 10/- (Ten Only) per fully paid-up Equity Share to the Acquirers. (3,31,76,112 equity shares to Acquirer -1 and 69,00,148 equity shares to Acquirer-2) in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The Board of Directors of the Target Company also at their meeting held on 15th December, 2023, has authorized a preferential allotment of 1,09,23,740 fully paid-up Equity Shares of face value of Rs. 10/- each and 15,00,000 Warrants convertible to Equity Shares on preferential basis to certain public category investors. The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of extra ordinary general meeting to be held on dated 13th January, 2024.

3. This Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. Pursuant to the Proposed Preferential Issue, the Acquirers jointly will hold 74.91% of the Emerging Equity and Voting Share Capital of the Target Company.

4. Consequently upon acquiring the shares pursuant to the preferential allotment, the post preferential shareholding of the Acquirers will be 4,00,76,260 equity shares constituting 74.91% of the Emerging Equity and Voting Share Capital. Pursuant to proposed allotment, 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 with Regulation 13(2A) (i) and other applicable provisions of the Takeover Regulations.

5. The Acquirers propose to continue the existing business of the Target Company and may diversify its business activities in future with the prior approval of Shareholders. The main purpose of this acquisition is to acquire complete management control of the Target Company. The Acquirers shall be classified as part of Promoter & Promoter group of Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and proposed shareholding of the Acquirers in Target Company and the details of their acquisition is as follows:

Acquirers	Shareholding as on PA date i.e., December 15, 2023	Shares agreed to be acquired under Proposed Preferential Issue	Shares acquired between the PA date and the DPS date	Shares to be acquired in the Open Offer (assuming full acceptance) (On Diluted basis, as on 10 th working day after closing of tendering period)	Post Offer shareholding (assuming full acceptance) (On Diluted basis, as on 10 th working day after closing of tendering period)
Time Medical International Ventures Pte Ltd (Acquirer-1)	Nil (Nil) [^]	3,31,76,112 (62.01%) [*]	Nil (Nil) [^]	Nil (Nil) [^]	3,31,76,112 (60.32%) [*]
Mr. Shankar Varadharajan (Acquirer-2)	Nil (Nil) [^]	69,00,148 (12.90%) [*]	Nil (Nil) [^]	1,43,00,000 (26.00%) [*]	2,12,00,148 (38.55%) [*]
Mr. Ravindran Govindan (Acquirer-3)	Nil (Nil) [^]	Nil (Nil) [^]	Nil (Nil) [^]	Nil (Nil) [^]	Nil (Nil) [^]
Total	Nil (Nil)[^]	4,00			

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VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Activity	Date	Day
Public Announcement	15.12.2023	Friday
Publication of Detailed Public Statement in newspapers	22.12.2023	Friday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	22.12.2023	Friday
Last date of filing draft letter of offer with SEBI	01.01.2024	Monday
Last date for a Competing offer	15.01.2024	Monday
Receipt of comments from SEBI on draft letter of offer	22.01.2024	Monday
Identified date*	24.01.2024	Wednesday
Date by which letter of offer be posted to the shareholders	01.02.2024	Thursday
Last date for revising the Offer Price	06.02.2024	Tuesday
Comments from Committee of Independent Directors of Target Company	06.02.2024	Tuesday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company	07.02.2024	Wednesday
Date of Opening of the Offer	08.02.2024	Thursday
Date of Closure of the Offer	22.02.2024	Thursday
Payment of consideration for the acquired shares	07.03.2024	Thursday
Final report from Merchant Banker	15.03.2024	Friday

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers and Selling Company) are eligible to participate in the Offer any time before the closure of the Offer.

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

- Acquirer-1 & Acquirer-3 are not a person resident in India under applicable foreign exchange control regulations in India, However Acquirer-1 & Acquirer-3 has given undertaking that shares tendered in the Open offer will be solely acquired by Mr. Shankar Varadharajan (Acquirer-2) and Acquirer-1 & Acquirer-3 do not have any objection on the same.
- All owners of Equity Shares (except the Acquirers and Selling Company) whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.

- There shall be no discrimination in the acceptance of locked-in and non-locked-in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirer. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.
- Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
- The Open Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended by SEBI Circular CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016 and as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021.
- BSE Limited shall be the designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- The Acquirers have appointed Nikunj Stock Brokers Limited, Stock Broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

Nikunj Stock Brokers Limited
A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi – 110007
Tel: +91-11-47030017-18 / 9999492292 **E-mail:** complianceofficer@nikunjonline.com
Website: www.nikunjonline.com **SEBI Registration No.:** INZ000169335

- All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period.
- A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("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 shares.
- The Letter of Offer along with a form of acceptance cum acknowledgement would also be available at the SEBI website www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.
- No indemnity is needed from unregistered shareholders.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION:

- The Acquirers and the Target Company have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.
- The Acquirers have appointed Navigant Corporate Advisors Limited as Manager to the Offer pursuant to regulation 12 of the SEBI (SAST) Regulations.
- The Acquirer have appointed Adroit Corporate Services Private Limited, as Registrar to the Offer having office at 18-20, Jafferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai 400059; Tel No.: +91 -22 - 42270449; E-mail Id: haraprasadn@adroitcorporate.com; Website: www.adroitcorporate.com, Contact Person: Mr. Hara Prasad Nahak
- This Detailed Pubic Statement would also be available at SEBI's website www.sebi.gov.in
- This Detailed Pubic Statement is being issued on behalf of the Acquirers by the Manager to the Offer i.e., M/s Navigant Corporate Advisors Limited.
- The Acquirers accepts the full responsibility for the information contained in PA and DPS and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS



Navigant

NAVIGANT CORPORATE ADVISORS LIMITED

804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400059.

Tel No. +91 22 4120 4837 / 4973 5078

Email id: navigant@navigantcorp.com

Website: www.navigantcorp.com

SEBI Registration No: INM000012243

Contact person: Mr. Sarthak Vijlani

Place: Mumbai

Date: December 21, 2023