ANNOUNCEMENT UNDER REGULATION 23(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

HI-KLASS TRADING AND INVESTMENT LIMITED

(CIN: L51900MH1992PLC066262)

Regd. Office: Office No. 15, 2nd Floor, Plot No. 24, Rehman Building, Veer Nariman Road, Hutatma Chowk, Fort, Mumbai-400001
Tel. No.: +91 22 2287 4084/85 | **Email ID:** info@hiklass.co.in | **Website:** www.hiklass.co.in

This announcement is for the withdrawal of the Open Offer ("**Withdrawal Announcement**") being issued by Mark Corporate Advisors Private Limited, the Manager to the Offer ("**Manager**"), for and on behalf of Mrs. Mythily Thanghavel ("**Acquirer 1**"), Mr. Pandamangalam Ramasamy Srinivasan ("**Acquirer 2**") and Mr. Sadaiappan Gopalsamy ("**Acquirer 3**") (hereinafter collectively referred to as "**Acquirers**") in respect of Open Offer to the Public Shareholders of Hi-Klass Trading and Investment Limited ("**Hi-Klass**"/"**Target Company**") pursuant to and in compliance with Regulation 23(2)(a) of the ("**SEBI (SAST) Regulations, 2011**"/"**Regulations**"). There are no persons acting in concert ("**PACs**") with the Acquirers for this Open Offer. This Withdrawal Announcement is to be read with respect to:

1) The Public Announcement ("**PA**") dated February 08, 2023, was filed with SEBI, BSE Limited, Mumbai ("**BSE**") and the Target Company ("**TC**") on February 08, 2023 through e-mail and the hard copy of the same was submitted to SEBI on February 09, 2023.
2) The Detailed Public Statement ("**DPS**") published on February 15, 2023 in Business Standard (English-All Editions), Business Standard (Hindi-All Editions) and Navshakti (Marathi-Mumbai Edition). A copy of the same was filed through the Manager to the Offer with SEBI, BSE and the Target Company through e-mail on February 15, 2023. The hard copy of the same was submitted to SEBI on February 15, 2023; and
3) The Draft Letter of Offer ("**DLoF**") dated February 22, 2023 was filed with SEBI, BSE and the Target Company on the same date.

All capitalized terms not defined in this Withdrawal Announcement, unless otherwise indicated, shall have the same meaning ascribed to them in the PA, DPS and the DLoF.

Withdrawal of the Open Offer:

1) The Acquirers have entered into a Share Purchase Agreement ("**SPA**") with the existing Promoter and Promoter Group ("**Promoter Sellers**"/"**Selling Shareholders**") of the Target Company for 17,77,000 Equity Shares representing 28.60% of the Voting Share Capital of the Target Company at a price of ₹5 per equity share. The details of the acquisitions through SPA are as under:

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre-Transaction		Post Transaction	
			No of Shares	% vis a vis total Share Capital	No of Shares	% vis a vis total Share Capital
1)	**Mr. Sanjay Kumar Jain** **("Promoter Seller 1")** *PAN*: AEFPJ2439F *Address*: 44, Hazra Road, 8th Floor, Above Mukesh Hyundai Showroom, Ballygunge, Kolkata-700019.	Yes	11,74,200	18.90%	Nil	N.A.
2)	**Mrs. Suman Jain** **("Promoter Seller 2")** *PAN*: ACQPJ1880K *Address*: 44, Hazra Road, 8th Floor, Above Mukesh Hyundai Showroom, Ballygunge, Kolkata-700 019.	Yes	6,02,800	9.70%	Nil	N.A.
Total			**17,77,000**	**28.60%**	**Nil**	**N.A.**

2) The Target Company is registered as a Non-Banking Finance Company with the Reserve Bank of India ("**RBI**") vide Certificate of Registration bearing no. 13.00134 dated February 26, 1998.
3) As the transactions contemplated under the SPA and the acquisition of shares under the Open offer would have resulted in the change in the shareholding of the Target Company in excess of 26.00% of the paid-up equity share capital of the Target Company as well the Acquirers intended to take over the management of the Target Company by inducting Directors in the Target Company, the approval of the Reserve Bank of India, Mumbai was required to be obtained by the Acquirer/Target Company for the completion of the transaction.
4) RBI, Mumbai vide its letter dated July 26, 2024, has stated that change in management and control of the Target Company cannot be acceded to due to lack of regulatory comfort in the compliance culture of the Company. After considering all possibilities, the Acquires and Sellers have decided not to proceed and withdraw the Open Offer. As the RBI approval has not been granted, which is the statutory approval required for proceeding with this Open Offer, the Acquires and Sellers have mutually decided to rescind the said SPA. As a consequence, in terms of Regulations 23(1)(a) of the SEBI (SAST) Regulations, the Open Offer stands withdrawn.
5) The necessary intimations to SEBI, BSE and Target Company, as contemplated under Regulation 23(2)(b) of the SAST Regulations is being made simultaneously with this Withdrawal Announcement.

Issued by the Manager to the Offer:

MARK

MARK CORPORATE ADVISORS PRIVATE LIMITED
CIN:U67190MH2008PTC181996
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Sant Janabai Road (Service Lane),
Off W. E. Highway, Vile Parle (East),
Mumbai-400 057.
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Tel. No.: +91 22 2612 3207/08
E-Mail ID: openoffer@markcorporateadvisors.com
Investor Grievance E-Mail ID: invstorgrievance@markcoporateadvisors.com
SEBI Regn No.: INM000012128

For and on behalf of the Acquirer and the PACs:

Sd/-	Sd/-	Sd/-
Mythily Thanghavel ("**Acquirer 1**")	**Pandamangalam Ramasamy Srinivasan** ("**Acquirer 2**")	**Sadaiappan Gopalsamy** ("**Acquirer 3**")

Place : Namakkal
Date : July 30, 2024