DETAILED PUBLIC STATEMENT UNDER REGULATIONS 13 (4) AND 15 (2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, 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
Contact No.: +91 22 2287 4084/85; **Email ID:** info@hiklass.co.in; **Website:** www.hiklass.co.in

Open Offer for acquisition up to 16,15,300 fully paid-up Equity Shares of face value of ₹5 each representing 26.00% of the Voting Share Capital of Hi-Klass Trading and Investment Limited ("Hi-Klass"/"Target Company") at a price of ₹5.70 per Equity Share from the Public Shareholders in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") by Mrs. Mythily Thanghavel ("Acquirer 1"), Mr. Pandamangalam Ramasamy Srinivasan ("Acquirer 2") and Mr. Sadaiappan Gopalsamy ("Acquirer 3") (hereinafter Acquirer 1, Acquirer 2 and Acquirer 3 are collectively referred to as "Acquirers"). There are no Persons Acting in Concert ("PACs") with the Acquirers for the purpose of this Open Offer.

This Detailed Public Statement ("**DPS**") is being issued by Mark Corporate Advisors Private Limited, the Manager to the Offer ("**Manager**") for and on behalf of the Acquirers, to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), and 15(2) and other applicable regulations of SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement ("**PA**") filed with BSE Limited ("**BSE**"), Securities and Exchange Board of India ("**SEBI**") and the Target Company on February 08, 2023 through e-mail and submission of hard copy with SEBI on February 09, 2023.

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

a) "**Public Shareholders**" shall mean all the public shareholders of the Target Company, excluding the members of the Promoter/Promoter Group of the Target Company, the parties to the Underlying Transaction *(as defined below)*, and any person deemed to be acting in concert with the parties mentioned above, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011;

b) **"Persons Acting in Concert (PACs) to Acquirer 1"** shall mean (i) Mr. Somasundaram Kiruthigan Lokesh; and (ii) Mr. Sharath Kumar Marimuthu

c) "**Promoter Sellers"/"Selling Shareholders**" shall mean (i) Mr. Sanjay Kumar Jain; and (ii) Mrs. Suman Jain.

d) "**Voting Share Capital**" means the expected total voting equity share capital of the Target Company as of the 10th (Tenth) Working Day from the closure of the Tendering Period for the Offer;

e) "**Working Day**" means any working day of the Securities and Exchange Board of India ("**SEBI**").

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

A. Information about the Acquirers:

1) Information about Mrs. Mythily Thanghavel ("Acquirer 1")

1.1. **Mrs. Mythily Thanghavel**, D/o Mr. Thanghavel, aged about 29 years, is presently residing at 5/207, Teachers Colony West, Mohanpur Road, Nammakkal, Tamilnadu-637001 having Contact No.: +91 9688335555 and Email ID: mythy.mighty@gmail.com. Her Permanent Account Number under Indian Income Tax Act is BLLPT6864J. She did Bachelor of Engineering from Avinashilingam University for Women, Coimbatore. Thereafter, she did Master of Business Administration from Bharathiar University, Coimbatore. She has around 5 years of Experience in Digital Marketing Services.

1.2. Acquirer 1 is not part of any group.

1.3. As on date of this DPS, Acquirer 1 does not hold any Equity Share of the Target Company. However, Acquirer 1 has entered into a Share Purchase Agreement on February 08, 2023 to acquire 17,41,000 Equity Shares representing 28.02% of the Voting Share Capital of the Target Company from the Selling Shareholders.

1.4. Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992, as amended or any other Regulations made under the SEBI Act.

1.5. The Net worth of Acquirer 1 is ₹290.54 Lakhs as on January 31, 2023 as certified by CA S. Natarajan (Membership No. 025257), Partner of M/s. Elangovan & Natarajan (Firm Registration No. 000799S), vide certificate dated February 04, 2023, having office at #66, Thapathi Street, Nedunchalai Nagar, Salem-636005, Contact No.: +91 9362249181 and Email ID: natsalem4@gmail.com.

2) Information about Mr. Pandamangalam Ramasamy Srinivasan ("Acquirer 2")

2.1. **Mr. Pandamangalam Ramasamy Srinivasan,** S/o Mr. Ramasamy, aged about 61 years, is presently residing at 5/13, Old Post Office Street, Pandamangalam, Namakkal, Tamilnadu-637208 having Contact No.: +91 9443515157 and Email ID: prsvijaya@gmail.com. His Permanent Account Number under Indian Income Tax Act is AMIPS6490A. He completed Bachelor of Science from University of Madras, Chepauk. He has around 35 years of experience in the field of Banking Sector and has worked on different role as Clerk, Cashier, Deputy Manager and Branch Head in Karur Vysya Bank between year 1986 and year 2021.

2.2. Acquirer 2 is not part of any group.

2.3. As on date, Acquirer 2 does not hold any Equity Share of the Target Company. However, Acquirer 2 has entered into a Share Purchase Agreement on February 08, 2023 to acquire 18,000 Equity Shares representing approximately 0.29% of the Voting Capital of the Target Company from the Selling Shareholders.

2.4. Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or any other Regulations made under the SEBI Act.

2.5. The Net worth of Acquirer 2 is ₹142.85 Lakhs as on December 31, 2022 as certified by CA L. Albert Karunakaran (Membership No. 216635). Proprietor of M/s. Albert and Associates (Firm Registration No. 011743S), vide certificate dated January 30, 2023 having office at #18 Padmanaban Street, North Usman Road, T Nagar, Chennai-600017, Contact No.: +91 44 42141222 and Email ID: albertkarunakaran@gmail.com/ albert@albertassociates.net.

3) Information about Mr. Sadaiappan Gopalsamy ("Acquirer 3")

3.1. **Mr. Sadaiappan. Gopalsamy**, S/o Mr. R Sadaiyappan, aged about 66 years, is presently residing at 37/A, Pathi Nagar, Salem Road, Namakkal-637001 having Contact No.: +91 9952068872 and Email ID: gopalnivash@gmail.com. His Permanent Account Number under Indian Income Tax Act is ACGPS1618Q. He did Master of Science (Agriculture) from Tamilnadu Agricultural University, Coimbatore. He has around 37 years of Experience in Banking Sector and has worked on different role as In charge in Credit Department, Branch Manager, Senior Manager etc. in Bank of Baroda between year 1981 and year 2016.

3.2. Acquirer 3 is not part of any group.

3.3. As on date, Acquirer 3 does not hold any Equity Share of the Target Company. However, Acquirer 3 has entered into a Share Purchase Agreement on February 08, 2023 to acquire 18,000 Equity Shares representing 0.29% of the Voting Capital of the Target Company from the Selling Shareholders.

3.4. Acquirer 3 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or any other Regulations made under the SEBI Act.

3.5. The Net worth of Acquirer 3 is ₹407.86 Lakhs as on December 31, 2022 as certified CA L. Albert Karunakaran (Membership No. 216635). Proprietor of M/s. Albert and Associates (Firm Registration No. 011743S), vide certificate dated January 30, 2023 having office at #18 Padmanaban Street, North Usman Road, T Nagar, Chennai-600017, Contact No.: +91 44 42141222 and Email ID: albertkarunakaran@gmail.com/ albert@albertassociates.net.

4) The Acquirers came together to jointly control the Target Company and have no formal relationship among themselves.

5) The Acquirers have not been categorized or declared as: (i) a 'wilful defaulter' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India in terms of Regulation 2(1) (ze) of SEBI (SAST) Regulations, 2011; and (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

6) There are no Persons Acting in Concert in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

7) Neither the Acquirers nor any of the entities with whom they are associated, are in Securities related business and registered with SEBI as a Market Intermediary.

8) As on date, the Acquirers are not having any relationship with/interest in the Target Company, except for the proposed acquisition through Share Purchase Agreement by Acquirers 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. As on date, neither the Acquirers nor any of their representatives are on the Board of the Target Company.

B. Information about the Sellers:

1) Pursuant to the Share Purchase Agreement ("**SPA**") entered between Acquirers and the Promoter Sellers on February 08, 2023, the Acquirers have agreed to acquire in aggregate 17,77,000 Equity Shares of face value of ₹5 each at a price of ₹5 per share amounting to ₹88,85,000 from the following Shareholders of the Target Company ("**Promoter Sellers**"/"**Selling Shareholders**"):

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** *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** *PAN:* ACQPJ1880K *Address:* 44, Hazra Road, 8th Floor, Above Mukesh Hyundai Showroom, Ballygunge, Kolkata-700019	Yes	6,02,800	9.70%	Nil	N.A.
	TOTAL		**17,77,000**	**28.60%**	**Nil**	**N.A.**

N.A. - Not Applicable.

The Acquirers have paid an amount of ₹50,00,000 as Earnest Money Deposit being 56.27% of the total Purchase Consideration to the Promoter Sellers on execution of the SPA.

The above-mentioned Equity Shares are lying in the Demat Account of the Promoter Sellers, which will be transferred to the respective demat account of Acquirers post the completion of the Open Offer formalities.

2) The Promoter Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other Regulations made under the SEBI Act, 1992.

C. Information about the Target Company-Hi-Klass Trading and Investment Limited (hereinafter referred to as ("Hi-Klass"/"Target Company"):

1) The Target Company, bearing CIN L51900MH1992PLC066262 was incorporated on April 08, 1992 in the name of 'Hi-Klass Trading and Investments Private Limited' in the State of Maharashtra pursuant to the provisions of the Companies Act, 1956. Subsequently, the name was changed to 'Hi-Klass Trading and Investments Limited' and a Fresh Certificate of Incorporation consequent upon Change of Name was issued by the Registrar of Companies, Maharashtra, Mumbai on February 22, 1996. There has been no change in the name of the Company during the last three years.

2) The Registered Office is currently situated at Office No. 15, 2nd Floor, Plot No. 24, Rehman Building, Veer Nariman Road, Hutatma Chowk, Fort, Mumbai-400001.

3) The Target Company is engaged in the business of trading and investment in shares, stocks, securities and properties and extends short term loans to corporates and non-corporates.

4) The Authorized Share Capital of the Target Company is ₹6,50,00,000 comprising of 1,30,00,000 Equity Shares of ₹5 each. The Paid-Up Equity Share Capital of the Target Company is ₹3,10,62,000 comprising of 62,12,400 Equity Shares of ₹5 each fully paid up.

5) The Equity Shares of the Target Company are listed on BSE Limited, Mumbai ("**BSE**") having a scrip code as 542332. The Equity Shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the Regulations. The ISIN of the Target Company is INE302R01024.

6) As on date, the Target Company is fully compliant with the listing requirements. Further, there has not been any penal/punitive action taken by the Stock Exchange.

7) The key financial information of the Target Company is based on the Certified Un-Audited Financial Statements for the period ended September 30, 2022 and Audited Financial Statements for Financial Year ended March 31, 2022, March 31, 2021 and March 31, 2020 and the same are as follows:

(Amount in Lakhs, except EPS)

Particulars	As on September 30, 2022	FY 2021-2022	FY 2020-2021	FY 2019-2020
	Unaudited	Audited	Audited	Audited
Total Revenue	3.07	21.73	13.20	14.42
Profit/(Loss) for the year/period	(3.33)	0.06	(116.05)	1.59
EPS (per share)	Negative	0.00	Negative	0.05
Net Worth/Shareholders' Fund	382.12	384.51	384.45	500.52

D. Details of the Offer:

1) The Acquirers are giving this Open Offer to acquire upto 16,15,300 Equity Shares of ₹5 each, representing 26.00% of the Equity Share Capital of the Target Company at a price of ₹5.70 (Rupees Five and Paise Seventy only) per Equity Share ("**Offer Price**") aggregating to ₹92,07,210 (Rupees Ninety Two Lakhs Seven Thousand Two Hundred and Ten only), payable in cash, subject to the terms and conditions set out in the Public Announcement ("**PA**"), this Detailed Public Statement ("**DPS**") and the Letter of Offer ("**LoF**"), which will be sent to the Public Shareholders of the Target Company.

2) All owners of the equity shares of the Target Company registered or unregistered except the Acquirers, PACs to Acquirer 1 and Promoter Sellers are eligible to participate in the Offer in terms of Regulation 7(6) of the Regulations.

3) As on date, to the best of knowledge and belief of the Acquirers, there are no other Statutory Approvals required to acquire the equity shares tendered pursuant to this Offer, except the approval of Reserve Bank of India, Mumbai ("**RBI**"). If any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the Regulations.

4) This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

5) This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

6) The Equity Shares of the Target Company which will be acquired by the Acquirers are 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.

7) As on date, there are no instruments pending for conversion into Equity Shares.

8) The Manager to the Offer viz., Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment to act as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn as the case may be.

9) The Acquirers 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 (2) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two (2) 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 the SEBI (SAST) Regulations, 2011.

10) As per Regulation 38 of SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ('SCRR'), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the Public Shareholding in the Target Company will not fall below the minimum public shareholding requirement as per SCRR as amended and the SEBI (LODR) Regulations, 2015.

II. BACKGROUND TO THE OFFER:

1) The Acquirers have entered into a Share Purchase Agreement ("**SPA**") on February 08, 2023 with the existing Promoters/Promoter Group ("**Promoter Sellers**"/"**Selling Shareholders**") to acquire in aggregate 17,77,000 Equity Shares of ₹5 each held by the Promoter Sellers representing 28.60% of the Voting Share Capital of the Target Company at a price of ₹5 each, amounting to a sum of ₹88,85,000 (Rupees Eighty Eight Lakhs Eighty Five Thousand only) payable in cash.

2) Pursuant to SPA, the Acquirers are making an Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 16,15,300 Equity Shares of ₹5 each, representing 26.00% of the Voting Share Capital of the Target Company ("**Offer Size**") at a price of ₹5.70 per Equity Share ("**Offer Price**"), payable in cash, subject to the terms and conditions set out in the PA, this Detailed Public Statement and the Letter of Offer that will be sent to the Public Shareholders of the Target Company.

3) The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.

4) At present, the Acquirers do not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business. The Acquirers may venture into new avenues in the NBFC segment with the prior approval of the Shareholders. The Acquirers may reorganize the present Capital structure of the Company and also further strengthen the Board.

5) The Object of the acquisition is substantial acquisition of Shares/Voting Rights and take control over the Management of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Equity Shareholding of the Acquirers in the Target Company and the details of their acquisitions are as follows:

Particulars	Shareholding as on PA date		Shares agreed to be acquired through SPA		Shares acquired between PA date and the DPS date		Shares proposed to be acquired in the Offer (assuming full acceptance)		Post Offer shareholding as on 10th working day after closing of Tendering Period	
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%
Acquirer 1	Nil	N.A.	17,41,000	28.02	Nil	N.A.	16,15,300	26.00	33,92,300	54.61
Acquirer 2			18,000	0.29						
Acquirer 3			18,000	0.29						
TOTAL	**Nil**	**N.A.**	**17,77,000**	**28.60**	**Nil**	**N.A.**	**16,15,300**	**26.00**	**33,92,300**	**54.61**
N.A. - Not Applicable.										
<u>Note:</u>	*Mr. Somasundaram Kiruthigan Lokesh and Mr. Sharath Kumar Marimuthu, who are related/ PACs to the above Acquirer 1 hold 7,62,000 Equity Shares representing 12.27% of the Voting Share Capital and 6,00,000 Equity Shares representing 9.66% of the Voting Share Capital of the Target Company respectively aggregating to 13,62,000 Equity Shares representing 21.93% of the Voting Share Capital of the Target Company. None of the them are either participating or acting in Concert in this Open Offer.*									

IV. OFFER PRICE:

1) The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai ("**BSE**") having Scrip Code as 542332.

2) The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (February 2022 to January 2023) on the Stock Exchange on which the Equity Shares of the Target Company are listed is given below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares
BSE Limited	11,97,440	62,12,400	19.27%

(Source: www.bseindia.com)

3) Based on the above, the Equity Shares of the Target Company are frequently traded during twelve (12) calendar months preceding the calendar month in which PA is made within the meaning of explanation provided in Regulation 2(j) of the Regulations.

4) The Offer Price of ₹5.70 is justified in terms of Regulation 8(2) of the Regulations on the basis of the following:

Sr. No.	Particulars		Amount (In. ₹)
a)	Negotiated Price as per Share Purchase Agreement	:	₹5.00
b)	The volume-weighted average price paid or payable per Equity Share for acquisition by the Acquirers, during 52 weeks immediately preceding the date of Public Announcement	:	Not Applicable
c)	The highest price paid or payable for any acquisition by the Acquirers, during 26 weeks immediately preceding the date of the Public Announcement	:	Not Applicable
d)	The volume-weighted average market price of Equity shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	:	No Shares Traded
e)	Where the shares are not frequently traded, the price determined by the Valuer taking into account Valuation Parameters per Equity Share including Book Value, Comparable Trading Multiples and such other parameters as are customary for Valuation of Equity Shares	:	Not Applicable

5) In view of the parameters considered and presented in the table above and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹5.70 per Equity Share is justified in terms of Regulation 8(2) of the Regulations.

6) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

7) As on date, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with regulation 18 of the Regulations and all the provisions of the Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

8) If the Acquirers acquires or agrees to acquire any Equity Shares or Voting Rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the Regulations, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirers shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under the Regulations.

9) If the Acquirers acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within 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 Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of shares of the Target Company in any form.

10) If there is any revision in the offer price on account of future purchases/competing offers, or any other ground it will be done only up to the period prior to three (3) working days before the date of commencement of the Tendering Period and would be notified to the shareholders.

V. FINANCIAL ARRANGEMENTS:

1) The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 16,15,300 fully paid-up Equity Shares of Face Value ₹5 each at a price of ₹5.70 per Equity Share is ₹92,07,210 ("**Maximum Consideration**").

2) In accordance with Regulation 17(4) of Regulations, the Acquirers have opened a Cash Escrow Account under the name and style of "**HI KLASS TRADING AND INVESTMENT LTD OPEN OFFER ESCROW AC**" ("**Escrow Account**") with Yes Bank Limited ("**Escrow Banker**") bearing account number and deposited an amount of ₹30,00,000 in cash, being 32.58% of the Maximum Consideration. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The cash deposit in the Escrow Account has been confirmed vide the Certificate dated February 13, 2023 issued by the Escrow Banker.

3) The Acquirers have adequate financial resources and have made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the Regulations. The Open Offer obligation shall be met by the Acquirers through their own resources and no borrowings from any bank and/or financial institution are envisaged. CA S. Natarajan (Membership No. 025257), Partner of M/s Elangovan & Natrajan, Chartered Accountants (Firm Registration No. 000799S), having office at 28-C, South East Layout, Fairlands, Salem-636016, vide certificate dated February 08, 2023. Contact No.: +91 9443221626 and Email: tslakshmivenkataraman@yahoo.co.in has certified that sufficient resources are available with the Acquirers for fulfilling the obligations under this 'Offer' in full.

4) Based on the above, the Manager to the Offer is satisfied that the firm arrangements have been put in place by the Acquirers to implement the offer in full in accordance with the Regulations.

5) In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18 (5) of the Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

1) As of the date of this DPS, to the best of the knowledge of the Acquirers, no Statutory Approvals are required by the Acquirers to complete the underlying transaction and this Open Offer, except the approval of Reserve Bank of India, Mumbai ("**RBI**"). 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 Acquirers/Target Company shall make the necessary applications for such Statutory Approvals.

2) In the event of non-receipt of any of such Statutory Approvals which may become applicable prior to completion of Open Offer are not received, for reasons outside the reasonable control of the Acquirers, the Acquirers shall have the right to withdraw this Open Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

In the event of withdrawal of this Offer, the Acquirers (through Manager to the Open Offer) shall issue a Public Announcement within two (2) working days of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, Stock Exchange(s) and to the Target Company at its Registered Office.

3) In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) of the Regulations, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirers agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirers have the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirers in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of the Regulations.

4) If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and registered FPIs and FIIs require any approvals (including from Reserve Bank of India ("**RBI**"), the Foreign Investment Promotion Board or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Open Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:

Nature of Activity	Day & Date
Date of the Public Announcement	Wednesday, February 08, 2023
Date of publishing the Detailed Public Statement	Wednesday, February 15, 2023
Last date for filing of Draft Letter of Offer with SEBI	Wednesday, February 22, 2023
Last date of a competing offer	Thursday, March 09, 2023
Latest date by which SEBI's observations will be received	Thursday, March 16, 2023
Identified Date*	Monday, March 20, 2023
Last date by which the Letter of Offer will be dispatched to the Shareholders (*Except the Acquirers and the Selling Shareholders*) as on the Identified date	Tuesday, March 28, 2023
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	Friday, March 31, 2023
Last Date for revising the Offer Price/number of shares	Monday, April 03, 2023
Date of Public Announcement for Opening the Offer	Wednesday, April 05, 2023
Date of Commencement of the Tendering Period ("**Offer Opening date**")	Thursday, April 06, 2023
Date of Closing of the Tendering Period ("Offer Closing date")	Friday, April 21, 2023
Last date for communicating rejection/acceptance and payment of consideration for accepted equity shares/credit of unaccepted shares to demat account	Tuesday, May 09, 2023

**Identified Date is only for the purpose of determining the names of the shareholders (except the Acquirers, PACs to Acquirer 1 and the Selling Shareholders) as on such date to whom the Letter of Offer will be sent. It is clarified that all the Public Shareholders (registered or unregistered) of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.*

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

1) 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 Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

2) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

3) The Open Offer will be implemented by the Acquirers subject to applicable laws, through the stock exchange mechanism made available by the stock exchanges in the form of a separate window ("**Acquisition Window**"), as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular bearing number CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time ("**Acquisition Window Circulars**") issued by SEBI. In such case:

(a) BSE Limited, Mumbai ("**BSE**") shall be the Stock Exchange for the purpose of tendering the Equity shares in the Open Offer.

(b) The Acquirers will appoint a registered broker as a Buying Broker for the purpose of this Open Offer through whom the purchases and settlements on account of the Offered Shares tendered during the tendering period under this Open Offer shall be made.

All the Public Shareholders, holding Equity Shares whether in dematerialized form or physical form, registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period for this Offer.

All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the Tendering Period.

4) As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, 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, 2011.

5) Equity Shares should not be submitted/tendered to the Manager to the Open Offer, the Acquirers or the Target Company.

6) The Draft Letter of Offer would be available on the website of SEBI i.e., www.sebi.gov.in.

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

X. OTHER INFORMATION:

1) For the purpose of disclosures in this DPS relating to the Target Company, the Acquirers have relied on the publicly available information and information provided by the Target Company and have not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirers accepts the responsibility for the information contained in the Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments made thereof.

2) Pursuant to Regulation 12 of the Regulations, the Acquirers have appointed Mark Corporate Advisors Private Limited as Manager to the Offer.

3) The Acquirers have appointed Purva Sharegistry (India) Private Limited, as Registrar to the Offer having Office Unit no. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (E), Mumbai-400011, Tel No.: +91 22 2301 0771/4961 4132 Fax No.: +91 22 2301 2517, E-Mail ID: support@purvashare.com, Contact Person: Mr. Deepali Dhuri, SEBI Reg. No.: INR000001112.

4) In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

5) This DPS and the PA will also be available on the website of SEBI i.e., www.sebi.gov.in.

Issued by Manager to the Offer:

MARK

MARK CORPORATE ADVISORS PRIVATE LIMITED
CIN: U67190MH2008PTC181996
SEBI Regn No.: INM000012128
404/1, The Summit Business Bay,
Sant Janabai Road (Service Lane),
Off Western Express Highway,
Vile Parle (East), Mumbai-400 057.
Contact Person: Mr. Manish Gaur
Tel. No.: +91 22 2612 3208
E-Mail ID: openoffer@markcorporateadvisors.com
Website: www.markcorporateadvisors.com

On behalf of the Acquirers:

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

Place : Namakkal, Tamilnadu
Date : February 15, 2023