DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

HI-KLASS TRADING & INVESTMENTS LIMITED

Registered Office.: 12/B, Haji Habib Building, 2nd Floor, Dr. B. Ambedkar Road, Opposite Fire Brigade, Dadar (E), Mumbai - 400 014

In compliance with Regulations 3(1) and 4 read with Regulations 13(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Open Offer ("Offer") for acquisition of upto 6,01,860 (Six Lakh One Thousand Eight Hundred and Sixty) equity shares of ₹ 10.00/- each representing 30.00% of the total paid-up equity share capital, from the equity shareholders of Hi-Klass Trading & Investments Limited ("Hi-Klass"/"HKTIL"/"Target Company"), by Mr. Arihant Hulash Bakliwal, and Mr. Deepak Sajjan Agarwal (hereinafter collectively referred as "the Acquirers").

This Detailed Public Statement (the "**DPS**") is being issued by **Hem Securities Limited**, the Manager to the Offer (**"Manager"**), for and on behalf of Acquirers, in compliance with Regulations 13(4) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**hereinafter referred as "SEBI (SAST) Regulations"**) pursuant to the Public Announcement dated Thursday, August 25, 2016 (**"PA"**) made in terms of Regulations 3(1), and 4 of **SEBI (SAST) Regulations** sent on Thursday, August 25, 2016 to **Ahmedabad Stock Exchange Limited ("ASE"), Pune Stock Exchange Limited ("PSE")** and Target Company at its Registered Office and filed on Thursday, August 25, 2016 with **Securities and Exchange Board of India ("SEBI").**

I. ACQUIRER(S)/ ~~PAC~~, SELLER(S), TARGET COMPANY AND OFFER:

A. INFORMATION ABOUT THE ACQUIRER(S)/~~PAC(S)~~

A.1 Mr. Arihant Hulash Bakliwal (Acquirer 1)

A.1.1 Mr. Arihant Hulash Bakliwal, S/o. Mr. Hulash Bakliwal, aged about 19 years, having permanent address at 2/3, Justice Dwarkanath Road, Justice Court Building, Flat No. 5B West Bengal - 700 020 (PAN: CBJPB1369P)

A.1.2 He has done Higher Secondary Examination (HSC) from Assam Higher Secondary Education Council in year 2015.

A.1.3 He is not holding any equity shares individually in the Target Company before the date of transaction which triggered the Open Offer i.e before the signing of Share Purchase Agreement.

A.1.4 CA Arun Kumar Jain (Membership No. 053693, FRN. 325867E), Proprietor of M/s. Arun Jain & Associates., Chartered Accountants, having his office at 2B, Grant Lane, 2nd Floor, Room No 74, Kolkata - 700 012 has certified dated August 30, 2016 and confirmed that the individual Net Worth of Mr. Arihant Hulash Bakliwal as on March 31, 2016 is ₹ 7,27,032.80 (Rupees Seven Lakhs Ninety Twenty Seven Thousand and Thirty Two and Paise Eighty Only).

A.2 Mr. Deepak Sajjan Agarwal (Acquirer 2)

A.2.1 Mr. Deepak Sajjan Agarwal, S/o. Mr. Sajjan Kumar Agarwal, aged about 33 years, Residing at Gopal Govindo Bhawan, Flat No. 206, 2nd Floor, 10, Dwarik Jungle Road, Hooghly Kolkata - 712 232 (PAN: AHCPA9741M)

A.2.2 He has completed Bachelor of Commerce (B.Com) from University of Calcutta in year 2004 and has an experience of around 15 years in the fields of Finance, Shares and Commodity Market.

A.2.3 He is not holding any equity shares individually in the Target Company before the date of transaction which triggered the Open Offer i.e before the signing of Share Purchase Agreement.

A.2.4 CA Arun Kumar Jain (Membership No. 053693, FRN. 325867E), Proprietor of Arun Jain & Associates., Chartered Accountants, having his office at 2B, Grant Lane, 2nd Floor, Room No. 74, Kolkata - 700 012 has certified dated April 27, 2016 and confirmed that the individual Net Worth of Mr. Deepak Sajjan Agarwal as on March 31, 2016 is ₹ 42,98,236 (Rupees Forty Two Lakhs Ninety Eight Thousand Two Hundred and Thirty Six Only).

A.3 Acquirers are person acting in concerts with each other for this Offer. The Acquirers do not have any interest and relationship with the Target Company in any manner.

A.4 None of the Acquirers have been prohibited from SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

A.5 None of the Acquirers have 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 Reserve Bank of India.

B. INFORMATION ABOUT THE SELLERS

The details of the sellers are set out below:

Name	Part of Promoter/ Promoter Group (Yes/No)	Details of shares/voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number	%	Number	%
Mr. Pravin Chopda	Yes	5,51,100	27.47	NIL	NIL
ST Jain (HUF)	Yes	2,21,300	11.03	NIL	NIL
Mr. Suresh Jain	Yes	25,100	1.25	NIL	NIL
Mr. Vimal Patangia	Yes	20,000	1.00	NIL	NIL

B.1 The Sellers propose to sell 8,17,500 (Eight Lakhs Seventeen Thousand Five Hundred) fully paid up equity shares to the Acquirers constituting 40.75% of the total paid up capital of the company pursuant to SPA dated Thursday, August 25, 2016 at a price of ₹ 2.00/- (Rupees Two Only) per equity share.

B.2 The Sellers have not been prohibited from SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

C. INFORMATION ABOUT THE TARGET COMPANY

C.1 The Company was originally incorporated on April 08, 1992, as "HI-KLASS TRADING & INVESTMENTS PRIVATE LIMITED" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai. Subsequently, the name of the Company was changed to "HI-KLASS TRADING & INVESTMENTS LIMITED" vide a name change certificate dated February 22, 1996 issued by the Registrar of Companies, Maharashtra, Mumbai.

C.2 The registered office of the company is situated at 12/B Haji Habib Building, 2nd Floor, Dr. B. Ambedkar Road, Opposite Fire Brigade Dadar (E), Mumbai - 400 014. (CIN: L51900MH1992PLC066262).

C.3 The Authorized Share Capital of the Target Company is ₹ 5,50,00,000 (Rupees Five Crore Fifty Lakhs Only) comprising of 55,00,000 equity shares of ₹ 10.00/- each. The Total Issued and Subscribed Capital of the Company before forfeiture is ₹ 5,03,21,000 (Rupees Five Crores Three Lakhs Twenty One Thousand Only) comprising of 50,32,100 equity shares of ₹ 10.00/- each. However the Company had partly paid up shares of ₹ 75,68,500 (Rupees Seventy Five Lakhs Sixty Eight Thousand Five Hundred Only) which were forfeited by the company on June 08, 2016 after which the Paid-up Equity Share Capital of the Target Company is ₹ 2,00,62,000 (Rupees Two Crores Sixty Two Thousand Only) comprising of 20,06,200 equity shares of ₹ 10.00/- each fully paid-up.

C.4 The equity shares of the Target Company are currently listed at Ahmedabad Stock Exchange Limited ("ASE") and Pune Stock Exchange Limited ("PSE").

C.5 Since the stock exchanges are currently de-recognized and non-operational, the equity shares of Hi-Klass Trading & Investments Limited are Infrequently/Thinly traded within the meaning of Regulation 2(1)(j) of SEBI (SAST) Regulations.

C.6 There are currently no outstanding warrants/convertible securities or partly paid-up shares in the Target Company.

C.7 The key financial information of the Hi-Klass based on the audited financial statements for the financial years ended March 31, 2016, March 31, 2015 and March 31, 2014 are as follows:

(₹ In Lakhs except share data)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015	Year Ended 31.03.2014
	(Audited)	(Audited)	(Audited)
Total Revenue	31.79	87.22	62.64
Net Income (PAT)	0.01	52.16	6.23
EPS	0.00	2.60	0.31
Net Worth/Shareholders Funds (including revaluation reserve)	371.13	371.11	318.95
Revaluation Reserves	0.00	0.00	0.00
Net Worth/Shareholders Funds (excluding revaluation reserve)	371.13	371.11	318.95

**Source: Financial Results for the quarter ended 31.03.2016.*

D. DETAILS OF THE OFFER

D.1 The Acquirers are making this Offer, pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations, to acquire up to 6,01,860 equity shares of ₹ 10.00/- each representing 30.00% of the total paid-up equity share capital of Hi-Klass Trading & Investments Limited (the "**Offer Size**") at a Consolidated Offer Price of ₹ 8.20/- each (Rupees Eight and Paise Twenty Only) per equity share/voting right payable in cash in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned hereinafter in this DPS and the Letter of Offer that will be circulated to the Shareholder in accordance with SEBI (SAST) Regulations.

D.2 This offer is being made to all the public shareholders of the Target Company, except the Acquirers and parties to the SPA including persons deemed to be person acting in concert with such parties, whether holding equity shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer at any time before the Closure of the Tendering Period.

D.3 This offer would be subject to the receipt of the Statutory and other Approvals as mentioned in Para VI of this DPS. In terms of Regulation 23(1)(a) of SEBI (SAST) Regulations, if the statutory approvals are not received or refused, the same would be stand withdrawn.

D.4 The Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

D.5 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

D.6 The Manager to the Offer, Hem Securities Limited is in compliance with the Reg. 27(6) of SEBI (SAST) Regulations, 2011. 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. However, as on the date of the Public Announcement, Hem Securities Limited does not holds any equity shares of the Target Company.

E. The Acquirers may dispose-off or otherwise encumber any assets or investments of the Target Company, through sale, lease, reconstruction, restructuring (including but not limited to amalgamation and/or demerger with its group companies) and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalizing the assets, investments or liabilities of the Target Company and/or it subsidiaries, to improve operational efficiencies and for other commercial reasons. The Board of Directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company.

F. This Offer (assuming full acceptance) would not result in public shareholding of the Target Company being reduced below the minimum level required as per the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and new Listing Agreement with the Stock Exchange for the purpose of listing on continuous basis.

II. BACKGROUND OF THE OFFER

A. This Open Offer is made by Mr. Arihant Hulash Bakliwal, and Mr. Deepak Sajjan Agarwal (hereinafter collectively referred as **"the Acquirers"**) to the equity shareholders of Hi-Klass Trading & Investments Limited (hereinafter referred to as **"Hi-Klass"/"HKTIL"/ "Target Company"**) pursuant to and in compliance with regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011 to acquire 6,01,860 equity shares of ₹ 10.00/- each representing 30.00% the total paid-up equity share capital of the Target Company (**'Offer Size'**) at a price of ₹ 8.20/- (Rupees Eight and Paise Twenty Only) per equity share (**'Offer Price'**), payable in cash, subject to the terms and conditions set out in the PA, DPS and the DLOO which will be sent to the Public Shareholders of the Target Company.

B. On Thursday, August 25, 2016, the Acquirers has entered into Share Purchase Agreement (**"SPA"**) with the promoters of the Target Company, namely, Mr. Pravin Chopda, ST Jain (HUF), Mr. Suresh Jain and Mr. Vimal Patangia ("Sellers") for the acquisition of 8,17,500 (Eight Lakhs Seventeen Thousand Five Hundred) fully paid-up equity shares (**"Sale Shares"**) of face value of ₹ 10.00/- (Rupees Ten Only) each representing **40.75**% of the paid up equity share capital of the Target Company at a price of 2.00/- (Rupees Two Only) per fully paid-up equity shares aggregating to ₹ 16,35,000/- (Rupees Sixteen Lakh Thirty Five Thousand Only) payable in cash.

C. The Acquirers will continue existing line of business of the Target Company. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association and all applicable laws, rules and regulations, the Board of Directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

D. The salient features of the SPA dated Thursday, August 25, 2016 are laid down as under:

D.1 SPA dated Thursday, August 25, 2016 between the Acquirers and Seller for the acquisition of sell 8,17,500 (Eight Lakhs Seventeen Thousand Five Hundred) fully paid up equity shares representing 40.75% of the present issued, subscribed and paid up equity share capital of the Target Company at a price of ₹ 10.00/- (Rupees Ten Only) per share.

D.2 The total consideration for the sale shares is ₹ 16,35,000/- (Rupees Sixteen Lakhs Thirty Five Thousand Only) payable in cash.

D.3 Acquirers and sellers agree that if they will fail to comply with the provisions of SEBI (SAST) Regulations, 2011, the SPA shall not be acted upon by the Acquirers or Sellers.

E. There is no separate arrangement for the proposed change in control of the Target Company except for the terms as mentioned in SPA entered between Acquirers and Sellers.

F. The Acquirers as mentioned above has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act, 1992.

G. The Offer is not conditional on any minimum level of acceptances.

H. Hem Securities Limited, Manager to the Offer, do not hold any equity shares in Hi-Klass as on the date of this Public Announcement.

I. This DPS has been published on Thursday, September 01, 2016 in Financial Express English (All - Editions), Jansatta Hindi (All - Editions), Financial Express (Gujarati - Ahmedabad Edition), Navshakti Marathi (Mumbai).

J. This is not a Competitive Bid.

K. The Offer is not as a result of a Global Acquisition resulting in indirect acquisition of the Target Company.

L. There are no persons representing the Acquirers on the Board of Target Company as on the date of this Public Announcement.

M. The equity shares under the Offer will be acquired by the Acquirers free from all lien, charges and encumbrances and together with all rights attached to, including all the rights to dividend, bonus and rights offer declared thereof.

N. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of Director of the Target Company will constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirers in Hi-Klass Trading & Investments Limited and details of their acquisition are as follows:

Details		Acquirers	
Name of Acquirers/~~PACs~~		Mr. Arihant Hulash Bakliwal	Mr. Deepak Sajjan Agarwal
Shareholding as on the date of Public Announcement	No.	8,17,500 Equity Shares	
	%	40.75%	
Shares Acquired Between the PA date and the DPS date	No.	NIL	NIL
	%	NIL	NIL
Post Offer Shareholding on Diluted Basis, As on 10th Working day after Closing of Tendering Period	No.	8,17,500 Equity Shares	
	%	40.75%	

**Assuming full acceptance of shares as tendered in the Open Offer by eligible shareholders.*

IV. OFFER PRICE

A. The equity shares of the Target Company are listed on Ahmedabad Stock Exchange Limited ("ASE") and Pune Stock Exchange Limited ("PSE"). Since the stock exchanges are currently de-recognized and non-operational, the equity shares of Hi-Klass Trading & Investments Limited are Infrequently/Thinly traded within the meaning of Regulation 2(1)(j) of SEBI (SAST) Regulations, 2011. The annualized trading turnover of the equity shares traded during the twelve calendar months preceding August, 2016, the month in which the PA is made is as given below:

Sr. No.	Name of the Stock Exchange	Total no. of equity shares during the 12 calendar months prior to August 2016	Total no. of equity share listed	Traded Turnover (in terms of % to total listed shares)
1	PSE	NIL	55,00,000	0.00%
2	ASE	NIL	55,00,000	0.00%

B. The Offer Price of ₹ 8.20/- (Rupees Eight and Paise Twenty Only) per equity share of ₹ 10.00/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, after considering the following facts:

Sr. No.	Particulars	Price
a.	Highest negotiated price per share, if any, of the Target for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	NA
b.	Volume weighted average price paid or payable by the Acquirers for acquisition during 52 weeks immediately preceding the date of the PA	NA
c.	Highest Price paid or payable by the Acquirers for any acquisition during 26 weeks immediately preceding date of the PA	NA
d.	Volume weighted average market price calculated for a period of 60 trading days preceding the date of the PA, if shares are frequently traded	NA
e.	The price determined by 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	₹ 8.20*
f.	The per share value computed under sub-regulation (5) of SEBI (SAST) Regulations	NA

**An extract of Mr. Arun Kumar Jain, proprietor of Arun Jain & Associates., Chartered Accountants, The value per equity share is to be considered as average of the values arrived/determined on the basis of three methods mentioned above after giving them appropriate weights.*

The Fair Value of the equity shares is to be considered based on the Supreme Court's Decision in the case of Hindustan Lever Employees; Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that the fair value of a Listed Company could be assessed based on weights:

a) The Book Value of a share is ₹ 18.50 as per the Audited Financial Statements available for period ended on March 31, 2016 and given the 1 weight to it while giving weights to it as it is based on historical data recorded in financial statements.

b) The simple average Profit of the Company (post tax) for the past three years is ₹ 19,36,036/- and P.E. Capacity Value is arriving at ₹ 4.83/- and given double weights to its as it is based on Profit Earning Capacity which is good average.

c) The shares of the Company are listed at Ahmedabad Stock Exchange Limited ("ASE") and Pune Stock Exchange Limited ("PSE"), we have considered data from the said exchanges under this method for the valuation purpose. The equity shares of the company are not traded for the past 12 months i.e. August 2015 to July 2016 on ASE and PSE and hence half weight is given to the value arrived under this method and the value has been considered for Market Value method.

C. The Offer Price of ₹ 8.20/- each (Rupees Eight and Paise Twenty Only) per equity share is justified as it is more than the Price determined in terms of Regulations 8(2) of SEBI (SAST) Regulations and as mentioned in the above table at Point (B). The Offer Price is denominated and payable in cash only.

D. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

E. There has been no revision in Offer Price or Offer Size as of the date of this DPS.

F. In case the Acquirers acquire or agree to acquire any 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 SEBI (SAST) Regulations. However, the Acquirers shall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

G. An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/competing Offer or otherwise, may be done at any time prior to the commencement of the last 3 working days before the date of 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 Acquirers shall (i) make further deposit into the Escrow Account; (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 ASE, PSE, SEBI and the Target Company at its Registered Office of such revision.

V. FINANCIAL ARRANGEMENTS

A. Assuming full acceptance of this Offer, the total requirement of funds for this Offer on the basis of Price is ₹ 49,34,657/- (Rupees Forty Nine Lakhs Thirty Four Thousand Six Hundred and Fifty Seven Only) (**"Offer Consideration"**).

B. The Acquirers has adequate internal resources to meet the financial requirements of the Open Offer. No borrowings from any Bank/ Financial Institution such as NRIs or otherwise is envisaged by him. The Acquirers has made firm arrangement for financial resources required to complete the Open Offer in accordance with Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through their own internal resources.

C. CA Arun Kumar Jain, (Membership No. 053693, FRN. 325867E), Proprietor of Arun Jain & Associates., Chartered Accountants, having his office at 2B, Grant Lane, 2nd Floor, Room No. 74, Kolkata - 700 012 has certified the net worth as on March 31, 2016 and confirmed vide separate Certificates dated August 30, 2016 and April 27, 2016 that Mr. Arihant Hulash Bakliwal, and Mr. Deepak Sajjan Agarwal have sufficient liquid funds to meet the part of obligations under SEBI (SAST) Regulations.

D. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Current Account in the name and style of "***HKTIL- OPEN OFFER-ESCROW A/c- HSL***" with IndusInd Bank, having its Branch at Premises No. 61, Sonawala Building, Mumbai Samachar Marg, Fort, Mumbai - 400 001 (***"Escrow Banker"***) and have deposited an amount of ₹12,50,000 (Rupees Twelve Lakhs Fifty Thousand Only) in cash, being more than 25% of the Maximum Consideration payable under this Offer.

E. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow account in terms of SEBI (SAST) Regulations.

F. Based on the above, the Manager to the Offer is satisfied that firm financial arrangements for fund and money for payment through verifiable means are already in place to fulfil the obligations of the Acquirers under the Offer.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

A. The Target Company is a Non-Banking Finance Company registered with the Reserve Bank of India. In cases of any acquisition/ transfer of control of NBFC the requirement for obtaining prior approval of RBI has mandated vide its circular DNBS (PD) CC. No. 376/ 03.10.001/2013-14 dated May 26, 2014. The Target Company being an NBFC registered with RBI, the acquisition of shares and control of the Target Company by the Acquirers is subject to RBI Approval.

B. If the holders of the equity shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB 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 Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such equity shares tendered in this Offer. This Offer is subject to reciept of the requisite RBI approval, if any, for acquisition of equity shares by the Acquirers from NRIs/OCBs.

C. Subject to the receipt of statutory approvals (if any), as the case may be, the Acquirers shall complete all procedures relating to this Offer within 10 working days from the date of Closure of the Tendering Period to those equity shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.

D. If any of the statutory approvals, are not met for reasons outside the reasonable control of the Acquirers, or in the event the statutory approvals are refused, the Acquirers, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published and such announcement will also be sent to ASE, PSE, SEBI and the Target Company at its Registered Office.

E. In case of delay/non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirers agreeing to pay interest to the equity shareholders as directed by SEBI, in terms of regulation 18(11) of the SAST Regulations. However, where the statutory approvals extend to some but not all holders of the equity shares, the Acquirers have the option to make payment to such holders of the equity shares in respect of whom no statutory approvals are required in order to complete this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No.	Activity	Day and Date
1.	**Date of Public Announcement**	**Thursday, August 25, 2016**
2.	Date of publication of the DPS	Thursday, September 01, 2016
3.	**Identified Date***	**Wednesday, October 05, 2016**
4.	Date by which Final Letter of offer will be dispatched to the Shareholders	Friday, October 14, 2016
5.	Last date for upward revision of Offer Price and/or Offer Size	Monday, October 17, 2016
6.	Last date by which Board of the Target shall give its Recommendation	Wednesday, October 19, 2016
7.	Offer Opening Public Announcement	Thursday, October 20, 2016
8.	**Date of Commencement of Tendering Period**	**Friday, October 21, 2016**
9.	**Date of Closing of Tendering Period**	**Friday, November 04, 2016**
10.	Date by which all requirements including payment of consideration would be completed	Monday, November 21, 2016

(*) Date falling on the 10th working day prior to the commencement of the tendering period, for the purposes of determining the public shareholders of the Target Company to whom the Letter of Offer shall be sent.

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

A. All Public Shareholders of the Target Company, except the Acquirers and parties to the SPAincluding persons deemed to be person acting in concert with such parties, 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 are eligible to participate in this offer at any time during the tendering period for this offer.

B. Persons who have acquired the equity shares 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 Equity shares after the identified date, or those who have not received the Letter of offer may participate in this offer.

C. The Acquirers shall appoint Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period.

D. ASE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer

E. The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available to the Stock Exchange in the form of a separate window.

F. All the shareholders who desire to tender their shares under the Open Offer would have to intimate their respective Stock Broker (Selling Broker) during the normal trading hours of the secondary market.

G. Separate Acquisition Window will be provided by the Stock Exchange to facilitate placing of sell orders. The selling members can enter orders for Demat Shares as well as physical shares.

H. The equity shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirers or to Hi-Klass or to the Manager to the Offer.

I. No indemnity is needed from the unregistered shareholders.

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

X. OTHER INFORMATION

A. For the purpose of disclosures in this DPS relating to the Target Company, the Acquirers have relied on the information of Target Company as available from public sources and have not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, both the Acquirers, jointly and severally, accept full responsibility for the information contained in the PA and DPS and also accept responsibility for each of their obligations under the SEBI (SAST) Regulations, 2011.

B. Pursuant to the Regulation 12 of SEBI (SAST) Regulations, 2011 the Acquirers have appointed **Hem Securities Limited** as Manager to the Offer.

C. The Acquirers have appointed **Purva Sharegistry (India) Pvt. Ltd.** as the Registrar to the Offer having its Office at Unit no. 9, Shiv Shakti Ind. Estt, J .R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400 011. Contact Person: Mr. V. B. Shah, Tel. No.: 91-22-2301 6761/8261, Fax No.: 91-22-2301 2517, Email.: busicomp@vsnl.com/ busicomp@gmail.com

D. A copy of Public Announcement ("PA"), Detailed Public Statement ("DPS") and the Letter of Offer ("LOO") along with a Form of Acceptance- cum- Acknowledgement would also be available at *SEBI website: www.sebi.gov.in*

ISSUED BY MANAGER TO THE OFFER

For and on behalf of the Acquirers

Mr. Arihant Hulash Bakliwal and Mr. Deepak Sajjan Agarwal

Hem Securities Ltd.

SEBI REGISTRATION NO.: INM000010981

14/15, Khatau Bldg., 1st Floor, 40, Bank Street, Fort, Mumbai - 01

Tel No.: 022 49060000, **Fax No.:** 022 22625991

Email.: ib@hemsecurities.com

Contact Person.: Ms. Menka Jha

Place : Mumbai

Date : Wednesday, August 31, 2016

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