

PUBLIC ANNOUNCEMENT ("PA") AS REQUIRED UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13, REGULATION 14 AND REGULATION 15(1) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
VELOX INDUSTRIES LIMITED (FORMERLY KNOWN AS KHATAU EXIM LIMITED)
(VELOX/ TARGET COMPANY/ TC)
(CIN: L15122MH1983PLC029364)

Registered Office: Submit Business Bay, 102-103, Level- 1 Service Road, Western Express Highway, Vile Parle (East), Mumbai-400052, Maharashtra;
Tel No.: +91 9509709474; Email Id.: veloxindustriesltd@gmail.com; Website: www.veloxindustriesltd.in

OPEN OFFER ("OFFER") FOR ACQUISITION OF UP TO 33,40,740 (THIRTY THREE LAKHS FORTY THOUSAND SEVEN HUNDRED FORTY) REPRESENTING 26.00% OF THE TOTAL EMERGING VOTING EQUITY SHARE CAPITAL OF THE TARGET COMPANY AT AN OFFER PRICE OF RS. 10.00/- (RUPEES TEN ONLY) PER EQUITY SHARE TO THE ELIGIBLE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, BY APPU FINANCIAL SERVICES LIMITED (HEREIN REFERRED TO AS "THE ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH REQUIREMENTS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (HEREIN REFERRED TO "SEBI (SAST) REGULATIONS, 2011" OR SEBI (OFFER OR OPEN OFFER).

This Public Announcement ("Public Announcement" or "PA") is being issued by First Overseas Capital Limited (the "Manager to the Offer") for and on behalf of the Acquirer to the Public Shareholders of the Target Company pursuant to and in compliance with Regulation 3(1) and Regulation 4 read Regulations 13, 14 and 15(1) and any other applicable Regulations of the SEBI (SAST) Regulations, 2011.

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

'Board of Directors' means the Board of Directors of the Target Company.

'Emerging Voting Share Capital' shall mean the total voting Equity Share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period for the Offer.

'Equity Shares' means the fully paid-up equity shares of face value of ₹10.00/- (Rupees Ten Only) each.

'Identified Date' means the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period for the Offer, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Open Offer at any time before expiry of the Tendering Period.

'Offer Documents' shall mean the documents namely being, Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.

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'Offer Shares' means 33,40,740 (Thirty Three Lakhs Forty Thousand Seven Hundred Forty) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Emerging Voting Equity Share Capital of the Target Company.

'Pre-Issue Paid-up Equity Share Capital' means the paid-up Equity Share Capital of the Target Company prior to the Preferential Issue i.e. ₹ 34,90,000 (Indian Rupees Thirty four lakh ninety thousand only) divided into 3,49,000 (Three lakh forty nine thousand) Equity Shares of INR 10 (Indian Rupees Ten only) each.

'Preferential Issue' means the preferential issue of fully paid up 1,25,00,000 (One Crore Twenty Five Lakhs) Equity Shares of face value of ₹10 (Indian Rupees Ten only) each equity shares as approved by the Board of Directors of the Target Company at their meeting held on June 29, 2022, subject to the approval of the members and other regulatory approvals, if any.

'Emerging Voting Share Capital' shall mean the total voting Equity Share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period for the Offer.

'Promoter Seller/ Outgoing Promoter/ Seller' shall mean, the existing Promoter of the Target Company namely, Zeus Trading Enterprise PTE Ltd., that have entered into the SPA (as defined below) to sell its entire shares constituting 48.95% of the Pre-Issue Paid-up Equity Share Capital of the Target Company.

'Public Shareholders' means all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirer, the Promoter and members of the Promoter Group of the Target Company, and other persons deemed to be acting in concert with the Acquirer.

'Sale Shares' means 1,70,850 (One Lakh Seventy Thousand Eight Hundred and Fifty) Equity Shares, constituting 48.95 % of the Pre-Issue Paid-up Equity Share Capital of the Target Company.

'SPA' or 'Share Purchase Agreement' means the share purchase agreement dated June 29, 2022, executed between the Acquirer and the Promoter Seller, pursuant to which the Acquirer has agreed to acquire 1,70,850 (One Lakh Seventy Thousand Eight Hundred and Fifty) Equity Shares, constituting 48.95 % of the Pre-Issue Paid-up Equity Share Capital of the Target Company from the Promoter Seller at a negotiated price of Rs. 10/- (Rupees Ten Only) per Sale Share, aggregating to an amount of Rs. 17,08,500 (Rupees Seventeen Lakhs Eight Thousand and Five Hundred only).

'SPA Date' means the execution date of the SPA, i.e., Wednesday, 29th day, June, 2022.

'Tendering Period' has the meaning ascribed to it under Regulation 2(1)(za) of the SEBI (SAST) Regulations.

'Working Day' means same meaning to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

1. Offer Details

- **Offer Size:** The Open Offer is being by the Acquirer to acquire up to 33,40,740 (Thirty Three Lakhs Forty Thousand Seven Hundred and Forty) per Equity Shares of face value Rs. 10/- each representing 26.00% of the Emerging Voting Equity Share Capital of the Target Company, subject to the terms and conditions mentioned in this Public Announcement ("PA") & the Detailed Public Statement (the "DPS") and the Letter of Offer ("LOF") that are proposed to be issued in accordance with the SEBI (SAST) Regulations, as amended from time to time.

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- **Offer Price/ Consideration:** An Offer Price of Rs. 10.00/- (Rupees Ten Only) Per Equity Share. The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2 (1) (j) of the SEBI (SAST) Regulations, and hence the Offer Price has been determined in accordance with the parameters prescribed under Regulation 8(2)(e) of the SEBI (SAST) Regulations. Assuming full acceptance under this Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations will be Rs. 3,34,07,400/- (Rupees Three Crores Thirty Four Lakhs Seven Thousand and Four Hundred Only).
- **Mode of payment:** The Open Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, as amended from time to time and in accordance with the terms and conditions mentioned in this Public Announcement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI (SAST) Regulations.
- **Type of offer (Triggered offer, voluntary offer/ competing offer etc):** Triggered Offer. The Open Offer made by the Acquirer is a mandatory offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations. This Open Offer is not subject to any minimum level of acceptance.
- No other person is acting in concert with the Acquirer for the purpose of this Open Offer.

2. Transaction which has triggered the open offer obligations (Underlying Transaction)

On June 29, 2022, Acquirer has entered into and executed a Share Purchase Agreements (SPA) with the Outgoing Promoter for acquisition of an aggregate of 1,70,850 (One Lakh Seventy Thousand Eight Hundred and Fifty) Equity Shares representing 48.95% of the Existing Fully Paid Up Equity Share Capital of the Target Company and 1.33% of the Emerging Paid Up Equity Share Capital of the Target Company subject to satisfaction of conditions mentioned in the SPA.

Pursuant to acquisition of the Equity Shares in terms of the SPA, the holding of the Acquirer in the Target Company along with proposed preferential issue of 70,00,000 (Seventy Lakh) Fully Paid up Equity Shares of Rs. 10/- each of the Target Company to the Acquirer, would exceed the threshold limit prescribed under Regulation 3(1) of the SEBI (SAST) Regulations, accordingly, this Offer is being made under Regulation 3(1) of the SEBI (SAST) Regulations. Further, in terms of the SPA and post successful completion of the Open Offer, the Acquirer will also acquire control over the Target Company, hence Offer is also being made under Regulation 4 of the SEBI (SAST) Regulations.

Details of underlying transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares / Voting Rights (VR) acquired (in Rs. Lakh)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity/voting capital*			
Direct	Share Purchase Agreements dated June 29, 2022 entered into between Acquirer and Outgoing Promoter	1,70,850	1.33%**	17.08	Cash	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations

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Direct	Preferential Allotment of Fully Paid up Equity Shares of Rs. 10/- each of the Target Company to Acquirer	70,00,000	54.48%	700.00	Cash	
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* As a percentage of the Emerging Paid Up Equity Share Capital of the Target Company

** Being 48.95% of the Existing Fully Paid Up Equity Share Capital of the Target Company as on March 31, 2022

3. Details of the Acquirer(s) / PAC

Details		Acquirer
Name of Acquirer (s)/ PAC(s)		Appu Financial Services Limited
CIN		U67120WB1994PLC061951
Address		1/1A Upper Wood Street Kolkata, West Bengal 700017, India
Name(s) of persons-in-control/ Promoters of Acquirer / PAC where Acquirer / PAC are companies		Acquirer is a public limited company incorporated in India promoted and managed by Highlight Vintrade Private Limited Captain Marketing Private Limited
Name of the Group, if any, to which the Acquirer / PAC belongs to		None
Pre-Transaction shareholding ^	Number of Equity Shares	NIL
	% of existing Voting Share Capital	NIL
Proposed shareholding after the acquisition of shares which triggered the Open Offer	Number of Equity Shares	71,70,850 (Seventy One Lakh Seventy Thousand Eight Hundred and Fifty Only) Equity Shares
	% Emerging paid up Equity Share Capital of the Target Company*	55.81%
Any other interest in the TC		As on date of this Public Announcement, except for the execution of the Share Purchase Agreement, the Acquirer does not have any interest or any other relationship in the Target Company.

* As a percentage of the Emerging Paid Up Equity Share Capital of the Target Company

4. Details of Outgoing Promoter/ Seller/ Selling Shareholder

4.1 The details of the Seller under the Share Purchase Agreement is as follows:

Name of Outgoing Promoter/ Seller	Part of Promoter /Promoter Group (Yes/ No)	Details of Shares/Voting Rights held by the selling shareholders			
		Pre-Transaction *		Post-Transaction	
		No. of Shares	%	No. of Shares	%

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Name of Outgoing Promoter/ Seller	Part of Promoter /Promoter Group (Yes/ No)	Details of Shares/Voting Rights held by the selling shareholders			
		Pre-Transaction *		Post-Transaction	
		No. of Shares	%	No. of Shares	%
Zeus Trading Enterprise PTE Ltd	Yes (Promoter)	1,70,850	1.33 **	-	-

* As a percentage of the Emerging Paid Up Equity Share Capital of the Target Company

** Being 48.95% of the Existing Fully Paid Up Equity Share Capital of the Target Company as on March 31, 2022

5. Target Company

Name	Velox Industries Limited (Formerly known as Khatau Exim Limited)
CIN No.	L15122MH1983PLC029364
Registered Office	Submit Business Bay, 102-103, Level 1 Service Road, Western Express Highway, Vile Parle (East), Mumbai, Maharashtra - 400052
Exchanges where listed	BSE Limited (BSE); Scrip Code: 506178; Security ID: ZKHATAUE
ISIN No.	INE092P01017
Other Important Information about the Target Company	<ul style="list-style-type: none"> - The name of the Target Company reflecting with BSE is under the name of "Khatau Exim Limited" whereas in the MCA is reflecting under the name of "Velox Industries Limited". - The Sale Shares currently held by the outgoing promoter of the Target Company are in physical form and as per Regulation 31 of SEBI (LODR) Regulations, 2015, the promoters have to maintain their shareholding in demat mode only and hence the promoters are in non-compliance of Regulation 31 of SEBI (LODR) Regulations, 2015. The Seller hereby declares and confirms that the Sale Shares are under the process of dematerialization and the process shall be completed before the completion of the Open Offer period and shall comply with the provisions of regulation 31 of LODR regulation.

6. Other details regarding the Offer

- The Detailed Public Statement (DPS) pursuant to this Public Announcement as required under Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations, 2011, which shall carry all such other information of the Open Offer, including information on the Offer Price, information on the Acquirer, information on the Target Company, reasons for the Open Offer, Statutory Approvals for the Open Offer, details of financial arrangement, other terms of the Open Offer, conditions to the Open Offer, etc. shall be published on or before July 06, 2022 (i.e. within 5 working days from the date of this Public Announcement), in all editions of an English national daily with wide circulation, a Hindi national daily with wide circulation, a Marathi Language daily with wide circulation at Mumbai (being the place where BSE and being the place where the Registered Office of the Target Company is situated), a Bengali Language daily with wide circulation at Kolkata (being the place where the Registered Office of the Acquirer is situated).
- The Acquirer and its Directors accept full responsibility for the information contained in this Public Announcement. The Acquirer undertakes that it is aware of and will comply with their obligations under the SEBI (SAST) Regulations, as amended from time to time and shall have adequate financial resources to meet the Offer obligations under SEBI (SAST) Regulations, 2011, as amended from time to time.

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- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, as amended from time to time.
- Completion of the Offer is subject to receipt of statutory approvals required, if any.
- The Offer is not a competing offer in accordance with Regulation 20 of the SEBI (SAST) Regulations.
- This Open Offer and the Underlying Transaction are subject to receipt of Required Statutory Approval and the satisfaction of certain conditions precedent as specified under the SPA. This Open Offer is also subject to the other terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS, the DLoF and the LoF, that are proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011.
- All the information pertaining to the Target Company in this Public Announcement has been obtained from publicly available sources or provided by the Target Company. Further, all the information pertaining to the Promoter contained in this Public Announcement has been obtained from them and the accuracy thereof related to all has not been independently verified by the Manager.
- In this Public Announcement, any discrepancy in figures as a result of multiplication or totaling is due to rounding off.
- In this Public Announcement, all references to "₹" and/ or "Rs." are references to the Indian Rupees.

Issued by the Manager to the Offer on Behalf of the Acquirer



First Overseas Capital Limited
Your growth partner

FIRST OVERSEAS CAPITAL LIMITED
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Investor Grievance Email: investorcomplaints@focl.in
Website: www.focl.in
Contact Person: Mr. Rushabh Shroff/ Ms. Mala Soneji
SEBI Registration No.: INM000003671

For Appu Financial Services Ltd (Acquirer)

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Name: Mohd Shalib Shahabuddin Sayyed
Designation: Director
DIN No.: 09268836



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Place: Kolkata
Date: June 29, 2022