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

INFRONICS SYSTEMS LIMITED

(CIN:L72200TG2000PLC033629)

Registered Office: Plot No. 866, K Complex, Ayyappa Society,4th Floor, Madhapur, Hyderabad-500081,Telangana.
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Open Offer for acquisition of upto 31,70,600 fully paid-up Equity Shares of face value of ₹10 each representing 40.00% of the Voting Share Capital of Infronics Systems Limited ("ISL"/"Target Company") at a price of ₹5 (Rupees Five only) 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 Mr. Kothinti Trivikrama Reddy ("Acquirer 1"), Ms. Gattupally Reshika Reddy ("Acquirer 2") and Mr. Neerad Kumar Gajula ("Acquirer 3") (hereinafter collectively referred to as "Acquirers").

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 March 10, 2022 (Thursday) through e-mail and submitted hard copy with SEBI on March 11, 2022 (Friday).

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

"**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 persons deemed to be acting in concert with the parties mentioned above, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011.

I. ACQUIRERS,SELLERS, TARGET COMPANY AND OFFER:

A. Information about the Acquirers:

1) Information about Mr. Kothinti Trivikrama Reddy ("Acquirer 1")

1.1. Mr. Kothinti Trivikrama Reddy, s/o Durga Reddy Kothinti, aged about 26 years, is presently residing at H.No 18-150/1J, Teachers Colony, Beside Housing Board Colony, Prashanth Nagar, Siddipet, Medak– 502103, Telangana. Contact No.: +91 97174 78399, Email ID: trivikramak@gmail.com. His Permanent Account Number under Indian Income Tax Act is DTPPK3940A. He completed Bachelor of Technology in Computer Science and Engineering from Indian Institute of Technology, Delhi. He has around Four years and Eight months of experience in the field of Software Development and he also held various managerial positions during that period.

1.2. Acquirer 1 is not part of any group.

1.3. As on date, Acquirer 1 does not hold any Equity Share of the Target Company. However, Acquirer 1 has entered into a Share Purchase Agreement on March 10, 2022 to acquire 6,90,164 Equity Shares representing 8.7070% of the Voting 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 ₹513.15 Lakhs as on March 08, 2022 as certified vide certificate dated March 08, 2022 issued by CA P Ramakrishna (Membership No. 512328), Partner, M/s. N R G & Co, Chartered Accountants (FRN: 013417S), having office at Flat No: 303, GVS Towers, Lower Tank Bund Road, Near Ramakrishna Math, Near Indira Park, Domalguda, Hyderabad-500029. Telangana. Contact No.: +91 9059433433, Email ID: nrghyd@gmail.com.

2) Information about Ms. Gattupally Reshika Reddy ("Acquirer 2")

2.1. Ms. Gattupally Reshika Reddy, D/o Gattupally Ashok Reddy, aged about 26 years, is presently residing at Flat No 201, H No 6-1-86/5, Swarna Palace, Vidya Nagar Colony, Nalgonda-508001, Telangana Contact No.: +91 85005 42086, Email ID: gattupallyreshika@gmail.com. Her Permanent Account Number under Indian Income Tax Act is BMAPG 3397 K. She did Bachelor of Technology in Computer Science and Engineering from Koneru Lakshmaiah Education Foundation (Deemed University), Vijayawada, Andhra Pradesh. She has around five years and two months of experience in Management & Finance holding various positions like Director-Finance etc.

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 in to Share Purchase Agreement on March 10, 2022 to acquire 6,90,164 Equity Shares representing 8.7070% 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 ₹560.52 Lakhs as on March 08, 2022 as certified vide certificate dated March 09, 2022 issued by CA M Murali Krishna (Membership No. 238030), Partner, M/s. R P S V & Co, Chartered Accountants (FRN: 013151S), having office at Flat No.7, 2nd Floor, Ruby Apartments, Saradhi Studio Lane, Yellareddy Guda, Hyderabad-500073. Contact No.: +91 72074 81179, Email ID: rpsvhyd@gmail.com.

3) Information about Mr. Neerad Kumar Gajula ("Acquirer 3")

3.1. Mr. Neerad Kumar Gajula, s/o Venkateswara Rao Gajula, aged about 29 years, is presently residing at Door No 1-32-1/1 SVN Colony, 6th Line Nethaji Nagar, Pattabhipuram Guntur Andhra Pradesh-522 006, Contact No.: +91 63057 98076, Email ID: neeradkumar92@gmail.com. His Permanent Account Number under Indian Income Tax Act is BDYP G7843 K. He did Bachelor of Technology in Computer Science and Engineering from Indian Institute of Technology, Madras. He has around seven years and eight months of experience in Business Development.

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 Share Purchase Agreement on March 10, 2022 to acquire 6,90,164 Equity Shares representing 8.7070% 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 ₹112.58 Lakhsas on March 06, 2022 as certified vide certificate dated March 09, 2022 issued by CA K. Bhaskar (Membership No. 211408), Proprietor, M/s. K Bhaskar & Associates, Chartered Accountants (FRN: 002817S), having office at Flat # G2, Plot # 18, Sri Sai's Parimala Residency, Rajeev Nagar, Yousufguda, Hyderabad-500 045, Contact No.: +9198661 78951, Email: bhaskarandassociates@gmail.com.

4) The Acquirers are Business Associates and came together to jointly control the Target Company.

5) Based on the information available, the Acquirers are not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI and are in compliance with Regulation 6A of SEBI (SAST) Regulations, 2011.

6) Based on the information available, the Acquirers have not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) and are in compliance with Regulation 6B of SEBI (SAST) Regulations, 2011.

7) 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.

8) The Acquirers did not acquire any Equity Share of the Target Company either in the current financial year or in the period of eight financial years preceding the current financial year. Further, Acquirers have entered into a Share Purchase Agreement to acquire 20,70,492 (Twenty Lakh Seventy Thousand Four Hundred and Ninety Two) Equity Shares representing 26.12% of the Voting Capital of the Target Company at a price of ₹2 (Rupees Two only) per Equity Share.

9) 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.

10) As on date, the Acquirers are not having any relationship with/interest in the Target Company, except for the proposed acquisition by Acquirers for 20,70,492 Equity Shares representing 26.12% of the Voting Capital of the Target Company through Share Purchase Agreement. 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 Sellers on March 10, 2022, each of the Acquirers have agreed to acquire 6,90,164 Equity Shares of Face Value of ₹10 (Rupees Ten only) each at a price of ₹2 (Rupees Two only) per share respectively aggregating to 20,70,492 (Twenty Lakh Seventy Thousand Four Hundred and Ninety Two) Equity Shares representing 26.12% of the Voting Capital from the following Shareholders of the Target Company ("**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. Madhusudan Raju Mudunuru** *PAN: AJSPM4383M* *Address:* OR 09, Shriram Panorama Hills, Yendada, Visakhapatnam-530045. Andhra Pradesh	Yes	7,31,665	9.23%	Nil	N.A.
2	**Mrs. Mudunuru Vindhya** *PAN: ALIPM7707K* *Address:* OR 09, Shriram Panorama Hills, Yendada, Visakhapatnam-530 045. Andhra Pradesh	Yes	6,70,175	8.45%	Nil	N.A.
3	**Mr. Sreedhar Reddy Devireddy** *PAN: ACQPD1363H* *Address:* Plot No.43, Road No.14, B N Reddy Colony, Banjara Hills, Hyderabad-500034. Andhra Pradesh	Yes	70,889	0.89%	Nil	N.A.
4	**Mr. Kakani Govardhana Reddy** *PAN: ADFPK5727N* *Address:* 29, Phase-1, Kamalapuri Colony, Srinagar Colony, Hyderabad-500073. Telangana.	Yes	4,08,009	5.15%	Nil	N.A.
5	**Mrs. Kakani Vijitha** *PAN: AGMPK6182H* *Address:* 29, Phase-1, Kamalapuri Colony, Srinagar Colony, Hyderabad-500073. Telangana.	Yes	1,89,754	2.39%	Nil	N.A.
	Total		**20,70,492**	**26.12%**	Nil	N.A.

The Acquirers have paid an entire amount of ₹41,40,984, being 100% of the total Purchase Consideration to the sellers on execution of the Share Purchase Agreement. The Acquirers intend to nominate themselves or appoint a representative on the Board of the Target Company and also takeover the management of the Target Company in compliance with SEBI (SAST) Regulations, 2011.

The above mentioned Equity Shares are lying in the Demat Account of the Sellers, which may be transferred to the respective demat account of Acquirers on or after thirty days from the date of DPS.

2) The 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-Infronics Systems Limited (hereinafter referred to as ("ISL"/"Target Company"):

1) The Target Company, bearing CIN L72200TG2000PLC033629 was incorporated on February 21, 2000 in the name of 'Suchinfotech Limited' in the State of Andhra Pradesh pursuant to the provisions of the Companies Act, 1956. Subsequently, the name was changed to 'Infronics Systems Limited' and a Fresh Certificate of Incorporation consequent upon Change of Name was issued by the Registrar of Companies, Hyderabad, on October 10, 2007. There has been no change in the name of the Company during the last three years.

2) The Registered Office is currently situated at Plot No. 866, K Complex, Ayyappa Society, 4th Floor, Madhapur, Hyderabad-500081. Telangana.

3) The business of the Target Company inter-alia includes to carry on the business of IT related products and services.

4) The Authorized Share Capital of the Target Company is ₹11,00,00,000 (Rupees Eleven Crores only) comprising of 1,10,00,000 (One Crore Ten Lakhs only) Equity Shares of ₹10 each. The Paid-Up Equity Share Capital of the Target Company is ₹7,92,64,610 (Rupees Seven Crore Ninety Two Lakhs Sixty four Thousand Six Hundred and Ten only) comprising of 79,26,461 (Seventy Nine Lakhs Twenty Six Thousand Four Hundred and Sixty One) Equity Shares of ₹10 each fully paid up.

5) The Equity Shares of the Target Company are listed on BSE Limited, Mumbai ("**BSE**") having a scrip code as 537985. 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 INE463B01036.

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 December 31, 2021 and Audited Financial Statements for Financial Year ended March 31, 2021, March 31, 2020 and March 31, 2019 and the same are as follows:

(Amount in Lakhs, except EPS)

Particulars	Period ended December 31, 2021	FY 2020-2021	FY 2019-2020	FY 2018-2019
	Un-Audited	Audited	Audited	Audited
Total Revenue	451.54	444.24	207.74	374.37
Profit/(Loss) for the year/period	(0.24)	15.46	(25.53)	(25.39)
EPS (per share)	(0.003)	0.20	(0.32)	(0.32)
Net Worth/Shareholders' Fund	(42.39)	(86.44)	(101.90)	(76.37)

8) The Board of Directors of the Target Company consists of Mr. Korada Srinivasarao, Non-Executive Independent Director, (DIN: 06465192), Mr. Mantena Venkata Surya Ramesh Varma is Executive Director (DIN: 06680580) and Ms. Namburu Satyavathi, Non-Executive Independent Director (DIN: 06361271).

9) The Compliance Officer of the Target Company is Ms. Neha Nirmal.

D. Details of the Offer:

1) The Acquirers are giving this Open Offer to acquire upto 31,70,600 Equity Shares of ₹10 each, representing 40.00% of the Equity Share Capital of the Target Company at a price of ₹5 (Rupees Five only) per Equity Share ("**OfferPrice**") aggregating to ₹1,58,53,000 (Rupees One Crore Fifty Eight Lakhs and Fifty Three Thousand 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 and Sellers are eligible to participate in the Offer in terms of Regulation 7(6) of the Regulations.

3) As on date, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer. 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 Regulations.

5) This is not a competing offer in terms of Regulation 20 of the Regulations.

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.

E. 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 Regulations.

F. 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 March 10, 2022 with the existing Promoters/Promoter Group ("**Selling Shareholders**"/"**Sellers**") to acquire the equity shares held by them i.e. 20,70,492 Equity Shares of ₹10 each representing 26.12% of the Equity Share Capital of the Target Company at a price of ₹2 (Rupees Two only) each, aggregating to a sum of ₹41,40,984 (Rupees Forty One Lakhs Forty Thousand Nine Hundred and Eighty Four 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 upto 31,70,600 Equity Shares of ₹10 each, representing 40.00% of the Equity Share Capital/Voting Capital of the Target Company (**"Offer Size"**) at a price of ₹5 (Rupees Five only) 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 diversify into new businesses 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	6,90,164	8.7070%	Nil	N.A.	31,70,600	40.00%	52,41,092	66.12%
Acquirer 2			6,90,164	8.7070%						
Acquirer 3			6,90,164	8.7070%						
TOTAL	**Nil**	**N.A**	**20,70,492**	**26.12%**	**Nil**	**N.A.**	**31,70,600**	**40.00%**	**52,41,092**	**66.12%**

IV. OFFER PRICE

1) The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai ("**BSE**") having Scrip Code as 537985.

2) The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (March 2021 to February 2022) 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	1,47,764	79,26,461	1.86%

(Source: www.bseindia.com)

3) Based on the above, the Equity Shares of the Target Company are infrequently 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 (Rupees Five only) is justified in terms of Regulation 8(2) of the Regulations on the basis of the following:

Sr. No.	Particular	Amount (in ₹)
A	Negotiated Price as per Share Purchase Agreement	₹2.00
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	Not Applicable
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	₹4.95
F	**Other Financial Parameters as at:**	**December 31, 2021 (Un-Audited)**
	(i) Return on Net worth (%)	Negative
	(ii) Book Value Per Share (₹)	Negative
	(iii) Earnings Per Share (₹)	Negative

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 (Rupees Five only) 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 31,70,600 fully paid up Equity Shares of Face Value ₹10 each at a price of ₹5 (Rupees Five only) per Equity Share is ₹1,58,53,000 (Rupees One Crore Fifty Eight Lakhs and Fifty Three Thousand only) ("**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 **"INFRONICS SYSTEMS LIMITED-OPEN OFFER-ESCROW ACCOUNT"** ("**Escrow Account**") with IndusInd Bank Limited ("**Escrow Banker**") bearing account number 201016867221 and deposited an amount of ₹1,58,53,000 (Rupees One Crore Fifty Eight Lakhs and Fifty Three Thousand only), in cash, being 100% 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 by the Escrow Banker vide Certificate dated March 15, 2022.

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 K. Bhaskar (Membership No. 211408), Proprietor, M/s. K Bhaskar & Associates, Chartered Accountants (FRN: 002817S), having office at Flat # G2, Plot # 18, Sri Sai's Parimala Residency, Rajeev Nagar, Yousufguda, Hyderabad-500 045, Contact No.: +91 98661 78951, Email: bhaskarandassociates@gmail.com has certified vide certificate dated March 10, 2022 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, there are no Statutory Approvals required by the Acquirers to complete this Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirers shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the Regulations.

In the event of withdrawal of this Offer, for reasons outside the reasonable control of the Acquirers, a Public Announcement will be made within two (2) working days of such withdrawal, 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 and to the Target Company at its Registered Office.

2) 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 has 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.

3) NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, an approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs, FPIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered pursuant to this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:

Nature of Activity	Date	Day
Date of the Public Announcement	March 10, 2022	Thursday
Date of publishing the Detailed Public Statement	March 17, 2022	Thursday
Last date for filing of Draft Letter of Offer with SEBI	March 25, 2022	Friday
Last date of a competing offer	April 08, 2022	Friday
Latest date by which SEBI's observations will be received	April 19, 2022	Tuesday
Identified Date*	April 21, 2022	Thursday
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	April 28, 2022	Thursday
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	May 02, 2022	Monday
Last Date for revising the Offer Price/number of shares	May 04, 2022	Wednesday
Date of Public Announcement for Opening the Offer	May 05, 2022	Thursday
Date of Commencement of the Tendering Period ("**Offer Opening date**")	May 06, 2022	Friday
Date of Closing of the Tendering Period ("**Offer Closing date**")	May 20, 2022	Friday
Last date for communicating rejection/acceptance and payment of consideration for accepted equity shares/credit of unaccepted shares to demat account	June 03, 2022	Friday

**Identified Date is only for the purpose of determining the names of the shareholders (except the Acquirers 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) All the Public Shareholders (except the Acquirers and Sellers) holding the Equity Shares in dematerialized form, registered or unregistered, are entitled to participate in this Offer, any time before the closure of the tendering period of this Offer. Further, please note that, SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 has clarified that shareholders holding securities in physical form are also allowed to tender shares in the Open Offers. However, such tendering shall be as per the provisions of the Regulations.

2) Persons who acquired Equity Shares of the Target Company but (a) who have not received the Letter of Offer ("**LoF**"), (b) who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company as on the Identified Date or unregistered owners may participate in this Open Offer.

3) The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("**Acquisition Window**") as provided under Circular Nos. CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI.

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

5) The Acquirers have appointed S W Capital Private Limited ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of the Shares tendered in the Open Offer shall be made.

The Contact Details of the Buying Broker are mentioned below:

S W Capital Private Limited

Address: 4th Floor, Sunteck Centre, 37-40, Subhash Road, Near Garware House, Vile Parle (E), Mumbai-400 057, Maharashtra, India | **Tel No.:**+ 91 22 4268 7474

Contact Person: Mr. Hemant Shah

6) The 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 Aarthi Consultants Private Limited, as Registrar to the Offer having Office 1-2-285, Aarthi Building, Near Gaganmahal Nursing Home, Street No 7, Domalguda, Hyderabad, Telangana-500029, Tel No.: +91 40 2763 8111/2763, 4445/2764 2217, Fax No.: +91 40 2763 2184, E-Mail ID: info@aarthiconsultants.com, Contact Person: G. Bhaskara Murthy, SEBI Reg. No.: INR000000379

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 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 3207/08
E-Mail ID: openoffer@markcorporateadvisors.com
Website: www.markcorporateadvisors.com

On behalf of the Acquirers:

Sd/-	Sd/-	Sd/-
Kothinti Trivikrama Reddy ("Acquirer 1")	**Gattupally Reshika Reddy ("Acquirer 2")** *Signed by duly constituted Power of Attorney holder, Kothinti Trivikarama Reddy*	**Neerad Kumar Gajula ("Acquirer 3")** *Signed by duly constituted Power of Attorney holder, Kothinti Trivikarama Reddy*

Place: Hyderabad **Date:** March 17, 2022