

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS, 2011") TO THE EQUITY SHAREHOLDERS OF

IYKOT HITECH TOOLROOM LIMITED

REGISTERED OFFICE: No.19, Block I, SIDCO Electronics Complex, Thiru.Vi.Ka.Industrial

Estate, Guindy, Chennai, Tamil Nadu, 600032

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CIN: L27209TN1991PLC021330

OPEN OFFER FOR ACQUISITION OF 15,81,840 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF Rs. 5/- EACH ("OFFER SHARES") REPRESENTING 26.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF IYKOT HITECH TOOLROOM LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MRS. ANNJANA DUGAR ("ACQUIRER 1") AND MS. LIKHITTA DUGAR ("ACQUIRER 2") (HEREINAFTER REFERRED TO AS "ACQUIRERS") AT A PRICE OF Rs.7.50/- (SEVEN RUPEES FIFTY PAISA ONLY) PER EQUITY SHARE ("OFFER").

This Detailed Public Statement ("DPS") is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer ("Manager"), for and on behalf of Acquirers to the public shareholders of the Target Company, in compliance with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement ("PA") filed with the BSE Limited ("BSE") and filed with the Securities and Exchange Board of India ("SEBI") and the sent to the Target Company at its registered office on 12th July 2022.

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

"Acquirers" means and includes Mrs. Annjana Dugar and Ms. Likhitta Dugar.

"Equity Shares" means the fully paid-up Equity Shares of face value of Rs.5/- (Rupees Five only) each of the Target Company.

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the tendering period, for the purpose of determining the public shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.

"Paid-up Equity Share Capital" means Rs. 3,04,20,000/- (Rupees Three Crore Four Lakh Twenty Thousand Only) divided into 60,84,000 (Sixty Lakh Eighty Four Thousand) Equity Shares of Rs.5/- (Rupees Five Only) each.

"Public Shareholders" shall mean all the shareholders of the Target Company who are eligible to tender their equity shares in the offer, except the Acquirers and persons deemed to be acting in concert with the Acquirers, the selling shareholders and person deemed to be acting in concert with selling shareholders (as defined below).

"SPA" means the Share Purchase Agreement entered on 12th July 2022 by the Acquirers to acquire 16,84,580 (Sixteen Lakh Eighty Four Thousand Five Hundred and Eighty) equity shares representing 27.69% of the Paid-up Equity Share Capital of the Target Company from the selling shareholders at an agreed price of Rs.7.50/- (Seven Rupees Fifty Paisa only) per equity share aggregating to Rs.1,26,34,350/- (Rupees One Crore Twenty Six Lakhs Thirty Four Thousand Three Fifty only) along with control over the Target Company.

"Selling Shareholders" shall mean, the Sellers belonging to the existing promoters and promoter group of the Target Company and five individuals namely S Aravindan, Ammayappan, R Poornalingam, Chetan Pandya and Kanthimathi belonging to the public category.

"Tendering period" has the meaning ascribed to it under SEBI (SAST) Regulations.

Annjana Dugar

Likhitta Dugar

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER1-MRS. ANNJANA DUGAR

- 1.1 Mrs. AnnjanaDugar, (hereinafter referred to as "Acquirer 1") is an Indian resident, aged 52 years, having PAN –AADPD8249D, residing at 1(3A), College Lane, Thousand Lights, Greams Road, Chennai, Tamil Nadu - 600006. Her mobile Number is (+) 91 9884086767 and heremail id is aloffice007@gmail.com.
- 1.2 Acquirer 1 is a Graduate in B.A Psychology from the Madras University
- 1.3 She has around 14 years of experience in the business of leasing and sub-leasing of Propertiesdeveloping and she has involved herself in various CSR activities in the past 10 years.
- 1.4 Acquirer 1 does not hold directorship in any Company, including the Target Company.
- 1.5 Acquirer 1 does not hold any Equity Shares of the Target Company and has not acquired any equity share of the Target Company during the twelve (12) months period prior to the Public Announcement.
- 1.6 Acquirer 1 is the mother of Acquirer 2.
- 1.7 The Net worth of the Acquirer 1 as on 31st December 2021 is Rs.10,85,00,000/- (Rupee Ten Core and Eighty Five Lakh Only) and the same is certified by M S Chandrasekar, Chartered Accountant, Proprietor of Chandrasekaran M S & Co., having its office at H 44/4, HIG Flats, Appu Colony, West Avenue, Thiruvannmiyur, Chennai - 600041 (Membership No.: 020333) vide his certificate dated 01/05/2022.

2. INFORMATION ABOUT THE ACQUIRER 2 -MS. LIKHITTA DUGAR

- 2.1 Ms. LikhittaDugar, (hereinafter referred to as "Acquirer 2") is an Indian resident, aged 26 years, having PAN –BBCPD8627C residing at 1(3A), College Lane, Thousand Lights, Greams Road, Chennai, Tamil Nadu - 600006. Her mobile Number is (+) 91 9884086767 and heremail id is aloffice007@gmail.com.
- 2.2 Acquirer 2 is a Graduate in Electronics and Communication Engineering from SSN College of Engineering. She did Post Graduate in Data Science and Business Analytics from McCombs School of Business, The University of Texas at Austin in 2022.
- 2.3 Acquirer 2 was worked as Senior Software Engineer at Bank of America Continnum India for around 4 years.
- 2.4 Acquirer 2is a daughter of Acquirer 1.
- 2.5 Acquirer 2does not hold directorship in any Company, including the Target Company.
- 2.6 Acquirer 2does not hold any shares in the Target Company and has not acquired any equity share of the Target Company during the twelve (12) months period prior to the Public Announcement.
- 2.7 The Net worth of the Acquirer 2 as on 31st December 2021 is Rs.2,59,00,000/- (Rupee Two Crore and Fifty Nine Lakh Only) and the same is certified by M S Chandrasekar, Chartered Accountant, Proprietor of Chandrasekaran M S & Co., having its office at H 44/4, HIG Flats, Appu Colony, West Avenue, Thiruvannmiyur, Chennai - 600041 (Membership No.: 020333) vide his certificate dated 01/05/2022.

II. DECLARATIONS BY ACQUIRERS

- I. TheAcquirershav confirmed that they are not categorized as a "Willful Defaulter" or a "Fraudulent Borrower" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. They have further confirmed that they and the other companies, in which they are the promoters and/or director, are not appearing in the willful defaulters list of the Reserve Bank of India.
- II. Based on the information available, the Acquirershav not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations.

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Anjana Dugar

Likhita Dugar

- III. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.
- IV. As on the date of this DPS, the Acquirers do not hold any equity shares directly or indirectly in the Target Company and are not a director on the board of the Target Company.
- V. The provisions of Chapter V of the SEBI (SAST) Regulations, are not applicable to the Acquirers as they do not hold any shares in the Target Company.
- VI. The Acquirers undertake that if they acquire any equity shares of the Target Company during the offer period, they will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and they will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations.
- VII. The Acquirers have no interest in the Target Company.
- VIII. There are no other persons acting in concert in relation to this offer with the Acquirers within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

III. INFORMATION ABOUT THE SELLING SHAREHOLDERS

- I. The Acquirers have entered into the SPA with the selling shareholders, on 12th July 2022, for acquisition of 16,84,580 (Sixteen Lakh Eighty Four Thousand Five Hundred and Eighty) fully paid up equity shares ("Sale Shares") of Rs.5/- each representing 27.69% of the paid up and voting equity share capital of Target Company at a price of Rs.7.50/- (Seven Rupees Fifty Paise only) per Equity Share aggregating to Rs.1,26,34,350/- (Rupees One Crore Twenty Six Lakhs Thirty Four Thousand Three Fifty only) subject to the terms and Conditions as mentioned in the SPA. The details of the selling shareholders ("Sellers") are as stated hereunder:

The details of the selling shareholders ("Sellers") are as stated hereunder:

Name of selling shareholders	Address	Nature of Entity	Sellers Parties to SPA	Part of Promoter/ Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Promoter Shareholders			
					Pre Transaction		Post Transaction	
					No. of Shares	%	No. of Shares	%
Mr. Iyempandi S	Flat No 35, 1st Street, Raju Nagar, OggiamThuraipakkam, Kancheepuram, Tamil Nadu – 600097	Individual	Yes	Yes	1,43,520	2.36%	NIL	NIL
Mr. NagercoilSubramani a Pillai Kolappan	No. 9, Power Apartments, No - 19, NeelakantaMetha Street, Thiyagaraya Nagar, Chennai – 600017	Individual	Yes	Yes	1,69,920	2.79%	NIL	NIL
Mrs. Suseelalyempandi	Flat No 35, 1st Street, Raju Nagar, OggiamThuraipakkam, Kancheepuram, Tamil Nadu – 600097	Individual	Yes	Yes	4,26,300	7.01%	NIL	NIL
Mrs. Sornalatha Usha	No. 9, Power Apartments, No - 19, NeelakantaMetha Street, Thiyagaraya Nagar, Chennai – 600017	Individual	Yes	Yes	3,14,940	5.18%	NIL	NIL
Mrs. K Karthiga	Flat No.35, 1st Street, Raju Nagar, OggiamThuraipakkam, Tamil Nadu- 600097	Individual	Yes	Yes	91,920	1.51%	NIL	NIL
Mrs. Rajalakshmi I	Flat No.1, Akshya Flats,2 Cross Street, Srinagar Colony, Saidapet, Chennai - 600015	Individual	Yes	Yes	32,580	0.54%	NIL	NIL
Mr. Arvind K	Flat No.14 , Power Apartments, New No.19, Old	Individual	Yes	Yes	2,08,020	3.42%	NIL	NIL

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Likhita Dugard

	No. 10, Neelakanta Street, Thiyagaraya Nagar, Chennai							
Hitech Computer And Systems Private Limited	19 Block - I SIDCO Electronics Complex Guindy Chennai 600032	Company	Yes	Yes	72,000	1.18%	NIL	NIL
Mr. S R Ramkumar	House No.9, ThiruvankataSamy Street, Nr. Virugumbakkaam Police Station, Kannabiran Colony, Saligramam S.O., Chennai - 600093	Individual	Yes	Yes	12,000	0.20%	NIL	NIL
Mr. S Aravindan	P 1103, Tower 7, Mayflower Block, Adarsh Palm, Retreat Apartment, Nr. Intel, Bellandur, Bengaluru - 560103	Individual	Yes	No	37,640	0.61%	NIL	NIL
Mrs. Kanthimathi	No. 7, Main Road, Manikodi, Srinivasan Nagar, Seevaram, Perungudi, Kancheepuram, Tamil Nadu - 600096	Individual	Yes	No	6,000	0.10%	NIL	NIL
Mr. Ammayappam	No. 6, Padmavathyar Road, Jeypore Nagar, Gopalapuram, Chennai - 600086	Individual	Yes	No	24,000	0.39%	NIL	NIL
Mr. R. Poornalingam	No. 10, First Cross Street, Indira Nagar, Adyar, Chennai - 600020	Individual	Yes	No	4,620	0.08%	NIL	NIL
Mr. Chetan Pandya	Flat No. 1104, A wing National Park View - 2, Raheja Estate, Kulupwadi, Borivali(East), Mumbai-400066	Individual	Yes	No	1,41,120	2.32%	NIL	NIL
Total					16,84,580	27.69%*		

*Note: The difference if any in the percentages is due to rounding-off.

Mrs. I Rajalakshmi has given a power of attorney to Mrs. K. Karthiga, and Mr. S Aravindan & Mr. Chetan Pandya have given a power of attorney to Mr. NSK Kolappan, for selling their shares and carrying out all other activities under the open offer.

As on the date of DPS, the sellers as mentioned above are not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (The "SEBI Act") or under any other Regulations made under the SEBI Act.

- II. There is no lien, encumbrance or lock-in on the shares held by the sellers and these shares will be transferred free from all encumbrances, and lock-in requirements.
- III. Post completion of the offer formalities, the promoter sellers shall relinquish the control and management of the Target Company in favor of the Acquirers, in accordance with and in compliance with Regulation 31A of SEBI (LODR) Regulations.

IV. INFORMATION ABOUT THE TARGET COMPANY- IYKOT HITECH TOOLROOM LIMITED("TARGET COMPANY")

- i. The Target Company was originally incorporated as "Elcot-Hitech Toolroom Limited", bearing CIN No: L27209TN1991PLC021330 vide Certificate of Incorporation date 29th day of August 1991 under the provisions of the Companies Act, 1956. Subsequently, The Target Company has changed its name from "Elcot-Hitech Toolroom Limited" to "Iykot Hitech Toolroom Limited" and a fresh Certificate of Incorporation consequent upon change of name and objects was issued by Registrar of Companies, Chennai on 29th day of December 2000 under the Companies Act, 1956.
- ii. The Registered Office of the Target Company is situated at No.19, Block I, SIDCO Electronics Complex, Thiru.Vi.Ka Industrial Estate, Guindy, Chennai, Tamil Nadu, 600032, Tel. No. +91 44-43162280, Email: info@iykot.com, Web: www.iykot.com

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Lakshmi Dey

- iii. The Target Company is engaged in the business of manufacturing high precision tools for pressed components and plastic molding components for electronics and electrical industry in particular and also for other manufacturing industries in Tamil Nadu with the co-operation of Electronics Corporation of Tamil Nadu(ELCOT). However, due to market conditions and policy decision of the (Government of India) GOI, the Company shifted its production from tools to tools and components manufacturing.
- iv. As on the date of DPS, the Authorized Share Capital of the Target Company is Rs.11,00,00,000/- comprising of 2,20,00,000 equity shares of Rs.5/- each. The paid-up equity share capital of the Target Company is Rs.30,420,000/-comprising of 60,84,000equity shares of Rs.5/- each fully paid up.
- v. An Order was passed by The Board for Industrial and Financial Reconstruction (BIFR) dated July 24, 2008to reduce the face value of equity share of the Company fromRs.10/- to Rs.6/-. Consequently the paid up share capital of the Company was reduced from Rs. 507/- lakhs to Rs. 304.20 lakhs. Further shareholders passed a resolution at the Annual General Meeting of the Company held on September 27, 2008 for reduction of face value from Rs. 6/- to Rs. 5/-. The paid-up equity share capital of the Target Company is presentlyRs. 3,04,20,000/- divided into 60,84,000 shares of Rs. 5/- each.
- vi. As on date, the Target Company does not have any partly paid up shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No shares are subject to any lock in obligations.
- vii. As the Target Company has not paid ESI contributions for the periodApril 2002 to March 2003, the Employee State Insurance Corporation (ESIC) has asked for payment of dues with the interest and other damage charges for the said period. The Target Company was registered as Sick Company under the BIFR in 2002. However, in 2008, the Hon'ble BIFR passed an Order removing the "Sick Company" status and directed the Target Company to pay all the pending dues to the ESIC.

The Target Company however filed a case in the ESI Court regarding the outstanding dues, which was dismissed by the Court on 02.03.2021. The Target Company has filed an appeal challenging the said Order of ESI Court and the appeal is yet to be listed for final hearing.

- viii. The trading in equity shares of the Target Company was suspended on account of non - compliances with various provisions of the erstwhile Listing Agreement. The said suspension was revoked with effect from 14/06/2010 vide Notice No. 20100608-6 dated 08/06/2010.

Further, in 2020, all the shares held by the promoters' were frozen by the stock exchangefor non-publication of financial results of the Company for the period ended September 2016. After submitting the required documents to the Exchange, the shares have been defreezedby the Exchange on 25/01/2022.

- ix. All the Equity Shares of the Target Company are presently listed on the BSE Limited ("BSE") having a Scrip Code as 522245 and the ISIN of equity shares of the Target Company is INE079L01013. The shares of the Company are listed under "Z" Category.
- x. As on date of this DPS, there is no subsidiary or holding company of the Target Company.
- xi. As on date of this DPS, Electronics Corporation of Tamil Nadu Limited holds 26.00% of the shares of Target Company and is classified as a joint promoter along with the selling promoter shareholders.
- xii. There has been no merger/de-merger, spin off during last three years involving the Target Company.
- xiii. Summary of Audited financial statements for the financial years endedMarch 31, 2022, March 31, 2021, March 31, 2020 and March 31, 2019 are as follows:(Rs. in lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Total Income	841.18	630.87	720.96	886.64
Net Profit/(Loss)	20.10	3.40	(6.97)	44.33
Earnings per Share (Rs. PerShare)	0.33	0.06	(0.11)	0.73
Net worth/ Shareholders' funds	431.97	411.87	408.47	442.95

xiv. The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1	Mr. SubbaiahIyempandi Address: Flat No 35/35 Raju Nagar, 1st Street OggiamThuraipakkam, Kancheepuram, Tamil Nadu - 600096	Managing Director	00891670
2	Mr. NagercoilSubramania Pillai Kolappan Address: No. 9 Power Apartments, 19 Neelakandan Mehta Street, T. Nagar, Chennai-600017	Joint Managing Director	02402186
3	Mr. RajapandianSivalingam T Address: No.6, I Cross Street, Vaidyalingam Nagar, Neelangarai, Chennai-600041	Independent Director	00749035
4	Mr. MuthulingamSivarama Krishnan Address: No. 7, Main Road, Mani Kodi Srinivasan Nagar, Seervaram, Perungudi, Chennai, 600096	Independent Director	01980260
5	Mrs. Sornalatha Usha Address: No. 9 Power Apartments, 19 Neelakandan Mehta Street, T. Nagar, Chennai-600017	Executive Woman Director	07817794
6	Mr. Paramasivan Arunachala Devar Address: Flat No: GF-2, Block-3, 19/2 Thiruvengadam Street, Kasthurba Nagar, Adyar Chennai - 600020.	Independent Director	02474561

IV. DETAILS OF THE OFFER

- The offer is a triggered offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
- The Acquirers have made this open offer in terms of SEBI (SAST) Regulations, 2011 to the shareholders of the Target Company to acquire up to 15,81,840 (Fifteen Lakh Eight One Thousand Eight Hundred Forty) fully paid up equity shares of Rs.5/- (Rupee Five Only) each representing 26.00% of the paid-up share capital of the Target Company ("Offer Size") at a price of Rs.7.50/- (Seven Rupees Fifty Paise only) per fully paid up equity share ("Offer Price"), payable in cash.
- The offer is being made to all the eligible public shareholders of the Target Company. The equity shares of the Target Company accepted under the offer will be acquired equally between the acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof
- 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.
- This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- This offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.
- The Manager to the offer, Kunvarji Finstock Private Limited does not hold any equity shares in the Target Company as on the date of this DPS. The Manager to the offer further declares and undertakes not to deal on its own account in the equity Shares of the Target Company during the offer period.
- The Acquirers do not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the open offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.
- Upon completion of the offer, assuming full acceptances in the offer, the Acquirers will hold 32,66,420 (Thirty Two Lakh Sixty Six Thousand and Four Hundred Twenty) equity shares representing 53.69% of

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Likhat Dyer

the paid up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the SCRR, the Acquirers are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this offer, the public shareholding in the Target Company shall not fall below the minimum level required as per Rule 19A of the SCRR.

V. **BACKGROUND TO THE OFFER:**

- The Acquirers have entered into the SPA with the selling shareholders, on 12th July 2022, for acquisition of 16,84,580 (Sixteen Lakh Eighty Four Thousand Five Hundred and Eighty) fully paid up equity shares ("Sale Shares") of Rs.5/- each representing 27.69% of the paid up and voting equity share capital of Target Company at a price of Rs.7.50/- (Seven Rupees Fifty Paise only) per equity share aggregating to Rs.1,26,34,350/- (Rupees One Crore Twenty Six Lakhs Thirty Four Thousand Three Fifty only) subject to the terms and Conditions as mentioned in the SPA.
- Pursuant to the acquisition under the SPA, the Acquirers are making an open offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations.
- The prime objective of the Acquirers for this open offer is substantial acquisition of equity shares and voting rights and control over the management and affairs of the Target Company.

VI. **SHAREHOLDING AND ACQUISITION DETAILS:**

The Current and Proposed shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details		Acquirer 1	Acquirer 2	Total
Name of Acquirers		Annjana Dugar	Likhitta Dugar	-
Address		1(3A) College Lane, Thousand Lights, Greens Road, Chennai, Tamil Nadu - 600006	1(3A) College Lane, Thousand Lights, Greens Road, Chennai, Tamil Nadu - 600006	-
Name(s) of persons in control/promoters of Acquirers where Acquirers are Companies		Not Applicable		-
Name of the Group, if any, to which the Acquirers belong to		Not Applicable		-
Pre-transaction shareholding	No. of equity shares	0	0	0
	% of total equity / voting capital	0.00	0.00	0.00
Proposed shareholding after acquisition of shares which Triggered the open offer	No. of equity shares	15,16,122	1,68,458	16,84,580
	% of total equity / voting capital	24.92%	2.77%	27.69%
Any other interest in the Target Company		None		

VII. **OFFER PRICE:**

- Presently, the equity shares of the Target Company is listed on BSE Limited. The equity shares are placed under Group 'Z' having a Scrip Code of 522245 on BSE.
- The annualized trading turnover in the equity shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. July 2021 to June 2022) is as given below:

Stock Exchange	Time Period	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of total equity shares listed)
BSE	July 2021 to June 2022	1,55,749	60,84,000	2.55%

(Source: www.bseindia.com)

- Based on the above information, the equity shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations,

Annjana Dugar

Likhitta Dugar

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- iv. The offer price of Rs.7.50/- (Seven Rupees and FiftyPaisa Only) per equity share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr.	Particulars	Price (Rs.per Equity Share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an open offer.	7.50/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirers during 26 weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such equity shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable
5	The per equity share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirersand the Manager to the offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	7.15/-*

(*As certified by CA Saurabh SrivastavaRegistered Valuer (RV Registration No.: IBBI/RV/06/2020/13607) having office at D-1102, Springfield Apartments, Sarjapur road, Nr. Bellandur Gate, Bangalore - 560102; Tel. No.: +91 9900085630; Email: saurabh@bahlchandhoke.comhas valued the equity shares of Target Company and calculated the fair value per share at Rs.7.15/- (Seven Rupees and FifteenPaisa Only) vide his Share Valuation Reportdated 07/07/2022).

- v. In view of the parameters considered and presented in the table above, in the opinion of the Acquirersand Manager to the offer, the offer price of Rs.7.50/- (Seven Rupees Fifty Paisa only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations..
- vi. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- vii. If the Acquirersacquire or agree 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 SEBI (SAST) Regulations..

Provided that no such acquisition shall be made after the one 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 SEBI (SAST) Regulations, 2011, 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 Acquirersshall (i) make corresponding increases to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations.

- viii. If the Acquirersacquire 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, then the Acquirersshall pay the difference between the highest acquisition price and the offer price, to all public shareholders whose equity 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 the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of equity shares of the Target Company in any form.
- ix. As on date, there is no revision in open offer price or offer size. In case of any revision in the open offer

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price or offer size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

VIII. FINANCIAL ARRANGEMENTS:

- i. The total fund requirement for the open offer (assuming full acceptances) for the acquisition up to 15,81,840 (Fifteen Lakh Eight One Thousand Eight Hundred Forty) equity shares from all the public shareholders of the Target Company at an offer price of Rs.7.50/- (Seven Rupees Fifty Paise only) per fully paid – up equity share is Rs.1,18,63,800/- (One Crore Eighteen Lakh Sixty Three Thousand Eight Hundred Only). (“**Maximum Consideration**”).
- ii. The Acquirers have adequate financial resources and have made firm financial arrangements for financing the acquisition of the equity shares under the open offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.
- iii. The Acquirers, the Manager to the offer and **RBL Bank Limited**, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations Act, 1949 having one of its branch offices at Lakshmi Arcade, Ground Floor No. 29/47, North Usman Road, T Nagar, Chennai - 600017, have entered into an Escrow Agreement dated 24/06/2022 for the purpose of the offer (the “**Offer Escrow Agreement**”). In terms of Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have deposited cash of Rs.1,18,70,000/- (Rupees One Crore Eighteen Lakh Seventy Thousand Only) being more than 100% of the consideration in an Escrow Account bearing name and style as ‘**Iykot Hitech Toolroom Limited Open Offer Escrow Account**’ (the ‘**Escrow Account**’).
- iv. The Acquirers have authorized the Manager to the offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- v. Mr. M.S. Chandrasekar, Chartered Accountant, Proprietor of Chandrasekaran M S & Co., having its office at H 44/4, HIG Flats, Appu Colony, West Avenue, Thiruvananthapuram, Chennai - 600041 (Membership No.: 020333), Tel. No.: 984102996; Email: sesasore@hotmail.com vide certificate dated 01/05/2022 certified that the Acquirers have sufficient resources to meet the fund requirement for the obligation of open offer of the Target Company.
- vi. Based on the above and in the light of the escrow arrangements, the Manager to the offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill their obligations through verifiable means in relation to the offer in accordance with the SEBI (SAST) Regulations, 2011.

IX. STATUTORY AND OTHER APPROVALS:

- i. As on the date of this DPS, there are no statutory or other approvals required to implement the offer. If any statutory approvals are required or become applicable prior to completion of the offer, the offer would be subject to the receipt of such statutory approvals. The Acquirers will not proceed with the offer in the event that such statutory approvals becoming applicable prior to completion of the offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- ii. 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.
- iii. The Acquirers shall complete all procedures relating to payment of consideration under this offer within 10 working days from the date of expiry of the tendering period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- iv. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the

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public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

v. The Acquirers do not require any approval from financial institutions/ banks in India for the offer.

X. TENTATIVE SCHEDULE OF ACTIVITY:

This open offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirers will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

Activity	Date	Day
Issue of Public Announcement	12/07/2022	Tuesday
Publication of Detailed Public Statement in newspapers	19/07/2022	Tuesday
Last Date for Filing of draft letter of offer with SEBI	26/07/2022	Tuesday
Last date for public announcement of a competing offer	10/08/2022	Wednesday
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	19/08/2022	Friday
Identified Date*	23/08/2022	Tuesday
Last date for dispatch of the letter of offer to the public shareholders	30/08/2022	Tuesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this offer	05/09/2022	Monday
Last date for upward revision of the offer price and/or the offer Size	06/09/2022	Tuesday
Advertisement of schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	06/09/2022	Tuesday
Date of Commencement of tendering period	07/09/2022	Wednesday
Date of Closure of tendering period	20/09/2022	Tuesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	04/10/2022	Tuesday
Issue of Post Offer Advertisement	11/10/2022	Tuesday
Last date for filing of Final Report with SEBI	12/10/2022	Wednesday

**Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding equity shares of the Target Company (registered or unregistered) (except the Acquirers, sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

XI. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:

- All the public shareholders of the Target Company (except the Acquirers), whether holding the equity shares in physical form or dematerialized form are eligible to participate in this offer at any time during the tendering period for this offer.
- Eligible shareholders who have acquired 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 also participate in this Offer.
- The open offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("**Acquisition Window**"), as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017.

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- iv. BSE shall be the designated stock exchange for the purpose of tendering equity shares in the open offer.
- v. The Acquirers have appointed M/s. Choice Equity Broking Private Limited. ("**Buying Broker**") as their broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the open offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: M/s. Choice Equity Broking Private Limited.

Address: Sunil Patodia Tower, J B Nagar, Andheri East, Mumbai - 400 099.

SEBI Registration No: INZ000160131

Tel No.: +022-67079832

Email: care@choiceindia.com

Website: www.choiceindia.com

Contact Person: Mr. Jeetender Joshi



- vi. All public shareholders who desire to tender their equity shares under the open offer would have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the tendering period.
- vii. A Separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical equity shares.
- viii. The selling broker would be required to place an order/bid on behalf of the public shareholders who wish to tender their equity shares in the open offer using the acquisition window of the BSE. Before placing the bid, the concerned public shareholder/selling broker would be required to transfer the tendered equity shares to the special account of Clearing Corporation of India Limited ("**Clearing Corporation**"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- ix. The process of tendering equity shares by the equity shareholders holding in demat and physical equity shares will be separately enumerated in the Letter of Offer.
- x. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer /open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations.

XII. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XIII. OTHER INFORMATION:

- i. The Acquirers accept full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.
- ii. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.
- iii. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirers have appointed Kunvarji Finstock Private Limited (SEBI Regi. No: MB/INM000012564), as the Manager to the Offer ("**Manager**").
- iv. The Acquirers have appointed M/s. Cameo Corporate Services Limited as the registrar to the offer. The contact details of the Registrar to the offer are as mentioned below:
M/s. Cameo Corporate Services Limited
Subramanian Building" No.1, Club House Road, Chennai
Tel. No.: 044-40020700
Email id: investor@cameoindia.com
Contact Person: Ms. Sreepriya K.
- v. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in) and BSE's



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website (www.bseindia.com).

vi. In this DPS, all reference to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

KUNVARJI

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Driven By Knowledge

KUNVARJI FINSTOCK PRIVATE LIMITED

Block B, First Floor, Siddhi Vinayak Towers,
Off S. G. Highway Road, Mouje Makarba,
Ahmedabad, Gujarat - 380051

SEBI Reg. No. : MB/INM000012564

Website: www.kunvarji.com

Contact Person: Mr. Niraj Thakkar

Email Id : niraj.thakkar@kunvarji.com

Tel. No. : 079- 66669000

For and on behalf of the acquirers

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Annjana Dugar

Mrs. Annjana Dugar (Acquirer 1)

Likhita Dugar

Ms. Likhita Dugar (Acquirer 2)

Date: 19/07/2022

Place: Chennai