KUNVARJI
Let's Grow Together™

Date: August, 05 2024

To,
The General Manager
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001,

SUB: **Detailed Public Statement to the Shareholders of Kothari Industrial Corporation Limited ("Target Company") in terms of Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Dear Sir /Madam,

We, Kunvarji Finstock Pvt. Ltd. (hereafter referred to as "Manager to the Offer"), are hereby submitting the Detailed Public Statement made by us on behalf of Mr. J Rafiq Ahmed ('Acquirer') to acquire **1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven)** equity shares representing 26% of the Voting Capital of Target Company at a price of **₹ 14.33/- (Rupees Fourteen and thirty three Paisa only)** for each equity shares of Target Company, pursuant to and in compliance with Regulation 3(1) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

Kindly take the same on your record.

Yours Faithfully,

For, Kunvarji Finstock Private Limited

Satish Virjibhai Bhanushali
Digitally signed by Satish Virjibhai Bhanushali
Date: 2024.08.05 11:45:08 +05'30'

Satish Bhanushali
Compliance Officer
SEBI Reg. No: INM000012564
Place: Mumbai

Encl: 1. Detailed Public Statement
2. E – Newspaper Copy

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

KOTHARI INDUSTRIAL CORPORATION LIMITED

Registered Office: 114, KOTHARI BLDS, NUNGAMBAKKAM HIGH RD NUNGAMBAKKAM, CHENNAI, TAMIL NADU, INDIA, 600034

Tel. No. +91 044-28334565,E-mail: enquiries@kotharis.in , companysecretary@kotharis.in

Website: www.kicl.in

CIN: L74110TN1970PLC005865

Open Offer for Acquisition of upto 1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven) fully paid up equity shares having a face value of ₹ 5/- (Rupees Five only) each *("Offer Shares")* representing 26% (twenty six percent) of the Expanded Voting Equity Share Capital (as defined below) of Kothari Industrial Corporation Limited *("Target Company")*, from public shareholders (as defined below) of the Target Company, by Mr. J. Rafiq Ahmed ('Acquirer ') *(hereinafter referred to as "Acquirer")* pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended *("SEBI (SAST) Regulations, 2011") ("Offer" or "Open 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 the Acquirer to all the Public Shareholders of the Target Company pursuant to and in compliance with Regulations Regulation 3(1) and Regulation 4 read with Regulation 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations") and pursuant to the Public Announcement ***("PA")*** dated July 29, 2024 in relation to the Offer, which was filed with the BSE Limited ***("BSE")*** the Securities and Exchange Board of India **("SEBI") on** July 29, 2024 and sent to the Target Company on July 29, 2024 at its registered office, in terms of Regulation 14(2) of SEBI SAST Regulations.

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

"Acquirer" means Mr. J. Rafiq Ahmed ('Acquirer') (hereinafter referred to as "Acquirer");

"Equity Shares" means fully paid-up equity shares of the Target Company of Face Value of ₹ 5/- (Rupees Five Only);

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period *(as defined below)*, 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.

"Offer Period" has the same meaning as ascribed to it in the ***"SEBI (SAST) Regulations, 2011"***

"Public Shareholders" mean all the equity shareholders of the Target Company excluding: (i) the promoter and members of the promoter group of the Target Company, (ii) the Acquirer, any persons deemed to be acting in concert with the Acquirer.

"Proposed Preferential Issue" means the proposed preferential issue approve by Board of Directors of Target Company in their Board Meeting held on July 29,2024 subject to the approval of shareholders (members) and other regulatory approvals of 3,00,00,000 (Three Crore) equity shares to Acquirer and others of face value of ₹ 5/- each at an issue price of ₹ 14.33/- per equity share.

"Existing Voting Share Capital" means the present fully paid-up equity share capital and voting capital i.e. 1,24,83,885 Equity Shares;

"Expanded Voting Equity Share Capital" shall mean the total voting and 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. This includes the existing 1,24,83,885 (One Crore Twenty-Four Lakh Eighty Three Thousand Eight Hundred and Eighty Five Only) fully paid-up Equity Shares of the Target Company, and the proposed Preferential Issue of 3,00,00,000 (Three Crore) Equity Shares of the Target Company, aggregating to 4,24,83,885 (Four Crore Twenty Four Lakh Eighty Three Thousand Eight Hundred and Eighty Five Only) Equity Shares of the Target Company post-Preferential allotment

"Offer Size" means acquisition up to **1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven)** Equity Shares of face value ₹ 5/- (Rupees Five Only) representing 26% of the Expanded Voting Equity Share Capital of the Target Company, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement ***("DPS")*** and the Letter of Offer ***("LoF")*** proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;

"Offer Price" means an offer price of **₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only)** per Offer Share ***("Offer Price")***. The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The Offer Price has been determined in accordance with the provisions of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011.Assuming full acceptance under this Open Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations, 2011 will be **₹ 15,82,86,472/- (Rupees Twelve Crore Eighty-One Lakh Thirty One Thousand Four Hundred and Eight Only)**;

"Person deemed to be Acting in Concert (PAC)" No person is acting in concert with the Acquirer for the purposes of this Open Offer.

"Stock Exchange" means the BSE Limited (BSE);

"Tendering Period" has the meaning ascribed to it under "SEBI (SAST) Regulations, 2011. Means the period within which shareholders may tender their shares in acceptance of an open offer to acquire shares made under these regulations

"Voting Share Capital" means 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 of the Open Offer; and

"Working Day" means the working day of the SEBI.

I. <u>Acquirer, PAC, Target Company and Offer:</u>

A. Information about the Acquirer

a) ***J Rafiq Ahmed ("ACQUIRER")***

i. Mr. J Rafiq Ahmed, S/o Jinnah Moideen Nagoor Katchi, aged 50 years, residing at 25/8, 2nd Street,Perambur High Road, Perambur Barracks, Chennai-600012, Tamil Nadu, India Ph. No. +91-98844 66666; E-mail id: rafiq@kotharis.in

ii. Acquirer have an experience of 14 Years in business of fertilizer, leather and steel.

iii. As on date of the Public Announcement, the board of directors of the Target Company in the board meeting held on July 29, 2024 have authorized a preferential allotment of 3,00,00,000 fully paid- up Equity Shares of face value of Rs. 5/- each on preferential basis to certain public category investors.

Out of which 2,00,00,000 fully paid- up Equity Shares of face value of Rs. 5/- each representing 47.08% of Expanded Voting Equity Share Capital will be issued/alloted to Acquirer.

iv. Acquirer presently is on Board of the Target Company and is appointed as a Managing Director since 28th September 2017 and does not have any other interest in the Target Company.

v. Name(s) other Companies in which the Acquirer holds Directorship, the details of the same is as follows:

Sr. No.	Name of the Companies	Designation
1	ABRA Hotels Private Limited	Director
2	Interactive Creation Limited	Director
3	Parveen Roadways Private Limited	Director
4	ABRA Industries Private Limited	Director
5	Topguard International Security Force Private Limited	Director
6	Kothari Footwear International Private Limited	Director
7	JR Three Kothari Housing And Hospitality Private Limited	Director
8	KICL Foods Private Limited	Director
9	JR One Kothari Footwear Private Limited	Director
10	Evervan Kothari Footwear Limited	Director
11	Phoenix Kothari Footwear Limited	Director
12	Shoetown Kothari Footwear Private Limited	Director
13	Southern India Chamber Of Commerce & Industry	Additional Director
14	Kothari Bees Advertising Private Limited	Director
15	Zhong Bu Development India Private Limited	Director
16	Kothari's My Park King Solutions Private Limited	Director
17	JR Two Kothari Effluent Private Limited	Director
18	Flyeasy Aviation Services Private Limited	Director

vi. The Net worth of the Acquirer as on July 26,2024, is **Rs. 55,45,50,000 (Rupees Fifty-Five Crores Forty-Five Lakhs Fifty Thousand Only)** and the same is certified by Mr. N Ganesan (Membership No.: 023700), Proprietor at M/s. N. Ganesan & Co, Chartered Accountants having its office at Lake View Building 177/136 Valluvarkottam High Road Nungambakkam Chennai 600034, vide his certification July 26, 2024 (UDIN: 24023700BKFYIJ9190).

vii. Acquirer will be classified as a promoter of the Target Company, Pursuant to the preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will be form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the "SEBI (SAST) Regulations, 2011 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

i) Confirmations by the Acquirer:

I. The Acquirer have not acquired any Equity Shares of the Target Company between the date of PA i.e., July 29,2024, and the date of this Detailed Public Statement.

II. The Acquirer undertake that he will not sell the Equity Shares of the Target Company held by them if any during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

III. The Acquirer have undertaken that if he acquire any further Equity Shares of the Target Company during the Offer period, he shall disclose such acquisition to the Stock Exchange where the Equity Shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, He have also undertaken that he 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 and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations.

IV. As of the date of this DPS, the Acquirer is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

V. The Acquirer is not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

VI. The Acquirer is not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

VII. The Acquirer and other companies in which he is the promoter and/or director, are not appearing in the wilful defaulter's list of the Reserve Bank of India.

VIII. The Acquirer and the other companies, in which he is the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

B. Information about the PACs :

No person is acting in concert with the Acquirer for the purposes of this Open Offer.

C. Information about the Target Company.

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

i. The Target Company is a public limited company and was in 1970 to commence July 01,1970, known as Kothari (Madras) Ltd. under provisions of the Companies Act, 1956 and registered at the Registrar of Companies, Madras. (ROC Chennai)

Subsequently having duly passed the necessary resolution in terms of section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded hereto in the Ministry of Law. Justice and Company Affairs, Department of Company Affairs, Regional Director, Madras, letter No. 4/21/M.2/84 dated March 30,1984 the name of the said company is changed to KOTHARI INDUSTRIAL CORPORATION LIMITED and pursuant to Section 23 (1) a fresh certificate of incorporation issued by the Registrar of Companies, Tamil Nadu (Madras). After that share of company got listed on Bombay stock exchange on August 08, 1972.

ii. The Registered Office of the Target Company is situated at 114, Kothari Blds, Nungambakkam High Rd Nungambakkam, Chennai, Tamil Nadu, India, 600034 **Tel. No.,**+91044-28334565 **+ E-mail:** enquiries@kotharis.in , companysecretary@kotharis.in**; Website: www.kicl.in**

iii. The Equity Shares of the Target Company are listed and traded at BSE only bearing the symbol **'KOTIC'**, script code 509732 and the ISIN of Equity Shares of the Target Company is **INE972A01020**. The status of the equity shares listed is under 'XT /T+1' Category in BSE.

iv. The Equity Shares are not frequently traded in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations.

v. The Company is mainly engaged in manufacturing of fertilizers. Having more than seven decades experience in the manufacturing and marketing of fertilizers, trading of NPK mixtures, and also distributing Plant protection chemicals, Micro Nutrients & Growth Promoters. Target company is a dominant player in the Agro Inputs industry, providing cost-effective, superior quality, new technology products and affordable prices to the farming community.

vi. Apart from manufacturing of fertilizers company also engaged in in other business such as footwears, Drones and Restaurants.

vii. As per data available at MCA website, The Authorized Share Capital of the Target Company is ₹ 25,00,00,000/- comprising of 5,00,00,000 Equity Shares of ₹ 5/- each. The paid-up Equity Share Capital of the Target Company is ₹ 6,24,19,425/- comprising 1,24,83,885 Equity Shares of ₹ 5/- each fully paid up.

viii. The board of directors of the Target Company at their meeting held on July 29,2024, has authorized a preferential allotment of upto 3,00,00,000 fully paid up Equity Shares of face value of Rs. 5 each ("Issue Shares") on preferential basis representing 70.62% of Expanded Voting Share Capital of the Target Company for cash at a price at a price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per fully paid up Equity Share ("Preferential Issue") ("Underlying Transaction") for a consideration aggregating to ₹ 42,99,00,000/- (Rupees Forty Two Crore Ninety Nine Lakh Only) to the Acquirer in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of Extra- Ordinary General Meeting to be held on August 21,2024.

ix. There was a reduction in share capital of the company and Board of Directors at their meeting held on October 31, 2020, approved a Scheme of Reduction of share capital (the Scheme), to extinguish / cancel 66,27,000 equity shares of the Company held by Promoters group of the Company, as detailed in the Scheme which is posted on the Company's website. The Scheme was approved by the shareholders through a special resolution vide postal ballot dated June 30, 2021, and was taken on record by the stock exchanges (BSE – designated stock exchange for this purpose). The Company had filed the application/scheme for reduction of capital before the NCLT, Chennai. **NCLT, Chennai has approved the scheme of reduction of capital via an order dated May 10, 2023**. The company had filed e-form INC-28 with the Registrar of Companies, Chennai on May 30, 2023, upon which the scheme has become effective. The issue subscribed and paid-up capital of the Company stands reduced from 1,91,10,885 equity shares of ₹5/- each aggregating to ₹ **9,55,54,425 to 1,24,83,885** equity shares of ₹5/- each aggregating to ₹**6,24,19,425.**

x. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended June 30, 2024, (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants;

xi. As on the date of this DPS, Kothari Marine International Limited is an unlisted subsidiary of the Target Company. The Company is holding 99.99 percent shares of that Company and does not have any Associate Company nor does it have Joint Venture with any entity.

xii. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

xiii. The Target Company is not registered with any regulatory or governmental authority in any capacity and hence is not required to obtain any No Objection Certificate from any regulatory or governmental authority for effecting change in control of the Target Company.

xiv. The Target Company was listed on Calcutta Stock Exchange Limited (CSE) and has not paid listing fees to CSE since 1998 and is suspended on the Calcutta Stock Exchange Limited (CSE) since then.

xv. The Target Company is listed on The Bombay Stock Exchange (BSE) and has paid listing fees for the financial year 2023-2024 to BSE Limited. Company has made an application for revocation of suspension to BSE Limited on July 23, 2023 wide application no 178427 which was approved and ***company was relisted on March 28, 2024***.

xvi. The Target company has complied with all the provisions of SEBI (LODR) regulations, 2015 from time to time and there are no punitive actions except the following mentioned below:

The Company was suspended by the BSE on July 18, 2000 due to penal action. The company has made an application for revocation of suspension to BSE Limited on July 23, 2023 wide application no 178427 and paid a sum of ₹43,20,000/- (Forty Three Lakh Twenty Thousand Only) for reinstatement fees for revocation of suspension.

Target Company have paid the listing fees and Further on **March 20,2024** BSE via Notice no: 20240320-9 has informed that suspension in trading of equity shares of the company will be revoked w.e.f. March 28, 2024. Pursuant to SEBI Circular No.SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (Erstwhile SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018), trading in the securities of the company will be resumed in"XT" group. ***Thus the company was relisted on March 28, 2024.***

xvii. The Promoters/Promoter Group of the target company have made some of the disclosures in delay as required under provisions of SEBI (SAST) Regulations 2011.

xviii. Below are the regulatory orders against the target company:

ENTITY	PERSON	COMPETENT AUTHORITY	REGULATORY CHARGES	REGULATORY ACTION(S)/DATE OF ORDER	FURTHER DEVELOPMENTS
KOTHARI INDUSTRIAL CORP.LTD		EPFO	EXEMPTED AND UNEXEMPTED ESTABLISHMENTS DEFAULTED WITH EPFO INCLUDING PROVIDENT FUND. PENSION & EDLI CONTRIBUTION ADMINISTRATION CHARGES & PENAL DAMAGES	AMONG OTHER ACTIONS, NAMES OF DEFAULTERS PUT ON THE EPFO WEBSITE 24-JUN-2021	
KOTHARI INDUSTRIAL CORP.LTD		BSE	DID NOT COMPLY WITH LISTING AGREEMENT DID NOT COMPLY WITH LISTING REGULATIONS, 2015	NOTICE TO THE COMPANY AND PUBLIC REGARDING PROPOSED DELISTING 02-JUN 2018	

KOTHARI INDUSTRIAL CORP.LTD		NCLT	DEFAULTED IN MAKING PAYMENT OF DUES	APPLICATION ADMITTED- RS.66.67.271 19-DEC-2017	NCLAT VIDE ITS ORDER DATED 07/02/2018 SET ASIDED THE IMPUGNED ORDER DATED 19/12/2017. NO COSTS

*Source: www.watchoutinvestors.com

Note: Case no 2 and 3 have been disposed off and not pending with the regulatory authority.

xix. Financial statements as of and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 is as set out below

(Amount in Lakhs)

Particulars	Audited Financial Statement for the Financial Year ending on March 31,		
	2024	**2023**	**2022**
Total Income	7,681.02	1,031.12	1,031.86
Net Profit/(Loss) for the year	3,901.61	(1,977.17)	(1.099.04)
Earnings per Share (₹ Per Share)	26.27	(10.35)	(5.75)
Net worth/ Shareholders' funds	(1,408.37)	(6,917.56)	(4,926.70)

*Source: Audited Financial Statements

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

Sr. No.	Name	Designation	DIN
1	Pradip D Kothari	Chairman cum Non-Executive Director	01315682
2	Jinnah Moideen Ahmed Rafiq Rafiq Ahmed	Managing Director	02861341
3	Dilip Machado	Non-Executive Director cum Independent Director	06895289
4	Dakshinamoorthy Gunasekaran	Non-Executive Director cum Independent Director	07326495
5	Thoopjlamdu Arulpathy Rajalaxmi	Non-Executive Director cum Non Independent Director	08148628
6	Mr. Hari Kishore Arikati	Chief Financial Officer	NA
7	Anil Kumar Padhiali	Company Secretary & Compliance Officer	NA

Note : As per rule 15(2)(a) of CHAPTER IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), the Target Company is exempted from the compliances of the provisions regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V.

xxi. There are no directors representing the Acquirer appointed as directors on the Board of the Target Company.

D. DETAILS OF THE OFFER

i. The Offer is being made by the Acquirer under the provisions of Regulations 3(1) and 4 and other applicable provisions of the SEBI SAST Regulations to all the Public Shareholders of the Target Company. This Offer have been triggered upon the allotment of preferential issue to Acquirer and he has agreed to acquire 2,00,00,000 (Two Crore) Equity Shares of the Target Company, representing 47.08% of the Expanded Voting Share Capital of the Target Company via preferential issue by the Target Company at an issue price of **₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only)** per Preferential Share, aggregating to an amount of **Rs. 42,99,00,000/- (Rupees Forty Two Crore Ninety Nine Lakh Only).**

ii. The Acquirer have made this Open Offer to acquire up to **1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven)**fully paid up Equity Shares of **₹ 5/- (Rupees Five only**) each representing 26% of the **Expanded Voting Equity Share Capital** of the Target Company, at a price of **₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only)** per fully Paid-Up Equity Share from the Public Shareholders of the Target Company. The aggregating to a total consideration of **₹ 15,82,86,472/- (Rupees Fifteen Crore Eighty Two Lakh Eighty Six Thousand Four Hundred and Seventy Two Only)** (assuming full acceptance)("Offer Size") , payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer ("LOF").

iii. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges, equitable interests and encumbrances and shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. The Acquirer shall acquire the Equity Shares from the Public Shareholders who have validly tendered their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

iv. All the Equity Shares validly tendered by the Public Shareholders in this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and as will be set out in the letter of offer that will be issued in relation to this Offer ("Letter of Offer" or "LoF").

v. As on the date of this DPS, there are no (i) partly paid-up Equity Shares; or (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures including ESOPs) issued by the Target Company

vi. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI SAST Regulations.

vii. This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.

viii. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

ix. Open offer for acquiring shares can be withdrawn by the Acquirer if it would be outside the reasonable control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.

x. Acquirer will be classified as a promoter and Promoter Group of the Target Company along with the existing promoters and promoter group of the Target Company. Pursuant preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

xi. The Manager does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager further declares and undertakes not to deal on its own account in the Equity Shares

of the Target Company during the Offer period.

xii. To the best of the knowledge and belief of the Acquirer, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer other than as indicated in Paragraph VII of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal in the Newspapers and such public announcement will also be sent to SEBI, BSE, and to the Target Company at its registered office.

xiii. The Acquirer does not have any plan 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 of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that he 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.

xiv. Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirer will hold 3,10,45,811 Equity Shares representing 73.08% of the Expanded voting 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 the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer, to meet the MPS requirements specified under SCRR.

II. BACKGROUND TO THE OFFER

1. The board of directors of the Target Company at their meeting held on July 29,2024, has authorized a preferential allotment of upto 3,00,00,000 fully paid-up Equity Shares of face value of Rs. 5 each ("Issue Shares") on preferential basis representing 70.62% of Expanded Voting Share Capital of the Target Company for cash at a price at a price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per fully paid up Equity Share ("Preferential Issue") ("Underlying Transaction") for a consideration aggregating to ₹ 42,99,00,000/- (Rupees Forty-Two Crore Ninety Nine Lakh Only) to the Acquirer in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of Extra Ordinary General Meeting to be held on August 21,2024.

   This Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. Further, the Acquirer has agreed to acquire 2,00,00,000 (Two Crore) Equity Shares of the Target Company, representing 47.08% of the Expanded Voting Share Capital of the Target Company via preferential issue by the Target Company at an issue price of ₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only) per Preferential Share, aggregating to an amount of Rs. 42,99,00,000/- (Rupees Forty-Two Crore Ninety-Nine Lakh Only) and through completion of the Open Offer 1,10,45,811 (One Crore

Ten Lakh Forty-Five Thousand Eight Hundred and Eleven) (assuming all equity shares are tendered in the open offer), the Acquirer will hold 73.08 % of the Expanded Voting Equity Share Capital of the Target Company.

Pursuant preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Pursuant to the proposed underlying transaction where of 2,00,00,000 equity shares issue and allotted to acquirer hence, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

3. The prime objective of the Acquirer for the acquisition of Equity Shares is to have substantial holding of Equity Shares, voting rights and control of the Target Company. On the completion of the underlying transactions of the Open Offer, the Acquirer will look to further expand the business and drive the next growth phase of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirer in the Target Company and the details of the acquisition are as follows:

Details		**Acquirer**
Name of Acquirer(s) / PAC(s)		J Rafiq Ahmed
Address		25/8, 2nd Street,Perambur High Roa Perambur Barracks, Chennai-60001 Tamil Nadu, India
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies		NIL
Name of the Group, if any, to which the Acquirers belongs to		NIL
Pre-transaction Shareholding	**No. of Equity Shares**	NIL
	% of Paid-up Equity Share Capital	NIL
No. of shares to be acquired pursuant to allotment of Preferential Issue of Equity shares		2,00,00,000
Proposed shareholding after the acquisition of Equity Shares which Triggered the Open Offer (i.e., Post allotment of Preferential Issue)	**No. of Equity Shares**	2,00,00,000
	% of Expanded Voting Share Capital	47.08%
Open Offer 26%		1,10,45,811
Proposed shareholding after	**No. of Equity Shares**	3,10,45,811

the acquisition of shares which Triggered the Open Offer (i.e., Preferential issue and assuming full acceptance of open offer)	% of Expanded Voting Equity Share Capital	*73.08%#**
Any other interest in the Target Company		Acquirer presently is on Board of the Target Company and is appointed as a Managing Director since 28th September 2017 and does not have any other interest in the Target Company

Note:

**The difference, if any, in the percentage is due to rounding off.*

- *No person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.*
- *The Acquirer will become the Promoter of the Target Company and shall have control over the Target Company.*
- **#Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended **("SCRR, 1957")**, the Target Company is required to maintain at least 25% (Twenty-five Percent) public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to completion of this Open Offer, assuming all Equity Shares are tendered in the Open Offer, the Acquirer will hold 3,10,45,811 Equity Shares representing 73.08% of the Expanded voting equity Share Capital of the Target Company and other promoter and promoter group will hold 26,78,038 equity shares representing 6.30 % of the Expanded voting equity Share Capital of the Target Company cumulatively increasing the holding of promoter and promoter group to 79.38% due to which the public shareholding in the Target Company will fall below such minimum public shareholding requirement. In such an event, the Acquirer and Promoter and promoter group will ensure compliance with the minimum public shareholding requirements in such manner and timelines as prescribed under applicable law, which may have an adverse effect on the price of the Equity Shares*

IV. OFFER PRICE

1. Presently, the Equity Shares of the Target Company are listed on BSE and have the symbol **KOTIC**, Script Code: **509732** and the ISIN of Equity Shares of the Target Company is **INE972A01020**.
2. 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 01, 2023 to June 30, 2024) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	July 01, 2023 to June 30, 2024	43,653	1,24,83,885	0.35%

(**Source:** www.bseindia.com)

Note: As the shares of the company are relisted on March 28, 2024, annualized trading turnover is calculated on the same.

3. Based on the above information, the Equity Shares of the Target Company are not frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
4. The Offer Price of **₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only)** per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	Not Applicable-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirers or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirers or by any person acting in concert with him, during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	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 an exchange, provided such shares are frequently traded.	Not Applicable
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	₹ 14.33 /-

(Source: Certificate dated July 29, 2024, issued by CS Shreyansh M Jain Registered Valuer, (SFA) registered with IBBI having Registration Number-IBBI/RV/03/2019/12124, having its office at Kauttilya, Office No. 102, F.P. No. 327, Beside Rajni House, Khatodara, Surat-395002, Gujarat, India, India. Email: rvshreyanshmjain@gmail.com(C) +91 95582 19019)

5. In view of the above parameters considered and presented in the table above, in the opinion of the Acquirer and Manager, the Offer Price of **₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only)** per Equity Share being the highest of the price mentioned above is justified in terms of Regulation 8(2) of SEBI (SAST) Regulation, 2011.
6. Since the date of the PA and as on the date of this DPS, 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. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
7. If the Acquirer acquire 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 SEBI (SAST) Regulations, 2011.
8. 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 Acquirer will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same

newspapers in which this DPS have 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, 2011.

9. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer will 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 60 (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.
10. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.
11. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

V. FINANCIAL ARRANGEMENTS

1. The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to **1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven)** Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of **₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only)** per share aggregating to **₹ 15,82,86,472/- (Rupees Fifteen Crore Eighty Two Lakh Eighty Six Thousand Four Hundred and Seventy Two Only)** ("Maximum Consideration").
2. The Acquirer have confirmed that it has 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 the internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.
3. In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirer and Manager to the Offer have entered into an escrow agreement with Kotak Mahindra Bank Limited ("Escrow Agent") on July 29, 2024 ("Escrow Agreement") and have opened an escrow account under the name and style of "**Kothari Industrial Corporation Limited OPEN OFFER ESCROW ACCOUNT"** ("Escrow Account") with the Escrow Agent. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer have deposited in cash an aggregate of **₹ 3,95,71,618/- (Rupees Three Crore Ninety-Five Lakh Seventy-One Thousand Six Hundred and Eighteen Only)** in the Escrow Account which is 25 % of the total consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer have been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated **August 01,2024**.
4. The Acquirer have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
5. The Acquirer, the Manager and Kotak Mahindra 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 Nariman Point, Mumbai, India have entered into an Escrow Agreement dated July 29,2024 and for the purpose of the Offer (the **"Offer Escrow Agreement"**).
6. Mr. N Ganesan (Membership No.: 023700), Proprietor at M/s. N. Ganesan & Co, Chartered Accountants (Firm Membership No.: 025530S) vide his certificate dated July 26,2024 certified that the Acquirer have sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
7. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied

(a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirer to fulfill his obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.

8. In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) and 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of knowledge and belief of the Acquirer, as of the date of this DPS, except approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue, there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
2. As on the date of this DPS, to the best of the knowledge of the Acquirer, there is no statutory or other approvals required to complete the Open Offer. If any other 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.
3. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
4. If Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs / FPIs had required any approvals (including from the Reserve Bank of India ("RBI"), 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 acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. Such shareholders shall also seek appropriate approvals from the RBI or any other regulatory body, if required to tender their Equity Shares in the Open Offer. In the event such approvals are not submitted, the Acquirer reserve their right to reject such Equity Shares tendered in this Open Offer
5. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.
6. 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 an extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer 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 a delay occurs on account of willful default by the Acquirer 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.
7. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date*	Day
Issue of Public Announcement	July 29,2024	Monday
Publication of Detailed Public Statement in newspapers	August 05,2024	Monday
Last Date for Filing of draft letter of Offer with SEBI	August 12,2024	Monday
Last date for Public Announcement of a competing Offer	August 19,2024	Monday
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)	September 02,2024	Monday
Identified Date**	September 05,2024	Thursday
Last date for dispatch of the letter of Offer to the Public Shareholders	September 12,2024	Thursday
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	September 18,2024	Wednesday
Last date for upward revision of the Offer Price and/or the Offer Size	September 19, 2024	Thursday
Date of publication of Offer opening public announcement, in the newspapers in which this DPS has been published	September 19, 2024	Thursday
Date of Commencement of Tendering Period ("Offer opening Date")	September 20, 2024	Friday
Date of Closure of Tendering Period ("Offer Closing Date")	October 04, 2024	Friday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	October 18,2024	Friday
Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	October 25,2024	Friday
Last date for filing the post Offer report with SEBI	October 25,2024	Friday

**The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.*

******Identified Date*** *is only for the purpose of determining the Public 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 Acquirer, and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

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

1. All the Public Shareholders of the Target Company, 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.
2. Person who has 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.

3. Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made, or non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way
4. The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided.
5. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up, and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached hitherto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law, and the terms set out in the PA, this DPS and the Letter of Offer
6. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part XIV (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
7. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager.
8. The Open Offer will be implemented by the Acquirer 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, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and on such terms and conditions as may be permitted by law from time to time.
9. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
10. The Acquirer have appointed M/s. Ratnakar Securities 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: Ratnakar Securities Private Limited

    Address: 304, Sankalp Square - 2,
    Near Jalaram Mandir Crossing,
    Ellsbridge, Ahmedabad - 380006
    SEBI Registration No. – INZ000191735
    Tel No.: 079-49005200/9898004988
    Email: info@ratnakarsecurities.com
    Website: www.ratnakarsecurities.com
    Contact Person: Mr. Kushal Ajay Shah

11. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stockbrokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
12. A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

13. 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.
14. 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.
15. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI SAST Regulations.

IX. 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.

X. OTHER INFORMATION

1. The Acquirer accepts full responsibility for the information contained in this Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company)
2. The Acquirer undertakes that he is aware of and will comply with his obligations as laid down in the SEBI (SAST) Regulations.
3. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed **Kunvarji Finstock Private Limited** (SEBI Regi. No: INM000012564), as the Manager to the Offer **('Manager')**.
4. The Acquirer have appointed **M/s Integrated Registry Management Services Private Limited** as the Registrar to the Offer has an office at 2nd Floor, "Kences Towers", No. 1 Ramakrishna Street,North Usman Road, T Nagar, Chennai – 600 017, India. Tel. No.: +91- : 044 - 28140801 to 28140803; Email-id: yuvraj@integratedindia.in ; Contact Person: Mr. S Yuvaraj.
5. This Detailed Public Statement and PA will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com).
6. In this DPS, all references to "INR" or "₹" are references to the Indian Rupee(s) and any discrepancy in figures as a result of multiplication or totalling is due to rounding off.
7. **THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRER**

KUNVARJI® Let's Grow Together™	**Name Registered Office Address**	Kunvarji Finstock Private Limited Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051
	Corporate Office Address	1218-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway – Metro Station,

	Andheri(E), Mumbai, Maharashtra - 400093
Contact No.	+91 22 69850000 / +91 79 6666 9000
Website:	https://kunvarji.com/merchant-banking/
SEBI Reg. No.	INM000012564
Contact Person	Mr. Jiten Patel/ Ms. Sonia Kahlon
Email ID	mb@kunvarji.com
Investor Grievance ID	MB.investorgrievances@kunvarji.com

For and on behalf of the Acquirer

RAFIQ AHMED J

Digitally signed by RAFIQ AHMED J
Date: 2024.08.05 11:30:54 +05'30'

_____

J Rafiq Ahmed
Date: August 05,2024
Place: Chennai

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

KOTHARI INDUSTRIAL CORPORATION LIMITED

Registered Office: 114, KOTHARI BLDS, NUNGAMBAKKAM HIGH RD NUNGAMBAKKAM, CHENNAI, TAMIL NADU, INDIA, 600034

Tel. No. +91 044-28334565, E-mail: enquiries@kotharis.in, companysecretary@kotharis.in, Website: www.kicl.in, CIN: L74110TN1970PLC005865

Open Offer for Acquisition of upto 1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven) fully paid up equity shares having a face value of ₹ 5/- (Rupees Five only) each ("Offer Shares") representing 26% (twenty six percent) of the Expanded Voting Equity Share Capital (as defined below) of Kothari Industrial Corporation Limited ("Target Company"), from public shareholders (as defined below) of the Target Company, by Mr. J. Rafiq Ahmed ('Acquirer ') (hereinafter referred to as "Acquirer") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open 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 the Acquirer to all the Public Shareholders of the Target Company pursuant to and in compliance with Regulations Regulation 3(1) and Regulation 4 read with Regulation 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations") and pursuant to the Public Announcement ***("PA")*** dated July 29, 2024 in relation to the Offer, which was filed with the BSE Limited ***("BSE")*** the Securities and Exchange Board of India **("SEBI") on** July 29, 2024 and sent to the Target Company on July 29, 2024 at its registered office, in terms of Regulation 14(2) of SEBI SAST Regulations.

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

"Acquirer" means Mr. J. Rafiq Ahmed ('Acquirer') (hereinafter referred to as "Acquirer");

"Equity Shares" means fully paid-up equity shares of the Target Company of Face Value of ₹ 5/- (Rupees Five Only);

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period *(as defined below)*, 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.

"Offer Period" has the same meaning as ascribed to it in the ***"SEBI (SAST) Regulations, 2011"***

"Public Shareholders" mean all the equity shareholders of the Target Company excluding: (i) the promoter and members of the promoter group of the Target Company, (ii) the Acquirer, any persons deemed to be acting in concert with the Acquirer.

"Proposed Preferential Issue" means the proposed preferential issue approve by Board of Directors of Target Company in their Board Meeting held on July 29,2024 subject to the approval of shareholders (members) and other regulatory approvals of 3,00,00,000 (Three Crore) equity shares to Acquirer and others of face value of ₹ 5/- each at an issue price of ₹ 14.33/- per equity share.

"Existing Voting Share Capital" means the present fully paid-up equity share capital and voting capital i.e. 1,24,83,885 Equity Shares;

"Expanded Voting Equity Share Capital" shall mean the total voting and 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. This includes the existing 1,24,83,885 (One Crore Twenty-Four Lakh Eighty Three Thousand Eight Hundred and Eighty Five Only) fully paid-up Equity Shares of the Target Company, and the proposed Preferential Issue of 3,00,00,000 (Three Crore) Equity Shares of the Target Company, aggregating to 4,24,83,885 (Four Crore Twenty Four Lakh Eighty Three Thousand Eight Hundred and Eighty Five Only) Equity Shares of the Target Company post-Preferential allotment

"Offer Size" **means** acquisition up to **1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven)** Equity Shares of face value ₹ 5/- (Rupees Five Only) representing 26% of the Expanded Voting Equity Share Capital of the Target Company, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement ***("DPS")*** and the Letter of Offer ***("LoF")*** proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;

"Offer Price" means an offer price of **₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only)** per Offer Share ***("Offer Price")***. The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The Offer Price has been determined in accordance with the provisions of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011.Assuming full acceptance under this Open Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations, 2011 will be **₹ 15,82,86,472/- (Rupees Twelve Crore Eighty-One Lakh Thirty One Thousand Four Hundred and Eight Only)**;

"Person deemed to be Acting in Concert (PAC)" **No person is acting in concert with the Acquirer for the purposes of this Open Offer.**

"Stock Exchange" means the BSE Limited (BSE);

"Tendering Period" has the meaning ascribed to it under "SEBI (SAST) Regulations, 2011. Means the period within which shareholders may tender their shares in acceptance of an open offer to acquire shares made under these regulations

"Voting Share Capital" means 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 of the Open Offer; and.

"Working Day" means the working day of the SEBI.

I. Acquirer, PAC, Target Company and Offer:

A. Information about the Acquirer

a) J Rafiq Ahmed ("ACQUIRER")

i. Mr. J Rafiq Ahmed, S/o Jinnah Moideen Nagoor Katchi, aged 50 years, residing at 25/8, 2nd Street,Perambur High Road, Perambur Barracks, Chennai-600012, Tamil Nadu, India Ph. No. +91- 98844 66666; E-mail id: rafiq@kotharis.in

ii. Acquirer have an experience of 14 Years in business of fertilizer, leather and steel.

iii. As on date of the Public Announcement, the board of directors of the Target Company in the board meeting held on July 29, 2024 have authorized a preferential allotment of 3,00,00,000 fully paid- up Equity Shares of face value of Rs. 5/- each on preferential basis to certain public category investors.

Out of which 2,00,00,000 fully paid- up Equity Shares of face value of Rs. 5/- each representing 47.08% of Expanded Voting Equity Share Capital will be issued/alloted to Acquirer.

iv. Acquirer presently is on Board of the Target Company and is appointed as a Managing Director since 28th September 2017 and does not have any other interest in the Target Company.

v. Name(s) other Companies in which the Acquirer holds Directorship, the details of the same is as follows:

Sr. No.	Name of the Companies	Designation
1	ABRA Hotels Private Limited	Director
2	Interactive Creation Limited	Director
3	Parveen Roadways Private Limited	Director
4	ABRA Industries Private Limited	Director
5	Topguard International Security Force Private Limited	Director
6	Kothari Footwear International Private Limited	Director
7	JR Three Kothari Housing And Hospitality Private Limited	Director
8	KICL Foods Private Limited	Director
9	JR One Kothari Footwear Private Limited	Director
10	Evervan Kothari Footwear Limited	Director
11	Phoenix Kothari Footwear Limited	Director
12	Shoetown Kothari Footwear Private Limited	Director
13	Southern India Chamber Of Commerce & Industry	Additional Director
14	Kothari Bees Advertising Private Limited	Director
15	Zhong Bu Development India Private Limited	Director
16	Kothari's My Park King Solutions Private Limited	Director
17	JR Two Kothari Effluent Private Limited	Director
18	Flyeasy Aviation Services Private Limited	Director

vi. The Net worth of the Acquirer as on July 26,2024, is **Rs. 55,45,50,000 (Rupees Fifty-Five Crores Forty-Five Lakhs Fifty Thousand Only)** and the same is certified by Mr. N Ganesan (Membership No.: 023700), Proprietor at M/s. N. Ganesan & Co, Chartered Accountants having its office at Lake View Building 177/136 Valluvarkottam High Road Nungambakkam Chennai 600034, vide his certification July 26, 2024 (UDIN: 24023700BKFYIJ9190).

vii. Acquirer will be classified as a promoter of the Target Company, Pursuant to the preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will be form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the "SEBI (SAST) Regulations, 2011 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

i) Confirmations by the Acquirer:

I. The Acquirer have not acquired any Equity Shares of the Target Company between the date of PA i.e., July 29,2024, and the date of this Detailed Public Statement.

II. The Acquirer undertake that he will not sell the Equity Shares of the Target Company held by them if any during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

III. The Acquirer have undertaken that if he acquire any further Equity Shares of the Target Company during the Offer period, he shall disclose such acquisition to the Stock Exchange where the Equity Shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, He have also undertaken that he 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 and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations.

IV. As of the date of this DPS, the Acquirer is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

V. The Acquirer is not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

VI. The Acquirer is not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

VII. The Acquirer and other companies in which he is the promoter and/or director, are not appearing in the wilful defaulter's list of the Reserve Bank of India.

VIII. The Acquirer and the other companies, in which he is the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

B. Information about the PACs :

No person is acting in concert with the Acquirer for the purposes of this Open Offer.

C. Information about the Target Company.

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

i. The Target Company is a public limited company and was in 1970 to commence July 01,1970, known as Kothari (Madras) Ltd. under provisions of the Companies Act, 1956 and registered at the Registrar of Companies, Madras. (ROC Chennai)

Subsequently having duly passed the necessary resolution in terms of section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded hereto in the Ministry of Law. Justice and Company Affairs, Department of Company Affairs, Regional Director, Madras, letter No. 4/21/M.2/84 dated March 30,1984 the name of the said company is changed to KOTHARI INDUSTRIAL CORPORATION LIMITED and pursuant to Section 23 (1) a fresh certificate of incorporation issued by the Registrar of Companies, Tamil Nadu (Madras). After that share of company got listed on Bombay stock exchange on August 08, 1972.

ii. The Registered Office of the Target Company is situated at 114, Kothari Blds, Nungambakkam High Rd Nungambakkam, Chennai, Tamil Nadu, India, 600034 **Tel. No.,+91044-28334565 + E-mail:** enquiries@kotharis.in , companysecretary@kotharis.in; **Website: www.kicl.in**

iii. The Equity Shares of the Target Company are listed and traded at BSE only bearing the symbol **'KOTIC'**, script code 509732 and the ISIN of Equity Shares of the Target Company is **INE972A01020**. The status of the equity shares listed is under 'XT /T + 1' Category in BSE.

iv. The Equity Shares are not frequently traded in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations.

v. The Company is mainly engaged in manufacturing of fertilizers. Having more than seven decades experience in the manufacturing and marketing of fertilizers, trading of NPK mixtures, and also distributing Plant protection chemicals, Micro Nutrients & Growth Promoters. Target company is a dominant player in the Agro Inputs industry, providing cost-effective, superior quality, new technology products and affordable prices to the farming community.

vi. Apart from manufacturing of fertilizers company also engaged in in other business such as footwears, Drones and Restaurants..

vii. As per data available at MCA website, The Authorized Share Capital of the Target Company is ₹25,00,00,000/- comprising of 5,00,00,000 Equity Shares of ₹ 5/- each. The paid-up Equity Share Capital of the Target Company is ₹ 6,24,19,425/- comprising 1,24,83,885 Equity Shares of ₹ 5/- each fully paid up.

viii. The board of directors of the Target Company at their meeting held on July 29,2024, has authorized a preferential allotment of upto 3,00,00,000 fully paid up Equity Shares of face value of Rs. 5 each ("Issue Shares") on preferential basis representing 70.62% of Expanded Voting Share Capital of the Target Company for cash at a price at a price of ₹ 14.33/- (Rupees Fourteen and thirty three Paisa only) per fully paid up Equity Share ("Preferential Issue") ("Underlying Transaction") for a consideration aggregating to ₹ 42,99,00,000/- (Rupees Forty Two Crore Ninety Nine Lakh Only) to the Acquirer in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of Extra- Ordinary General Meeting to be held on August 21,2024.

ix. There was a reduction in share capital of the company and Board of Directors at their meeting held on October 31, 2020, approved a Scheme of Reduction of share capital (the Scheme), to extinguish / cancel 66,27,000 equity shares of the Company held by Promoters group of the Company, as detailed in the Scheme which is posted on the Company's website. The Scheme was approved by the shareholders through a special resolution vide postal ballot dated June 30, 2021, and was taken on record by the stock exchanges (BSE – designated stock exchange for this purpose). The Company had filed the application/scheme for reduction of capital before the NCLT, Chennai. **NCLT, Chennai has approved the scheme of reduction of capital via an order dated May 10, 2023**. The company had filed e-form INC-28 with the Registrar of Companies, Chennai on May 30, 2023, upon which the scheme has become effective. The issue subscribed and paid-up capital of the Company stands reduced from 1,91,10,885 equity shares of ₹5/- each aggregating to ₹ **9,55,54,425 to 1,24,83,885** equity shares of ₹5/- each aggregating to **₹6,24,19,425.**

x. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended June 30, 2024, (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants;

xi. As on the date of this DPS, Kothari Marine International Limited is an unlisted subsidiary of the Target Company. The Company is holding 99.99 percent shares of that Company and does not have any Associate Company nor does it have Joint Venture with any entity.

xii. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

xiii. The Target Company is not registered with any regulatory or governmental authority in any capacity and hence is not required to obtain any No Objection Certificate from any regulatory or governmental authority for effecting change in control of the Target Company.

xiv. The Target Company was listed on Calcutta Stock Exchange Limited (CSE) and has not paid listing fees to CSE since 1998 and is suspended on the Calcutta Stock Exchange Limited (CSE) since then.

xv. The Target Company is listed on The Bombay Stock Exchange (BSE) and has paid listing fees for the financial year 2023-2024 to BSE Limited. Company has made an application for revocation of suspension to BSE Limited on July 23, 2023 wide application no 178427 which was approved and ***company was relisted on March 28, 2024***.

xvi. The Target company has complied with all the provisions of SEBI (LODR) regulations, 2015 from time to time and there are no punitive actions except the following mentioned below:

The Company was suspended by the BSE on July 18, 2000 due to penal action. The company has made an application for revocation of suspension to BSE Limited on July 23, 2023 wide application no 178427 and paid a sum of ₹43,20,000/- (Forty Three Lakh Twenty Thousand Only) for reinstatement fees for revocation of suspension.

Target Company have paid the listing fees and Further on **March 20,2024** BSE via Notice no: 20240320-9 has informed that suspension in trading of equity shares of the company will be revoked w.e.f. March 28, 2024. Pursuant to SEBI Circular No.SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (Erstwhile SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018), trading in the securities of the company will be resumed in"XT" group. ***Thus the company was relisted on March 28, 2024.***

xvii. The Promoters/Promoter Group of the target company have made some of the disclosures in delay as required under provisions of SEBI (SAST) Regulations 2011.

xviii. Below are the regulatory orders against the target company:

ENTITY	PERSON	COMPETENT AUTHORITY	REGULATORY CHARGES	REGULATORY ACTION(S) / DATE OF ORDER	FURTHER DEVELOPMENTS
KOTHARI INDUSTRIAL CORP. LTD.		EPFO	EXEMPTED AND UNEXEMPTED ESTABLISHMENTS DEFAULTED WITH EPFO INCLUDING PROVIDENT FUND, PENSION & EDLI CONTRIBUTION, ADMINISTRATION CHARGES & PENAL DAMAGES	AMONG OTHER ACTIONS. NAMES OF DEFAULTERS PUT ON THE EPFO WEBSITE - 24-JUN-2021	
KOTHARI INDUSTRIAL CORP. LTD.		BSE	DID NOT COMPLY WITH LISTING AGREEMENT DID NOT COMPLY WITH LISTING REGULATIONS, 2015	NOTICE TO THE COMPANY AND PUBLIC REGARDING PROPOSED DELISTING. - 02-JUN-2018	
KOTHARI INDUSTRIAL CORP. LTD.		NCLT	DEFAULTED IN MAKING PAYMENT OF DUES	APPLICATION ADMITTED- Rs.66,67,271 19-Dec-17	NCLAT VIDE ITS ORDER DATED 07/02/2018 SET ASIDED THE IMPUGNED ORDER DATED 19/12/2017. NO COSTS

*Source: www.watchoutinvestors.com

Note: Case no 2 and 3 have been disposed off and not pending with the regulatory authority.

xix. Financial statements as of and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 is as set out below

(Amount in Lakhs)

Particulars	Audited Financial Statement for the Financial Year ending on March 31,		
	2024	2023	2022
Total Income	7,681.02	1,031.12	1,031.86
Net Profit/(Loss) for the year	3,901.61	(1,977.17)	(1,099.04)
Earnings per Share (₹ Per Share)	26.27	(10.35)	(5.75)
Net worth/ Shareholders' funds	(1,408.37)	(6,917.56)	(4,926.70)

*Source: Audited Financial Statements

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

Sr. No.	Name	Designation	DIN
1	Pradip D Kothari	Chairman cum Non-Executive Director	01315682
2	Jinnah Moideen Ahmed Rafiq Rafiq Ahmed	Managing Director	02861341
3	Dilip Machado	Non-Executive Director cum Independent Director	06895289
4	Dakshinamoorthy Gunasekaran	Non-Executive Director cum Independent Director	07326495
5	Thoopjlamdu Arulpathy Rajalaxmi	Non-Executive Director cum Non Independent Director	08148628
6	Mr. Hari Kishore Arikati	Chief Financial Officer	NA
7	Anil Kumar Padhiali	Company Secretary & Compliance Officer	NA

Note : As per rule 15(2)(a) of CHAPTER IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), the Target Company is exempted from the compliances of the provisions regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V.

xxi. There are no directors representing the Acquirer appointed as directors on the Board of the Target Company.

D. DETAILS OF THE OFFER

i. The Offer is being made by the Acquirer under the provisions of Regulations 3(1) and 4 and other applicable provisions of the SEBI SAST Regulations to all the Public Shareholders of the Target Company. This Offer have been triggered upon the allotment of preferential issue to Acquirer and he has agreed to acquire 2,00,00,000 (Two Crore) Equity Shares of the Target Company, representing 47.08% of the Expanded Voting Share Capital of the Target Company via preferential issue by the Target Company at an issue price of ₹14.33/- (Rupees Fourteen and thirty three Paisa only) per Preferential Share, aggregating to an amount of Rs. 42,99,00,000/- (Rupees Forty Two Crore Ninety Nine Lakh Only).

ii. The Acquirer have made this Open Offer to acquire up to 1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven)fully paid up Equity Shares of ₹ 5/- (Rupees Five only) each representing 26% of the Expanded Voting Equity Share Capital of the Target Company, at a price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per fully Paid-Up Equity Share from the Public Shareholders of the Target Company. The aggregating to a total consideration of ₹ 15,82,86,472/- (Rupees Fifteen Crore Eighty Two Lakh Eighty Six Thousand Four Hundred and Seventy Two Only) (assuming full acceptance) ("Offer Size") , payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer ("LOF").

iii. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges, equitable interests and encumbrances and shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. The Acquirer shall acquire the Equity Shares from the Public Shareholders who have validly tendered their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

iv. All the Equity Shares validly tendered by the Public Shareholders in this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and as will be set out in the letter of offer that will be issued in relation to this Offer ("Letter of Offer" or "LoF").

v. As on the date of this DPS, there are no (i) partly paid-up Equity Shares; or (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures including ESOPs) issued by the Target Company

vi. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI SAST Regulations.

vii. This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.

viii. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

ix. Open offer for acquiring shares can be withdrawn by the Acquirer if it would be outside the reasonable control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.

x. Acquirer will be classified as a promoter and Promoter Group of the Target Company along with the existing promoters and promoter group of the Target Company. Pursuant preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

xi. The Manager does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

xii. To the best of the knowledge and belief of the Acquirer, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer other than as indicated in Paragraph VII of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal in the Newspapers and such public announcement will also be sent to SEBI, BSE, and to the Target Company at its registered office.

xiii. The Acquirer does not have any plan 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 of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that he 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.

xiv. Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirer will hold 3,10,45,811 Equity Shares representing 73.08% of the Expanded voting 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 the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer, to meet the MPS requirements specified under SCRR.

II. BACKGROUND TO THE OFFER

1. The board of directors of the Target Company at their meeting held on July 29,2024, has authorized a preferential allotment of upto 3,00,00,000 fully paid-up Equity Shares of face value of Rs. 5 each ("Issue Shares") on preferential basis representing 70.62% of Expanded Voting Share Capital of the Target Company for cash at a price at a price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per fully paid up Equity Share ("Preferential Issue") ("Underlying Transaction") for a consideration aggregating to ₹42,99,00,000/- (Rupees Forty-Two Crore Ninety Nine Lakh Only) to the Acquirer in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of Extra Ordinary General Meeting to be held on August 21,2024.

   This Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. Further, the Acquirer has agreed to acquire 2,00,00,000 (Two Crore) Equity Shares of the Target Company, representing 47.08% of the Expanded Voting Share Capital of the Target Company via preferential issue by the Target Company at an issue price of ₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only) per Preferential Share, aggregating to an amount of Rs. 42,99,00,000/- (Rupees Forty-Two Crore Ninety-Nine Lakh Only) and through completion of the Open Offer 1,10,45,811 (One Crore Ten Lakh Forty-Five Thousand Eight Hundred and Eleven) (assuming all equity shares are tendered in the open offer), the Acquirer will hold 73.08 % of the Expanded Voting Equity Share Capital of the Target Company.

   Pursuant preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Pursuant to the proposed underlying transaction where of 2,00,00,000 equity shares issue and allotted to acquirer hence, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

3. The prime objective of the Acquirer for the acquisition of Equity Shares is to have substantial holding of Equity Shares, voting rights and control of the Target Company. On the completion of the underlying transactions of the Open Offer, the Acquirer will look to further expand the business and drive the next growth phase of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirer in the Target Company and the details of the acquisition are as follows:

Details		Acquirer
Name of Acquirer(s) / PAC(s)		J Rafiq Ahmed
Address		25/8, 2nd Street,Perambur High Road, Perambur Barracks, Chennai-600012, Tamil Nadu, India
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies		NIL
Name of the Group, if any, to which the Acquirers belongs to		NIL
Pre-transaction Shareholding	No. of Equity Shares	NIL
	% of Paid-up Equity Share Capital	NIL
No. of shares to be acquired pursuant to allotment of Preferential Issue of Equity shares		2,00,00,000
Proposed shareholding after the acquisition of Equity Shares which Triggered the Open Offer (i.e., Post allotment of Preferential Issue)	No. of Equity Shares	2,00,00,000
	% of Expanded Voting Share Capital	47.08%
Open Offer 26%		1,10,45,811
Proposed shareholding after the acquisition of shares which Triggered the Open Offer (i.e., Post Preferential issue and assuming full acceptance of open offer)	No. of Equity Shares	3,10,45,811
	% of Expanded Voting Equity Share Capital	*73.08%***
Any other interest in the Target Company		Acquirer presently is on Board of the Target Company and is appointed as a Managing Director since 28th September 2017 and does not have any other interest in the Target Company

Note:

*The difference, if any, in the percentage is due to rounding off.

- No person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

Continued to next page...

Ahmedabad

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- The Acquirer will become the Promoter of the Target Company and shall have control over the Target Company.
- *#Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% (Twenty-five Percent) public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to completion of this Open Offer, assuming all Equity Shares are tendered in the Open Offer, the Acquirer will hold 3,10,45,811 Equity Shares representing 73.08% of the Expanded voting equity Share Capital of the Target Company and other promoter and promoter group will hold 26,78,038 equity shares representing 6.30 % of the Expanded voting equity Share Capital of the Target Company cumulatively increasing the holding of promoter and promoter group to 79.38% due to which the public shareholding in the Target Company will fall below such minimum public shareholding requirement. In such an event, the Acquirer and Promoter and promoter group will ensure compliance with the minimum public shareholding requirements in such manner and timelines as prescribed under applicable law, which may have an adverse effect on the price of the Equity Shares

IV. OFFER PRICE

1. Presently, the Equity Shares of the Target Company are listed on BSE and have the symbol KOTIC, Script Code: 509732 and the ISIN of Equity Shares of the Target Company is INE972A01020.
2. 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 01, 2023 to June 30, 2024) is as set out below:

Stock	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
Exchange BSE	July 01, 2023 to June 30, 2024	43,653	1,24,83,885	0.35%

(Source: www.bseindia.com)

Note: As the shares of the company are relisted on March 28, 2024, annualized trading turnover is calculated on the same.

3. Based on the above information, the Equity Shares of the Target Company are not frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
4. The Offer Price of ₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	Not Applicable-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirers or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirers or by any person acting in concert with him, during the 26 (Twenty -six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	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 an exchange, provided such shares are frequently traded.	Not Applicable
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	₹ 14.33 /-

(Source: Certificate dated July 29, 2024, issued by CS Shreyansh M Jain Registered Valuer, (SFA) registered with IBBI having Registration Number-IBBI/RV/03/2019/12124, having its office at Kauttilya, Office No. 102, F.P. No. 327, Beside Rajni House, Khatodara, Surat-395002, Gujarat, India, India, Email: rvshreyanshmjain@gmail.com(C) +91 95582 19019)

5. In view of the above parameters considered and presented in the table above, in the opinion of the Acquirer and Manager, the Offer Price of ₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only) per Equity Share being the highest of the price mentioned above is justified in terms of Regulation 8(2) of SEBI (SAST) Regulation, 2011.
6. Since the date of the PA and as on the date of this DPS, 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. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
7. If the Acquirer acquire 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 SEBI (SAST) Regulations, 2011.
8. 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 Acquirer will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS have 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, 2011.
9. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer will 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 60 (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.
10. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.
11. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

V. FINANCIAL ARRANGEMENTS

1. The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per share aggregating to ₹ 15,82,86,472/- (Rupees Fifteen Crore Eighty Two Lakh Eighty Six Thousand Four Hundred and Seventy Two Only) ("Maximum Consideration").
2. The Acquirer have confirmed that it has 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 the internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.
3. In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirer and Manager to the Offer have entered into an escrow agreement with Kotak Mahindra Bank Limited ("Escrow Agent") on July 29, 2024 ("Escrow Agreement") and have opened an escrow account under the name and style of "Kothari Industrial Corporation Limited OPEN OFFER ESCROW ACCOUNT" ("Escrow Account") with the Escrow Agent. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer have deposited in cash an aggregate of ₹ 3,95,71,618/- (Rupees Three Crore Ninety-Five Lakh Seventy-One Thousand Six Hundred and Eighteen Only) in the Escrow Account which is 25 % of the total consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer have been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated August 01,2024.
4. The Acquirer have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
5. The Acquirer, the Manager and Kotak Mahindra 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 Nariman Point, Mumbai, India have entered into an Escrow Agreement dated July 29,2024 and for the purpose of the Offer (the "Offer Escrow Agreement").
6. Mr. N Ganesan (Membership No.: 023700), Proprietor at M/s. N. Ganesan & Co, Chartered Accountants (Firm Membership No.: 025530S) vide his certificate dated July 26,2024 certified that the Acquirer have sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
7. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirer to fulfill his obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.
8. In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) and 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of knowledge and belief of the Acquirer, as of the date of this DPS, except approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue, there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
2. As on the date of this DPS, to the best of the knowledge of the Acquirer, there is no statutory or other approvals required to complete the Open Offer. If any other 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.
3. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
4. If Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs / FPIs had required any approvals (including from the Reserve Bank of India ("RBI"), 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 acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. Such shareholders shall also seek appropriate approvals from the RBI or any other regulatory body, if required to tender their Equity Shares in the Open Offer. In the event such approvals are not submitted, the Acquirer reserve their right to reject such Equity Shares tendered in this Open Offer
5. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.
6. 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 an extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer 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 a delay occurs on account of willful default by the Acquirer 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.
7. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date*	Day
Issue of Public Announcement	July 29,2024	Monday
Publication of Detailed Public Statement in newspapers	August 05,2024	Monday
Last Date for Filing of draft letter of Offer with SEBI	August 12,2024	Monday
Last date for Public Announcement of a competing Offer	August 19,2024	Monday
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)	September 02,2024	Monday
Identified Date**	September 05,2024	Thursday
Last date for dispatch of the letter of Offer to the Public Shareholders	September 12,2024	Thursday
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	September 18,2024	Wednesday
Last date for upward revision of the Offer Price and/or the Offer Size	September 19, 2024	Thursday
Date of publication of Offer opening public announcement, in the newspapers in which this DPS has been published	September 19, 2024	Thursday
Date of Commencement of Tendering Period ("Offer opening Date")	September 20, 2024	Friday
Date of Closure of Tendering Period ("Offer Closing Date")	October 04, 2024	Friday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	October 18,2024	Friday
Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	October 25,2024	Friday
Last date for filing the post Offer report with SEBI	October 25,2024	Friday

*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

**Identified Date is only for the purpose of determining the Public 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 Acquirer, and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

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

1. All the Public Shareholders of the Target Company, 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.
2. Person who has 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.
3. Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made, or non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way
4. The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided.
5. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up, and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached hitherto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law, and the terms set out in the PA, this DPS and the Letter of Offer
6. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part XIV (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
7. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager.
8. The Open Offer will be implemented by the Acquirer 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, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and on such terms and conditions as may be permitted by law from time to time.
9. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
10. The Acquirer have appointed M/s. Ratnakar Securities 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:

RATNAKAR

Name: Ratnakar Securities Private Limited
Address: 304, Sankalp Square - 2, Near Jalaram Mandir Crossing, Ellsbridge, Ahmedabad - 380006
SEBI Registration No. – INZ000191735
Tel No.: 079-49005200/9898004988
Email: info@ratnakarsecurities.com
Website: www.ratnakarsecurities.com
Contact Person: Mr. Kushal Ajay Shah

11. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stockbrokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
12. A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
13. 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.
14. 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.
15. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI SAST Regulations.

IX. 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.

X. OTHER INFORMATION

1. The Acquirer accepts full responsibility for the information contained in this Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company)
2. The Acquirer undertakes that he is aware of and will comply with his obligations as laid down in the SEBI (SAST) Regulations.
3. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed Kunvarji Finstock Private Limited (SEBI Regi. No: INM000012564), as the Manager to the Offer ('Manager').
4. The Acquirer have appointed M/s Integrated Registry Management Services Private Limited as the Registrar to the Offer has an office at 2nd Floor, "Kences Towers", No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017, India. Tel. No.: +91- : 044 - 28140801 to 28140803; Email-id: yuvraj@integratedindia.in ; Contact Person: Mr. S Yuvaraj.
5. This Detailed Public Statement and PA will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com).
6. In this DPS, all references to "INR" or "₹" are references to the Indian Rupee(s) and any discrepancy in figures as a result of multiplication or totalling is due to rounding off.
7. THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRER

NAME REGISTERED OFFICE ADDRESS

KUNVARJI
Let's Grow Together™

Kunvarji Finstock Private Limited Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051
Corporate Office Address: 1218-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway – Metro Station, Andheri(E), Mumbai, Maharashtra - 400093
Contact No.: +91 22 69850000 / +91 79 6666 9000
Website: https://kunvarji.com/merchant-banking/
SEBI Reg. No. : INM000012564
Contact Person : Mr. Jiten Patel/ Ms. Sonia Kahlon
Email ID: mb@kunvarji.com
Investor Grievance ID: MB.investorgrievances@kunvarji.com

Date: August 05, 2024
Place: Chennai

For and on behalf of the Acquirer
J Rafiq Ahmed

KOTIA ENTERPRISES LIMITED

Regd. Off: 905, New Delhi House, 27, Barakhamba Road, New Delhi-110001,
CIN: L74110DL1980PLC010678, Tel: - 91-11 -40045955
E mail: compliance@kotiaenterprises.com, Website: www.kotiaenterprises.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2024

(Rs. In Lakhs)

S. No	Particulars	For Quarter Ended			year ended
		June 30, 2024 Unaudited	March 31, 2024 Unaudited	June 30, 2023 Unaudited	March 31, 2024 Audited
1	Total income from operations (net)	22.18	50.10	11.70	85.76
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary Items)	(5.09)	(4.59)	1.16	(1.47)
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(5.09)	(4.59)	1.58	(1.14)
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(5.09)	(4.59)	1.16	(1.47)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (tax) and other Comprehensive Income (after tax)]	(5.09)	(4.59)	1.16	(1.47)
6	Equity Share Capital	702.05	702.05	702.05	702.05
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	252.42
8	Earnings Per Share (after extraordinary items) (of ₹ 10/- each)				
	Basic :	(0.07)	(0.07)	0.02	(0.02)
	Diluted :	(0.07)	(0.07)	0.02	(0.02)

Notes:

1. These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards Amendment) Rules, 2016 and other recognised accounting practices and policies to the extent applicable.
2. The above unaudited financial results for the quarter ended on June 30, 2024 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on August 3, 2024.
3. The statutory auditors have carried out limited review of the above results for the quarter ended June 30, 2024.
4. Figures for the previous period have been regrouped wherever considered necessary so as to confirm to the classification of the current period.
5. In view of the management, ECL provisioning with respect to company's loan will be made at the time of year end reporting.
6. The full format of the Financial Results for the quarter ended are available on the stock exchange website (www.bseindia.com and www.msei.in) and on the Company's website www.kotiaenterprises.com

For Kotia Enterprises Limited
Sd/-
Manoj Kumar Bansal
(Managing Director & CFO)

Place: New Delhi
Date: August 03, 2024

ENDURANCE
Complete Solutions

ENDURANCE TECHNOLOGIES LIMITED

CIN: L34102MH1999PLC123296
Regd. Office: E-92, MIDC Industrial Area, Waluj, Chh. Sambhajinagar (erstwhile Aurangabad) - 431 136, Maharashtra
Phone No.: 0240 2569737, **Fax No.:** 0240 2569703
Website: www.endurancegroup.com, **E-mail:** investors@endurance.co.in

CORRIGENDUM TO THE ANNUAL REPORT FOR THE FINANCIAL YEAR 2023-24

Certain inadvertent typographical errors have been noticed in the tables under the headings 'Consolidated financial results' and 'The key financial ratios (standalone)' on page no. 67 of the Management Discussion and Analysis section of the Annual Report of the Company for the financial year 2023-24.

In view of the above, the following changes have been made on page no. 67 of the Annual Report:

Consolidated financial results

(Rs. in million)

Particulars	Stated numbers	Corrected numbers	Stated numbers	Corrected numbers
	FY 2023-24		FY 2022-23	
Revenue from operations	102,408.71	No change	67,675.07	88,040.46
Other income	856.15	No change	282.00	454.27
Total income	**60,505.73**	**103,264.86**	**45,326.04**	**88,494.73**
EBITDA	8,798.97	14,135.99	3,241.77	10,816.93
Profit before tax	426.58	8,969.48	42.70	6,292.51
Profit after tax	4,739.93	6,804.88	2,407.08	4,795.75
Cash flow from operations	19,824.17	10,570.87	11,314.92	8,619.90

The key financial ratios (standalone)

Particulars (Stated as)	Particulars (To be read as)
Trade receivables turnover	Trade receivables turnover (times)
Inventory Turnover (No. of days)	Inventory Turnover (times)
Current Ratio	Current Ratio (times)
Net Debt Equity Ratio	Net Debt Equity Ratio (times)

Further, the words "(in Rs. Million)" written above the table should not be considered. All other contents in the Annual Report remain unchanged.

For **Endurance Technologies Limited**
Sunil Lalai
Company Secretary and Executive Vice President - Legal

Place: Pune
Date: 2nd August, 2024

UNITED BREWERIES LIMITED

Regd. Office: "UB Tower", UB City, #24 Vittal Mallya Road, Bengaluru - 560 001;
Phone: +91-80-4565 5000; Fax: +91-80- 2221 1964/2222 9488
CIN: L36999KA1999PLC025195; **Website:** www.unitedbreweries.com;
Email: ublinvestor@ubmail.com

INFORMATION REGARDING POSTAL BALLOT/ E-VOTING

In compliance with Sections 108 and 110 of the Companies Act, 2013 read with applicable Rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the applicable guidelines/ circulars issued by the Ministry of Corporate Affairs ("MCA Circulars"), Members may please note that United Breweries Limited ("the Company") will be seeking consent of the Members by way of Postal Ballot/ Voting by electronic means ("Postal Ballot") to transact the business(es) that will be set forth in the Notice of Postal Ballot ("Notice").

In accordance with the MCA Circulars, the Notice will be sent only through electronic mode to all the Members whose email IDs are registered with the Company/ Depository Participants ("DPs"). The Notice will also be available on the website of the Company at www.unitedbreweries.com and on the websites of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The manner, instructions and other information relating to e-voting process will be provided in the Notice.

Manner of registering/ updating email addresses:

Members holding shares in physical form may update the email address and/or bank details by submitting request in Form ISR-1 along with relevant documents. These documents may be submitted electronically (digitally signed) or physically at the address/ email-ID mentioned under the head 'Contact us' below.

Members holding equity shares in physical mode may also note that SEBI vide its Circular dated November 03, 2021 (subsequently amended by Circulars dated December 14, 2021, March 16, 2023, and November 17, 2023) have mandated to submit their PAN, KYC details (e-mail ID, postal address, mobile number, and bank account details), specimen signature, and nomination details to RTA, Integrated Registry Management Services Private Limited, by sending a duly filled Form ISR-1 and other relevant forms.

Manner of casting votes through remote e-voting:

(I) Members will have an opportunity to cast their vote remotely on the business as set forth in the Notice through a remote e-voting system. Members have the option to either cast their vote using the remote e-voting facility.

(II) The login credentials for casting the votes through e-voting shall be made available to the Members through email after successfully registering their email addresses in the manner provided above.

(III) The detailed procedure for casting the votes through e-voting shall be provided in the Notice.

Contact us

Integrated Registry Management Services Pvt. Ltd	United Breweries Limited
Unit: United Breweries Limited No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore – 560 003, Karnataka Email: bglsta@integratedindia.in	Registered Office: UB Tower, UB City, #24 Vittal Mallya Road, Bengaluru – 560 001, Karnataka Email: ublivestor@ubmail.com

For UNITED BREWERIES LIMITED
Sd/-
Nikhil Malpani
Company Secretary & Compliance Officer

Date: August 04, 2024
Place: Bengaluru

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

KOTHARI INDUSTRIAL CORPORATION LIMITED

Registered Office: 114, KOTHARI BLDS, NUNGAMBAKKAM HIGH RD NUNGAMBAKKAM, CHENNAI, TAMIL NADU, INDIA, 600034

Tel. No. +91 044-28334565, E-mail: enquiries@kotharis.in, companysecretary@kotharis.in, Website: www.kicl.in, CIN: L74110TN1970PLC005865

Open Offer for Acquisition of upto 1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven) fully paid up equity shares having a face value of ₹ 5/- (Rupees Five only) each ("Offer Shares") representing 26% (twenty six percent) of the Expanded Voting Equity Share Capital (as defined below) of Kothari Industrial Corporation Limited ("Target Company"), from public shareholders (as defined below) of the Target Company, by Mr. J. Rafiq Ahmed ('Acquirer ') (hereinafter referred to as "Acquirer") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open 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 the Acquirer to all the Public Shareholders of the Target Company pursuant to and in compliance with Regulations Regulation 3(1) and Regulation 4 read with Regulation 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations") and pursuant to the Public Announcement ***("PA")*** dated July 29, 2024 in relation to the Offer, which was filed with the BSE Limited ***("BSE")*** the Securities and Exchange Board of India **("SEBI") on** July 29, 2024 and sent to the Target Company on July 29, 2024 at its registered office, in terms of Regulation 14(2) of SEBI SAST Regulations.

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

"Acquirer" means Mr. J. Rafiq Ahmed ('Acquirer') (hereinafter referred to as 'Acquirer');

"Equity Shares" means fully paid-up equity shares of the Target Company of Face Value of ₹ 5/- (Rupees Five Only);

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period *(as defined below)*, 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.

"Offer Period" has the same meaning as ascribed to it in the ***"SEBI (SAST) Regulations, 2011"***

"Public Shareholders" mean all the equity shareholders of the Target Company excluding: (i) the promoter and members of the promoter group of the Target Company, (ii) the Acquirer, any persons deemed to be acting in concert with the Acquirer.

"Proposed Preferential Issue" means the proposed preferential issue approve by Board of Directors of Target Company in their Board Meeting held on July 29,2024 subject to the approval of shareholders (members) and other regulatory approvals of 3,00,00,000 (Three Crore) equity shares to Acquirer and others of face value of ₹ 5/- each at an issue price of ₹ 14.33/- per equity share.

"Existing Voting Share Capital" means the present fully paid-up equity share capital and voting capital i.e. 1,24,83,885 Equity Shares;

"Expanded Voting Equity Share Capital" shall mean the total voting and 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. This includes the existing 1,24,83,885 (One Crore Twenty-Four Lakh Eighty Three Thousand Eight Hundred and Eighty Five Only) fully paid-up Equity Shares of the Target Company, and the proposed Preferential Issue of 3,00,00,000 (Three Crore) Equity Shares of the Target Company, aggregating to 4,24,83,885 (Four Crore Twenty Four Lakh Eighty Three Thousand Eight Hundred and Eighty Five Only) Equity Shares of the Target Company post-Preferential allotment

"Offer Size" **means** acquisition up to **1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven)** Equity Shares of face value ₹ 5/- (Rupees Five Only) representing 26% of the Expanded Voting Equity Share Capital of the Target Company, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement ***("DPS")*** and the Letter of Offer ***("LoF")*** proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;

"Offer Price" means an offer price of **₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only)** per Offer Share ***("Offer Price")***. The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The Offer Price has been determined in accordance with the provisions of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011.Assuming full acceptance under this Open Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations, 2011 will be **₹ 15,82,86,472/- (Rupees Twelve Crore Eighty-One Lakh Thirty One Thousand Four Hundred and Eight Only)**;

"Person deemed to be Acting in Concert (PAC)" **No person is acting in concert with the Acquirer for the purposes of this Open Offer.**

"Stock Exchange" means the BSE Limited (BSE);

"Tendering Period" has the meaning ascribed to it under "SEBI (SAST) Regulations, 2011. Means the period within which shareholders may tender their shares in acceptance of an open offer to acquire shares made under these regulations

"Voting Share Capital" means 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 of the Open Offer; and

"Working Day" means the working day of the SEBI.

I. Acquirer, PAC, Target Company and Offer:

A. Information about the Acquirer

a) J Rafiq Ahmed ("ACQUIRER")

i. Mr. J Rafiq Ahmed, S/o Jinnah Moideen Nagoor Katchi, aged 50 years, residing at 25/8, 2nd Street,Perambur High Road, Perambur Barracks, Chennai-600012, Tamil Nadu, India Ph. No. +91- 98844 66666; E-mail id: rafiq@kotharis.in

ii. Acquirer have an experience of 14 Years in business of fertilizer, leather and steel.

iii. As on date of the Public Announcement, the board of directors of the Target Company in the board meeting held on July 29, 2024 have authorized a preferential allotment of 3,00,00,000 fully paid- up Equity Shares of face value of Rs. 5/- each on preferential basis to certain public category investors.

Out of which 2,00,00,000 fully paid- up Equity Shares of face value of Rs. 5/- each representing 47.08% of Expanded Voting Equity Share Capital will be issued/alloted to Acquirer.

iv. Acquirer presently is on Board of the Target Company and is appointed as a Managing Director since 28th September 2017 and does not have any other interest in the Target Company.

v. Name(s) other Companies in which the Acquirer holds Directorship, the details of the same is as follows:

Sr. No.	Name of the Companies	Designation
1	ABRA Hotels Private Limited	Director
2	Interactive Creation Limited	Director
3	Parveen Roadways Private Limited	Director
4	ABRA Industries Private Limited	Director
5	Topguard International Security Force Private Limited	Director
6	Kothari Footwear International Private Limited	Director
7	JR Three Kothari Housing And Hospitality Private Limited	Director
8	KICL Foods Private Limited	Director
9	JR One Kothari Footwear Private Limited	Director
10	Evervan Kothari Footwear Limited	Director
11	Phoenix Kothari Footwear Limited	Director
12	Shoetown Kothari Footwear Private Limited	Director
13	Southern India Chamber Of Commerce & Industry	Additional Director
14	Kothari Bees Advertising Private Limited	Director
15	Zhong Bu Development India Private Limited	Director
16	Kothari's My Park King Solutions Private Limited	Director
17	JR Two Kothari Effluent Private Limited	Director
18	Flyeasy Aviation Services Private Limited	Director

vi. The Net worth of the Acquirer as on July 26,2024, is **Rs. 55,45,50,000 (Rupees Fifty-Five Crores Forty-Five Lakhs Fifty Thousand Only)** and the same is certified by Mr. N Ganesan (Membership No.: 023700), Proprietor at M/s. N. Ganesan & Co, Chartered Accountants having its office at Lake View Building 177/136 Valluvarkottam High Road Nungambakkam Chennai 600034, vide his certification July 26, 2024 (UDIN: 24023700BKFYIJ9190).

vii. Acquirer will be classified as a promoter of the Target Company, Pursuant to the preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will be form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the "SEBI (SAST) Regulations, 2011 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

i) Confirmations by the Acquirer:

I. The Acquirer have not acquired any Equity Shares of the Target Company between the date of PA i.e., July 29,2024, and the date of this Detailed Public Statement.

II. The Acquirer undertake that he will not sell the Equity Shares of the Target Company held by them if any during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

III. The Acquirer have undertaken that if he acquire any further Equity Shares of the Target Company during the Offer period, he shall disclose such acquisition to the Stock Exchange where the Equity Shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, He have also undertaken that he 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 and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations.

IV. As of the date of this DPS, the Acquirer is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

V. The Acquirer is not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

VI. The Acquirer is not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

VII. The Acquirer and other companies in which he is the promoter and/or director, are not appearing in the wilful defaulter's list of the Reserve Bank of India.

VIII. The Acquirer and the other companies, in which he is the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

B. Information about the PACs :

No person is acting in concert with the Acquirer for the purposes of this Open Offer.

C. Information about the Target Company.

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

i. The Target Company is a public limited company and was in 1970 to commence July 01,1970, known as Kothari (Madras) Ltd. under provisions of the Companies Act, 1956 and registered at the Registrar of Companies, Madras. (ROC Chennai)

Subsequently having duly passed the necessary resolution in terms of section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded hereto in the Ministry of Law. Justice and Company Affairs, Department of Company Affairs, Regional Director, Madras, letter No. 4/21/M.2/84 dated March 30,1984 the name of the said company is changed to KOTHARI INDUSTRIAL CORPORATION LIMITED and pursuant to Section 23 (1) a fresh certificate of incorporation issued by the Registrar of Companies, Tamil Nadu (Madras). After that share of company got listed on Bombay stock exchange on August 08, 1972.

ii. The Registered Office of the Target Company is situated at 114, Kothari Blds, Nungambakkam High Rd Nungambakkam, Chennai, Tamil Nadu, India, 600034 **Tel. No.,+91044-28334565 + E-mail:** enquiries@kotharis.in , companysecretary@kotharis.in; **Website: www.kicl.in**

iii. The Equity Shares of the Target Company are listed and traded at BSE only bearing the symbol **'KOTIC'**, script code 509732 and the ISIN of Equity Shares of the Target Company is **INE972A01020**. The status of the equity shares listed is under 'XT /T+1' Category in BSE.

iv. The Equity Shares are not frequently traded in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations.

v. The Company is mainly engaged in manufacturing of fertilizers. Having more than seven decades experience in the manufacturing and marketing of fertilizers, trading of NPK mixtures, and also distributing Plant protection chemicals, Micro Nutrients & Growth Promoters. Target company is a dominant player in the Agro Inputs industry, providing cost-effective, superior quality, new technology products and affordable prices to the farming community.

vi. Apart from manufacturing of fertilizers company also engaged in in other business such as footwears, Drones and Restaurants..

vii. As per data available at MCA website, The Authorized Share Capital of the Target Company is ₹25,00,00,000/- comprising of 5,00,00,000 Equity Shares of ₹ 5/- each. The paid-up Equity Share Capital of the Target Company is ₹ 6,24,19,425/- comprising 1,24,83,885 Equity Shares of ₹ 5/- each fully paid up.

viii. The board of directors of the Target Company at their meeting held on July 29,2024, has authorized a preferential allotment of upto 3,00,00,000 fully paid up Equity Shares of face value of Rs. 5 each ("Issue Shares") on preferential basis representing 70.62% of Expanded Voting Share Capital of the Target Company for cash at a price at a price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per fully paid up Equity Share ("Preferential Issue") ("Underlying Transaction") for a consideration aggregating to ₹ 42,99,00,000/- (Rupees Forty Two Crore Ninety Nine Lakh Only) to the Acquirer in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of Extra- Ordinary General Meeting to be held on August 21,2024.

ix. There was a reduction in share capital of the company and Board of Directors at their meeting held on October 31, 2020, approved a Scheme of Reduction of share capital (the Scheme), to extinguish / cancel 66,27,000 equity shares of the Company held by Promoters group of the Company, as detailed in the Scheme which is posted on the Company's website. The Scheme was approved by the shareholders through a special resolution vide postal ballot dated June 30, 2021, and was taken on record by the stock exchanges (BSE – designated stock exchange for this purpose). The Company had filed the application/scheme for reduction of capital before the NCLT, Chennai. **NCLT, Chennai has approved the scheme of reduction of capital via an order dated May 10, 2023**. The company had filed e-form INC-28 with the Registrar of Companies, Chennai on May 30, 2023, upon which the scheme has become effective. The issue subscribed and paid-up capital of the Company stands reduced from 1,91,10,885 equity shares of ₹5/- each aggregating to **₹ 9,55,54,425 to 1,24,83,885** equity shares of ₹5/- each aggregating to **₹6,24,19,425.**

x. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended June 30, 2024, (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants;

xi. As on the date of this DPS, Kothari Marine International Limited is an unlisted subsidiary of the Target Company. The Company is holding 99.99 percent shares of that Company and does not have any Associate Company nor does it have Joint Venture with any entity.

xii. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

xiii. The Target Company is not registered with any regulatory or governmental authority in any capacity and hence is not required to obtain any No Objection Certificate from any regulatory or governmental authority for effecting change in control of the Target Company.

xiv. The Target Company was listed on Calcutta Stock Exchange Limited (CSE) and has not paid listing fees to CSE since 1998 and is suspended on the Calcutta Stock Exchange Limited (CSE) since then.

xv. The Target Company is listed on The Bombay Stock Exchange (BSE) and has paid listing fees for the financial year 2023-2024 to BSE Limited. Company has made an application for revocation of suspension to BSE Limited on July 23, 2023 wide application no 178427 which was approved and ***company was relisted on March 28, 2024***.

xvi. The Target company has complied with all the provisions of SEBI (LODR) regulations, 2015 from time to time and there are no punitive actions except the following mentioned below:

The Company was suspended by the BSE on July 18, 2000 due to penal action. The company has made an application for revocation of suspension to BSE Limited on July 23, 2023 wide application no 178427 and paid a sum of ₹43,20,000/- (Forty Three Lakh Twenty Thousand Only) for reinstatement fees for revocation of suspension.

Target Company have paid the listing fees and Further on **March 20,2024** BSE via Notice no: 20240320-9 has informed that suspension in trading of equity shares of the company will be revoked w.e.f. March 28, 2024. Pursuant to SEBI Circular No.SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (Erstwhile SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018), trading in the securities of the company will be resumed in"XT" group. ***Thus the company was relisted on March 28, 2024.***

xvii. The Promoters/Promoter Group of the target company have made some of the disclosures in delay as required under provisions of SEBI (SAST) Regulations 2011.

xviii. Below are the regulatory orders against the target company:

ENTITY	PERSON	COMPETENT AUTHORITY	REGULATORY CHARGES	REGULATORY ACTION(S) / DATE OF ORDER	FURTHER DEVELOPMENTS
KOTHARI INDUSTRIAL CORP. LTD.		EPFO	EXEMPTED AND UNEXEMPTED ESTABLISHMENTS DEFAULTED WITH EPFO INCLUDING PROVIDENT FUND, PENSION & EDLI CONTRIBUTION, ADMINISTRATION CHARGES & PENAL DAMAGES	AMONG OTHER ACTIONS. NAMES OF DEFAULTERS PUT ON THE EPFO WEBSITE - 24-JUN-2021	
KOTHARI INDUSTRIAL CORP. LTD.		BSE	DID NOT COMPLY WITH LISTING AGREEMENT DID NOT COMPLY WITH LISTING REGULATIONS, 2015	NOTICE TO THE COMPANY AND PUBLIC REGARDING PROPOSED DELISTING. - 02-JUN-2018	
KOTHARI INDUSTRIAL CORP. LTD.		NCLT	DEFAULTED IN MAKING PAYMENT OF DUES	APPLICATION ADMITTED- Rs.66,67,271 19-Dec-17	NCLAT VIDE ITS ORDER DATED 07/02/2018 SET ASIDED THE IMPUGNED ORDER DATED 19/12/2017. NO COSTS

*Source: www.watchoutinvestors.com

Note: Case no 2 and 3 have been disposed off and not pending with the regulatory authority.

xix. Financial statements as of and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 is as set out below

(Amount in Lakhs)

Particulars	Audited Financial Statement for the Financial Year ending on March 31,		
	2024	2023	2022
Total Income	7,681.02	1,031.12	1,031.86
Net Profit/(Loss) for the year	3,901.61	(1,977.17)	(1,099.04)
Earnings per Share (₹ Per Share)	26.27	(10.35)	(5.75)
Net worth/ Shareholders' funds	(1,408.37)	(6,917.56)	(4,926.70)

*Source: Audited Financial Statements

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

Sr. No.	Name	Designation	DIN
1	Pradip D Kothari	Chairman cum Non-Executive Director	01315682
2	Jinnah Moideen Ahmed Rafiq Rafiq Ahmed	Managing Director	02861341
3	Dilip Machado	Non-Executive Director cum Independent Director	06895289
4	Dakshinamoorthy Gunasekaran	Non-Executive Director cum Independent Director	07326495
5	Thoopjlamdu Arulpathy Rajalaxmi	Non-Executive Director cum Non Independent Director	08148628
6	Mr. Hari Kishore Arikati	Chief Financial Officer	NA
7	Anil Kumar Padhiali	Company Secretary & Compliance Officer	NA

Note : As per rule 15(2)(a) of CHAPTER IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), the Target Company is exempted from the compliances of the provisions regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V.

xxi. There are no directors representing the Acquirer appointed as directors on the Board of the Target Company.

D. DETAILS OF THE OFFER

i. The Offer is being made by the Acquirer under the provisions of Regulations 3(1) and 4 and other applicable provisions of the SEBI SAST Regulations to all the Public Shareholders of the Target Company. This Offer have been triggered upon the allotment of preferential issue to Acquirer and he has agreed to acquire 2,00,00,000 (Two Crore) Equity Shares of the Target Company, representing 47.08% of the Expanded Voting Share Capital of the Target Company via preferential issue by the Target Company at an issue price of ₹14.33/- (Rupees Fourteen and thirty three Paisa only) per Preferential Share, aggregating to an amount of Rs. 42,99,00,000/- (Rupees Forty Two Crore Ninety Nine Lakh Only).

ii. The Acquirer have made this Open Offer to acquire up to 1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven)fully paid up Equity Shares of ₹ 5/- (Rupees Five only) each representing 26% of the Expanded Voting Equity Share Capital of the Target Company, at a price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per fully Paid-Up Equity Share from the Public Shareholders of the Target Company. The aggregating to a total consideration of ₹ 15,82,86,472/- (Rupees Fifteen Crore Eighty Two Lakh Eighty Six Thousand Four Hundred and Seventy Two Only) (assuming full acceptance) ("Offer Size") , payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer ("LOF").

iii. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges, equitable interests and encumbrances and shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. The Acquirer shall acquire the Equity Shares from the Public Shareholders who have validly tendered their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

iv. All the Equity Shares validly tendered by the Public Shareholders in this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and as will be set out in the letter of offer that will be issued in relation to this Offer ("Letter of Offer" or "LoF").

v. As on the date of this DPS, there are no (i) partly paid-up Equity Shares; or (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures including ESOPs) issued by the Target Company

vi. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI SAST Regulations.

vii. This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.

viii. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

ix. Open offer for acquiring shares can be withdrawn by the Acquirer if it would be outside the reasonable control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.

x. Acquirer will be classified as a promoter and Promoter Group of the Target Company along with the existing promoters and promoter group of the Target Company. Pursuant preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

xi. The Manager does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

xii. To the best of the knowledge and belief of the Acquirer, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer other than as indicated in Paragraph VII of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal in the Newspapers and such public announcement will also be sent to SEBI, BSE, and to the Target Company at its registered office.

xiii. The Acquirer does not have any plan 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 of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that he 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.

xiv. Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirer will hold 3,10,45,811 Equity Shares representing 73.08% of the Expanded voting 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 the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer, to meet the MPS requirements specified under SCRR.

II. BACKGROUND TO THE OFFER

1. The board of directors of the Target Company at their meeting held on July 29,2024, has authorized a preferential allotment of upto 3,00,00,000 fully paid-up Equity Shares of face value of Rs. 5 each ("Issue Shares") on preferential basis representing 70.62% of Expanded Voting Share Capital of the Target Company for cash at a price at a price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per fully paid up Equity Share ("Preferential Issue") ("Underlying Transaction") for a consideration aggregating to ₹42,99,00,000/- (Rupees Forty-Two Crore Ninety Nine Lakh Only) to the Acquirer in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of Extra Ordinary General Meeting to be held on August 21,2024.

   This Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. Further, the Acquirer has agreed to acquire 2,00,00,000 (Two Crore) Equity Shares of the Target Company, representing 47.08% of the Expanded Voting Share Capital of the Target Company via preferential issue by the Target Company at an issue price of ₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only) per Preferential Share, aggregating to an amount of Rs. 42,99,00,000/- (Rupees Forty-Two Crore Ninety-Nine Lakh Only) and through completion of the Open Offer 1,10,45,811 (One Crore Ten Lakh Forty-Five Thousand Eight Hundred and Eleven) (assuming all equity shares are tendered in the open offer), the Acquirer will hold 73.08 % of the Expanded Voting Equity Share Capital of the Target Company.

   Pursuant preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Pursuant to the proposed underlying transaction where of 2,00,00,000 equity shares issue and allotted to acquirer hence, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

3. The prime objective of the Acquirer for the acquisition of Equity Shares is to have substantial holding of Equity Shares, voting rights and control of the Target Company. On the completion of the underlying transactions of the Open Offer, the Acquirer will look to further expand the business and drive the next growth phase of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirer in the Target Company and the details of the acquisition are as follows:

Details		Acquirer
Name of Acquirer(s) / PAC(s)		J Rafiq Ahmed
Address		25/8, 2nd Street,Perambur High Road, Perambur Barracks, Chennai-600012, Tamil Nadu, India
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies		NIL
Name of the Group, if any, to which the Acquirers belongs to		NIL
Pre-transaction Shareholding	**No. of Equity Shares**	NIL
	% of Paid-up Equity Share Capital	NIL
No. of shares to be acquired pursuant to allotment of Preferential Issue of Equity shares		2,00,00,000
Proposed shareholding after the acquisition of Equity Shares which Triggered the Open Offer (i.e., Post allotment of Preferential Issue)	**No. of Equity Shares**	2,00,00,000
	% of Expanded Voting Share Capital	47.08%
Open Offer 26%		1,10,45,811
Proposed shareholding after the acquisition of shares **which Triggered the Open Offer (i.e., Post Preferential issue and assuming full acceptance of open offer)**	**No. of Equity Shares**	3,10,45,811
	% of Expanded Voting Equity Share Capital	*73.08%***
Any other interest in the Target Company		Acquirer presently is on Board of the Target Company and is appointed as a Managing Director since 28th September 2017 and does not have any other interest in the Target Company

Note:

*The difference, if any, in the percentage is due to rounding off.

- No person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

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- The Acquirer will become the Promoter of the Target Company and shall have control over the Target Company.
- *#Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% (Twenty-five Percent) public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to completion of this Open Offer, assuming all Equity Shares are tendered in the Open Offer, the Acquirer will hold 3,10,45,811 Equity Shares representing 73.08% of the Expanded voting equity Share Capital of the Target Company and other promoter and promoter group will hold 26,78,038 equity shares representing 6.30 % of the Expanded voting equity Share Capital of the Target Company cumulatively increasing the holding of promoter and promoter group to 79.38% due to which the public shareholding in the Target Company will fall below such minimum public shareholding requirement. In such an event, the Acquirer and Promoter and promoter group will ensure compliance with the minimum public shareholding requirements in such manner and timelines as prescribed under applicable law, which may have an adverse effect on the price of the Equity Shares

IV. OFFER PRICE

1. Presently, the Equity Shares of the Target Company are listed on BSE and have the symbol KOTIC, Script Code: 509732 and the ISIN of Equity Shares of the Target Company is INE972A01020.
2. 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 01, 2023 to June 30, 2024) is as set out below:

Stock	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
Exchange BSE	July 01, 2023 to June 30, 2024	43,653	1,24,83,885	0.35%

(Source: www.bseindia.com)

Note: As the shares of the company are relisted on March 28, 2024, annualized trading turnover is calculated on the same.

3. Based on the above information, the Equity Shares of the Target Company are not frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
4. The Offer Price of ₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	Not Applicable-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirers or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirers or by any person acting in concert with him, during the 26 (Twenty -six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	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 an exchange, provided such shares are frequently traded.	Not Applicable
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	₹ 14.33 /-

(Source: Certificate dated July 29, 2024, issued by CS Shreyansh M Jain Registered Valuer, (SFA) registered with IBBI having Registration Number-IBBI/RV/03/2019/12124, having its office at Kauttilya, Office No. 102, F.P. No. 327, Beside Rajni House, Khatodara, Surat-395002, Gujarat, India, India, Email: rvshreyanshmjain@gmail.com(C) +91 95582 19019)

5. In view of the above parameters considered and presented in the table above, in the opinion of the Acquirer and Manager, the Offer Price of ₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only) per Equity Share being the highest of the price mentioned above is justified in terms of Regulation 8(2) of SEBI (SAST) Regulation, 2011.
6. Since the date of the PA and as on the date of this DPS, 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. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
7. If the Acquirer acquire 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 SEBI (SAST) Regulations, 2011.
8. 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 Acquirer will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS have 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, 2011.
9. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer will 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 60 (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.
10. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.
11. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

V. FINANCIAL ARRANGEMENTS

1. The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per share aggregating to ₹ 15,82,86,472/- (Rupees Fifteen Crore Eighty Two Lakh Eighty Six Thousand Four Hundred and Seventy Two Only) ("Maximum Consideration").
2. The Acquirer have confirmed that it has 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 the internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.
3. In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirer and Manager to the Offer have entered into an escrow agreement with Kotak Mahindra Bank Limited ("Escrow Agent") on July 29, 2024 ("Escrow Agreement") and have opened an escrow account under the name and style of "Kothari Industrial Corporation Limited OPEN OFFER ESCROW ACCOUNT" ("Escrow Account") with the Escrow Agent. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer have deposited in cash an aggregate of ₹ 3,95,71,618/- (Rupees Three Crore Ninety-Five Lakh Seventy-One Thousand Six Hundred and Eighteen Only) in the Escrow Account which is 25 % of the total consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer have been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated August 01,2024.
4. The Acquirer have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
5. The Acquirer, the Manager and Kotak Mahindra 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 Nariman Point, Mumbai, India have entered into an Escrow Agreement dated July 29,2024 and for the purpose of the Offer (the "Offer Escrow Agreement").
6. Mr. N Ganesan (Membership No.: 023700), Proprietor at M/s. N. Ganesan & Co. Chartered Accountants (Firm Membership No.: 025530S) vide his certificate dated July 26,2024 certified that the Acquirer have sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
7. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirer to fulfill his obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.
8. In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) and 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of knowledge and belief of the Acquirer, as of the date of this DPS, except approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue, there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
2. As on the date of this DPS, to the best of the knowledge of the Acquirer, there is no statutory or other approvals required to complete the Open Offer. If any other 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.
3. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
4. If Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs / FPIs had required any approvals (including from the Reserve Bank of India ("RBI"), 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 acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. Such shareholders shall also seek appropriate approvals from the RBI or any other regulatory body, if required to tender their Equity Shares in the Open Offer. In the event such approvals are not submitted, the Acquirer reserve their right to reject such Equity Shares tendered in this Open Offer
5. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.
6. 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 an extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer 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 a delay occurs on account of willful default by the Acquirer 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.
7. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date*	Day
Issue of Public Announcement	July 29,2024	Monday
Publication of Detailed Public Statement in newspapers	August 05,2024	Monday
Last Date for Filing of draft letter of Offer with SEBI	August 12,2024	Monday
Last date for Public Announcement of a competing Offer	August 19,2024	Monday
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)	September 02,2024	Monday
Identified Date**	September 05,2024	Thursday
Last date for dispatch of the letter of Offer to the Public Shareholders	September 12,2024	Thursday
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	September 18,2024	Wednesday
Last date for upward revision of the Offer Price and/or the Offer Size	September 19, 2024	Thursday
Date of publication of Offer opening public announcement, in the newspapers in which this DPS has been published	September 19, 2024	Thursday
Date of Commencement of Tendering Period ("Offer opening Date")	September 20, 2024	Friday
Date of Closure of Tendering Period ("Offer Closing Date")	October 04, 2024	Friday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	October 18,2024	Friday
Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	October 25,2024	Friday
Last date for filing the post Offer report with SEBI	October 25,2024	Friday

*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

**Identified Date is only for the purpose of determining the Public 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 Acquirer, and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

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

1. All the Public Shareholders of the Target Company, 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.
2. Person who has 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.
3. Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made, or non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way
4. The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided.
5. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up, and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached hitherto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law, and the terms set out in the PA, this DPS and the Letter of Offer
6. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part XIV (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
7. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager.
8. The Open Offer will be implemented by the Acquirer 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, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and on such terms and conditions as may be permitted by law from time to time.
9. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
10. The Acquirer have appointed M/s. Ratnakar Securities 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:

RATNAKAR SECURITIES PVT. LTD.

Name: Ratnakar Securities Private Limited
Address: 304, Sankalp Square - 2, Near Jalaram Mandir Crossing, Ellsbridge, Ahmedabad - 380006
SEBI Registration No. – INZ000191735
Tel No.: 079-49005200/9898004988
Email: info@ratnakarsecurities.com
Website: www.ratnakarsecurities.com
Contact Person: Mr. Kushal Ajay Shah

11. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stockbrokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
12. A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
13. 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.
14. 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.
15. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI SAST Regulations.

IX. 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.

X. OTHER INFORMATION

1. The Acquirer accepts full responsibility for the information contained in this Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company)
2. The Acquirer undertakes that he is aware of and will comply with his obligations as laid down in the SEBI (SAST) Regulations.
3. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed Kunvarji Finstock Private Limited (SEBI Regi. No: INM000012564), as the Manager to the Offer ('Manager').
4. The Acquirer have appointed M/s Integrated Registry Management Services Private Limited as the Registrar to the Offer has an office at 2nd Floor, "Kences Towers", No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017, India. Tel. No.: +91- : 044 - 28140801 to 28140803; Email-id: yuvraj@integratedindia.in ; Contact Person: Mr. S Yuvaraj.
5. This Detailed Public Statement and PA will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com).
6. In this DPS, all references to "INR" or "₹" are references to the Indian Rupee(s) and any discrepancy in figures as a result of multiplication or totalling is due to rounding off.
7. THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRER

NAME REGISTERED OFFICE ADDRESS

KUNVARJI
Let's Grow Together™

Kunvarji Finstock Private Limited Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051
Corporate Office Address: 1218-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway – Metro Station, Andheri(E), Mumbai, Maharashtra - 400093
Contact No.: +91 22 69850000 / +91 79 6666 9000
Website: https://kunvarji.com/merchant-banking/
SEBI Reg. No. : INM000012564
Contact Person : Mr. Jiten Patel/ Ms. Sonia Kahlon
Email ID: mb@kunvarji.com
Investor Grievance ID: MB.investorgrievances@kunvarji.com

Date: August 05, 2024
Place: Chennai

For and on behalf of the Acquirer
J Rafiq Ahmed

KOTIA ENTERPRISES LIMITED

Regd. Off: 905, New Delhi House, 27, Barakhamba Road, New Delhi-110001, CIN: L74110DL1980PLC010678, Tel: - 91-11 -40045955
E mail: compliance@kotiaenterprises.com, Website: www.kotiaenterprises.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2024

(Rs. In Lakhs)

S. No	Particulars	For Quarter Ended			year ended
		June 30, 2024 Unaudited	March 31, 2024 Unaudited	June 30, 2023 Unaudited	March 31, 2024 Audited
1	Total income from operations (net)	22.18	50.10	11.70	85.76
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(5.09)	(4.59)	1.16	(1.47)
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(5.09)	(4.59)	1.58	(1.14)
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(5.09)	(4.59)	1.16	(1.47)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (tax) and other Comprehensive Income (after tax)]	(5.09)	(4.59)	1.16	(1.47)
6	Equity Share Capital	702.05	702.05	702.05	702.05
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	252.42
8	Earnings Per Share (after extraordinary items) (of ₹ 10/- each) Basic : Diluted :	(0.07) (0.07)	(0.07) (0.07)	0.02 0.02	(0.02) (0.02)

Notes:

1. These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards Amendment) Rules, 2016 and other recognised accounting practices and policies to the extent applicable.
2. The above unaudited financial results for the quarter ended on June 30, 2024 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on August 3, 2024.
3. The statutory auditors have carried out limited review of the above results for the quarter ended June 30, 2024.
4. Figures for the previous period have been regrouped wherever considered necessary so as to confirm to the classification of the current period.
5. In view of the management, ECL provisioning with respect to company's loan will be made at the time of year end reporting.
6. The full format of the Financial Results for the quarter ended are available on the stock exchange website (www.bseindia.com and www.msei.in) and on the Company's website www.kotiaenterprises.com

For Kotia Enterprises Limited
Sd/-
Manoj Kumar Bansal
(Managing Director & CFO)

Place: New Delhi
Date: August 03, 2024

ENDURANCE
Complete Solutions

ENDURANCE TECHNOLOGIES LIMITED

CIN: L34102MH1999PLC123296
Regd. Office: E-92, MIDC Industrial Area, Waluj, Chh. Sambhajinagar (erstwhile Aurangabad) - 431 136, Maharashtra
Phone No.: 0240 2569737, **Fax No.:** 0240 2569703
Website: www.endurancegroup.com, **E-mail:** investors@endurance.co.in

CORRIGENDUM TO THE ANNUAL REPORT FOR THE FINANCIAL YEAR 2023-24

Certain inadvertent typographical errors have been noticed in the tables under the headings 'Consolidated financial results' and 'The key financial ratios (standalone)' on page no. 67 of the Management Discussion and Analysis section of the Annual Report of the Company for the financial year 2023-24.

In view of the above, the following changes have been made on page no. 67 of the Annual Report:

Consolidated financial results

(Rs. in million)

Particulars	Stated numbers	Corrected numbers	Stated numbers	Corrected numbers
	FY 2023-24		FY 2022-23	
Revenue from operations	102,408.71	No change	67,675.07	88,040.46
Other income	856.15	No change	282.00	454.27
Total income	**60,505.73**	**103,264.86**	**45,326.04**	**88,494.73**
EBITDA	8,798.97	14,135.99	3,241.77	10,816.93
Profit before tax	426.58	8,969.48	42.70	6,292.51
Profit after tax	4,739.93	6,804.88	2,407.08	4,795.75
Cash flow from operations	19,824.17	10,570.87	11,314.92	8,619.90

The key financial ratios (standalone)

Particulars (Stated as)	Particulars (To be read as)
Trade receivables turnover	Trade receivables turnover (times)
Inventory Turnover (No. of days)	Inventory Turnover (times)
Current Ratio	Current Ratio (times)
Net Debt Equity Ratio	Net Debt Equity Ratio (times)

Further, the words "(in Rs. Million)" written above the table should not be considered. All other contents in the Annual Report remain unchanged.

For **Endurance Technologies Limited**
Sunil Lalai
Company Secretary and Executive Vice President - Legal

Place: Pune
Date: 2nd August, 2024

financialexp.epapr.in

UNITED BREWERIES LIMITED

Regd. Office: "UB Tower", UB City, #24 Vittal Mallya Road, Bengaluru - 560 001;
Phone: +91-80-4565 5000; Fax: +91-80- 2221 1964/2222 9488
CIN: L36999KA1999PLC025195; **Website:** www.unitedbreweries.com;
Email: ublinvestor@ubmail.com

INFORMATION REGARDING POSTAL BALLOT/ E-VOTING

In compliance with Sections 108 and 110 of the Companies Act, 2013 read with applicable Rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the applicable guidelines/ circulars issued by the Ministry of Corporate Affairs ("MCA Circulars"), Members may please note that United Breweries Limited ("the Company") will be seeking consent of the Members by way of Postal Ballot/ Voting by electronic means ("Postal Ballot") to transact the business(es) that will be set forth in the Notice of Postal Ballot ("Notice").

In accordance with the MCA Circulars, the Notice will be sent only through electronic mode to all the Members whose email IDs are registered with the Company/ Depository Participants ("DPs"). The Notice will also be available on the website of the Company at www.unitedbreweries.com and on the websites of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The manner, instructions and other information relating to e-voting process will be provided in the Notice.

Manner of registering/ updating email addresses:

Members holding shares in physical form may update the email address and/or bank details by submitting request in Form ISR-1 along with relevant documents. These documents may be submitted electronically (digitally signed) or physically at the address/ email-ID mentioned under the head 'Contact us' below.

Members holding equity shares in physical mode may also note that SEBI vide its Circular dated November 03, 2021 (subsequently amended by Circulars dated December 14, 2021, March 16, 2023, and November 17, 2023) have mandated to submit their PAN, KYC details (e-mail ID, postal address, mobile number, and bank account details), specimen signature, and nomination details to RTA, Integrated Registry Management Services Private Limited, by sending a duly filled Form ISR-1 and other relevant forms.

Manner of casting votes through remote e-voting:

(I) Members will have an opportunity to cast their vote remotely on the business as set forth in the Notice through a remote e-voting system. Members have the option to either cast their vote using the remote e-voting facility.

(II) The login credentials for casting the votes through e-voting shall be made available to the Members through email after successfully registering their email addresses in the manner provided above.

(III) The detailed procedure for casting the votes through e-voting shall be provided in the Notice.

Contact us

Integrated Registry Management Services Pvt. Ltd	United Breweries Limited
Unit: United Breweries Limited No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore – 560 003, Karnataka Email: bglsta@integratedindia.in	Registered Office: UB Tower, UB City, #24 Vittal Mallya Road, Bengaluru – 560 001, Karnataka Email: ublivestor@ubmail.com

For UNITED BREWERIES LIMITED
Sd/-
Nikhil Malpani
Company Secretary & Compliance Officer

Date: August 04, 2024
Place: Bengaluru

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

KOTHARI INDUSTRIAL CORPORATION LIMITED

Registered Office: 114, KOTHARI BLDS, NUNGAMBAKKAM HIGH RD NUNGAMBAKKAM, CHENNAI, TAMIL NADU, INDIA, 600034

Tel. No. +91 044-28334565, E-mail: enquiries@kotharis.in, companysecretary@kotharis.in, Website: www.kicl.in, CIN: L74110TN1970PLC005865

Open Offer for Acquisition of upto 1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven) fully paid up equity shares having a face value of ₹ 5/- (Rupees Five only) each ("Offer Shares") representing 26% (twenty six percent) of the Expanded Voting Equity Share Capital (as defined below) of Kothari Industrial Corporation Limited ("Target Company"), from public shareholders (as defined below) of the Target Company, by Mr. J. Rafiq Ahmed ('Acquirer ') (hereinafter referred to as "Acquirer") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open 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 the Acquirer to all the Public Shareholders of the Target Company pursuant to and in compliance with Regulations Regulation 3(1) and Regulation 4 read with Regulation 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations") and pursuant to the Public Announcement ***("PA")*** dated July 29, 2024 in relation to the Offer, which was filed with the BSE Limited ***("BSE")*** the Securities and Exchange Board of India **("SEBI") on** July 29, 2024 and sent to the Target Company on July 29, 2024 at its registered office, in terms of Regulation 14(2) of SEBI SAST Regulations.

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

"Acquirer" means Mr. J. Rafiq Ahmed ('Acquirer') (hereinafter referred to as "Acquirer");

"Equity Shares" means fully paid-up equity shares of the Target Company of Face Value of ₹ 5/- (Rupees Five Only);

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period *(as defined below)*, 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.

"Offer Period" has the same meaning as ascribed to it in the ***"SEBI (SAST) Regulations, 2011"***

"Public Shareholders" mean all the equity shareholders of the Target Company excluding: (i) the promoter and members of the promoter group of the Target Company, (ii) the Acquirer, any persons deemed to be acting in concert with the Acquirer.

"Proposed Preferential Issue" means the proposed preferential issue approve by Board of Directors of Target Company in their Board Meeting held on July 29,2024 subject to the approval of shareholders (members) and other regulatory approvals of 3,00,00,000 (Three Crore) equity shares to Acquirer and others of face value of ₹ 5/- each at an issue price of ₹ 14.33/- per equity share.

"Existing Voting Share Capital" means the present fully paid-up equity share capital and voting capital i.e. 1,24,83,885 Equity Shares;

"Expanded Voting Equity Share Capital" shall mean the total voting and 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. This includes the existing 1,24,83,885 (One Crore Twenty-Four Lakh Eighty Three Thousand Eight Hundred and Eighty Five Only) fully paid-up Equity Shares of the Target Company, and the proposed Preferential Issue of 3,00,00,000 (Three Crore) Equity Shares of the Target Company, aggregating to 4,24,83,885 (Four Crore Twenty Four Lakh Eighty Three Thousand Eight Hundred and Eighty Five Only) Equity Shares of the Target Company post-Preferential allotment

"Offer Size" **means** acquisition up to **1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven)** Equity Shares of face value ₹ 5/- (Rupees Five Only) representing 26% of the Expanded Voting Equity Share Capital of the Target Company, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement ***("DPS")*** and the Letter of Offer ***("LoF")*** proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;

"Offer Price" means an offer price of **₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only)** per Offer Share ***("Offer Price")***. The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The Offer Price has been determined in accordance with the provisions of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011.Assuming full acceptance under this Open Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations, 2011 will be **₹ 15,82,86,472/- (Rupees Twelve Crore Eighty-One Lakh Thirty One Thousand Four Hundred and Eight Only)**;

"Person deemed to be Acting in Concert (PAC)" **No person is acting in concert with the Acquirer for the purposes of this Open Offer.**

"Stock Exchange" means the BSE Limited (BSE);

"Tendering Period" has the meaning ascribed to it under "SEBI (SAST) Regulations, 2011. Means the period within which shareholders may tender their shares in acceptance of an open offer to acquire shares made under these regulations

"Voting Share Capital" means 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 of the Open Offer; and

"Working Day" means the working day of the SEBI.

I. Acquirer, PAC, Target Company and Offer:

A. Information about the Acquirer

a) J Rafiq Ahmed ("ACQUIRER")

i. Mr. J Rafiq Ahmed, S/o Jinnah Moideen Nagoor Katchi, aged 50 years, residing at 25/8, 2nd Street,Perambur High Road, Perambur Barracks, Chennai-600012, Tamil Nadu, India Ph. No. +91- 98844 66666; E-mail id: rafiq@kotharis.in

ii. Acquirer have an experience of 14 Years in business of fertilizer, leather and steel.

iii. As on date of the Public Announcement, the board of directors of the Target Company in the board meeting held on July 29, 2024 have authorized a preferential allotment of 3,00,00,000 fully paid- up Equity Shares of face value of Rs. 5/- each on preferential basis to certain public category investors.

Out of which 2,00,00,000 fully paid- up Equity Shares of face value of Rs. 5/- each representing 47.08% of Expanded Voting Equity Share Capital will be issued/alloted to Acquirer.

iv. Acquirer presently is on Board of the Target Company and is appointed as a Managing Director since 28th September 2017 and does not have any other interest in the Target Company.

v. Name(s) other Companies in which the Acquirer holds Directorship, the details of the same is as follows:

Sr. No.	Name of the Companies	Designation
1	ABRA Hotels Private Limited	Director
2	Interactive Creation Limited	Director
3	Parveen Roadways Private Limited	Director
4	ABRA Industries Private Limited	Director
5	Topguard International Security Force Private Limited	Director
6	Kothari Footwear International Private Limited	Director
7	JR Three Kothari Housing And Hospitality Private Limited	Director
8	KICL Foods Private Limited	Director
9	JR One Kothari Footwear Private Limited	Director
10	Evervan Kothari Footwear Limited	Director
11	Phoenix Kothari Footwear Limited	Director
12	Shoetown Kothari Footwear Private Limited	Director
13	Southern India Chamber Of Commerce & Industry	Additional Director
14	Kothari Bees Advertising Private Limited	Director
15	Zhong Bu Development India Private Limited	Director
16	Kothari's My Park King Solutions Private Limited	Director
17	JR Two Kothari Effluent Private Limited	Director
18	Flyeasy Aviation Services Private Limited	Director

vi. The Net worth of the Acquirer as on July 26,2024, is **Rs. 55,45,50,000 (Rupees Fifty-Five Crores Forty-Five Lakhs Fifty Thousand Only)** and the same is certified by Mr. N Ganesan (Membership No.: 023700), Proprietor at M/s. N. Ganesan & Co, Chartered Accountants having its office at Lake View Building 177/136 Valluvarkottam High Road Nungambakkam Chennai 600034, vide his certification July 26, 2024 (UDIN: 24023700BKFYIJ9190).

vii. Acquirer will be classified as a promoter of the Target Company, Pursuant to the preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will be form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the "SEBI (SAST) Regulations, 2011 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

i) Confirmations by the Acquirer:

I. The Acquirer have not acquired any Equity Shares of the Target Company between the date of PA i.e., July 29,2024, and the date of this Detailed Public Statement.

II. The Acquirer undertake that he will not sell the Equity Shares of the Target Company held by them if any during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

III. The Acquirer have undertaken that if he acquire any further Equity Shares of the Target Company during the Offer period, he shall disclose such acquisition to the Stock Exchange where the Equity Shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, He have also undertaken that he 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 and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations.

IV. As of the date of this DPS, the Acquirer is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

V. The Acquirer is not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

VI. The Acquirer is not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

VII. The Acquirer and other companies in which he is the promoter and/or director, are not appearing in the wilful defaulter's list of the Reserve Bank of India.

VIII. The Acquirer and the other companies, in which he is the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

B. Information about the PACs :

No person is acting in concert with the Acquirer for the purposes of this Open Offer.

C. Information about the Target Company.

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

i. The Target Company is a public limited company and was in 1970 to commence July 01,1970, known as Kothari (Madras) Ltd. under provisions of the Companies Act, 1956 and registered at the Registrar of Companies, Madras. (ROC Chennai)

Subsequently having duly passed the necessary resolution in terms of section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded hereto in the Ministry of Law. Justice and Company Affairs, Department of Company Affairs, Regional Director, Madras, letter No. 4/21/M.2/84 dated March 30,1984 the name of the said company is changed to KOTHARI INDUSTRIAL CORPORATION LIMITED and pursuant to Section 23 (1) a fresh certificate of incorporation issued by the Registrar of Companies, Tamil Nadu (Madras). After that share of company got listed on Bombay stock exchange on August 08, 1972.

ii. The Registered Office of the Target Company is situated at 114, Kothari Blds, Nungambakkam High Rd Nungambakkam, Chennai, Tamil Nadu, India, 600034 **Tel. No.,+91044-28334565 + E-mail:** enquiries@kotharis.in , companysecretary@kotharis.in; **Website: www.kicl.in**

iii. The Equity Shares of the Target Company are listed and traded at BSE only bearing the symbol **'KOTIC'**, script code 509732 and the ISIN of Equity Shares of the Target Company is **INE972A01020**. The status of the equity shares listed is under 'XT /T + 1' Category in BSE.

iv. The Equity Shares are not frequently traded in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations.

v. The Company is mainly engaged in manufacturing of fertilizers. Having more than seven decades experience in the manufacturing and marketing of fertilizers, trading of NPK mixtures, and also distributing Plant protection chemicals, Micro Nutrients & Growth Promoters. Target company is a dominant player in the Agro Inputs industry, providing cost-effective, superior quality, new technology products and affordable prices to the farming community.

vi. Apart from manufacturing of fertilizers company also engaged in in other business such as footwears, Drones and Restaurants..

vii. As per data available at MCA website, The Authorized Share Capital of the Target Company is ₹25,00,00,000/- comprising of 5,00,00,000 Equity Shares of ₹ 5/- each. The paid-up Equity Share Capital of the Target Company is ₹ 6,24,19,425/- comprising 1,24,83,885 Equity Shares of ₹ 5/- each fully paid up.

viii. The board of directors of the Target Company at their meeting held on July 29,2024, has authorized a preferential allotment of upto 3,00,00,000 fully paid up Equity Shares of face value of Rs. 5 each ("Issue Shares") on preferential basis representing 70.62% of Expanded Voting Share Capital of the Target Company for cash at a price at a price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per fully paid up Equity Share ("Preferential Issue") ("Underlying Transaction") for a consideration aggregating to ₹ 42,99,00,000/- (Rupees Forty Two Crore Ninety Nine Lakh Only) to the Acquirer in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of Extra- Ordinary General Meeting to be held on August 21,2024.

ix. There was a reduction in share capital of the company and Board of Directors at their meeting held on October 31, 2020, approved a Scheme of Reduction of share capital (the Scheme), to extinguish / cancel 66,27,000 equity shares of the Company held by Promoters group of the Company, as detailed in the Scheme which is posted on the Company's website. The Scheme was approved by the shareholders through a special resolution vide postal ballot dated June 30, 2021, and was taken on record by the stock exchanges (BSE – designated stock exchange for this purpose). The Company had filed the application/scheme for reduction of capital before the NCLT, Chennai. **NCLT, Chennai has approved the scheme of reduction of capital via an order dated May 10, 2023**. The company had filed e-form INC-28 with the Registrar of Companies, Chennai on May 30, 2023, upon which the scheme has become effective. The issue subscribed and paid-up capital of the Company stands reduced from 1,91,10,885 equity shares of ₹5/- each aggregating to ₹ **9,55,54,425 to 1,24,83,885** equity shares of ₹5/- each aggregating to **₹6,24,19,425.**

x. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended June 30, 2024, (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants;

xi. As on the date of this DPS, Kothari Marine International Limited is an unlisted subsidiary of the Target Company. The Company is holding 99.99 percent shares of that Company and does not have any Associate Company nor does it have Joint Venture with any entity.

xii. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

xiii. The Target Company is not registered with any regulatory or governmental authority in any capacity and hence is not required to obtain any No Objection Certificate from any regulatory or governmental authority for effecting change in control of the Target Company.

xiv. The Target Company was listed on Calcutta Stock Exchange Limited (CSE) and has not paid listing fees to CSE since 1998 and is suspended on the Calcutta Stock Exchange Limited (CSE) since then.

xv. The Target Company is listed on The Bombay Stock Exchange (BSE) and has paid listing fees for the financial year 2023-2024 to BSE Limited. Company has made an application for revocation of suspension to BSE Limited on July 23, 2023 wide application no 178427 which was approved and ***company was relisted on March 28, 2024***.

xvi. The Target company has complied with all the provisions of SEBI (LODR) regulations, 2015 from time to time and there are no punitive actions except the following mentioned below:

The Company was suspended by the BSE on July 18, 2000 due to penal action. The company has made an application for revocation of suspension to BSE Limited on July 23, 2023 wide application no 178427 and paid a sum of ₹43,20,000/- (Forty Three Lakh Twenty Thousand Only) for reinstatement fees for revocation of suspension.

Target Company have paid the listing fees and Further on **March 20,2024** BSE via Notice no: 20240320-9 has informed that suspension in trading of equity shares of the company will be revoked w.e.f. March 28, 2024. Pursuant to SEBI Circular No.SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (Erstwhile SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018), trading in the securities of the company will be resumed in"XT" group. ***Thus the company was relisted on March 28, 2024.***

xvii. The Promoters/Promoter Group of the target company have made some of the disclosures in delay as required under provisions of SEBI (SAST) Regulations 2011.

xviii. Below are the regulatory orders against the target company:

ENTITY	PERSON	COMPETENT AUTHORITY	REGULATORY CHARGES	REGULATORY ACTION(S) / DATE OF ORDER	FURTHER DEVELOPMENTS
KOTHARI INDUSTRIAL CORP. LTD.		EPFO	EXEMPTED AND UNEXEMPTED ESTABLISHMENTS DEFAULTED WITH EPFO INCLUDING PROVIDENT FUND, PENSION & EDLI CONTRIBUTION, ADMINISTRATION CHARGES & PENAL DAMAGES	AMONG OTHER ACTIONS. NAMES OF DEFAULTERS PUT ON THE EPFO WEBSITE - 24-JUN-2021	
KOTHARI INDUSTRIAL CORP. LTD.		BSE	DID NOT COMPLY WITH LISTING AGREEMENT DID NOT COMPLY WITH LISTING REGULATIONS, 2015	NOTICE TO THE COMPANY AND PUBLIC REGARDING PROPOSED DELISTING. - 02-JUN-2018	
KOTHARI INDUSTRIAL CORP. LTD.		NCLT	DEFAULTED IN MAKING PAYMENT OF DUES	APPLICATION ADMITTED- Rs.66,67,271 19-Dec-17	NCLAT VIDE ITS ORDER DATED 07/02/2018 SET ASIDED THE IMPUGNED ORDER DATED 19/12/2017. NO COSTS

*Source: www.watchoutinvestors.com

Note: Case no 2 and 3 have been disposed off and not pending with the regulatory authority.

xix. Financial statements as of and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 is as set out below

(Amount in Lakhs)

Particulars	Audited Financial Statement for the Financial Year ending on March 31,		
	2024	2023	2022
Total Income	7,681.02	1,031.12	1,031.86
Net Profit/(Loss) for the year	3,901.61	(1,977.17)	(1,099.04)
Earnings per Share (₹ Per Share)	26.27	(10.35)	(5.75)
Net worth/ Shareholders' funds	(1,408.37)	(6,917.56)	(4,926.70)

*Source: Audited Financial Statements

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

Sr. No.	Name	Designation	DIN
1	Pradip D Kothari	Chairman cum Non-Executive Director	01315682
2	Jinnah Moideen Ahmed Rafiq Rafiq Ahmed	Managing Director	02861341
3	Dilip Machado	Non-Executive Director cum Independent Director	06895289
4	Dakshinamoorthy Gunasekaran	Non-Executive Director cum Independent Director	07326495
5	Thoopjlamdu Arulpathy Rajalaxmi	Non-Executive Director cum Non Independent Director	08148628
6	Mr. Hari Kishore Arikati	Chief Financial Officer	NA
7	Anil Kumar Padhiali	Company Secretary & Compliance Officer	NA

Note : As per rule 15(2)(a) of CHAPTER IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), the Target Company is exempted from the compliances of the provisions regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V.

xxi. There are no directors representing the Acquirer appointed as directors on the Board of the Target Company.

D. DETAILS OF THE OFFER

i. The Offer is being made by the Acquirer under the provisions of Regulations 3(1) and 4 and other applicable provisions of the SEBI SAST Regulations to all the Public Shareholders of the Target Company. This Offer have been triggered upon the allotment of preferential issue to Acquirer and he has agreed to acquire 2,00,00,000 (Two Crore) Equity Shares of the Target Company, representing 47.08% of the Expanded Voting Share Capital of the Target Company via preferential issue by the Target Company at an issue price of ₹14.33/- (Rupees Fourteen and thirty three Paisa only) per Preferential Share, aggregating to an amount of Rs.42,99,00,000/- (Rupees Forty Two Crore Ninety Nine Lakh Only).

ii. The Acquirer have made this Open Offer to acquire up to 1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven)fully paid up Equity Shares of ₹ 5/- (Rupees Five only) each representing 26% of the Expanded Voting Equity Share Capital of the Target Company, at a price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per fully Paid-Up Equity Share from the Public Shareholders of the Target Company. The aggregating to a total consideration of ₹ 15,82,86,472/- (Rupees Fifteen Crore Eighty Two Lakh Eighty Six Thousand Four Hundred and Seventy Two Only) (assuming full acceptance) ("Offer Size") , payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer ("LOF").

iii. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges, equitable interests and encumbrances and shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. The Acquirer shall acquire the Equity Shares from the Public Shareholders who have validly tendered their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

iv. All the Equity Shares validly tendered by the Public Shareholders in this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and as will be set out in the letter of offer that will be issued in relation to this Offer ("Letter of Offer" or "LoF").

v. As on the date of this DPS, there are no (i) partly paid-up Equity Shares; or (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures including ESOPs) issued by the Target Company

vi. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI SAST Regulations.

vii. This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.

viii. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

ix. Open offer for acquiring shares can be withdrawn by the Acquirer if it would be outside the reasonable control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.

x. Acquirer will be classified as a promoter and Promoter Group of the Target Company along with the existing promoters and promoter group of the Target Company. Pursuant preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

xi. The Manager does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

xii. To the best of the knowledge and belief of the Acquirer, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer other than as indicated in Paragraph VII of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal in the Newspapers and such public announcement will also be sent to SEBI, BSE, and to the Target Company at its registered office.

xiii. The Acquirer does not have any plan 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 of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that he 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.

xiv. Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirer will hold 3,10,45,811 Equity Shares representing 73.08% of the Expanded voting 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 the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer, to meet the MPS requirements specified under SCRR.

II. BACKGROUND TO THE OFFER

1. The board of directors of the Target Company at their meeting held on July 29,2024, has authorized a preferential allotment of upto 3,00,00,000 fully paid-up Equity Shares of face value of Rs. 5 each ("Issue Shares") on preferential basis representing 70.62% of Expanded Voting Share Capital of the Target Company for cash at a price at a price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per fully paid up Equity Share ("Preferential Issue") ("Underlying Transaction") for a consideration aggregating to ₹42,99,00,000/- (Rupees Forty-Two Crore Ninety Nine Lakh Only) to the Acquirer in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of Extra Ordinary General Meeting to be held on August 21,2024.

   This Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. Further, the Acquirer has agreed to acquire 2,00,00,000 (Two Crore) Equity Shares of the Target Company, representing 47.08% of the Expanded Voting Share Capital of the Target Company via preferential issue by the Target Company at an issue price of ₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only) per Preferential Share, aggregating to an amount of Rs. 42,99,00,000/- (Rupees Forty-Two Crore Ninety-Nine Lakh Only) and through completion of the Open Offer 1,10,45,811 (One Crore Ten Lakh Forty-Five Thousand Eight Hundred and Eleven) (assuming all equity shares are tendered in the open offer), the Acquirer will hold 73.08 % of the Expanded Voting Equity Share Capital of the Target Company.

   Pursuant preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Pursuant to the proposed underlying transaction where of 2,00,00,000 equity shares issue and allotted to acquirer hence, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

3. The prime objective of the Acquirer for the acquisition of Equity Shares is to have substantial holding of Equity Shares, voting rights and control of the Target Company. On the completion of the underlying transactions of the Open Offer, the Acquirer will look to further expand the business and drive the next growth phase of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirer in the Target Company and the details of the acquisition are as follows:

Details		Acquirer
Name of Acquirer(s) / PAC(s)		J Rafiq Ahmed
Address		25/8, 2nd Street,Perambur High Road, Perambur Barracks, Chennai-600012, Tamil Nadu, India
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies		NIL
Name of the Group, if any, to which the Acquirers belongs to		NIL
Pre-transaction Shareholding	**No. of Equity Shares**	NIL
	% of Paid-up Equity Share Capital	NIL
No. of shares to be acquired pursuant to allotment of Preferential Issue of Equity shares		2,00,00,000
Proposed shareholding after the acquisition of Equity Shares which Triggered the Open Offer (i.e., Post allotment of Preferential Issue)	**No. of Equity Shares**	2,00,00,000
	% of Expanded Voting Share Capital	47.08%
Open Offer 26%		1,10,45,811
Proposed shareholding after the acquisition of shares **which Triggered the Open Offer (i.e., Post Preferential issue and assuming full acceptance of open offer)**	**No. of Equity Shares**	3,10,45,811
	% of Expanded Voting Equity Share Capital	*73.08%***
Any other interest in the Target Company		Acquirer presently is on Board of the Target Company and is appointed as a Managing Director since 28th September 2017 and does not have any other interest in the Target Company

Note:

*The difference, if any, in the percentage is due to rounding off.

- No person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

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- The Acquirer will become the Promoter of the Target Company and shall have control over the Target Company.
- *#Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% (Twenty-five Percent) public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to completion of this Open Offer, assuming all Equity Shares are tendered in the Open Offer, the Acquirer will hold 3,10,45,811 Equity Shares representing 73.08% of the Expanded voting equity Share Capital of the Target Company and other promoter and promoter group will hold 26,78,038 equity shares representing 6.30 % of the Expanded voting equity Share Capital of the Target Company cumulatively increasing the holding of promoter and promoter group to 79.38% due to which the public shareholding in the Target Company will fall below such minimum public shareholding requirement. In such an event, the Acquirer and Promoter and promoter group will ensure compliance with the minimum public shareholding requirements in such manner and timelines as prescribed under applicable law, which may have an adverse effect on the price of the Equity Shares

IV. OFFER PRICE

1. Presently, the Equity Shares of the Target Company are listed on BSE and have the symbol KOTIC, Script Code: 509732 and the ISIN of Equity Shares of the Target Company is INE972A01020.
2. 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 01, 2023 to June 30, 2024) is as set out below:

Stock	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
Exchange BSE	July 01, 2023 to June 30, 2024	43,653	1,24,83,885	0.35%

(Source: www.bseindia.com)

Note: As the shares of the company are relisted on March 28, 2024, annualized trading turnover is calculated on the same.

3. Based on the above information, the Equity Shares of the Target Company are not frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
4. The Offer Price of ₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	Not Applicable-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirers or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirers or by any person acting in concert with him, during the 26 (Twenty -six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	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 an exchange, provided such shares are frequently traded.	Not Applicable
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	₹ 14.33 /-

(Source: Certificate dated July 29, 2024, issued by CS Shreyansh M Jain Registered Valuer, (SFA) registered with IBBI having Registration Number-IBBI/RV/03/2019/12124, having its office at Kauttilya, Office No. 102, F.P. No. 327, Beside Rajni House, Khatodara, Surat-395002, Gujarat, India, India, Email: rvshreyanshmjain@gmail.com(C) +91 95582 19019)

5. In view of the above parameters considered and presented in the table above, in the opinion of the Acquirer and Manager, the Offer Price of ₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only) per Equity Share being the highest of the price mentioned above is justified in terms of Regulation 8(2) of SEBI (SAST) Regulation, 2011.
6. Since the date of the PA and as on the date of this DPS, 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. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
7. If the Acquirer acquire 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 SEBI (SAST) Regulations, 2011.
8. 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 Acquirer will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS have 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, 2011.
9. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer will 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 60 (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.
10. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.
11. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

V. FINANCIAL ARRANGEMENTS

1. The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per share aggregating to ₹ 15,82,86,472/- (Rupees Fifteen Crore Eighty Two Lakh Eighty Six Thousand Four Hundred and Seventy Two Only) ("Maximum Consideration").
2. The Acquirer have confirmed that it has 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 the internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.
3. In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirer and Manager to the Offer have entered into an escrow agreement with Kotak Mahindra Bank Limited ("Escrow Agent") on July 29, 2024 ("Escrow Agreement") and have opened an escrow account under the name and style of "Kothari Industrial Corporation Limited OPEN OFFER ESCROW ACCOUNT" ("Escrow Account") with the Escrow Agent. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer have deposited in cash an aggregate of ₹ 3,95,71,618/- (Rupees Three Crore Ninety-Five Lakh Seventy-One Thousand Six Hundred and Eighteen Only) in the Escrow Account which is 25 % of the total consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer have been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated August 01,2024.
4. The Acquirer have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
5. The Acquirer, the Manager and Kotak Mahindra 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 Nariman Point, Mumbai, India have entered into an Escrow Agreement dated July 29,2024 and for the purpose of the Offer (the "Offer Escrow Agreement").
6. Mr. N Ganesan (Membership No.: 023700), Proprietor at M/s. N. Ganesan & Co, Chartered Accountants (Firm Membership No.: 025530S) vide his certificate dated July 26,2024 certified that the Acquirer have sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
7. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirer to fulfill his obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.
8. In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) and 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of knowledge and belief of the Acquirer, as of the date of this DPS, except approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue, there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
2. As on the date of this DPS, to the best of the knowledge of the Acquirer, there is no statutory or other approvals required to complete the Open Offer. If any other 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.
3. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
4. If Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs / FPIs had required any approvals (including from the Reserve Bank of India ("RBI"), 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 acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. Such shareholders shall also seek appropriate approvals from the RBI or any other regulatory body, if required to tender their Equity Shares in the Open Offer. In the event such approvals are not submitted, the Acquirer reserve their right to reject such Equity Shares tendered in this Open Offer
5. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.
6. 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 an extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer 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 a delay occurs on account of willful default by the Acquirer 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.
7. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date*	Day
Issue of Public Announcement	July 29,2024	Monday
Publication of Detailed Public Statement in newspapers	August 05,2024	Monday
Last Date for Filing of draft letter of Offer with SEBI	August 12,2024	Monday
Last date for Public Announcement of a competing Offer	August 19,2024	Monday
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)	September 02,2024	Monday
Identified Date**	September 05,2024	Thursday
Last date for dispatch of the letter of Offer to the Public Shareholders	September 12,2024	Thursday
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	September 18,2024	Wednesday
Last date for upward revision of the Offer Price and/or the Offer Size	September 19, 2024	Thursday
Date of publication of Offer opening public announcement, in the newspapers in which this DPS has been published	September 19, 2024	Thursday
Date of Commencement of Tendering Period ("Offer opening Date")	September 20, 2024	Friday
Date of Closure of Tendering Period ("Offer Closing Date")	October 04, 2024	Friday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	October 18,2024	Friday
Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	October 25,2024	Friday
Last date for filing the post Offer report with SEBI	October 25,2024	Friday

*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

**Identified Date is only for the purpose of determining the Public 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 Acquirer, and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

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

1. All the Public Shareholders of the Target Company, 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.
2. Person who has 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.
3. Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made, or non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way
4. The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided.
5. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up, and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached hitherto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law, and the terms set out in the PA, this DPS and the Letter of Offer
6. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part XIV (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
7. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager.
8. The Open Offer will be implemented by the Acquirer 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, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and on such terms and conditions as may be permitted by law from time to time.
9. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
10. The Acquirer have appointed M/s. Ratnakar Securities 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:

RATNAKAR SECURITIES PVT. LTD

Name: Ratnakar Securities Private Limited
Address: 304, Sankalp Square - 2, Near Jalaram Mandir Crossing, Ellsbridge, Ahmedabad - 380006
SEBI Registration No. – INZ000191735
Tel No.: 079-49005200/9898004988
Email: info@ratnakarsecurities.com
Website: www.ratnakarsecurities.com
Contact Person: Mr. Kushal Ajay Shah

11. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stockbrokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
12. A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
13. 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.
14. 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.
15. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI SAST Regulations.

IX. 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.

X. OTHER INFORMATION

1. The Acquirer accepts full responsibility for the information contained in this Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company)
2. The Acquirer undertakes that he is aware of and will comply with his obligations as laid down in the SEBI (SAST) Regulations.
3. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed Kunvarji Finstock Private Limited (SEBI Regi. No: INM000012564), as the Manager to the Offer ('Manager').
4. The Acquirer have appointed M/s Integrated Registry Management Services Private Limited as the Registrar to the Offer has an office at 2nd Floor, "Kences Towers", No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017, India. Tel. No.: +91- : 044 - 28140801 to 28140803; Email-id: yuvraj@integratedindia.in ; Contact Person: Mr. S Yuvaraj.
5. This Detailed Public Statement and PA will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com).
6. In this DPS, all references to "INR" or "₹" are references to the Indian Rupee(s) and any discrepancy in figures as a result of multiplication or totalling is due to rounding off.
7. THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRER

NAME REGISTERED OFFICE ADDRESS

KUNVARJI® Let's Grow Together™

Kunvarji Finstock Private Limited Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051
Corporate Office Address: 1218-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway – Metro Station, Andheri(E), Mumbai, Maharashtra - 400093
Contact No.: +91 22 69850000 / +91 79 6666 9000
Website: https://kunvarji.com/merchant-banking/
SEBI Reg. No. : INM000012564
Contact Person : Mr. Jiten Patel/ Ms. Sonia Kahlon
Email ID: mb@kunvarji.com
Investor Grievance ID: MB.investorgrievances@kunvarji.com

Date: August 05, 2024
Place: Chennai

For and on behalf of the Acquirer
J Rafiq Ahmed

KOTIA ENTERPRISES LIMITED

Regd. Off: 905, New Delhi House, 27, Barakhamba Road, New Delhi-110001, CIN: L74110DL1980PLC010678, Tel: - 91-11 -40045955
E mail: compliance@kotiaenterprises.com, Website: www.kotiaenterprises.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2024

(Rs. In Lakhs)

S. No	Particulars	For Quarter Ended			year ended
		June 30, 2024 Unaudited	March 31, 2024 Unaudited	June 30, 2023 Unaudited	March 31, 2024 Audited
1	Total income from operations (net)	22.18	50.10	11.70	85.76
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(5.09)	(4.59)	1.16	(1.47)
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(5.09)	(4.59)	1.58	(1.14)
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(5.09)	(4.59)	1.16	(1.47)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (tax) and other Comprehensive Income (after tax)]	(5.09)	(4.59)	1.16	(1.47)
6	Equity Share Capital	702.05	702.05	702.05	702.05
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	252.42
8	Earnings Per Share (after extraordinary items) (of ₹ 10/- each) Basic : Diluted :	(0.07) (0.07)	(0.07) (0.07)	0.02 0.02	(0.02) (0.02)

Notes:

1. These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards Amendment) Rules, 2016 and other recognised accounting practices and policies to the extent applicable.
2. The above unaudited financial results for the quarter ended on June 30, 2024 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on August 3, 2024.
3. The statutory auditors have carried out limited review of the above results for the quarter ended June 30, 2024.
4. Figures for the previous period have been regrouped wherever considered necessary so as to confirm to the classification of the current period.
5. In view of the management, ECL provisioning with respect to company's loan will be made at the time of year end reporting.
6. The full format of the Financial Results for the quarter ended are available on the stock exchange website (www.bseindia.com and www.msei.in) and on the Company's website www.kotiaenterprises.com

For Kotia Enterprises Limited
Sd/-
Manoj Kumar Bansal
(Managing Director & CFO)

Place: New Delhi
Date: August 03, 2024

ENDURANCE
Complete Solutions

ENDURANCE TECHNOLOGIES LIMITED

CIN: L34102MH1999PLC123296
Regd. Office: E-92, MIDC Industrial Area, Waluj, Chh. Sambhajinagar (erstwhile Aurangabad) - 431 136, Maharashtra
Phone No.: 0240 2569737, **Fax No.:** 0240 2569703
Website: www.endurancegroup.com, **E-mail:** investors@endurance.co.in

CORRIGENDUM TO THE ANNUAL REPORT FOR THE FINANCIAL YEAR 2023-24

Certain inadvertent typographical errors have been noticed in the tables under the headings 'Consolidated financial results' and 'The key financial ratios (standalone)' on page no. 67 of the Management Discussion and Analysis section of the Annual Report of the Company for the financial year 2023-24.

In view of the above, the following changes have been made on page no. 67 of the Annual Report:

Consolidated financial results

(Rs. in million)

Particulars	Stated numbers	Corrected numbers	Stated numbers	Corrected numbers
	FY 2023-24		FY 2022-23	
Revenue from operations	102,408.71	No change	67,675.07	88,040.46
Other income	856.15	No change	282.00	454.27
Total income	**60,505.73**	**103,264.86**	**45,326.04**	**88,494.73**
EBITDA	8,798.97	14,135.99	3,241.77	10,816.93
Profit before tax	426.58	8,969.48	42.70	6,292.51
Profit after tax	4,739.93	6,804.88	2,407.08	4,795.75
Cash flow from operations	19,824.17	10,570.87	11,314.92	8,619.90

The key financial ratios (standalone)

Particulars (Stated as)	Particulars (To be read as)
Trade receivables turnover	Trade receivables turnover (times)
Inventory Turnover (No. of days)	Inventory Turnover (times)
Current Ratio	Current Ratio (times)
Net Debt Equity Ratio	Net Debt Equity Ratio (times)

Further, the words "(in Rs. Million)" written above the table should not be considered. All other contents in the Annual Report remain unchanged.

For **Endurance Technologies Limited**
Sunil Lalai
Company Secretary and Executive Vice President - Legal

Place: Pune
Date: 2nd August, 2024

UNITED BREWERIES LIMITED

Regd. Office: "UB Tower", UB City, #24 Vittal Mallya Road, Bengaluru - 560 001;
Phone: +91-80-4565 5000; Fax: +91-80- 2221 1964/2222 9488
CIN: L36999KA1999PLC025195; **Website:** www.unitedbreweries.com;
Email: ublinvestor@ubmail.com

INFORMATION REGARDING POSTAL BALLOT/ E-VOTING

In compliance with Sections 108 and 110 of the Companies Act, 2013 read with applicable Rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the applicable guidelines/ circulars issued by the Ministry of Corporate Affairs ("MCA Circulars"), Members may please note that United Breweries Limited ("the Company") will be seeking consent of the Members by way of Postal Ballot/ Voting by electronic means ("Postal Ballot") to transact the business(es) that will be set forth in the Notice of Postal Ballot ("Notice").

In accordance with the MCA Circulars, the Notice will be sent only through electronic mode to all the Members whose email IDs are registered with the Company/ Depository Participants ("DPs"). The Notice will also be available on the website of the Company at www.unitedbreweries.com and on the websites of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The manner, instructions and other information relating to e-voting process will be provided in the Notice.

Manner of registering/ updating email addresses:

Members holding shares in physical form may update the email address and/or bank details by submitting request in Form ISR-1 along with relevant documents. These documents may be submitted electronically (digitally signed) or physically at the address/ email-ID mentioned under the head 'Contact us' below.

Members holding equity shares in physical mode may also note that SEBI vide its Circular dated November 03, 2021 (subsequently amended by Circulars dated December 14, 2021, March 16, 2023, and November 17, 2023) have mandated to submit their PAN, KYC details (e-mail ID, postal address, mobile number, and bank account details), specimen signature, and nomination details to RTA, Integrated Registry Management Services Private Limited, by sending a duly filled Form ISR-1 and other relevant forms.

Manner of casting votes through remote e-voting:

(I) Members will have an opportunity to cast their vote remotely on the business as set forth in the Notice through a remote e-voting system. Members have the option to either cast their vote using the remote e-voting facility.

(II) The login credentials for casting the votes through e-voting shall be made available to the Members through email after successfully registering their email addresses in the manner provided above.

(III) The detailed procedure for casting the votes through e-voting shall be provided in the Notice.

Contact us

Integrated Registry Management Services Pvt. Ltd	United Breweries Limited
Unit: United Breweries Limited No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore – 560 003, Karnataka Email: bglsta@integratedindia.in	Registered Office: UB Tower, UB City, #24 Vittal Mallya Road, Bengaluru – 560 001, Karnataka Email: ublivestor@ubmail.com

For UNITED BREWERIES LIMITED
Sd/-
Nikhil Malpani
Company Secretary & Compliance Officer

Date: August 04, 2024
Place: Bengaluru

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

KOTHARI INDUSTRIAL CORPORATION LIMITED

Registered Office: 114, KOTHARI BLDS, NUNGAMBAKKAM HIGH RD NUNGAMBAKKAM, CHENNAI, TAMIL NADU, INDIA, 600034
Tel. No. +91 044-28334565, E-mail: enquiries@kotharis.in, companysecretary@kotharis.in, Website: www.kicl.in, CIN: L74110TN1970PLC005865

Open Offer for Acquisition of upto 1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven) fully paid up equity shares having a face value of ₹ 5/- (Rupees Five only) each ("Offer Shares") representing 26% (twenty six percent) of the Expanded Voting Equity Share Capital (as defined below) of Kothari Industrial Corporation Limited ("Target Company"), from public shareholders (as defined below) of the Target Company, by Mr. J. Rafiq Ahmed ('Acquirer ') (hereinafter referred to as "Acquirer") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open 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 the Acquirer to all the Public Shareholders of the Target Company pursuant to and in compliance with Regulations Regulation 3(1) and Regulation 4 read with Regulation 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations") and pursuant to the Public Announcement ***("PA")*** dated July 29, 2024 in relation to the Offer, which was filed with the BSE Limited ***("BSE")*** the Securities and Exchange Board of India **("SEBI") on** July 29, 2024 and sent to the Target Company on July 29, 2024 at its registered office, in terms of Regulation 14(2) of SEBI SAST Regulations.

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

"Acquirer" means Mr. J. Rafiq Ahmed ('Acquirer') (hereinafter referred to as 'Acquirer');

"Equity Shares" means fully paid-up equity shares of the Target Company of Face Value of ₹ 5/- (Rupees Five Only);

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period *(as defined below)*, 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.

"Offer Period" has the same meaning as ascribed to it in the ***"SEBI (SAST) Regulations, 2011"***

"Public Shareholders" mean all the equity shareholders of the Target Company excluding: (i) the promoter and members of the promoter group of the Target Company, (ii) the Acquirer, any persons deemed to be acting in concert with the Acquirer.

"Proposed Preferential Issue" means the proposed preferential issue approve by Board of Directors of Target Company in their Board Meeting held on July 29,2024 subject to the approval of shareholders (members) and other regulatory approvals of 3,00,00,000 (Three Crore) equity shares to Acquirer and others of face value of ₹ 5/- each at an issue price of ₹ 14.33/- per equity share.

"Existing Voting Share Capital" means the present fully paid-up equity share capital and voting capital i.e. 1,24,83,885 Equity Shares;

"Expanded Voting Equity Share Capital" shall mean the total voting and 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, This includes the existing 1,24,83,885 (One Crore Twenty-Four Lakh Eighty Three Thousand Eight Hundred and Eighty Five Only) fully paid-up Equity Shares of the Target Company, and the proposed Preferential Issue of 3,00,00,000 (Three Crore) Equity Shares of the Target Company, aggregating to 4,24,83,885 (Four Crore Twenty Four Lakh Eighty Three Thousand Eight Hundred and Eighty Five Only) Equity Shares of the Target Company post-Preferential allotment

"Offer Size" **means** acquisition up to **1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven)** Equity Shares of face value ₹ 5/- (Rupees Five Only) representing 26% of the Expanded Voting Equity Share Capital of the Target Company, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement ***("DPS")*** and the Letter of Offer ***("LoF")*** proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;

"Offer Price" means an offer price of **₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only)** per Offer Share ***("Offer Price")***. The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The Offer Price has been determined in accordance with the provisions of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011.Assuming full acceptance under this Open Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations, 2011 will be **₹ 15,82,86,472/- (Rupees Twelve Crore Eighty-One Lakh Thirty One Thousand Four Hundred and Eight Only)**;

"Person deemed to be Acting in Concert (PAC)" **No person is acting in concert with the Acquirer for the purposes of this Open Offer.**

"Stock Exchange" means the BSE Limited (BSE);

"Tendering Period" has the meaning ascribed to it under "SEBI (SAST) Regulations, 2011. Means the period within which shareholders may tender their shares in acceptance of an open offer to acquire shares made under these regulations

"Voting Share Capital" means 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 of the Open Offer; and

"Working Day" means the working day of the SEBI.

I. Acquirer, PAC, Target Company and Offer:

A. Information about the Acquirer

a) J Rafiq Ahmed ("ACQUIRER")

i. Mr. J Rafiq Ahmed, S/o Jinnah Moideen Nagoor Katchi, aged 50 years, residing at 25/8, 2nd Street,Perambur High Road, Perambur Barracks, Chennai-600012, Tamil Nadu, India Ph. No. +91- 98844 66666; E-mail id: rafiq@kotharis.in

ii. Acquirer have an experience of 14 Years in business of fertilizer, leather and steel.

iii. As on date of the Public Announcement, the board of directors of the Target Company in the board meeting held on July 29, 2024 have authorized a preferential allotment of 3,00,00,000 fully paid- up Equity Shares of face value of Rs. 5/- each on preferential basis to certain public category investors.

Out of which 2,00,00,000 fully paid- up Equity Shares of face value of Rs. 5/- each representing 47.08% of Expanded Voting Equity Share Capital will be issued/alloted to Acquirer.

iv. Acquirer presently is on Board of the Target Company and is appointed as a Managing Director since 28th September 2017 and does not have any other interest in the Target Company.

v. Name(s) other Companies in which the Acquirer holds Directorship, the details of the same is as follows:

Sr. No.	Name of the Companies	Designation
1	ABRA Hotels Private Limited	Director
2	Interactive Creation Limited	Director
3	Parveen Roadways Private Limited	Director
4	ABRA Industries Private Limited	Director
5	Topguard International Security Force Private Limited	Director
6	Kothari Footwear International Private Limited	Director
7	JR Three Kothari Housing And Hospitality Private Limited	Director
8	KICL Foods Private Limited	Director
9	JR One Kothari Footwear Private Limited	Director
10	Evervan Kothari Footwear Limited	Director
11	Phoenix Kothari Footwear Limited	Director
12	Shoetown Kothari Footwear Private Limited	Director
13	Southern India Chamber Of Commerce & Industry	Additional Director
14	Kothari Bees Advertising Private Limited	Director
15	Zhong Bu Development India Private Limited	Director
16	Kothari's My Park King Solutions Private Limited	Director
17	JR Two Kothari Effluent Private Limited	Director
18	Flyeasy Aviation Services Private Limited	Director

vi. The Net worth of the Acquirer as on July 26,2024, is **Rs. 55,45,50,000 (Rupees Fifty-Five Crores Forty-Five Lakhs Fifty Thousand Only)** and the same is certified by Mr. N Ganesan (Membership No.: 023700), Proprietor at M/s. N. Ganesan & Co, Chartered Accountants having its office at Lake View Building 177/136 Valluvarkottam High Road Nungambakkam Chennai 600034, vide his certification July 26, 2024 (UDIN: 24023700BKFYIJ9190).

vii. Acquirer will be classified as a promoter of the Target Company, Pursuant to the preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will be form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the "SEBI (SAST) Regulations, 2011 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

i) Confirmations by the Acquirer:

I. The Acquirer have not acquired any Equity Shares of the Target Company between the date of PA i.e., July 29,2024, and the date of this Detailed Public Statement.

II. The Acquirer undertake that he will not sell the Equity Shares of the Target Company held by them if any during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

III. The Acquirer have undertaken that if he acquire any further Equity Shares of the Target Company during the Offer period, he shall disclose such acquisition to the Stock Exchange where the Equity Shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, He have also undertaken that he 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 and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations.

IV. As of the date of this DPS, the Acquirer is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

V. The Acquirer is not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

VI. The Acquirer is not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

VII. The Acquirer and other companies in which he is the promoter and/or director, are not appearing in the wilful defaulter's list of the Reserve Bank of India.

VIII. The Acquirer and the other companies, in which he is the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

B. Information about the PACs :

No person is acting in concert with the Acquirer for the purposes of this Open Offer.

C. Information about the Target Company.

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

i. The Target Company is a public limited company and was in 1970 to commence July 01,1970, known as Kothari (Madras) Ltd. under provisions of the Companies Act, 1956 and registered at the Registrar of Companies, Madras. (ROC Chennai)

Subsequently having duly passed the necessary resolution in terms of section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded hereto in the Ministry of Law. Justice and Company Affairs, Department of Company Affairs, Regional Director, Madras, letter No. 4/21/M.2/84 dated March 30,1984 the name of the said company is changed to KOTHARI INDUSTRIAL CORPORATION LIMITED and pursuant to Section 23 (1) a fresh certificate of incorporation issued by the Registrar of Companies, Tamil Nadu (Madras). After that share of company got listed on Bombay stock exchange on August 08, 1972.

ii. The Registered Office of the Target Company is situated at 114, Kothari Blds, Nungambakkam High Rd Nungambakkam, Chennai, Tamil Nadu, India, 600034 **Tel. No.,+91044-28334565 + E-mail:** enquiries@kotharis.in , companysecretary@kotharis.in; **Website: www.kicl.in**

iii. The Equity Shares of the Target Company are listed and traded at BSE only bearing the symbol **'KOTIC'**, script code 509732 and the ISIN of Equity Shares of the Target Company is **INE972A01020**. The status of the equity shares listed is under 'XT /T+1' Category in BSE.

iv. The Equity Shares are not frequently traded in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations.

v. The Company is mainly engaged in manufacturing of fertilizers. Having more than seven decades experience in the manufacturing and marketing of fertilizers, trading of NPK mixtures, and also distributing Plant protection chemicals, Micro Nutrients & Growth Promoters. Target company is a dominant player in the Agro Inputs industry, providing cost-effective, superior quality, new technology products and affordable prices to the farming community.

vi. Apart from manufacturing of fertilizers company also engaged in in other business such as footwears, Drones and Restaurants..

vii. As per data available at MCA website, The Authorized Share Capital of the Target Company is ₹25,00,00,000/- comprising of 5,00,00,000 Equity Shares of ₹ 5/- each. The paid-up Equity Share Capital of the Target Company is ₹ 6,24,19,425/- comprising 1,24,83,885 Equity Shares of ₹ 5/- each fully paid up.

viii. The board of directors of the Target Company at their meeting held on July 29,2024, has authorized a preferential allotment of upto 3,00,00,000 fully paid up Equity Shares of face value of Rs. 5 each ("Issue Shares") on preferential basis representing 70.62% of Expanded Voting Share Capital of the Target Company for cash at a price at a price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per fully paid up Equity Share ("Preferential Issue") ("Underlying Transaction") for a consideration aggregating to ₹ 42,99,00,000/- (Rupees Forty Two Crore Ninety Nine Lakh Only) to the Acquirer in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of Extra- Ordinary General Meeting to be held on August 21,2024.

ix. There was a reduction in share capital of the company and Board of Directors at their meeting held on October 31, 2020, approved a Scheme of Reduction of share capital (the Scheme), to extinguish / cancel 66,27,000 equity shares of the Company held by Promoters group of the Company, as detailed in the Scheme which is posted on the Company's website. The Scheme was approved by the shareholders through a special resolution vide postal ballot dated June 30, 2021, and was taken on record by the stock exchanges (BSE – designated stock exchange for this purpose). The Company had filed the application/scheme for reduction of capital before the NCLT, Chennai. **NCLT, Chennai has approved the scheme of reduction of capital via an order dated May 10, 2023**. The company had filed e-form INC-28 with the Registrar of Companies, Chennai on May 30, 2023, upon which the scheme has become effective. The issue subscribed and paid-up capital of the Company stands reduced from 1,91,10,885 equity shares of ₹5/- each aggregating to **₹ 9,55,54,425 to 1,24,83,885** equity shares of ₹5/- each aggregating to **₹6,24,19,425.**

x. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended June 30, 2024, (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants;

xi. As on the date of this DPS, Kothari Marine International Limited is an unlisted subsidiary of the Target Company. The Company is holding 99.99 percent shares of that Company and does not have any Associate Company nor does it have Joint Venture with any entity.

xii. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

xiii. The Target Company is not registered with any regulatory or governmental authority in any capacity and hence is not required to obtain any No Objection Certificate from any regulatory or governmental authority for effecting change in control of the Target Company.

xiv. The Target Company was listed on Calcutta Stock Exchange Limited (CSE) and has not paid listing fees to CSE since 1998 and is suspended on the Calcutta Stock Exchange Limited (CSE) since then.

xv. The Target Company is listed on The Bombay Stock Exchange (BSE) and has paid listing fees for the financial year 2023-2024 to BSE Limited. Company has made an application for revocation of suspension to BSE Limited on July 23, 2023 wide application no 178427 which was approved and ***company was relisted on March 28, 2024***.

xvi. The Target company has complied with all the provisions of SEBI (LODR) regulations, 2015 from time to time and there are no punitive actions except the following mentioned below:

The Company was suspended by the BSE on July 18, 2000 due to penal action. The company has made an application for revocation of suspension to BSE Limited on July 23, 2023 wide application no 178427 and paid a sum of ₹43,20,000/- (Forty Three Lakh Twenty Thousand Only) for reinstatement fees for revocation of suspension.

Target Company have paid the listing fees and Further on **March 20,2024** BSE via Notice no: 20240320-9 has informed that suspension in trading of equity shares of the company will be revoked w.e.f. March 28, 2024. Pursuant to SEBI Circular No.SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (Erstwhile SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018), trading in the securities of the company will be resumed in"XT" group. ***Thus the company was relisted on March 28, 2024.***

xvii. The Promoters/Promoter Group of the target company have made some of the disclosures in delay as required under provisions of SEBI (SAST) Regulations 2011.

xviii. Below are the regulatory orders against the target company:

ENTITY	PERSON	COMPETENT AUTHORITY	REGULATORY CHARGES	REGULATORY ACTION(S) / DATE OF ORDER	FURTHER DEVELOPMENTS
KOTHARI INDUSTRIAL CORP. LTD.		EPFO	EXEMPTED AND UNEXEMPTED ESTABLISHMENTS DEFAULTED WITH EPFO INCLUDING PROVIDENT FUND, PENSION & EDLI CONTRIBUTION, ADMINISTRATION CHARGES & PENAL DAMAGES	AMONG OTHER ACTIONS. NAMES OF DEFAULTERS PUT ON THE EPFO WEBSITE - 24-JUN-2021	
KOTHARI INDUSTRIAL CORP. LTD.		BSE	DID NOT COMPLY WITH LISTING AGREEMENT DID NOT COMPLY WITH LISTING REGULATIONS, 2015	NOTICE TO THE COMPANY AND PUBLIC REGARDING PROPOSED DELISTING. - 02-JUN-2018	
KOTHARI INDUSTRIAL CORP. LTD.		NCLT	DEFAULTED IN MAKING PAYMENT OF DUES	APPLICATION ADMITTED- Rs.66,67,271 19-Dec-17	NCLAT VIDE ITS ORDER DATED 07/02/2018 SET ASIDED THE IMPUGNED ORDER DATED 19/12/2017. NO COSTS

*Source: www.watchoutinvestors.com

Note: Case no 2 and 3 have been disposed off and not pending with the regulatory authority.

xix. Financial statements as of and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 is as set out below

(Amount in Lakhs)

Particulars	Audited Financial Statement for the Financial Year ending on March 31,		
	2024	2023	2022
Total Income	7,681.02	1,031.12	1,031.86
Net Profit/(Loss) for the year	3,901.61	(1,977.17)	(1,099.04)
Earnings per Share (₹ Per Share)	26.27	(10.35)	(5.75)
Net worth/ Shareholders' funds	(1,408.37)	(6,917.56)	(4,926.70)

*Source: Audited Financial Statements

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

Sr. No.	Name	Designation	DIN
1	Pradip D Kothari	Chairman cum Non-Executive Director	01315682
2	Jinnah Moideen Ahmed Rafiq Rafiq Ahmed	Managing Director	02861341
3	Dilip Machado	Non-Executive Director cum Independent Director	06895289
4	Dakshinamoorthy Gunasekaran	Non-Executive Director cum Independent Director	07326495
5	Thoopjlamdu Arulpathy Rajalaxmi	Non-Executive Director cum Non Independent Director	08148628
6	Mr. Hari Kishore Arikati	Chief Financial Officer	NA
7	Anil Kumar Padhiali	Company Secretary & Compliance Officer	NA

Note : As per rule 15(2)(a) of CHAPTER IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), the Target Company is exempted from the compliances of the provisions regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V.

xxi. There are no directors representing the Acquirer appointed as directors on the Board of the Target Company.

D. DETAILS OF THE OFFER

i. The Offer is being made by the Acquirer under the provisions of Regulations 3(1) and 4 and other applicable provisions of the SEBI SAST Regulations to all the Public Shareholders of the Target Company. This Offer have been triggered upon the allotment of preferential issue to Acquirer and he has agreed to acquire 2,00,00,000 (Two Crore) Equity Shares of the Target Company, representing 47.08% of the Expanded Voting Share Capital of the Target Company via preferential issue by the Target Company at an issue price of ₹14.33/- (Rupees Fourteen and thirty three Paisa only) per Preferential Share, aggregating to an amount of Rs. 42,99,00,000/- (Rupees Forty Two Crore Ninety Nine Lakh Only).

ii. The Acquirer have made this Open Offer to acquire up to 1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven)fully paid up Equity Shares of ₹ 5/- (Rupees Five only) each representing 26% of the Expanded Voting Equity Share Capital of the Target Company, at a price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per fully Paid-Up Equity Share from the Public Shareholders of the Target Company. The aggregating to a total consideration of ₹ 15,82,86,472/- (Rupees Fifteen Crore Eighty Two Lakh Eighty Six Thousand Four Hundred and Seventy Two Only) (assuming full acceptance) ("Offer Size") , payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer ("LOF").

iii. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges, equitable interests and encumbrances and shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. The Acquirer shall acquire the Equity Shares from the Public Shareholders who have validly tendered their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

iv. All the Equity Shares validly tendered by the Public Shareholders in this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and as will be set out in the letter of offer that will be issued in relation to this Offer ("Letter of Offer" or "LoF").

v. As on the date of this DPS, there are no (i) partly paid-up Equity Shares; or (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures including ESOPs) issued by the Target Company

vi. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI SAST Regulations.

vii. This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.

viii. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

ix. Open offer for acquiring shares can be withdrawn by the Acquirer if it would be outside the reasonable control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.

x. Acquirer will be classified as a promoter and Promoter Group of the Target Company along with the existing promoters and promoter group of the Target Company. Pursuant preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

xi. The Manager does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

xii. To the best of the knowledge and belief of the Acquirer, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer other than as indicated in Paragraph VII of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal in the Newspapers and such public announcement will also be sent to SEBI, BSE, and to the Target Company at its registered office.

xiii. The Acquirer does not have any plan 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 of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that he 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.

xiv. Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirer will hold 3,10,45,811 Equity Shares representing 73.08% of the Expanded voting 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 the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer, to meet the MPS requirements specified under SCRR.

II. BACKGROUND TO THE OFFER

1. The board of directors of the Target Company at their meeting held on July 29,2024, has authorized a preferential allotment of upto 3,00,00,000 fully paid-up Equity Shares of face value of Rs. 5 each ("Issue Shares") on preferential basis representing 70.62% of Expanded Voting Share Capital of the Target Company for cash at a price at a price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per fully paid up Equity Share ("Preferential Issue") ("Underlying Transaction") for a consideration aggregating to ₹42,99,00,000/- (Rupees Forty-Two Crore Ninety Nine Lakh Only) to the Acquirer in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of Extra Ordinary General Meeting to be held on August 21,2024.

   This Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. Further, the Acquirer has agreed to acquire 2,00,00,000 (Two Crore) Equity Shares of the Target Company, representing 47.08% of the Expanded Voting Share Capital of the Target Company via preferential issue by the Target Company at an issue price of ₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only) per Preferential Share, aggregating to an amount of Rs. 42,99,00,000/- (Rupees Forty-Two Crore Ninety-Nine Lakh Only) and through completion of the Open Offer 1,10,45,811 (One Crore Ten Lakh Forty-Five Thousand Eight Hundred and Eleven) (assuming all equity shares are tendered in the open offer), the Acquirer will hold 73.08 % of the Expanded Voting Equity Share Capital of the Target Company.

   Pursuant preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Pursuant to the proposed underlying transaction where of 2,00,00,000 equity shares issue and allotted to acquirer hence, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

3. The prime objective of the Acquirer for the acquisition of Equity Shares is to have substantial holding of Equity Shares, voting rights and control of the Target Company. On the completion of the underlying transactions of the Open Offer, the Acquirer will look to further expand the business and drive the next growth phase of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirer in the Target Company and the details of the acquisition are as follows:

Details		Acquirer
Name of Acquirer(s) / PAC(s)		J Rafiq Ahmed
Address		25/8, 2nd Street,Perambur High Road, Perambur Barracks, Chennai-600012, Tamil Nadu, India
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies		NIL
Name of the Group, if any, to which the Acquirers belongs to		NIL
Pre-transaction Shareholding	No. of Equity Shares	NIL
	% of Paid-up Equity Share Capital	NIL
No. of shares to be acquired pursuant to allotment of Preferential Issue of Equity shares		2,00,00,000
Proposed shareholding after the acquisition of Equity Shares which Triggered the Open Offer (i.e., Post allotment of Preferential Issue)	No. of Equity Shares	2,00,00,000
	% of Expanded Voting Share Capital	47.08%
Open Offer 26%		1,10,45,811
Proposed shareholding after the acquisition of shares which Triggered the Open Offer (i.e., Post Preferential issue and assuming full acceptance of open offer)	No. of Equity Shares	3,10,45,811
	% of Expanded Voting Equity Share Capital	*73.08%***
Any other interest in the Target Company		Acquirer presently is on Board of the Target Company and is appointed as a Managing Director since 28th September 2017 and does not have any other interest in the Target Company

Note:

*The difference, if any, in the percentage is due to rounding off.

- No person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

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- The Acquirer will become the Promoter of the Target Company and shall have control over the Target Company.
- *#Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% (Twenty-five Percent) public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to completion of this Open Offer, assuming all Equity Shares are tendered in the Open Offer, the Acquirer will hold 3,10,45,811 Equity Shares representing 73.08% of the Expanded voting equity Share Capital of the Target Company and other promoter and promoter group will hold 26,78,038 equity shares representing 6.30 % of the Expanded voting equity Share Capital of the Target Company cumulatively increasing the holding of promoter and promoter group to 79.38% due to which the public shareholding in the Target Company will fall below such minimum public shareholding requirement. In such an event, the Acquirer and Promoter and promoter group will ensure compliance with the minimum public shareholding requirements in such manner and timelines as prescribed under applicable law, which may have an adverse effect on the price of the Equity Shares

IV. OFFER PRICE

1. Presently, the Equity Shares of the Target Company are listed on BSE and have the symbol KOTIC, Script Code: 509732 and the ISIN of Equity Shares of the Target Company is INE972A01020.
2. 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 01, 2023 to June 30, 2024) is as set out below:

Stock	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
Exchange BSE	July 01, 2023 to June 30, 2024	43,653	1,24,83,885	0.35%

(Source: www.bseindia.com)

Note: As the shares of the company are relisted on March 28, 2024, annualized trading turnover is calculated on the same.

3. Based on the above information, the Equity Shares of the Target Company are not frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
4. The Offer Price of ₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	Not Applicable-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirers or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirers or by any person acting in concert with him, during the 26 (Twenty -six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	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 an exchange, provided such shares are frequently traded.	Not Applicable
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	₹ 14.33 /-

(Source: Certificate dated July 29, 2024, issued by CS Shreyansh M Jain Registered Valuer, (SFA) registered with IBBI having Registration Number-IBBI/RV/03/2019/12124, having its office at Kauttilya, Office No. 102, F.P. No. 327, Beside Rajni House, Khatodara, Surat-395002, Gujarat, India, India, Email: rvshreyanshmjain@gmail.com(C) +91 95582 19019)

5. In view of the above parameters considered and presented in the table above, in the opinion of the Acquirer and Manager, the Offer Price of ₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only) per Equity Share being the highest of the price mentioned above is justified in terms of Regulation 8(2) of SEBI (SAST) Regulation, 2011.
6. Since the date of the PA and as on the date of this DPS, 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. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
7. If the Acquirer acquire 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 SEBI (SAST) Regulations, 2011.
8. 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 Acquirer will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS have 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, 2011.
9. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer will 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 60 (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.
10. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.
11. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

V. FINANCIAL ARRANGEMENTS

1. The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per share aggregating to ₹ 15,82,86,472/- (Rupees Fifteen Crore Eighty Two Lakh Eighty Six Thousand Four Hundred and Seventy Two Only) ("Maximum Consideration").
2. The Acquirer have confirmed that it has 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 the internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.
3. In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirer and Manager to the Offer have entered into an escrow agreement with Kotak Mahindra Bank Limited ("Escrow Agent") on July 29, 2024 ("Escrow Agreement") and have opened an escrow account under the name and style of "Kothari Industrial Corporation Limited OPEN OFFER ESCROW ACCOUNT" ("Escrow Account") with the Escrow Agent. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer have deposited in cash an aggregate of ₹ 3,95,71,618/- (Rupees Three Crore Ninety-Five Lakh Seventy-One Thousand Six Hundred and Eighteen Only) in the Escrow Account which is 25 % of the total consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer have been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated August 01,2024.
4. The Acquirer have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
5. The Acquirer, the Manager and Kotak Mahindra 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 Nariman Point, Mumbai, India have entered into an Escrow Agreement dated July 29,2024 and for the purpose of the Offer (the "Offer Escrow Agreement").
6. Mr. N Ganesan (Membership No.: 023700), Proprietor at M/s. N. Ganesan & Co. Chartered Accountants (Firm Membership No.: 025530S) vide his certificate dated July 26,2024 certified that the Acquirer have sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
7. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirer to fulfill his obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.
8. In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) and 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of knowledge and belief of the Acquirer, as of the date of this DPS, except approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue, there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
2. As on the date of this DPS, to the best of the knowledge of the Acquirer, there is no statutory or other approvals required to complete the Open Offer. If any other 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.
3. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
4. If Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs / FPIs had required any approvals (including from the Reserve Bank of India ("RBI"), 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 acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. Such shareholders shall also seek appropriate approvals from the RBI or any other regulatory body, if required to tender their Equity Shares in the Open Offer. In the event such approvals are not submitted, the Acquirer reserve their right to reject such Equity Shares tendered in this Open Offer
5. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.
6. 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 an extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer 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 a delay occurs on account of willful default by the Acquirer 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.
7. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date*	Day
Issue of Public Announcement	July 29,2024	Monday
Publication of Detailed Public Statement in newspapers	August 05,2024	Monday
Last Date for Filing of draft letter of Offer with SEBI	August 12,2024	Monday
Last date for Public Announcement of a competing Offer	August 19,2024	Monday
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)	September 02,2024	Monday
Identified Date**	September 05,2024	Thursday
Last date for dispatch of the letter of Offer to the Public Shareholders	September 12,2024	Thursday
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	September 18,2024	Wednesday
Last date for upward revision of the Offer Price and/or the Offer Size	September 19, 2024	Thursday
Date of publication of Offer opening public announcement, in the newspapers in which this DPS has been published	September 19, 2024	Thursday
Date of Commencement of Tendering Period ("Offer opening Date")	September 20, 2024	Friday
Date of Closure of Tendering Period ("Offer Closing Date")	October 04, 2024	Friday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	October 18,2024	Friday
Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	October 25,2024	Friday
Last date for filing the post Offer report with SEBI	October 25,2024	Friday

*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

**Identified Date is only for the purpose of determining the Public 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 Acquirer, and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

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

1. All the Public Shareholders of the Target Company, 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.
2. Person who has 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.
3. Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made, or non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way
4. The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided.
5. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up, and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached hitherto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law, and the terms set out in the PA, this DPS and the Letter of Offer
6. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part XIV (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
7. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager.
8. The Open Offer will be implemented by the Acquirer 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, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and on such terms and conditions as may be permitted by law from time to time.
9. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
10. The Acquirer have appointed M/s. Ratnakar Securities 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:

RATNAKAR SECURITIES PVT. LTD.

Name: Ratnakar Securities Private Limited
Address: 304, Sankalp Square - 2, Near Jalaram Mandir Crossing, Ellsbridge, Ahmedabad - 380006
SEBI Registration No. – INZ000191735
Tel No.: 079-49005200/9898004988
Email: info@ratnakarsecurities.com
Website: www.ratnakarsecurities.com
Contact Person: Mr. Kushal Ajay Shah

11. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stockbrokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
12. A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
13. 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.
14. 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.
15. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI SAST Regulations.

IX. 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.

X. OTHER INFORMATION

1. The Acquirer accepts full responsibility for the information contained in this Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company)
2. The Acquirer undertakes that he is aware of and will comply with his obligations as laid down in the SEBI (SAST) Regulations.
3. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed Kunvarji Finstock Private Limited (SEBI Regi. No: INM000012564), as the Manager to the Offer ('Manager').
4. The Acquirer have appointed M/s Integrated Registry Management Services Private Limited as the Registrar to the Offer has an office at 2nd Floor, "Kences Towers", No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017, India. Tel. No.: +91- : 044 - 28140801 to 28140803; Email-id: yuvraj@integratedindia.in ; Contact Person: Mr. S Yuvaraj.
5. This Detailed Public Statement and PA will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com).
6. In this DPS, all references to "INR" or "₹" are references to the Indian Rupee(s) and any discrepancy in figures as a result of multiplication or totalling is due to rounding off.
7. THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRER

NAME REGISTERED OFFICE ADDRESS

KUNVARJI
Let's Grow Together™

Kunvarji Finstock Private Limited Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051
Corporate Office Address: 1218-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway – Metro Station, Andheri(E), Mumbai, Maharashtra - 400093
Contact No.: +91 22 69850000 / +91 79 6666 9000
Website: https://kunvarji.com/merchant-banking/
SEBI Reg. No. : INM000012564
Contact Person : Mr. Jiten Patel/ Ms. Sonia Kahlon
Email ID: mb@kunvarji.com
Investor Grievance ID: MB.investorgrievances@kunvarji.com

Date: August 05, 2024
Place: Chennai

For and on behalf of the Acquirer
J Rafiq Ahmed

KOTIA ENTERPRISES LIMITED

Regd. Off: 905, New Delhi House, 27, Barakhamba Road, New Delhi-110001, CIN: L74110DL1980PLC010678, Tel: - 91-11 -40045955
E mail: compliance@kotiaenterprises.com, Website: www.kotiaenterprises.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2024

(Rs. In Lakhs)

S. No	Particulars	For Quarter Ended			year ended
		June 30, 2024 Unaudited	March 31, 2024 Unaudited	June 30, 2023 Unaudited	March 31, 2024 Audited
1	Total income from operations (net)	22.18	50.10	11.70	85.76
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(5.09)	(4.59)	1.16	(1.47)
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(5.09)	(4.59)	1.58	(1.14)
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(5.09)	(4.59)	1.16	(1.47)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (tax) and other Comprehensive Income (after tax)]	(5.09)	(4.59)	1.16	(1.47)
6	Equity Share Capital	702.05	702.05	702.05	702.05
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	252.42
8	Earnings Per Share (after extraordinary items) (of ₹ 10/- each) Basic : Diluted :	(0.07) (0.07)	(0.07) (0.07)	0.02 0.02	(0.02) (0.02)

Notes:

1. These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards Amendment) Rules, 2016 and other recognised accounting practices and policies to the extent applicable.
2. The above unaudited financial results for the quarter ended on June 30, 2024 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on August 3, 2024.
3. The statutory auditors have carried out limited review of the above results for the quarter ended June 30, 2024.
4. Figures for the previous period have been regrouped wherever considered necessary so as to confirm to the classification of the current period.
5. In view of the management, ECL provisioning with respect to company's loan will be made at the time of year end reporting.
6. The full format of the Financial Results for the quarter ended are available on the stock exchange website (www.bseindia.com and www.msei.in) and on the Company's website www.kotiaenterprises.com

For Kotia Enterprises Limited
Sd/-
Manoj Kumar Bansal
(Managing Director & CFO)

Place: New Delhi
Date: August 03, 2024

ENDURANCE
Complete Solutions

ENDURANCE TECHNOLOGIES LIMITED

CIN: L34102MH1999PLC123296
Regd. Office: E-92, MIDC Industrial Area, Waluj, Chh. Sambhajinagar (erstwhile Aurangabad) - 431 136, Maharashtra
Phone No.: 0240 2569737, **Fax No.:** 0240 2569703
Website: www.endurancegroup.com, **E-mail:** investors@endurance.co.in

CORRIGENDUM TO THE ANNUAL REPORT FOR THE FINANCIAL YEAR 2023-24

Certain inadvertent typographical errors have been noticed in the tables under the headings 'Consolidated financial results' and 'The key financial ratios (standalone)' on page no. 67 of the Management Discussion and Analysis section of the Annual Report of the Company for the financial year 2023-24.

In view of the above, the following changes have been made on page no. 67 of the Annual Report:

Consolidated financial results

(Rs. in million)

Particulars	Stated numbers	Corrected numbers	Stated numbers	Corrected numbers
	FY 2023-24		FY 2022-23	
Revenue from operations	102,408.71	No change	67,675.07	88,040.46
Other income	856.15	No change	282.00	454.27
Total income	**60,505.73**	**103,264.86**	**45,326.04**	**88,494.73**
EBITDA	8,798.97	14,135.99	3,241.77	10,816.93
Profit before tax	426.58	8,969.48	42.70	6,292.51
Profit after tax	4,739.93	6,804.88	2,407.08	4,795.75
Cash flow from operations	19,824.17	10,570.87	11,314.92	8,619.90

The key financial ratios (standalone)

Particulars (Stated as)	Particulars (To be read as)
Trade receivables turnover	Trade receivables turnover (times)
Inventory Turnover (No. of days)	Inventory Turnover (times)
Current Ratio	Current Ratio (times)
Net Debt Equity Ratio	Net Debt Equity Ratio (times)

Further, the words "(in Rs. Million)" written above the table should not be considered. All other contents in the Annual Report remain unchanged.

For **Endurance Technologies Limited**
Sunil Lalai
Company Secretary and Executive Vice President - Legal

Place: Pune
Date: 2nd August, 2024

UNITED BREWERIES LIMITED

Regd. Office: "UB Tower", UB City, #24 Vittal Mallya Road, Bengaluru - 560 001;
Phone: +91-80-4565 5000; Fax: +91-80- 2221 1964/2222 9488
CIN: L36999KA1999PLC025195; **Website:** www.unitedbreweries.com;
Email: ublinvestor@ubmail.com

INFORMATION REGARDING POSTAL BALLOT/ E-VOTING

In compliance with Sections 108 and 110 of the Companies Act, 2013 read with applicable Rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the applicable guidelines/ circulars issued by the Ministry of Corporate Affairs ("MCA Circulars"), Members may please note that United Breweries Limited ("the Company") will be seeking consent of the Members by way of Postal Ballot/ Voting by electronic means ("Postal Ballot") to transact the business(es) that will be set forth in the Notice of Postal Ballot ("Notice").

In accordance with the MCA Circulars, the Notice will be sent only through electronic mode to all the Members whose email IDs are registered with the Company/ Depository Participants ("DPs"). The Notice will also be available on the website of the Company at www.unitedbreweries.com and on the websites of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The manner, instructions and other information relating to e-voting process will be provided in the Notice.

Manner of registering/ updating email addresses:

Members holding shares in physical form may update the email address and/or bank details by submitting request in Form ISR-1 along with relevant documents. These documents may be submitted electronically (digitally signed) or physically at the address/ email-ID mentioned under the head 'Contact us' below.

Members holding equity shares in physical mode may also note that SEBI vide its Circular dated November 03, 2021 (subsequently amended by Circulars dated December 14, 2021, March 16, 2023, and November 17, 2023) have mandated to submit their PAN, KYC details (e-mail ID, postal address, mobile number, and bank account details), specimen signature, and nomination details to RTA, Integrated Registry Management Services Private Limited, by sending a duly filled Form ISR-1 and other relevant forms.

Manner of casting votes through remote e-voting:

(I) Members will have an opportunity to cast their vote remotely on the business as set forth in the Notice through a remote e-voting system. Members have the option to either cast their vote using the remote e-voting facility.

(II) The login credentials for casting the votes through e-voting shall be made available to the Members through email after successfully registering their email addresses in the manner provided above.

(III) The detailed procedure for casting the votes through e-voting shall be provided in the Notice.

Contact us

Integrated Registry Management Services Pvt. Ltd	United Breweries Limited
Unit: United Breweries Limited No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore – 560 003, Karnataka Email: bglsta@integratedindia.in	Registered Office: UB Tower, UB City, #24 Vittal Mallya Road, Bengaluru – 560 001, Karnataka Email: ublivestor@ubmail.com

For UNITED BREWERIES LIMITED
Sd/-
Nikhil Malpani
Company Secretary & Compliance Officer

Date: August 04, 2024
Place: Bengaluru

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

KOTHARI INDUSTRIAL CORPORATION LIMITED

Registered Office: 114, KOTHARI BLDS, NUNGAMBAKKAM HIGH RD NUNGAMBAKKAM, CHENNAI, TAMIL NADU, INDIA, 600034

Tel. No. +91 044-28334565, E-mail: enquiries@kotharis.in, companysecretary@kotharis.in, Website: www.kicl.in, CIN: L74110TN1970PLC005865

Open Offer for Acquisition of upto 1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven) fully paid up equity shares having a face value of ₹ 5/- (Rupees Five only) each ("Offer Shares") representing 26% (twenty six percent) of the Expanded Voting Equity Share Capital (as defined below) of Kothari Industrial Corporation Limited ("Target Company"), from public shareholders (as defined below) of the Target Company, by Mr. J. Rafiq Ahmed ('Acquirer ') (hereinafter referred to as "Acquirer") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open 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 the Acquirer to all the Public Shareholders of the Target Company pursuant to and in compliance with Regulations Regulation 3(1) and Regulation 4 read with Regulation 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations") and pursuant to the Public Announcement ***("PA")*** dated July 29, 2024 in relation to the Offer, which was filed with the BSE Limited ***("BSE")*** the Securities and Exchange Board of India **("SEBI") on** July 29, 2024 and sent to the Target Company on July 29, 2024 at its registered office, in terms of Regulation 14(2) of SEBI SAST Regulations.

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

"Acquirer" means Mr. J. Rafiq Ahmed ('Acquirer') (hereinafter referred to as "Acquirer");

"Equity Shares" means fully paid-up equity shares of the Target Company of Face Value of ₹ 5/- (Rupees Five Only);

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period *(as defined below)*, 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.

"Offer Period" has the same meaning as ascribed to it in the ***"SEBI (SAST) Regulations, 2011"***

"Public Shareholders" mean all the equity shareholders of the Target Company excluding: (i) the promoter and members of the promoter group of the Target Company, (ii) the Acquirer, any persons deemed to be acting in concert with the Acquirer.

"Proposed Preferential Issue" means the proposed preferential issue approve by Board of Directors of Target Company in their Board Meeting held on July 29,2024 subject to the approval of shareholders (members) and other regulatory approvals of 3,00,00,000 (Three Crore) equity shares to Acquirer and others of face value of ₹ 5/- each at an issue price of ₹ 14.33/- per equity share.

"Existing Voting Share Capital" means the present fully paid-up equity share capital and voting capital i.e. 1,24,83,885 Equity Shares;

"Expanded Voting Equity Share Capital" shall mean the total voting and 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. This includes the existing 1,24,83,885 (One Crore Twenty-Four Lakh Eighty Three Thousand Eight Hundred and Eighty Five Only) fully paid-up Equity Shares of the Target Company, and the proposed Preferential Issue of 3,00,00,000 (Three Crore) Equity Shares of the Target Company, aggregating to 4,24,83,885 (Four Crore Twenty Four Lakh Eighty Three Thousand Eight Hundred and Eighty Five Only) Equity Shares of the Target Company post-Preferential allotment

"Offer Size" **means** acquisition up to **1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven)** Equity Shares of face value ₹ 5/- (Rupees Five Only) representing 26% of the Expanded Voting Equity Share Capital of the Target Company, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement ***("DPS")*** and the Letter of Offer ***("LoF")*** proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;

"Offer Price" means an offer price of **₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only)** per Offer Share ***("Offer Price")***. The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The Offer Price has been determined in accordance with the provisions of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011.Assuming full acceptance under this Open Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations, 2011 will be **₹ 15,82,86,472/- (Rupees Twelve Crore Eighty-One Lakh Thirty One Thousand Four Hundred and Eight Only)**;

"Person deemed to be Acting in Concert (PAC)" **No person is acting in concert with the Acquirer for the purposes of this Open Offer.**

"Stock Exchange" means the BSE Limited (BSE);

"Tendering Period" has the meaning ascribed to it under "SEBI (SAST) Regulations, 2011. Means the period within which shareholders may tender their shares in acceptance of an open offer to acquire shares made under these regulations

"Voting Share Capital" means 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 of the Open Offer; and

"Working Day" means the working day of the SEBI.

I. Acquirer, PAC, Target Company and Offer:

A. Information about the Acquirer

a) J Rafiq Ahmed ("ACQUIRER")

i. Mr. J Rafiq Ahmed, S/o Jinnah Moideen Nagoor Katchi, aged 50 years, residing at 25/8, 2nd Street,Perambur High Road, Perambur Barracks, Chennai-600012, Tamil Nadu, India Ph. No. +91- 98844 66666; E-mail id; rafiq@kotharis.in

ii. Acquirer have an experience of 14 Years in business of fertilizer, leather and steel.

iii. As on date of the Public Announcement, the board of directors of the Target Company in the board meeting held on July 29, 2024 have authorized a preferential allotment of 3,00,00,000 fully paid- up Equity Shares of face value of Rs. 5/- each on preferential basis to certain public category investors.

Out of which 2,00,00,000 fully paid- up Equity Shares of face value of Rs. 5/- each representing 47.08% of Expanded Voting Equity Share Capital will be issued/alloted to Acquirer.

iv. Acquirer presently is on Board of the Target Company and is appointed as a Managing Director since 28th September 2017 and does not have any other interest in the Target Company.

v. Name(s) other Companies in which the Acquirer holds Directorship, the details of the same is as follows:

Sr. No.	Name of the Companies	Designation
1	ABRA Hotels Private Limited	Director
2	Interactive Creation Limited	Director
3	Parveen Roadways Private Limited	Director
4	ABRA Industries Private Limited	Director
5	Topguard International Security Force Private Limited	Director
6	Kothari Footwear International Private Limited	Director
7	JR Three Kothari Housing And Hospitality Private Limited	Director
8	KICL Foods Private Limited	Director
9	JR One Kothari Footwear Private Limited	Director
10	Evervan Kothari Footwear Limited	Director
11	Phoenix Kothari Footwear Limited	Director
12	Shoetown Kothari Footwear Private Limited	Director
13	Southern India Chamber Of Commerce & Industry	Additional Director
14	Kothari Bees Advertising Private Limited	Director
15	Zhong Bu Development India Private Limited	Director
16	Kothari's My Park King Solutions Private Limited	Director
17	JR Two Kothari Effluent Private Limited	Director
18	Flyeasy Aviation Services Private Limited	Director

vi. The Net worth of the Acquirer as on July 26,2024, is **Rs. 55,45,50,000 (Rupees Fifty-Five Crores Forty-Five Lakhs Fifty Thousand Only)** and the same is certified by Mr. N Ganesan (Membership No.: 023700), Proprietor at M/s. N. Ganesan & Co, Chartered Accountants having its office at Lake View Building 177/136 Valluvarkottam High Road Nungambakkam Chennai 600034, vide his certification July 26, 2024 (UDIN: 24023700BKFYIJ9190).

vii. Acquirer will be classified as a promoter of the Target Company, Pursuant to the preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will be form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the "SEBI (SAST) Regulations, 2011 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

i) Confirmations by the Acquirer:

I. The Acquirer have not acquired any Equity Shares of the Target Company between the date of PA i.e., July 29,2024, and the date of this Detailed Public Statement.

II. The Acquirer undertake that he will not sell the Equity Shares of the Target Company held by them if any during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

III. The Acquirer have undertaken that if he acquire any further Equity Shares of the Target Company during the Offer period, he shall disclose such acquisition to the Stock Exchange where the Equity Shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, He have also undertaken that he 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 and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations.

IV. As of the date of this DPS, the Acquirer is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

V. The Acquirer is not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

VI. The Acquirer is not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

VII. The Acquirer and other companies in which he is the promoter and/or director, are not appearing in the wilful defaulter's list of the Reserve Bank of India.

VIII. The Acquirer and the other companies, in which he is the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

B. Information about the PACs :

No person is acting in concert with the Acquirer for the purposes of this Open Offer.

C. Information about the Target Company.

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

i. The Target Company is a public limited company and was in 1970 to commence July 01,1970, known as Kothari (Madras) Ltd. under provisions of the Companies Act, 1956 and registered at the Registrar of Companies, Madras. (ROC Chennai)

Subsequently having duly passed the necessary resolution in terms of section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded hereto in the Ministry of Law. Justice and Company Affairs, Department of Company Affairs, Regional Director, Madras, letter No. 4/21/M.2/84 dated March 30,1984 the name of the said company is changed to KOTHARI INDUSTRIAL CORPORATION LIMITED and pursuant to Section 23 (1) a fresh certificate of incorporation issued by the Registrar of Companies, Tamil Nadu (Madras). After that share of company got listed on Bombay stock exchange on August 08, 1972.

ii. The Registered Office of the Target Company is situated at 114, Kothari Blds, Nungambakkam High Rd Nungambakkam, Chennai, Tamil Nadu, India, 600034 **Tel. No.,+91044-28334565 + E-mail:** enquiries@kotharis.in , companysecretary@kotharis.in; **Website: www.kicl.in**

iii. The Equity Shares of the Target Company are listed and traded at BSE only bearing the symbol **'KOTIC'**, script code 509732 and the ISIN of Equity Shares of the Target Company is **INE972A01020**. The status of the equity shares listed is under 'XT /T+1' Category in BSE.

iv. The Equity Shares are not frequently traded in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations.

v. The Company is mainly engaged in manufacturing of fertilizers. Having more than seven decades experience in the manufacturing and marketing of fertilizers, trading of NPK mixtures, and also distributing Plant protection chemicals, Micro Nutrients & Growth Promoters. Target company is a dominant player in the Agro Inputs industry, providing cost-effective, superior quality, new technology products and affordable prices to the farming community.

vi. Apart from manufacturing of fertilizers company also engaged in in other business such as footwears, Drones and Restaurants..

vii. As per data available at MCA website, The Authorized Share Capital of the Target Company is ₹25,00,00,000/- comprising of 5,00,00,000 Equity Shares of ₹ 5/- each. The paid-up Equity Share Capital of the Target Company is ₹ 6,24,19,425/- comprising 1,24,83,885 Equity Shares of ₹ 5/- each fully paid up.

viii. The board of directors of the Target Company at their meeting held on July 29,2024, has authorized a preferential allotment of upto 3,00,00,000 fully paid up Equity Shares of face value of Rs. 5 each ("Issue Shares") on preferential basis representing 70.62% of Expanded Voting Share Capital of the Target Company for cash at a price at a price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per fully paid up Equity Share ("Preferential Issue") ("Underlying Transaction") for a consideration aggregating to ₹ 42,99,00,000/- (Rupees Forty Two Crore Ninety Nine Lakh Only) to the Acquirer in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of Extra- Ordinary General Meeting to be held on August 21,2024.

ix. There was a reduction in share capital of the company and Board of Directors at their meeting held on October 31, 2020, approved a Scheme of Reduction of share capital (the Scheme), to extinguish / cancel 66,27,000 equity shares of the Company held by Promoters group of the Company, as detailed in the Scheme which is posted on the Company's website. The Scheme was approved by the shareholders through a special resolution vide postal ballot dated June 30, 2021, and was taken on record by the stock exchanges (BSE – designated stock exchange for this purpose). The Company had filed the application/scheme for reduction of capital before the NCLT, Chennai. **NCLT, Chennai has approved the scheme of reduction of capital via an order dated May 10, 2023**. The company had filed e-form INC-28 with the Registrar of Companies, Chennai on May 30, 2023, upon which the scheme has become effective. The issue subscribed and paid-up capital of the Company stands reduced from 1,91,10,885 equity shares of ₹5/- each aggregating to ₹ **9,55,54,425 to 1,24,83,885** equity shares of ₹5/- each aggregating to **₹6,24,19,425.**

x. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended June 30, 2024, (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants;

xi. As on the date of this DPS, Kothari Marine International Limited is an unlisted subsidiary of the Target Company. The Company is holding 99.99 percent shares of that Company and does not have any Associate Company nor does it have Joint Venture with any entity.

xii. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

xiii. The Target Company is not registered with any regulatory or governmental authority in any capacity and hence is not required to obtain any No Objection Certificate from any regulatory or governmental authority for effecting change in control of the Target Company.

xiv. The Target Company was listed on Calcutta Stock Exchange Limited (CSE) and has not paid listing fees to CSE since 1998 and is suspended on the Calcutta Stock Exchange Limited (CSE) since then.

xv. The Target Company is listed on The Bombay Stock Exchange (BSE) and has paid listing fees for the financial year 2023-2024 to BSE Limited. Company has made an application for revocation of suspension to BSE Limited on July 23, 2023 wide application no 178427 which was approved and ***company was relisted on March 28, 2024***.

xvi. The Target company has complied with all the provisions of SEBI (LODR) regulations, 2015 from time to time and there are no punitive actions except the following mentioned below:

The Company was suspended by the BSE on July 18, 2000 due to penal action. The company has made an application for revocation of suspension to BSE Limited on July 23, 2023 wide application no 178427 and paid a sum of ₹43,20,000/- (Forty Three Lakh Twenty Thousand Only) for reinstatement fees for revocation of suspension.

Target Company have paid the listing fees and Further on **March 20,2024** BSE via Notice no: 20240320-9 has informed that suspension in trading of equity shares of the company will be revoked w.e.f. March 28, 2024. Pursuant to SEBI Circular No.SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (Erstwhile SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018), trading in the securities of the company will be resumed in"XT" group. ***Thus the company was relisted on March 28, 2024.***

xvii. The Promoters/Promoter Group of the target company have made some of the disclosures in delay as required under provisions of SEBI (SAST) Regulations 2011.

xviii. Below are the regulatory orders against the target company:

ENTITY	PERSON	COMPETENT AUTHORITY	REGULATORY CHARGES	REGULATORY ACTION(S) / DATE OF ORDER	FURTHER DEVELOPMENTS
KOTHARI INDUSTRIAL CORP. LTD.		EPFO	EXEMPTED AND UNEXEMPTED ESTABLISHMENTS DEFAULTED WITH EPFO INCLUDING PROVIDENT FUND, PENSION & EDLI CONTRIBUTION, ADMINISTRATION CHARGES & PENAL DAMAGES	AMONG OTHER ACTIONS. NAMES OF DEFAULTERS PUT ON THE EPFO WEBSITE - 24-JUN-2021	
KOTHARI INDUSTRIAL CORP. LTD.		BSE	DID NOT COMPLY WITH LISTING AGREEMENT DID NOT COMPLY WITH LISTING REGULATIONS, 2015	NOTICE TO THE COMPANY AND PUBLIC REGARDING PROPOSED DELISTING. - 02-JUN-2018	
KOTHARI INDUSTRIAL CORP. LTD.		NCLT	DEFAULTED IN MAKING PAYMENT OF DUES	APPLICATION ADMITTED- Rs.66,67,271 19-Dec-17	NCLAT VIDE ITS ORDER DATED 07/02/2018 SET ASIDED THE IMPUGNED ORDER DATED 19/12/2017. NO COSTS

*Source: www.watchoutinvestors.com

Note: Case no 2 and 3 have been disposed off and not pending with the regulatory authority.

xix. Financial statements as of and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 is as set out below

(Amount in Lakhs)

Particulars	Audited Financial Statement for the Financial Year ending on March 31,		
	2024	2023	2022
Total Income	7,681.02	1,031.12	1,031.86
Net Profit/(Loss) for the year	3,901.61	(1,977.17)	(1,099.04)
Earnings per Share (₹ Per Share)	26.27	(10.35)	(5.75)
Net worth/ Shareholders' funds	(1,408.37)	(6,917.56)	(4,926.70)

*Source: Audited Financial Statements

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

Sr. No.	Name	Designation	DIN
1	Pradip D Kothari	Chairman cum Non-Executive Director	01315682
2	Jinnah Moideen Ahmed Rafiq Rafiq Ahmed	Managing Director	02861341
3	Dilip Machado	Non-Executive Director cum Independent Director	06895289
4	Dakshinamoorthy Gunasekaran	Non-Executive Director cum Independent Director	07326495
5	Thoopjlamdu Arulpathy Rajalaxmi	Non-Executive Director cum Non Independent Director	08148628
6	Mr. Hari Kishore Arikati	Chief Financial Officer	NA
7	Anil Kumar Padhiali	Company Secretary & Compliance Officer	NA

Note : As per rule 15(2)(a) of CHAPTER IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), the Target Company is exempted from the compliances of the provisions regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V.

xxi. There are no directors representing the Acquirer appointed as directors on the Board of the Target Company.

D. DETAILS OF THE OFFER

i. The Offer is being made by the Acquirer under the provisions of Regulations 3(1) and 4 and other applicable provisions of the SEBI SAST Regulations to all the Public Shareholders of the Target Company. This Offer have been triggered upon the allotment of preferential issue to Acquirer and he has agreed to acquire 2,00,00,000 (Two Crore) Equity Shares of the Target Company, representing 47.08% of the Expanded Voting Share Capital of the Target Company via preferential issue by the Target Company at an issue price of ₹14.33/- (Rupees Fourteen and thirty three Paisa only) per Preferential Share, aggregating to an amount of Rs. 42,99,00,000/- (Rupees Forty Two Crore Ninety Nine Lakh Only).

ii. The Acquirer have made this Open Offer to acquire up to 1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven)fully paid up Equity Shares of ₹ 5/- (Rupees Five only) each representing 26% of the Expanded Voting Equity Share Capital of the Target Company, at a price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per fully Paid-Up Equity Share from the Public Shareholders of the Target Company. The aggregating to a total consideration of ₹ 15,82,86,472/- (Rupees Fifteen Crore Eighty Two Lakh Eighty Six Thousand Four Hundred and Seventy Two Only) (assuming full acceptance) ("Offer Size") , payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer ("LOF").

iii. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges, equitable interests and encumbrances and shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. The Acquirer shall acquire the Equity Shares from the Public Shareholders who have validly tendered their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

iv. All the Equity Shares validly tendered by the Public Shareholders in this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and as will be set out in the letter of offer that will be issued in relation to this Offer ("Letter of Offer" or "LoF").

v. As on the date of this DPS, there are no (i) partly paid-up Equity Shares; or (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures including ESOPs) issued by the Target Company

vi. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI SAST Regulations.

vii. This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.

viii. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

ix. Open offer for acquiring shares can be withdrawn by the Acquirer if it would be outside the reasonable control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.

x. Acquirer will be classified as a promoter and Promoter Group of the Target Company along with the existing promoters and promoter group of the Target Company. Pursuant preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

xi. The Manager does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

xii. To the best of the knowledge and belief of the Acquirer, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer other than as indicated in Paragraph VII of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal in the Newspapers and such public announcement will also be sent to SEBI, BSE, and to the Target Company at its registered office.

xiii. The Acquirer does not have any plan 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 of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that he 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.

xiv. Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirer will hold 3,10,45,811 Equity Shares representing 73.08% of the Expanded voting 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 the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer, to meet the MPS requirements specified under SCRR.

II. BACKGROUND TO THE OFFER

1. The board of directors of the Target Company at their meeting held on July 29,2024, has authorized a preferential allotment of upto 3,00,00,000 fully paid-up Equity Shares of face value of Rs. 5 each ("Issue Shares") on preferential basis representing 70.62% of Expanded Voting Share Capital of the Target Company for cash at a price at a price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per fully paid up Equity Share ("Preferential Issue") ("Underlying Transaction") for a consideration aggregating to ₹42,99,00,000/- (Rupees Forty-Two Crore Ninety Nine Lakh Only) to the Acquirer in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of Extra Ordinary General Meeting to be held on August 21,2024.

   This Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. Further, the Acquirer has agreed to acquire 2,00,00,000 (Two Crore) Equity Shares of the Target Company, representing 47.08% of the Expanded Voting Share Capital of the Target Company via preferential issue by the Target Company at an issue price of ₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only) per Preferential Share, aggregating to an amount of Rs. 42,99,00,000/- (Rupees Forty-Two Crore Ninety-Nine Lakh Only) and through completion of the Open Offer 1,10,45,811 (One Crore Ten Lakh Forty-Five Thousand Eight Hundred and Eleven) (assuming all equity shares are tendered in the open offer), the Acquirer will hold 73.08 % of the Expanded Voting Equity Share Capital of the Target Company.

   Pursuant preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Pursuant to the proposed underlying transaction where of 2,00,00,000 equity shares issue and allotted to acquirer hence, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

3. The prime objective of the Acquirer for the acquisition of Equity Shares is to have substantial holding of Equity Shares, voting rights and control of the Target Company. On the completion of the underlying transactions of the Open Offer, the Acquirer will look to further expand the business and drive the next growth phase of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirer in the Target Company and the details of the acquisition are as follows:

Details		Acquirer
Name of Acquirer(s) / PAC(s)		J Rafiq Ahmed
Address		25/8, 2nd Street,Perambur High Road, Perambur Barracks, Chennai-600012, Tamil Nadu, India
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies		NIL
Name of the Group, if any, to which the Acquirers belongs to		NIL
Pre-transaction Shareholding	No. of Equity Shares	NIL
	% of Paid-up Equity Share Capital	NIL
No. of shares to be acquired pursuant to allotment of Preferential Issue of Equity shares		2,00,00,000
Proposed shareholding after the acquisition of Equity Shares which Triggered the Open Offer (i.e., Post allotment of Preferential Issue)	No. of Equity Shares	2,00,00,000
	% of Expanded Voting Share Capital	47.08%
Open Offer 26%		1,10,45,811
Proposed shareholding after the acquisition of shares which Triggered the Open Offer (i.e., Post Preferential issue and assuming full acceptance of open offer)	No. of Equity Shares	3,10,45,811
	% of Expanded Voting Equity Share Capital	*73.08%***
Any other interest in the Target Company		Acquirer presently is on Board of the Target Company and is appointed as a Managing Director since 28th September 2017 and does not have any other interest in the Target Company

Note:

*The difference, if any, in the percentage is due to rounding off.

- No person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

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- The Acquirer will become the Promoter of the Target Company and shall have control over the Target Company.
- *#Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% (Twenty-five Percent) public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to completion of this Open Offer, assuming all Equity Shares are tendered in the Open Offer, the Acquirer will hold 3,10,45,811 Equity Shares representing 73.08% of the Expanded voting equity Share Capital of the Target Company and other promoter and promoter group will hold 26,78,038 equity shares representing 6.30 % of the Expanded voting equity Share Capital of the Target Company cumulatively increasing the holding of promoter and promoter group to 79.38% due to which the public shareholding in the Target Company will fall below such minimum public shareholding requirement. In such an event, the Acquirer and Promoter and promoter group will ensure compliance with the minimum public shareholding requirements in such manner and timelines as prescribed under applicable law, which may have an adverse effect on the price of the Equity Shares

IV. OFFER PRICE

1. Presently, the Equity Shares of the Target Company are listed on BSE and have the symbol KOTIC, Script Code: 509732 and the ISIN of Equity Shares of the Target Company is INE972A01020.
2. 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 01, 2023 to June 30, 2024) is as set out below:

Stock	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
Exchange BSE	July 01, 2023 to June 30, 2024	43,653	1,24,83,885	0.35%

(Source: www.bseindia.com)

Note: As the shares of the company are relisted on March 28, 2024, annualized trading turnover is calculated on the same.

3. Based on the above information, the Equity Shares of the Target Company are not frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
4. The Offer Price of ₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	Not Applicable-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirers or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirers or by any person acting in concert with him, during the 26 (Twenty -six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	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 an exchange, provided such shares are frequently traded.	Not Applicable
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	₹ 14.33 /-

(Source: Certificate dated July 29, 2024, issued by CS Shreyansh M Jain Registered Valuer, (SFA) registered with IBBI having Registration Number-IBBI/RV/03/2019/12124, having its office at Kauttilya, Office No. 102, F.P. No. 327, Beside Rajni House, Khatodara, Surat-395002, Gujarat, India, India, Email: rvshreyanshmjain@gmail.com(C) +91 95582 19019)

5. In view of the above parameters considered and presented in the table above, in the opinion of the Acquirer and Manager, the Offer Price of ₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only) per Equity Share being the highest of the price mentioned above is justified in terms of Regulation 8(2) of SEBI (SAST) Regulation, 2011.
6. Since the date of the PA and as on the date of this DPS, 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. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
7. If the Acquirer acquire 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 SEBI (SAST) Regulations, 2011.
8. 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 Acquirer will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS have 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, 2011.
9. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer will 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 60 (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.
10. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.
11. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

V. FINANCIAL ARRANGEMENTS

1. The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per share aggregating to ₹ 15,82,86,472/- (Rupees Fifteen Crore Eighty Two Lakh Eighty Six Thousand Four Hundred and Seventy Two Only) ("Maximum Consideration").
2. The Acquirer have confirmed that it has 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 the internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.
3. In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirer and Manager to the Offer have entered into an escrow agreement with Kotak Mahindra Bank Limited ("Escrow Agent") on July 29, 2024 ("Escrow Agreement") and have opened an escrow account under the name and style of "Kothari Industrial Corporation Limited OPEN OFFER ESCROW ACCOUNT" ("Escrow Account") with the Escrow Agent. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer have deposited in cash an aggregate of ₹ 3,95,71,618/- (Rupees Three Crore Ninety-Five Lakh Seventy-One Thousand Six Hundred and Eighteen Only) in the Escrow Account which is 25 % of the total consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer have been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated August 01,2024.
4. The Acquirer have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
5. The Acquirer, the Manager and Kotak Mahindra 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 Nariman Point, Mumbai, India have entered into an Escrow Agreement dated July 29,2024 and for the purpose of the Offer (the "Offer Escrow Agreement").
6. Mr. N Ganesan (Membership No.: 023700), Proprietor at M/s. N. Ganesan & Co, Chartered Accountants (Firm Membership No.: 025530S) vide his certificate dated July 26,2024 certified that the Acquirer have sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
7. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirer to fulfill his obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.
8. In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) and 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of knowledge and belief of the Acquirer, as of the date of this DPS, except approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue, there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
2. As on the date of this DPS, to the best of the knowledge of the Acquirer, there is no statutory or other approvals required to complete the Open Offer. If any other 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.
3. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
4. If Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs / FPIs had required any approvals (including from the Reserve Bank of India ("RBI"), 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 acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. Such shareholders shall also seek appropriate approvals from the RBI or any other regulatory body, if required to tender their Equity Shares in the Open Offer. In the event such approvals are not submitted, the Acquirer reserve their right to reject such Equity Shares tendered in this Open Offer
5. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.
6. 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 an extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer 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 a delay occurs on account of willful default by the Acquirer 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.
7. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date*	Day
Issue of Public Announcement	July 29,2024	Monday
Publication of Detailed Public Statement in newspapers	August 05,2024	Monday
Last Date for Filing of draft letter of Offer with SEBI	August 12,2024	Monday
Last date for Public Announcement of a competing Offer	August 19,2024	Monday
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)	September 02,2024	Monday
Identified Date**	September 05,2024	Thursday
Last date for dispatch of the letter of Offer to the Public Shareholders	September 12,2024	Thursday
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	September 18,2024	Wednesday
Last date for upward revision of the Offer Price and/or the Offer Size	September 19, 2024	Thursday
Date of publication of Offer opening public announcement, in the newspapers in which this DPS has been published	September 19, 2024	Thursday
Date of Commencement of Tendering Period ("Offer opening Date")	September 20, 2024	Friday
Date of Closure of Tendering Period ("Offer Closing Date")	October 04, 2024	Friday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	October 18,2024	Friday
Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	October 25,2024	Friday
Last date for filing the post Offer report with SEBI	October 25,2024	Friday

*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

**Identified Date is only for the purpose of determining the Public 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 Acquirer, and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

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

1. All the Public Shareholders of the Target Company, 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.
2. Person who has 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.
3. Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made, or non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way
4. The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided.
5. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up, and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached hitherto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law, and the terms set out in the PA, this DPS and the Letter of Offer
6. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part XIV (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
7. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager.
8. The Open Offer will be implemented by the Acquirer 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, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and on such terms and conditions as may be permitted by law from time to time.
9. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
10. The Acquirer have appointed M/s. Ratnakar Securities 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:

RATNAKAR SECURITIES PVT. LTD.

Name: Ratnakar Securities Private Limited
Address: 304, Sankalp Square - 2, Near Jalaram Mandir Crossing, Ellsbridge, Ahmedabad - 380006
SEBI Registration No. – INZ000191735
Tel No.: 079-49005200/9898004988
Email: info@ratnakarsecurities.com
Website: www.ratnakarsecurities.com
Contact Person: Mr. Kushal Ajay Shah

11. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stockbrokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
12. A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
13. 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.
14. 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.
15. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI SAST Regulations.

IX. 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.

X. OTHER INFORMATION

1. The Acquirer accepts full responsibility for the information contained in this Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company)
2. The Acquirer undertakes that he is aware of and will comply with his obligations as laid down in the SEBI (SAST) Regulations.
3. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed Kunvarji Finstock Private Limited (SEBI Regi. No: INM000012564), as the Manager to the Offer ('Manager').
4. The Acquirer have appointed M/s Integrated Registry Management Services Private Limited as the Registrar to the Offer has an office at 2nd Floor, "Kences Towers", No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017, India. Tel. No.: +91- : 044 - 28140801 to 28140803; Email-id: yuvraj@integratedindia.in ; Contact Person: Mr. S Yuvaraj.
5. This Detailed Public Statement and PA will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com).
6. In this DPS, all references to "INR" or "₹" are references to the Indian Rupee(s) and any discrepancy in figures as a result of multiplication or totalling is due to rounding off.
7. THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRER

NAME REGISTERED OFFICE ADDRESS

KUNVARJI
Let's Grow Together™

Kunvarji Finstock Private Limited Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051
Corporate Office Address: 1218-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway – Metro Station, Andheri(E), Mumbai, Maharashtra - 400093
Contact No.: +91 22 69850000 / +91 79 6666 9000
Website: https://kunvarji.com/merchant-banking/
SEBI Reg. No. : INM000012564
Contact Person : Mr. Jiten Patel/ Ms. Sonia Kahlon
Email ID: mb@kunvarji.com
Investor Grievance ID: MB.investorgrievances@kunvarji.com

Date: August 05, 2024
Place: Chennai

For and on behalf of the Acquirer
J Rafiq Ahmed

KOTIA ENTERPRISES LIMITED

Regd. Off: 905, New Delhi House, 27, Barakhamba Road, New Delhi-110001,
CIN: L74110DL1980PLC010678, Tel: - 91-11 -40045955
E mail: compliance@kotiaenterprises.com, Website: www.kotiaenterprises.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2024

(Rs. In Lakhs)

S. No	Particulars	For Quarter Ended			year ended
		June 30, 2024 Unaudited	March 31, 2024 Unaudited	June 30, 2023 Unaudited	March 31, 2024 Audited
1	Total income from operations (net)	22.18	50.10	11.70	85.76
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(5.09)	(4.59)	1.16	(1.47)
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(5.09)	(4.59)	1.58	(1.14)
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(5.09)	(4.59)	1.16	(1.47)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (tax) and other Comprehensive Income (after tax)]	(5.09)	(4.59)	1.16	(1.47)
6	Equity Share Capital	702.05	702.05	702.05	702.05
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	252.42
8	Earnings Per Share (after extraordinary items) (of ₹ 10/- each) Basic : Diluted :	(0.07) (0.07)	(0.07) (0.07)	0.02 0.02	(0.02) (0.02)

Notes:

1. These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards Amendment) Rules, 2016 and other recognised accounting practices and policies to the extent applicable.
2. The above unaudited financial results for the quarter ended on June 30, 2024 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on August 3, 2024.
3. The statutory auditors have carried out limited review of the above results for the quarter ended June 30, 2024.
4. Figures for the previous period have been regrouped wherever considered necessary so as to confirm to the classification of the current period.
5. In view of the management, ECL provisioning with respect to company's loan will be made at the time of year end reporting.
6. The full format of the Financial Results for the quarter ended are available on the stock exchange website (www.bseindia.com and www.msei.in) and on the Company's website www.kotiaenterprises.com

For Kotia Enterprises Limited
Sd/-
Manoj Kumar Bansal
(Managing Director & CFO)

Place: New Delhi
Date: August 03, 2024

ENDURANCE
Complete Solutions

ENDURANCE TECHNOLOGIES LIMITED

CIN: L34102MH1999PLC123296
Regd. Office: E-92, MIDC Industrial Area, Waluj, Chh. Sambhajinagar (erstwhile Aurangabad) - 431 136, Maharashtra
Phone No.: 0240 2569737, **Fax No.:** 0240 2569703
Website: www.endurancegroup.com, **E-mail:** investors@endurance.co.in

CORRIGENDUM TO THE ANNUAL REPORT FOR THE FINANCIAL YEAR 2023-24

Certain inadvertent typographical errors have been noticed in the tables under the headings 'Consolidated financial results' and 'The key financial ratios (standalone)' on page no. 67 of the Management Discussion and Analysis section of the Annual Report of the Company for the financial year 2023-24.

In view of the above, the following changes have been made on page no. 67 of the Annual Report:

Consolidated financial results

(Rs. in million)

Particulars	Stated numbers	Corrected numbers	Stated numbers	Corrected numbers
	FY 2023-24		FY 2022-23	
Revenue from operations	102,408.71	No change	67,675.07	88,040.46
Other income	856.15	No change	282.00	454.27
Total income	**60,505.73**	**103,264.86**	**45,326.04**	**88,494.73**
EBITDA	8,798.97	14,135.99	3,241.77	10,816.93
Profit before tax	426.58	8,969.48	42.70	6,292.51
Profit after tax	4,739.93	6,804.88	2,407.08	4,795.75
Cash flow from operations	19,824.17	10,570.87	11,314.92	8,619.90

The key financial ratios (standalone)

Particulars (Stated as)	Particulars (To be read as)
Trade receivables turnover	Trade receivables turnover (times)
Inventory Turnover (No. of days)	Inventory Turnover (times)
Current Ratio	Current Ratio (times)
Net Debt Equity Ratio	Net Debt Equity Ratio (times)

Further, the words "(in Rs. Million)" written above the table should not be considered. All other contents in the Annual Report remain unchanged.

For **Endurance Technologies Limited**
Sunil Lalai
Company Secretary and Executive Vice President - Legal

Place: Pune
Date: 2nd August, 2024

UNITED BREWERIES LIMITED

Regd. Office: "UB Tower", UB City, #24 Vittal Mallya Road, Bengaluru - 560 001;
Phone: +91-80-4565 5000; Fax: +91-80- 2221 1964/2222 9488
CIN: L36999KA1999PLC025195; **Website:** www.unitedbreweries.com;
Email: ublinvestor@ubmail.com

INFORMATION REGARDING POSTAL BALLOT/ E-VOTING

In compliance with Sections 108 and 110 of the Companies Act, 2013 read with applicable Rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the applicable guidelines/ circulars issued by the Ministry of Corporate Affairs ("MCA Circulars"), Members may please note that United Breweries Limited ("the Company") will be seeking consent of the Members by way of Postal Ballot/ Voting by electronic means ("Postal Ballot") to transact the business(es) that will be set forth in the Notice of Postal Ballot ("Notice").

In accordance with the MCA Circulars, the Notice will be sent only through electronic mode to all the Members whose email IDs are registered with the Company/ Depository Participants ("DPs"). The Notice will also be available on the website of the Company at www.unitedbreweries.com and on the websites of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The manner, instructions and other information relating to e-voting process will be provided in the Notice.

Manner of registering/ updating email addresses:

Members holding shares in physical form may update the email address and/or bank details by submitting request in Form ISR-1 along with relevant documents. These documents may be submitted electronically (digitally signed) or physically at the address/ email-ID mentioned under the head 'Contact us' below.

Members holding equity shares in physical mode may also note that SEBI vide its Circular dated November 03, 2021 (subsequently amended by Circulars dated December 14, 2021, March 16, 2023, and November 17, 2023) have mandated to submit their PAN, KYC details (e-mail ID, postal address, mobile number, and bank account details), specimen signature, and nomination details to RTA, Integrated Registry Management Services Private Limited, by sending a duly filled Form ISR-1 and other relevant forms.

Manner of casting votes through remote e-voting:

(I) Members will have an opportunity to cast their vote remotely on the business as set forth in the Notice through a remote e-voting system. Members have the option to either cast their vote using the remote e-voting facility.

(II) The login credentials for casting the votes through e-voting shall be made available to the Members through email after successfully registering their email addresses in the manner provided above.

(III) The detailed procedure for casting the votes through e-voting shall be provided in the Notice.

Contact us

Integrated Registry Management Services Pvt. Ltd	United Breweries Limited
Unit: United Breweries Limited No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore – 560 003, Karnataka Email: bglsta@integratedindia.in	Registered Office: UB Tower, UB City, #24 Vittal Mallya Road, Bengaluru – 560 001, Karnataka Email: ublivestor@ubmail.com

For UNITED BREWERIES LIMITED
Sd/-
Nikhil Malpani
Company Secretary & Compliance Officer

Date: August 04, 2024
Place: Bengaluru

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

KOTHARI INDUSTRIAL CORPORATION LIMITED

Registered Office: 114, KOTHARI BLDS, NUNGAMBAKKAM HIGH RD NUNGAMBAKKAM, CHENNAI, TAMIL NADU, INDIA, 600034

Tel. No. +91 044-28334565, E-mail: enquiries@kotharis.in, companysecretary@kotharis.in, Website: www.kicl.in, CIN: L74110TN1970PLC005865

Open Offer for Acquisition of upto 1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven) fully paid up equity shares having a face value of ₹ 5/- (Rupees Five only) each ("Offer Shares") representing 26% (twenty six percent) of the Expanded Voting Equity Share Capital (as defined below) of Kothari Industrial Corporation Limited ("Target Company"), from public shareholders (as defined below) of the Target Company, by Mr. J. Rafiq Ahmed ('Acquirer ') (hereinafter referred to as "Acquirer") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open 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 the Acquirer to all the Public Shareholders of the Target Company pursuant to and in compliance with Regulations Regulation 3(1) and Regulation 4 read with Regulation 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations") and pursuant to the Public Announcement ***("PA")*** dated July 29, 2024 in relation to the Offer, which was filed with the BSE Limited ***("BSE")*** the Securities and Exchange Board of India **("SEBI") on** July 29, 2024 and sent to the Target Company on July 29, 2024 at its registered office, in terms of Regulation 14(2) of SEBI SAST Regulations.

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

"Acquirer" means Mr. J. Rafiq Ahmed ('Acquirer') (hereinafter referred to as 'Acquirer');

"Equity Shares" means fully paid-up equity shares of the Target Company of Face Value of ₹ 5/- (Rupees Five Only);

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period *(as defined below)*, 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.

"Offer Period" has the same meaning as ascribed to it in the ***"SEBI (SAST) Regulations, 2011"***

"Public Shareholders" mean all the equity shareholders of the Target Company excluding: (i) the promoter and members of the promoter group of the Target Company, (ii) the Acquirer, any persons deemed to be acting in concert with the Acquirer.

"Proposed Preferential Issue" means the proposed preferential issue approve by Board of Directors of Target Company in their Board Meeting held on July 29,2024 subject to the approval of shareholders (members) and other regulatory approvals of 3,00,00,000 (Three Crore) equity shares to Acquirer and others of face value of ₹ 5/- each at an issue price of ₹ 14.33/- per equity share.

"Existing Voting Share Capital" means the present fully paid-up equity share capital and voting capital i.e. 1,24,83,885 Equity Shares;

"Expanded Voting Equity Share Capital" shall mean the total voting and 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. This includes the existing 1,24,83,885 (One Crore Twenty-Four Lakh Eighty Three Thousand Eight Hundred and Eighty Five Only) fully paid-up Equity Shares of the Target Company, and the proposed Preferential Issue of 3,00,00,000 (Three Crore) Equity Shares of the Target Company, aggregating to 4,24,83,885 (Four Crore Twenty Four Lakh Eighty Three Thousand Eight Hundred and Eighty Five Only) Equity Shares of the Target Company post-Preferential allotment

"Offer Size" **means** acquisition up to **1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven)** Equity Shares of face value ₹ 5/- (Rupees Five Only) representing 26% of the Expanded Voting Equity Share Capital of the Target Company, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement ***("DPS")*** and the Letter of Offer ***("LoF")*** proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;

"Offer Price" means an offer price of **₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only)** per Offer Share ***("Offer Price")***. The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The Offer Price has been determined in accordance with the provisions of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011.Assuming full acceptance under this Open Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations, 2011 will be **₹ 15,82,86,472/- (Rupees Twelve Crore Eighty-One Lakh Thirty One Thousand Four Hundred and Eight Only)**;

"Person deemed to be Acting in Concert (PAC)" **No person is acting in concert with the Acquirer for the purposes of this Open Offer.**

"Stock Exchange" means the BSE Limited (BSE);

"Tendering Period" has the meaning ascribed to it under "SEBI (SAST) Regulations, 2011. Means the period within which shareholders may tender their shares in acceptance of an open offer to acquire shares made under these regulations

"Voting Share Capital" means 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 of the Open Offer; and

"Working Day" means the working day of the SEBI.

I. Acquirer, PAC, Target Company and Offer:

A. Information about the Acquirer

a) J Rafiq Ahmed ("ACQUIRER")

i. Mr. J Rafiq Ahmed, S/o Jinnah Moideen Nagoor Katchi, aged 50 years, residing at 25/8, 2nd Street,Perambur High Road, Perambur Barracks, Chennai-600012, Tamil Nadu, India Ph. No. +91- 98844 66666; E-mail id: rafiq@kotharis.in

ii. Acquirer have an experience of 14 Years in business of fertilizer, leather and steel.

iii. As on date of the Public Announcement, the board of directors of the Target Company in the board meeting held on July 29, 2024 have authorized a preferential allotment of 3,00,00,000 fully paid- up Equity Shares of face value of Rs. 5/- each on preferential basis to certain public category investors.

Out of which 2,00,00,000 fully paid- up Equity Shares of face value of Rs. 5/- each representing 47.08% of Expanded Voting Equity Share Capital will be issued/alloted to Acquirer.

iv. Acquirer presently is on Board of the Target Company and is appointed as a Managing Director since 28th September 2017 and does not have any other interest in the Target Company.

v. Name(s) other Companies in which the Acquirer holds Directorship, the details of the same is as follows:

Sr. No.	Name of the Companies	Designation
1	ABRA Hotels Private Limited	Director
2	Interactive Creation Limited	Director
3	Parveen Roadways Private Limited	Director
4	ABRA Industries Private Limited	Director
5	Topguard International Security Force Private Limited	Director
6	Kothari Footwear International Private Limited	Director
7	JR Three Kothari Housing And Hospitality Private Limited	Director
8	KICL Foods Private Limited	Director
9	JR One Kothari Footwear Private Limited	Director
10	Evervan Kothari Footwear Limited	Director
11	Phoenix Kothari Footwear Limited	Director
12	Shoetown Kothari Footwear Private Limited	Director
13	Southern India Chamber Of Commerce & Industry	Additional Director
14	Kothari Bees Advertising Private Limited	Director
15	Zhong Bu Development India Private Limited	Director
16	Kothari's My Park King Solutions Private Limited	Director
17	JR Two Kothari Effluent Private Limited	Director
18	Flyeasy Aviation Services Private Limited	Director

vi. The Net worth of the Acquirer as on July 26,2024, is **Rs. 55,45,50,000 (Rupees Fifty-Five Crores Forty-Five Lakhs Fifty Thousand Only)** and the same is certified by Mr. N Ganesan (Membership No.: 023700), Proprietor at M/s. N. Ganesan & Co, Chartered Accountants having its office at Lake View Building 177/136 Valluvarkottam High Road Nungambakkam Chennai 600034, vide his certification July 26, 2024 (UDIN: 24023700BKFYIJ9190).

vii. Acquirer will be classified as a promoter of the Target Company, Pursuant to the preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will be form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the "SEBI (SAST) Regulations, 2011 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

i) Confirmations by the Acquirer:

I. The Acquirer have not acquired any Equity Shares of the Target Company between the date of PA i.e., July 29,2024, and the date of this Detailed Public Statement.

II. The Acquirer undertake that he will not sell the Equity Shares of the Target Company held by them if any during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

III. The Acquirer have undertaken that if he acquire any further Equity Shares of the Target Company during the Offer period, he shall disclose such acquisition to the Stock Exchange where the Equity Shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, He have also undertaken that he 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 and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations.

IV. As of the date of this DPS, the Acquirer is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

V. The Acquirer is not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

VI. The Acquirer is not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

VII. The Acquirer and other companies in which he is the promoter and/or director, are not appearing in the wilful defaulter's list of the Reserve Bank of India.

VIII. The Acquirer and the other companies, in which he is the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

B. Information about the PACs :

No person is acting in concert with the Acquirer for the purposes of this Open Offer.

C. Information about the Target Company.

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

i. The Target Company is a public limited company and was in 1970 to commence July 01,1970, known as Kothari (Madras) Ltd. under provisions of the Companies Act, 1956 and registered at the Registrar of Companies, Madras. (ROC Chennai)

Subsequently having duly passed the necessary resolution in terms of section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded hereto in the Ministry of Law. Justice and Company Affairs, Department of Company Affairs, Regional Director, Madras, letter No. 4/21/M.2/84 dated March 30,1984 the name of the said company is changed to KOTHARI INDUSTRIAL CORPORATION LIMITED and pursuant to Section 23 (1) a fresh certificate of incorporation issued by the Registrar of Companies, Tamil Nadu (Madras). After that share of company got listed on Bombay stock exchange on August 08, 1972.

ii. The Registered Office of the Target Company is situated at 114, Kothari Blds, Nungambakkam High Rd Nungambakkam, Chennai, Tamil Nadu, India, 600034 **Tel. No.,+91044-28334565 + E-mail:** enquiries@kotharis.in , companysecretary@kotharis.in; **Website: www.kicl.in**

iii. The Equity Shares of the Target Company are listed and traded at BSE only bearing the symbol **'KOTIC'**, script code 509732 and the ISIN of Equity Shares of the Target Company is **INE972A01020**. The status of the equity shares listed is under 'XT /T+1' Category in BSE.

iv. The Equity Shares are not frequently traded in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations.

v. The Company is mainly engaged in manufacturing of fertilizers. Having more than seven decades experience in the manufacturing and marketing of fertilizers, trading of NPK mixtures, and also distributing Plant protection chemicals, Micro Nutrients & Growth Promoters. Target company is a dominant player in the Agro Inputs industry, providing cost-effective, superior quality, new technology products and affordable prices to the farming community.

vi. Apart from manufacturing of fertilizers company also engaged in in other business such as footwears, Drones and Restaurants..

vii. As per data available at MCA website, The Authorized Share Capital of the Target Company is ₹25,00,00,000/- comprising of 5,00,00,000 Equity Shares of ₹ 5/- each. The paid-up Equity Share Capital of the Target Company is ₹ 6,24,19,425/- comprising 1,24,83,885 Equity Shares of ₹ 5/- each fully paid up.

viii. The board of directors of the Target Company at their meeting held on July 29,2024, has authorized a preferential allotment of upto 3,00,00,000 fully paid up Equity Shares of face value of Rs. 5 each ("Issue Shares") on preferential basis representing 70.62% of Expanded Voting Share Capital of the Target Company for cash at a price at a price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per fully paid up Equity Share ("Preferential Issue") ("Underlying Transaction") for a consideration aggregating to ₹ 42,99,00,000/- (Rupees Forty Two Crore Ninety Nine Lakh Only) to the Acquirer in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of Extra- Ordinary General Meeting to be held on August 21,2024.

ix. There was a reduction in share capital of the company and Board of Directors at their meeting held on October 31, 2020, approved a Scheme of Reduction of share capital (the Scheme), to extinguish / cancel 66,27,000 equity shares of the Company held by Promoters group of the Company, as detailed in the Scheme which is posted on the Company's website. The Scheme was approved by the shareholders through a special resolution vide postal ballot dated June 30, 2021, and was taken on record by the stock exchanges (BSE – designated stock exchange for this purpose). The Company had filed the application/scheme for reduction of capital before the NCLT, Chennai. **NCLT, Chennai has approved the scheme of reduction of capital via an order dated May 10, 2023**. The company had filed e-form INC-28 with the Registrar of Companies, Chennai on May 30, 2023, upon which the scheme has become effective. The issue subscribed and paid-up capital of the Company stands reduced from 1,91,10,885 equity shares of ₹5/- each aggregating to **₹ 9,55,54,425 to 1,24,83,885** equity shares of ₹5/- each aggregating to **₹6,24,19,425.**

x. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended June 30, 2024, (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants;

xi. As on the date of this DPS, Kothari Marine International Limited is an unlisted subsidiary of the Target Company. The Company is holding 99.99 percent shares of that Company and does not have any Associate Company nor does it have Joint Venture with any entity.

xii. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

xiii. The Target Company is not registered with any regulatory or governmental authority in any capacity and hence is not required to obtain any No Objection Certificate from any regulatory or governmental authority for effecting change in control of the Target Company.

xiv. The Target Company was listed on Calcutta Stock Exchange Limited (CSE) and has not paid listing fees to CSE since 1998 and is suspended on the Calcutta Stock Exchange Limited (CSE) since then.

xv. The Target Company is listed on The Bombay Stock Exchange (BSE) and has paid listing fees for the financial year 2023-2024 to BSE Limited. Company has made an application for revocation of suspension to BSE Limited on July 23, 2023 wide application no 178427 which was approved and ***company was relisted on March 28, 2024***.

xvi. The Target company has complied with all the provisions of SEBI (LODR) regulations, 2015 from time to time and there are no punitive actions except the following mentioned below:

The Company was suspended by the BSE on July 18, 2000 due to penal action. The company has made an application for revocation of suspension to BSE Limited on July 23, 2023 wide application no 178427 and paid a sum of ₹43,20,000/- (Forty Three Lakh Twenty Thousand Only) for reinstatement fees for revocation of suspension.

Target Company have paid the listing fees and Further on **March 20,2024** BSE via Notice no: 20240320-9 has informed that suspension in trading of equity shares of the company will be revoked w.e.f. March 28, 2024. Pursuant to SEBI Circular No.SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (Erstwhile SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018), trading in the securities of the company will be resumed in"XT" group. ***Thus the company was relisted on March 28, 2024.***

xvii. The Promoters/Promoter Group of the target company have made some of the disclosures in delay as required under provisions of SEBI (SAST) Regulations 2011.

xviii. Below are the regulatory orders against the target company:

ENTITY	PERSON	COMPETENT AUTHORITY	REGULATORY CHARGES	REGULATORY ACTION(S) / DATE OF ORDER	FURTHER DEVELOPMENTS
KOTHARI INDUSTRIAL CORP. LTD.		EPFO	EXEMPTED AND UNEXEMPTED ESTABLISHMENTS DEFAULTED WITH EPFO INCLUDING PROVIDENT FUND, PENSION & EDLI CONTRIBUTION, ADMINISTRATION CHARGES & PENAL DAMAGES	AMONG OTHER ACTIONS. NAMES OF DEFAULTERS PUT ON THE EPFO WEBSITE - 24-JUN-2021	
KOTHARI INDUSTRIAL CORP. LTD.		BSE	DID NOT COMPLY WITH LISTING AGREEMENT DID NOT COMPLY WITH LISTING REGULATIONS, 2015	NOTICE TO THE COMPANY AND PUBLIC REGARDING PROPOSED DELISTING. - 02-JUN-2018	
KOTHARI INDUSTRIAL CORP. LTD.		NCLT	DEFAULTED IN MAKING PAYMENT OF DUES	APPLICATION ADMITTED- Rs.66,67,271 19-Dec-17	NCLAT VIDE ITS ORDER DATED 07/02/2018 SET ASIDED THE IMPUGNED ORDER DATED 19/12/2017. NO COSTS

*Source: www.watchoutinvestors.com

Note: Case no 2 and 3 have been disposed off and not pending with the regulatory authority.

xix. Financial statements as of and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 is as set out below

(Amount in Lakhs)

Particulars	Audited Financial Statement for the Financial Year ending on March 31,		
	2024	2023	2022
Total Income	7,681.02	1,031.12	1,031.86
Net Profit/(Loss) for the year	3,901.61	(1,977.17)	(1,099.04)
Earnings per Share (₹ Per Share)	26.27	(10.35)	(5.75)
Net worth/ Shareholders' funds	(1,408.37)	(6,917.56)	(4,926.70)

*Source: Audited Financial Statements

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

Sr. No.	Name	Designation	DIN
1	Pradip D Kothari	Chairman cum Non-Executive Director	01315682
2	Jinnah Moideen Ahmed Rafiq Rafiq Ahmed	Managing Director	02861341
3	Dilip Machado	Non-Executive Director cum Independent Director	06895289
4	Dakshinamoorthy Gunasekaran	Non-Executive Director cum Independent Director	07326495
5	Thoopjlamdu Arulpathy Rajalaxmi	Non-Executive Director cum Non Independent Director	08148628
6	Mr. Hari Kishore Arikati	Chief Financial Officer	NA
7	Anil Kumar Padhiali	Company Secretary & Compliance Officer	NA

Note : As per rule 15(2)(a) of CHAPTER IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), the Target Company is exempted from the compliances of the provisions regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V.

xxi. There are no directors representing the Acquirer appointed as directors on the Board of the Target Company.

D. DETAILS OF THE OFFER

i. The Offer is being made by the Acquirer under the provisions of Regulations 3(1) and 4 and other applicable provisions of the SEBI SAST Regulations to all the Public Shareholders of the Target Company. This Offer have been triggered upon the allotment of preferential issue to Acquirer and he has agreed to acquire 2,00,00,000 (Two Crore) Equity Shares of the Target Company, representing 47.08% of the Expanded Voting Share Capital of the Target Company via preferential issue by the Target Company at an issue price of ₹14.33/- (Rupees Fourteen and thirty three Paisa only) per Preferential Share, aggregating to an amount of Rs. 42,99,00,000/- (Rupees Forty Two Crore Ninety Nine Lakh Only).

ii. The Acquirer have made this Open Offer to acquire up to 1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven)fully paid up Equity Shares of ₹ 5/- (Rupees Five only) each representing 26% of the Expanded Voting Equity Share Capital of the Target Company, at a price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per fully Paid-Up Equity Share from the Public Shareholders of the Target Company. The aggregating to a total consideration of ₹ 15,82,86,472/- (Rupees Fifteen Crore Eighty Two Lakh Eighty Six Thousand Four Hundred and Seventy Two Only) (assuming full acceptance) ("Offer Size") , payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer ("LOF").

iii. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges, equitable interests and encumbrances and shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. The Acquirer shall acquire the Equity Shares from the Public Shareholders who have validly tendered their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

iv. All the Equity Shares validly tendered by the Public Shareholders in this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and as will be set out in the letter of offer that will be issued in relation to this Offer ("Letter of Offer" or "LoF").

v. As on the date of this DPS, there are no (i) partly paid-up Equity Shares; or (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures including ESOPs) issued by the Target Company

vi. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI SAST Regulations.

vii. This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.

viii. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

ix. Open offer for acquiring shares can be withdrawn by the Acquirer if it would be outside the reasonable control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.

x. Acquirer will be classified as a promoter and Promoter Group of the Target Company along with the existing promoters and promoter group of the Target Company. Pursuant preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

xi. The Manager does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

xii. To the best of the knowledge and belief of the Acquirer, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer other than as indicated in Paragraph VII of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal in the Newspapers and such public announcement will also be sent to SEBI, BSE, and to the Target Company at its registered office.

xiii. The Acquirer does not have any plan 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 of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that he 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.

xiv. Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirer will hold 3,10,45,811 Equity Shares representing 73.08% of the Expanded voting 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 the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer, to meet the MPS requirements specified under SCRR.

II. BACKGROUND TO THE OFFER

1. The board of directors of the Target Company at their meeting held on July 29,2024, has authorized a preferential allotment of upto 3,00,00,000 fully paid-up Equity Shares of face value of Rs. 5 each ("Issue Shares") on preferential basis representing 70.62% of Expanded Voting Share Capital of the Target Company for cash at a price at a price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per fully paid up Equity Share ("Preferential Issue") ("Underlying Transaction") for a consideration aggregating to ₹42,99,00,000/- (Rupees Forty-Two Crore Ninety Nine Lakh Only) to the Acquirer in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of Extra Ordinary General Meeting to be held on August 21,2024.

   This Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. Further, the Acquirer has agreed to acquire 2,00,00,000 (Two Crore) Equity Shares of the Target Company, representing 47.08% of the Expanded Voting Share Capital of the Target Company via preferential issue by the Target Company at an issue price of ₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only) per Preferential Share, aggregating to an amount of Rs. 42,99,00,000/- (Rupees Forty-Two Crore Ninety-Nine Lakh Only) and through completion of the Open Offer 1,10,45,811 (One Crore Ten Lakh Forty-Five Thousand Eight Hundred and Eleven) (assuming all equity shares are tendered in the open offer), the Acquirer will hold 73.08 % of the Expanded Voting Equity Share Capital of the Target Company.

   Pursuant preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Pursuant to the proposed underlying transaction where of 2,00,00,000 equity shares issue and allotted to acquirer hence, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

3. The prime objective of the Acquirer for the acquisition of Equity Shares is to have substantial holding of Equity Shares, voting rights and control of the Target Company. On the completion of the underlying transactions of the Open Offer, the Acquirer will look to further expand the business and drive the next growth phase of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirer in the Target Company and the details of the acquisition are as follows:

Details		Acquirer
Name of Acquirer(s) / PAC(s)		J Rafiq Ahmed
Address		25/8, 2nd Street,Perambur High Road, Perambur Barracks, Chennai-600012, Tamil Nadu, India
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies		NIL
Name of the Group, if any, to which the Acquirers belongs to		NIL
Pre-transaction Shareholding	**No. of Equity Shares**	NIL
	% of Paid-up Equity Share Capital	NIL
No. of shares to be acquired pursuant to allotment of Preferential Issue of Equity shares		2,00,00,000
Proposed shareholding after the acquisition of Equity Shares which Triggered the Open Offer (i.e., Post allotment of Preferential Issue)	**No. of Equity Shares**	2,00,00,000
	% of Expanded Voting Share Capital	47.08%
Open Offer 26%		1,10,45,811
Proposed shareholding after the acquisition of shares **which Triggered the Open Offer (i.e., Post Preferential issue and assuming full acceptance of open offer)**	**No. of Equity Shares**	3,10,45,811
	% of Expanded Voting Equity Share Capital	*73.08%***
Any other interest in the Target Company		Acquirer presently is on Board of the Target Company and is appointed as a Managing Director since 28th September 2017 and does not have any other interest in the Target Company

Note:

*The difference, if any, in the percentage is due to rounding off.

- No person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

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- The Acquirer will become the Promoter of the Target Company and shall have control over the Target Company.
- *#Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% (Twenty-five Percent) public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to completion of this Open Offer, assuming all Equity Shares are tendered in the Open Offer, the Acquirer will hold 3,10,45,811 Equity Shares representing 73.08% of the Expanded voting equity Share Capital of the Target Company and other promoter and promoter group will hold 26,78,038 equity shares representing 6.30 % of the Expanded voting equity Share Capital of the Target Company cumulatively increasing the holding of promoter and promoter group to 79.38% due to which the public shareholding in the Target Company will fall below such minimum public shareholding requirement. In such an event, the Acquirer and Promoter and promoter group will ensure compliance with the minimum public shareholding requirements in such manner and timelines as prescribed under applicable law, which may have an adverse effect on the price of the Equity Shares

IV. OFFER PRICE

1. Presently, the Equity Shares of the Target Company are listed on BSE and have the symbol KOTIC, Script Code: 509732 and the ISIN of Equity Shares of the Target Company is INE972A01020.
2. 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 01, 2023 to June 30, 2024) is as set out below:

Stock	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
Exchange BSE	July 01, 2023 to June 30, 2024	43,653	1,24,83,885	0.35%

(Source: www.bseindia.com)

Note: As the shares of the company are relisted on March 28, 2024, annualized trading turnover is calculated on the same.

3. Based on the above information, the Equity Shares of the Target Company are not frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
4. The Offer Price of ₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	Not Applicable-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirers or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirers or by any person acting in concert with him, during the 26 (Twenty -six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	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 an exchange, provided such shares are frequently traded.	Not Applicable
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	₹ 14.33 /-

(Source: Certificate dated July 29, 2024, issued by CS Shreyansh M Jain Registered Valuer, (SFA) registered with IBBI having Registration Number-IBBI/RV/03/2019/12124, having its office at Kauttilya, Office No. 102, F.P. No. 327, Beside Rajni House, Khatodara, Surat-395002, Gujarat, India, India, Email: rvshreyanshmjain@gmail.com(C) +91 95582 19019)

5. In view of the above parameters considered and presented in the table above, in the opinion of the Acquirer and Manager, the Offer Price of ₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only) per Equity Share being the highest of the price mentioned above is justified in terms of Regulation 8(2) of SEBI (SAST) Regulation, 2011.
6. Since the date of the PA and as on the date of this DPS, 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. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
7. If the Acquirer acquire 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 SEBI (SAST) Regulations, 2011.
8. 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 Acquirer will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS have 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, 2011.
9. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer will 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 60 (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.
10. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.
11. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

V. FINANCIAL ARRANGEMENTS

1. The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per share aggregating to ₹ 15,82,86,472/- (Rupees Fifteen Crore Eighty Two Lakh Eighty Six Thousand Four Hundred and Seventy Two Only) ("Maximum Consideration").
2. The Acquirer have confirmed that it has 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 the internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.
3. In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirer and Manager to the Offer have entered into an escrow agreement with Kotak Mahindra Bank Limited ("Escrow Agent") on July 29, 2024 ("Escrow Agreement") and have opened an escrow account under the name and style of "Kothari Industrial Corporation Limited OPEN OFFER ESCROW ACCOUNT" ("Escrow Account") with the Escrow Agent. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer have deposited in cash an aggregate of ₹ 3,95,71,618/- (Rupees Three Crore Ninety-Five Lakh Seventy-One Thousand Six Hundred and Eighteen Only) in the Escrow Account which is 25 % of the total consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer have been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated August 01,2024.
4. The Acquirer have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
5. The Acquirer, the Manager and Kotak Mahindra 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 Nariman Point, Mumbai, India have entered into an Escrow Agreement dated July 29,2024 and for the purpose of the Offer (the "Offer Escrow Agreement").
6. Mr. N Ganesan (Membership No.: 023700), Proprietor at M/s. N. Ganesan & Co. Chartered Accountants (Firm Membership No.: 025530S) vide his certificate dated July 26,2024 certified that the Acquirer have sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
7. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirer to fulfill his obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.
8. In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) and 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of knowledge and belief of the Acquirer, as of the date of this DPS, except approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue, there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
2. As on the date of this DPS, to the best of the knowledge of the Acquirer, there is no statutory or other approvals required to complete the Open Offer. If any other 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.
3. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
4. If Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs / FPIs had required any approvals (including from the Reserve Bank of India ("RBI"), 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 acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. Such shareholders shall also seek appropriate approvals from the RBI or any other regulatory body, if required to tender their Equity Shares in the Open Offer. In the event such approvals are not submitted, the Acquirer reserve their right to reject such Equity Shares tendered in this Open Offer
5. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.
6. 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 an extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer 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 a delay occurs on account of willful default by the Acquirer 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.
7. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date*	Day
Issue of Public Announcement	July 29,2024	Monday
Publication of Detailed Public Statement in newspapers	August 05,2024	Monday
Last Date for Filing of draft letter of Offer with SEBI	August 12,2024	Monday
Last date for Public Announcement of a competing Offer	August 19,2024	Monday
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)	September 02,2024	Monday
Identified Date**	September 05,2024	Thursday
Last date for dispatch of the letter of Offer to the Public Shareholders	September 12,2024	Thursday
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	September 18,2024	Wednesday
Last date for upward revision of the Offer Price and/or the Offer Size	September 19, 2024	Thursday
Date of publication of Offer opening public announcement, in the newspapers in which this DPS has been published	September 19, 2024	Thursday
Date of Commencement of Tendering Period ("Offer opening Date")	September 20, 2024	Friday
Date of Closure of Tendering Period ("Offer Closing Date")	October 04, 2024	Friday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	October 18,2024	Friday
Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	October 25,2024	Friday
Last date for filing the post Offer report with SEBI	October 25,2024	Friday

*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

**Identified Date is only for the purpose of determining the Public 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 Acquirer, and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

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

1. All the Public Shareholders of the Target Company, 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.
2. Person who has 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.
3. Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made, or non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way
4. The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided.
5. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up, and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached hitherto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law, and the terms set out in the PA, this DPS and the Letter of Offer
6. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part XIV (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
7. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager.
8. The Open Offer will be implemented by the Acquirer 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, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and on such terms and conditions as may be permitted by law from time to time.
9. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
10. The Acquirer have appointed M/s. Ratnakar Securities 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:

RATNAKAR SECURITIES PVT. LTD.

Name: Ratnakar Securities Private Limited
Address: 304, Sankalp Square - 2, Near Jalaram Mandir Crossing, Ellsbridge, Ahmedabad - 380006
SEBI Registration No. – INZ000191735
Tel No.: 079-49005200/9898004988
Email: info@ratnakarsecurities.com
Website: www.ratnakarsecurities.com
Contact Person: Mr. Kushal Ajay Shah

11. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stockbrokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
12. A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
13. 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.
14. 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.
15. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI SAST Regulations.

IX. 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.

X. OTHER INFORMATION

1. The Acquirer accepts full responsibility for the information contained in this Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company)
2. The Acquirer undertakes that he is aware of and will comply with his obligations as laid down in the SEBI (SAST) Regulations.
3. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed Kunvarji Finstock Private Limited (SEBI Regi. No: INM000012564), as the Manager to the Offer ('Manager').
4. The Acquirer have appointed M/s Integrated Registry Management Services Private Limited as the Registrar to the Offer has an office at 2nd Floor, "Kences Towers", No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017, India. Tel. No.: +91- : 044 - 28140801 to 28140803; Email-id: yuvraj@integratedindia.in ; Contact Person: Mr. S Yuvaraj.
5. This Detailed Public Statement and PA will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com).
6. In this DPS, all references to "INR" or "₹" are references to the Indian Rupee(s) and any discrepancy in figures as a result of multiplication or totalling is due to rounding off.
7. THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRER

NAME REGISTERED OFFICE ADDRESS

KUNVARJI
Let's Grow Together™

Kunvarji Finstock Private Limited Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051
Corporate Office Address: 1218-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway – Metro Station, Andheri(E), Mumbai, Maharashtra - 400093
Contact No.: +91 22 69850000 / +91 79 6666 9000
Website: https://kunvarji.com/merchant-banking/
SEBI Reg. No. : INM000012564
Contact Person : Mr. Jiten Patel/ Ms. Sonia Kahlon
Email ID: mb@kunvarji.com
Investor Grievance ID: MB.investorgrievances@kunvarji.com

Date: August 05, 2024
Place: Chennai

For and on behalf of the Acquirer
J Rafiq Ahmed

KOTIA ENTERPRISES LIMITED

Regd. Off: 905, New Delhi House, 27, Barakhamba Road, New Delhi-110001, CIN: L74110DL1980PLC010678, Tel: - 91-11 -40045955
E mail: compliance@kotiaenterprises.com, Website: www.kotiaenterprises.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2024

(Rs. In Lakhs)

S. No	Particulars	For Quarter Ended			year ended
		June 30, 2024 Unaudited	March 31, 2024 Unaudited	June 30, 2023 Unaudited	March 31, 2024 Audited
1	Total income from operations (net)	22.18	50.10	11.70	85.76
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(5.09)	(4.59)	1.16	(1.47)
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(5.09)	(4.59)	1.58	(1.14)
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(5.09)	(4.59)	1.16	(1.47)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (tax) and other Comprehensive Income (after tax)]	(5.09)	(4.59)	1.16	(1.47)
6	Equity Share Capital	702.05	702.05	702.05	702.05
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	252.42
8	Earnings Per Share (after extraordinary items) (of ₹ 10/- each) Basic : Diluted :	(0.07) (0.07)	(0.07) (0.07)	0.02 0.02	(0.02) (0.02)

Notes:

1. These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards Amendment) Rules, 2016 and other recognised accounting practices and policies to the extent applicable.
2. The above unaudited financial results for the quarter ended on June 30, 2024 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on August 3, 2024.
3. The statutory auditors have carried out limited review of the above results for the quarter ended June 30, 2024.
4. Figures for the previous period have been regrouped wherever considered necessary so as to confirm to the classification of the current period.
5. In view of the management, ECL provisioning with respect to company's loan will be made at the time of year end reporting.
6. The full format of the Financial Results for the quarter ended are available on the stock exchange website (www.bseindia.com and www.msei.in) and on the Company's website www.kotiaenterprises.com

For Kotia Enterprises Limited
Sd/-
Manoj Kumar Bansal
(Managing Director & CFO)

Place: New Delhi
Date: August 03, 2024

ENDURANCE
Complete Solutions

ENDURANCE TECHNOLOGIES LIMITED

CIN: L34102MH1999PLC123296
Regd. Office: E-92, MIDC Industrial Area, Waluj, Chh. Sambhajinagar (erstwhile Aurangabad) - 431 136, Maharashtra
Phone No.: 0240 2569737, **Fax No.:** 0240 2569703
Website: www.endurancegroup.com, **E-mail:** investors@endurance.co.in

CORRIGENDUM TO THE ANNUAL REPORT FOR THE FINANCIAL YEAR 2023-24

Certain inadvertent typographical errors have been noticed in the tables under the headings 'Consolidated financial results' and 'The key financial ratios (standalone)' on page no. 67 of the Management Discussion and Analysis section of the Annual Report of the Company for the financial year 2023-24.

In view of the above, the following changes have been made on page no. 67 of the Annual Report:

Consolidated financial results

(Rs. in million)

Particulars	Stated numbers	Corrected numbers	Stated numbers	Corrected numbers
	FY 2023-24		FY 2022-23	
Revenue from operations	102,408.71	No change	67,675.07	88,040.46
Other income	856.15	No change	282.00	454.27
Total income	**60,505.73**	**103,264.86**	**45,326.04**	**88,494.73**
EBITDA	8,798.97	14,135.99	3,241.77	10,816.93
Profit before tax	426.58	8,969.48	42.70	6,292.51
Profit after tax	4,739.93	6,804.88	2,407.08	4,795.75
Cash flow from operations	19,824.17	10,570.87	11,314.92	8,619.90

The key financial ratios (standalone)

Particulars (Stated as)	Particulars (To be read as)
Trade receivables turnover	Trade receivables turnover (times)
Inventory Turnover (No. of days)	Inventory Turnover (times)
Current Ratio	Current Ratio (times)
Net Debt Equity Ratio	Net Debt Equity Ratio (times)

Further, the words "(in Rs. Million)" written above the table should not be considered. All other contents in the Annual Report remain unchanged.

For **Endurance Technologies Limited**
Sunil Lalai
Company Secretary and Executive Vice President - Legal

Place: Pune
Date: 2nd August, 2024

UNITED BREWERIES LIMITED

Regd. Office: "UB Tower", UB City, #24 Vittal Mallya Road, Bengaluru - 560 001;
Phone: +91-80-4565 5000; Fax: +91-80- 2221 1964/2222 9488
CIN: L36999KA1999PLC025195; **Website:** www.unitedbreweries.com;
Email: ublinvestor@ubmail.com

INFORMATION REGARDING POSTAL BALLOT/ E-VOTING

In compliance with Sections 108 and 110 of the Companies Act, 2013 read with applicable Rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the applicable guidelines/ circulars issued by the Ministry of Corporate Affairs ("MCA Circulars"), Members may please note that United Breweries Limited ("the Company") will be seeking consent of the Members by way of Postal Ballot/ Voting by electronic means ("Postal Ballot") to transact the business(es) that will be set forth in the Notice of Postal Ballot ("Notice").

In accordance with the MCA Circulars, the Notice will be sent only through electronic mode to all the Members whose email IDs are registered with the Company/ Depository Participants ("DPs"). The Notice will also be available on the website of the Company at www.unitedbreweries.com and on the websites of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The manner, instructions and other information relating to e-voting process will be provided in the Notice.

Manner of registering/ updating email addresses:

Members holding shares in physical form may update the email address and/or bank details by submitting request in Form ISR-1 along with relevant documents. These documents may be submitted electronically (digitally signed) or physically at the address/ email-ID mentioned under the head 'Contact us' below.

Members holding equity shares in physical mode may also note that SEBI vide its Circular dated November 03, 2021 (subsequently amended by Circulars dated December 14, 2021, March 16, 2023, and November 17, 2023) have mandated to submit their PAN, KYC details (e-mail ID, postal address, mobile number, and bank account details), specimen signature, and nomination details to RTA, Integrated Registry Management Services Private Limited, by sending a duly filled Form ISR-1 and other relevant forms.

Manner of casting votes through remote e-voting:

(I) Members will have an opportunity to cast their vote remotely on the business as set forth in the Notice through a remote e-voting system. Members have the option to either cast their vote using the remote e-voting facility.

(II) The login credentials for casting the votes through e-voting shall be made available to the Members through email after successfully registering their email addresses in the manner provided above.

(III) The detailed procedure for casting the votes through e-voting shall be provided in the Notice.

Contact us

Integrated Registry Management Services Pvt. Ltd	United Breweries Limited
Unit: United Breweries Limited No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore – 560 003, Karnataka Email: bglsta@integratedindia.in	Registered Office: UB Tower, UB City, #24 Vittal Mallya Road, Bengaluru – 560 001, Karnataka Email: ublivestor@ubmail.com

For UNITED BREWERIES LIMITED
Sd/-
Nikhil Malpani
Company Secretary & Compliance Officer

Date: August 04, 2024
Place: Bengaluru

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

KOTHARI INDUSTRIAL CORPORATION LIMITED

Registered Office: 114, KOTHARI BLDS, NUNGAMBAKKAM HIGH RD NUNGAMBAKKAM, CHENNAI, TAMIL NADU, INDIA, 600034
Tel. No. +91 044-28334565, E-mail: enquiries@kotharis.in, companysecretary@kotharis.in, Website: www.kicl.in, CIN: L74110TN1970PLC005865

Open Offer for Acquisition of upto 1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven) fully paid up equity shares having a face value of ₹ 5/- (Rupees Five only) each ("Offer Shares") representing 26% (twenty six percent) of the Expanded Voting Equity Share Capital (as defined below) of Kothari Industrial Corporation Limited ("Target Company"), from public shareholders (as defined below) of the Target Company, by Mr. J. Rafiq Ahmed ('Acquirer ') (hereinafter referred to as "Acquirer") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open 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 the Acquirer to all the Public Shareholders of the Target Company pursuant to and in compliance with Regulations Regulation 3(1) and Regulation 4 read with Regulation 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations") and pursuant to the Public Announcement ***("PA")*** dated July 29, 2024 in relation to the Offer, which was filed with the BSE Limited ***("BSE")*** the Securities and Exchange Board of India **("SEBI") on** July 29, 2024 and sent to the Target Company on July 29, 2024 at its registered office, in terms of Regulation 14(2) of SEBI SAST Regulations.

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

"Acquirer" means Mr. J. Rafiq Ahmed ('Acquirer') (hereinafter referred to as 'Acquirer');

"Equity Shares" means fully paid-up equity shares of the Target Company of Face Value of ₹ 5/- (Rupees Five Only);

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period *(as defined below)*, 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.

"Offer Period" has the same meaning as ascribed to it in the ***"SEBI (SAST) Regulations, 2011"***

"Public Shareholders" mean all the equity shareholders of the Target Company excluding: (i) the promoter and members of the promoter group of the Target Company, (ii) the Acquirer, any persons deemed to be acting in concert with the Acquirer.

"Proposed Preferential Issue" means the proposed preferential issue approve by Board of Directors of Target Company in their Board Meeting held on July 29,2024 subject to the approval of shareholders (members) and other regulatory approvals of 3,00,00,000 (Three Crore) equity shares to Acquirer and others of face value of ₹ 5/- each at an issue price of ₹ 14.33/- per equity share.

"Existing Voting Share Capital" means the present fully paid-up equity share capital and voting capital i.e. 1,24,83,885 Equity Shares;

"Expanded Voting Equity Share Capital" shall mean the total voting and 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, This includes the existing 1,24,83,885 (One Crore Twenty-Four Lakh Eighty Three Thousand Eight Hundred and Eighty Five Only) fully paid-up Equity Shares of the Target Company, and the proposed Preferential Issue of 3,00,00,000 (Three Crore) Equity Shares of the Target Company, aggregating to 4,24,83,885 (Four Crore Twenty Four Lakh Eighty Three Thousand Eight Hundred and Eighty Five Only) Equity Shares of the Target Company post-Preferential allotment

"Offer Size" **means** acquisition up to **1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven)** Equity Shares of face value ₹ 5/- (Rupees Five Only) representing 26% of the Expanded Voting Equity Share Capital of the Target Company, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement ***("DPS")*** and the Letter of Offer ***("LoF")*** proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;

"Offer Price" means an offer price of **₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only)** per Offer Share ***("Offer Price")***. The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The Offer Price has been determined in accordance with the provisions of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011.Assuming full acceptance under this Open Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations, 2011 will be **₹ 15,82,86,472/- (Rupees Twelve Crore Eighty-One Lakh Thirty One Thousand Four Hundred and Eight Only)**;

"Person deemed to be Acting in Concert (PAC)" **No person is acting in concert with the Acquirer for the purposes of this Open Offer.**

"Stock Exchange" means the BSE Limited (BSE);

"Tendering Period" has the meaning ascribed to it under "SEBI (SAST) Regulations, 2011. Means the period within which shareholders may tender their shares in acceptance of an open offer to acquire shares made under these regulations

"Voting Share Capital" means 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 of the Open Offer; and

"Working Day" means the working day of the SEBI.

I. Acquirer, PAC, Target Company and Offer:

A. Information about the Acquirer

a) J Rafiq Ahmed ("ACQUIRER")

i. Mr. J Rafiq Ahmed, S/o Jinnah Moideen Nagoor Katchi, aged 50 years, residing at 25/8, 2nd Street,Perambur High Road, Perambur Barracks, Chennai-600012, Tamil Nadu, India Ph. No. +91- 98844 66666; E-mail id: rafiq@kotharis.in

ii. Acquirer have an experience of 14 Years in business of fertilizer, leather and steel.

iii. As on date of the Public Announcement, the board of directors of the Target Company in the board meeting held on July 29, 2024 have authorized a preferential allotment of 3,00,00,000 fully paid- up Equity Shares of face value of Rs. 5/- each on preferential basis to certain public category investors.

Out of which 2,00,00,000 fully paid- up Equity Shares of face value of Rs. 5/- each representing 47.08% of Expanded Voting Equity Share Capital will be issued/alloted to Acquirer.

iv. Acquirer presently is on Board of the Target Company and is appointed as a Managing Director since 28th September 2017 and does not have any other interest in the Target Company.

v. Name(s) other Companies in which the Acquirer holds Directorship, the details of the same is as follows:

Sr. No.	Name of the Companies	Designation
1	ABRA Hotels Private Limited	Director
2	Interactive Creation Limited	Director
3	Parveen Roadways Private Limited	Director
4	ABRA Industries Private Limited	Director
5	Topguard International Security Force Private Limited	Director
6	Kothari Footwear International Private Limited	Director
7	JR Three Kothari Housing And Hospitality Private Limited	Director
8	KICL Foods Private Limited	Director
9	JR One Kothari Footwear Private Limited	Director
10	Evervan Kothari Footwear Limited	Director
11	Phoenix Kothari Footwear Limited	Director
12	Shoetown Kothari Footwear Private Limited	Director
13	Southern India Chamber Of Commerce & Industry	Additional Director
14	Kothari Bees Advertising Private Limited	Director
15	Zhong Bu Development India Private Limited	Director
16	Kothari's My Park King Solutions Private Limited	Director
17	JR Two Kothari Effluent Private Limited	Director
18	Flyeasy Aviation Services Private Limited	Director

vi. The Net worth of the Acquirer as on July 26,2024, is **Rs. 55,45,50,000 (Rupees Fifty-Five Crores Forty-Five Lakhs Fifty Thousand Only)** and the same is certified by Mr. N Ganesan (Membership No.: 023700), Proprietor at M/s. N. Ganesan & Co, Chartered Accountants having its office at Lake View Building 177/136 Valluvarkottam High Road Nungambakkam Chennai 600034, vide his certification July 26, 2024 (UDIN: 24023700BKFYIJ9190).

vii. Acquirer will be classified as a promoter of the Target Company, Pursuant to the preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will be form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the "SEBI (SAST) Regulations, 2011 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

i) Confirmations by the Acquirer:

I. The Acquirer have not acquired any Equity Shares of the Target Company between the date of PA i.e., July 29,2024, and the date of this Detailed Public Statement.

II. The Acquirer undertake that he will not sell the Equity Shares of the Target Company held by them if any during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

III. The Acquirer have undertaken that if he acquire any further Equity Shares of the Target Company during the Offer period, he shall disclose such acquisition to the Stock Exchange where the Equity Shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, He have also undertaken that he 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 and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations.

IV. As of the date of this DPS, the Acquirer is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

V. The Acquirer is not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

VI. The Acquirer is not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

VII. The Acquirer and other companies in which he is the promoter and/or director, are not appearing in the wilful defaulter's list of the Reserve Bank of India.

VIII. The Acquirer and the other companies, in which he is the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

B. Information about the PACs :

No person is acting in concert with the Acquirer for the purposes of this Open Offer.

C. Information about the Target Company.

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

i. The Target Company is a public limited company and was in 1970 to commence July 01,1970, known as Kothari (Madras) Ltd. under provisions of the Companies Act, 1956 and registered at the Registrar of Companies, Madras. (ROC Chennai)

Subsequently having duly passed the necessary resolution in terms of section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded hereto in the Ministry of Law. Justice and Company Affairs, Department of Company Affairs, Regional Director, Madras, letter No. 4/21/M.2/84 dated March 30,1984 the name of the said company is changed to KOTHARI INDUSTRIAL CORPORATION LIMITED and pursuant to Section 23 (1) a fresh certificate of incorporation issued by the Registrar of Companies, Tamil Nadu (Madras). After that share of company got listed on Bombay stock exchange on August 08, 1972.

ii. The Registered Office of the Target Company is situated at 114, Kothari Blds, Nungambakkam High Rd Nungambakkam, Chennai, Tamil Nadu, India, 600034 **Tel. No.,+91044-28334565 + E-mail:** enquiries@kotharis.in , companysecretary@kotharis.in; **Website: www.kicl.in**

iii. The Equity Shares of the Target Company are listed and traded at BSE only bearing the symbol **'KOTIC'**, script code 509732 and the ISIN of Equity Shares of the Target Company is **INE972A01020**. The status of the equity shares listed is under 'XT /T+1' Category in BSE.

iv. The Equity Shares are not frequently traded in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations.

v. The Company is mainly engaged in manufacturing of fertilizers. Having more than seven decades experience in the manufacturing and marketing of fertilizers, trading of NPK mixtures, and also distributing Plant protection chemicals, Micro Nutrients & Growth Promoters. Target company is a dominant player in the Agro Inputs industry, providing cost-effective, superior quality, new technology products and affordable prices to the farming community.

vi. Apart from manufacturing of fertilizers company also engaged in in other business such as footwears, Drones and Restaurants..

vii. As per data available at MCA website, The Authorized Share Capital of the Target Company is ₹25,00,00,000/- comprising of 5,00,00,000 Equity Shares of ₹ 5/- each. The paid-up Equity Share Capital of the Target Company is ₹ 6,24,19,425/- comprising 1,24,83,885 Equity Shares of ₹ 5/- each fully paid up.

viii. The board of directors of the Target Company at their meeting held on July 29,2024, has authorized a preferential allotment of upto 3,00,00,000 fully paid up Equity Shares of face value of Rs. 5 each ("Issue Shares") on preferential basis representing 70.62% of Expanded Voting Share Capital of the Target Company for cash at a price at a price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per fully paid up Equity Share ("Preferential Issue") ("Underlying Transaction") for a consideration aggregating to ₹ 42,99,00,000/- (Rupees Forty Two Crore Ninety Nine Lakh Only) to the Acquirer in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of Extra- Ordinary General Meeting to be held on August 21,2024.

ix. There was a reduction in share capital of the company and Board of Directors at their meeting held on October 31, 2020, approved a Scheme of Reduction of share capital (the Scheme), to extinguish / cancel 66,27,000 equity shares of the Company held by Promoters group of the Company, as detailed in the Scheme which is posted on the Company's website. The Scheme was approved by the shareholders through a special resolution vide postal ballot dated June 30, 2021, and was taken on record by the stock exchanges (BSE – designated stock exchange for this purpose). The Company had filed the application/scheme for reduction of capital before the NCLT, Chennai. **NCLT, Chennai has approved the scheme of reduction of capital via an order dated May 10, 2023**. The company had filed e-form INC-28 with the Registrar of Companies, Chennai on May 30, 2023, upon which the scheme has become effective. The issue subscribed and paid-up capital of the Company stands reduced from 1,91,10,885 equity shares of ₹5/- each aggregating to **₹ 9,55,54,425 to 1,24,83,885** equity shares of ₹5/- each aggregating to **₹6,24,19,425.**

x. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended June 30, 2024, (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants;

xi. As on the date of this DPS, Kothari Marine International Limited is an unlisted subsidiary of the Target Company. The Company is holding 99.99 percent shares of that Company and does not have any Associate Company nor does it have Joint Venture with any entity.

xii. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

xiii. The Target Company is not registered with any regulatory or governmental authority in any capacity and hence is not required to obtain any No Objection Certificate from any regulatory or governmental authority for effecting change in control of the Target Company.

xiv. The Target Company was listed on Calcutta Stock Exchange Limited (CSE) and has not paid listing fees to CSE since 1998 and is suspended on the Calcutta Stock Exchange Limited (CSE) since then.

xv. The Target Company is listed on The Bombay Stock Exchange (BSE) and has paid listing fees for the financial year 2023-2024 to BSE Limited. Company has made an application for revocation of suspension to BSE Limited on July 23, 2023 wide application no 178427 which was approved and ***company was relisted on March 28, 2024***.

xvi. The Target company has complied with all the provisions of SEBI (LODR) regulations, 2015 from time to time and there are no punitive actions except the following mentioned below:

The Company was suspended by the BSE on July 18, 2000 due to penal action. The company has made an application for revocation of suspension to BSE Limited on July 23, 2023 wide application no 178427 and paid a sum of ₹43,20,000/- (Forty Three Lakh Twenty Thousand Only) for reinstatement fees for revocation of suspension.

Target Company have paid the listing fees and Further on **March 20,2024** BSE via Notice no: 20240320-9 has informed that suspension in trading of equity shares of the company will be revoked w.e.f. March 28, 2024. Pursuant to SEBI Circular No.SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (Erstwhile SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018), trading in the securities of the company will be resumed in"XT" group. ***Thus the company was relisted on March 28, 2024.***

xvii. The Promoters/Promoter Group of the target company have made some of the disclosures in delay as required under provisions of SEBI (SAST) Regulations 2011.

xviii. Below are the regulatory orders against the target company:

ENTITY	PERSON	COMPETENT AUTHORITY	REGULATORY CHARGES	REGULATORY ACTION(S) / DATE OF ORDER	FURTHER DEVELOPMENTS
KOTHARI INDUSTRIAL CORP. LTD.		EPFO	EXEMPTED AND UNEXEMPTED ESTABLISHMENTS DEFAULTED WITH EPFO INCLUDING PROVIDENT FUND, PENSION & EDLI CONTRIBUTION, ADMINISTRATION CHARGES & PENAL DAMAGES	AMONG OTHER ACTIONS. NAMES OF DEFAULTERS PUT ON THE EPFO WEBSITE - 24-JUN-2021	
KOTHARI INDUSTRIAL CORP. LTD.		BSE	DID NOT COMPLY WITH LISTING AGREEMENT DID NOT COMPLY WITH LISTING REGULATIONS, 2015	NOTICE TO THE COMPANY AND PUBLIC REGARDING PROPOSED DELISTING. - 02-JUN-2018	
KOTHARI INDUSTRIAL CORP. LTD.		NCLT	DEFAULTED IN MAKING PAYMENT OF DUES	APPLICATION ADMITTED- Rs.66,67,271 19-Dec-17	NCLAT VIDE ITS ORDER DATED 07/02/2018 SET ASIDED THE IMPUGNED ORDER DATED 19/12/2017. NO COSTS

*Source: www.watchoutinvestors.com

Note: Case no 2 and 3 have been disposed off and not pending with the regulatory authority.

xix. Financial statements as of and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 is as set out below

(Amount in Lakhs)

Particulars	Audited Financial Statement for the Financial Year ending on March 31,		
	2024	2023	2022
Total Income	7,681.02	1,031.12	1,031.86
Net Profit/(Loss) for the year	3,901.61	(1,977.17)	(1,099.04)
Earnings per Share (₹ Per Share)	26.27	(10.35)	(5.75)
Net worth/ Shareholders' funds	(1,408.37)	(6,917.56)	(4,926.70)

*Source: Audited Financial Statements

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

Sr. No.	Name	Designation	DIN
1	Pradip D Kothari	Chairman cum Non-Executive Director	01315682
2	Jinnah Moideen Ahmed Rafiq Rafiq Ahmed	Managing Director	02861341
3	Dilip Machado	Non-Executive Director cum Independent Director	06895289
4	Dakshinamoorthy Gunasekaran	Non-Executive Director cum Independent Director	07326495
5	Thoopjlamdu Arulpathy Rajalaxmi	Non-Executive Director cum Non Independent Director	08148628
6	Mr. Hari Kishore Arikati	Chief Financial Officer	NA
7	Anil Kumar Padhiali	Company Secretary & Compliance Officer	NA

Note : As per rule 15(2)(a) of CHAPTER IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), the Target Company is exempted from the compliances of the provisions regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V.

xxi. There are no directors representing the Acquirer appointed as directors on the Board of the Target Company.

D. DETAILS OF THE OFFER

i. The Offer is being made by the Acquirer under the provisions of Regulations 3(1) and 4 and other applicable provisions of the SEBI SAST Regulations to all the Public Shareholders of the Target Company. This Offer have been triggered upon the allotment of preferential issue to Acquirer and he has agreed to acquire 2,00,00,000 (Two Crore) Equity Shares of the Target Company, representing 47.08% of the Expanded Voting Share Capital of the Target Company via preferential issue by the Target Company at an issue price of ₹14.33/- (Rupees Fourteen and thirty three Paisa only) per Preferential Share, aggregating to an amount of Rs. 42,99,00,000/- (Rupees Forty Two Crore Ninety Nine Lakh Only).

ii. The Acquirer have made this Open Offer to acquire up to 1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven)fully paid up Equity Shares of ₹ 5/- (Rupees Five only) each representing 26% of the Expanded Voting Equity Share Capital of the Target Company, at a price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per fully Paid-Up Equity Share from the Public Shareholders of the Target Company. The aggregating to a total consideration of ₹ 15,82,86,472/- (Rupees Fifteen Crore Eighty Two Lakh Eighty Six Thousand Four Hundred and Seventy Two Only) (assuming full acceptance) ("Offer Size") , payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer ("LOF").

iii. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges, equitable interests and encumbrances and shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. The Acquirer shall acquire the Equity Shares from the Public Shareholders who have validly tendered their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

iv. All the Equity Shares validly tendered by the Public Shareholders in this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and as will be set out in the letter of offer that will be issued in relation to this Offer ("Letter of Offer" or "LoF").

v. As on the date of this DPS, there are no (i) partly paid-up Equity Shares; or (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures including ESOPs) issued by the Target Company

vi. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI SAST Regulations.

vii. This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.

viii. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

ix. Open offer for acquiring shares can be withdrawn by the Acquirer if it would be outside the reasonable control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.

x. Acquirer will be classified as a promoter and Promoter Group of the Target Company along with the existing promoters and promoter group of the Target Company. Pursuant preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

xi. The Manager does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

xii. To the best of the knowledge and belief of the Acquirer, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer other than as indicated in Paragraph VII of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal in the Newspapers and such public announcement will also be sent to SEBI, BSE, and to the Target Company at its registered office.

xiii. The Acquirer does not have any plan 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 of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that he 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.

xiv. Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirer will hold 3,10,45,811 Equity Shares representing 73.08% of the Expanded voting 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 the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer, to meet the MPS requirements specified under SCRR.

II. BACKGROUND TO THE OFFER

1. The board of directors of the Target Company at their meeting held on July 29,2024, has authorized a preferential allotment of upto 3,00,00,000 fully paid-up Equity Shares of face value of Rs. 5 each ("Issue Shares") on preferential basis representing 70.62% of Expanded Voting Share Capital of the Target Company for cash at a price at a price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per fully paid up Equity Share ("Preferential Issue") ("Underlying Transaction") for a consideration aggregating to ₹42,99,00,000/- (Rupees Forty-Two Crore Ninety Nine Lakh Only) to the Acquirer in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of Extra Ordinary General Meeting to be held on August 21,2024.

   This Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. Further, the Acquirer has agreed to acquire 2,00,00,000 (Two Crore) Equity Shares of the Target Company, representing 47.08% of the Expanded Voting Share Capital of the Target Company via preferential issue by the Target Company at an issue price of ₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only) per Preferential Share, aggregating to an amount of Rs. 42,99,00,000/- (Rupees Forty-Two Crore Ninety-Nine Lakh Only) and through completion of the Open Offer 1,10,45,811 (One Crore Ten Lakh Forty-Five Thousand Eight Hundred and Eleven) (assuming all equity shares are tendered in the open offer), the Acquirer will hold 73.08 % of the Expanded Voting Equity Share Capital of the Target Company.

   Pursuant preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Pursuant to the proposed underlying transaction where of 2,00,00,000 equity shares issue and allotted to acquirer hence, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

3. The prime objective of the Acquirer for the acquisition of Equity Shares is to have substantial holding of Equity Shares, voting rights and control of the Target Company. On the completion of the underlying transactions of the Open Offer, the Acquirer will look to further expand the business and drive the next growth phase of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirer in the Target Company and the details of the acquisition are as follows:

Details		Acquirer
Name of Acquirer(s) / PAC(s)		J Rafiq Ahmed
Address		25/8, 2nd Street,Perambur High Road, Perambur Barracks, Chennai-600012, Tamil Nadu, India
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies		NIL
Name of the Group, if any, to which the Acquirers belongs to		NIL
Pre-transaction Shareholding	No. of Equity Shares	NIL
	% of Paid-up Equity Share Capital	NIL
No. of shares to be acquired pursuant to allotment of Preferential Issue of Equity shares		2,00,00,000
Proposed shareholding after the acquisition of Equity Shares which Triggered the Open Offer (i.e., Post allotment of Preferential Issue)	No. of Equity Shares	2,00,00,000
	% of Expanded Voting Share Capital	47.08%
Open Offer 26%		1,10,45,811
Proposed shareholding after the acquisition of shares which Triggered the Open Offer (i.e., Post Preferential issue and assuming full acceptance of open offer)	No. of Equity Shares	3,10,45,811
	% of Expanded Voting Equity Share Capital	*73.08%***
Any other interest in the Target Company		Acquirer presently is on Board of the Target Company and is appointed as a Managing Director since 28th September 2017 and does not have any other interest in the Target Company

Note:

*The difference, if any, in the percentage is due to rounding off.

- No person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

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- The Acquirer will become the Promoter of the Target Company and shall have control over the Target Company.
- *#Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% (Twenty-five Percent) public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to completion of this Open Offer, assuming all Equity Shares are tendered in the Open Offer, the Acquirer will hold 3,10,45,811 Equity Shares representing 73.08% of the Expanded voting equity Share Capital of the Target Company and other promoter and promoter group will hold 26,78,038 equity shares representing 6.30 % of the Expanded voting equity Share Capital of the Target Company cumulatively increasing the holding of promoter and promoter group to 79.38% due to which the public shareholding in the Target Company will fall below such minimum public shareholding requirement. In such an event, the Acquirer and Promoter and promoter group will ensure compliance with the minimum public shareholding requirements in such manner and timelines as prescribed under applicable law, which may have an adverse effect on the price of the Equity Shares

IV. OFFER PRICE

1. Presently, the Equity Shares of the Target Company are listed on BSE and have the symbol KOTIC, Script Code: 509732 and the ISIN of Equity Shares of the Target Company is INE972A01020.
2. 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 01, 2023 to June 30, 2024) is as set out below:

Stock	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
Exchange BSE	July 01, 2023 to June 30, 2024	43,653	1,24,83,885	0.35%

(Source: www.bseindia.com)

Note: As the shares of the company are relisted on March 28, 2024, annualized trading turnover is calculated on the same.

3. Based on the above information, the Equity Shares of the Target Company are not frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
4. The Offer Price of ₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	Not Applicable-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirers or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirers or by any person acting in concert with him, during the 26 (Twenty -six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	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 an exchange, provided such shares are frequently traded.	Not Applicable
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	₹ 14.33 /-

(Source: Certificate dated July 29, 2024, issued by CS Shreyansh M Jain Registered Valuer, (SFA) registered with IBBI having Registration Number-IBBI/RV/03/2019/12124, having its office at Kauttilya, Office No. 102, F.P. No. 327, Beside Rajni House, Khatodara, Surat-395002, Gujarat, India, India, Email: rvshreyanshmjain@gmail.com(C) +91 95582 19019)

5. In view of the above parameters considered and presented in the table above, in the opinion of the Acquirer and Manager, the Offer Price of ₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only) per Equity Share being the highest of the price mentioned above is justified in terms of Regulation 8(2) of SEBI (SAST) Regulation, 2011.
6. Since the date of the PA and as on the date of this DPS, 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. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
7. If the Acquirer acquire 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 SEBI (SAST) Regulations, 2011.
8. 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 Acquirer will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS have 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, 2011.
9. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer will 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 60 (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.
10. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.
11. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

V. FINANCIAL ARRANGEMENTS

1. The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per share aggregating to ₹ 15,82,86,472/- (Rupees Fifteen Crore Eighty Two Lakh Eighty Six Thousand Four Hundred and Seventy Two Only) ("Maximum Consideration").
2. The Acquirer have confirmed that it has 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 the internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.
3. In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirer and Manager to the Offer have entered into an escrow agreement with Kotak Mahindra Bank Limited ("Escrow Agent") on July 29, 2024 ("Escrow Agreement") and have opened an escrow account under the name and style of "Kothari Industrial Corporation Limited OPEN OFFER ESCROW ACCOUNT" ("Escrow Account") with the Escrow Agent. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer have deposited in cash an aggregate of ₹ 3,95,71,618/- (Rupees Three Crore Ninety-Five Lakh Seventy-One Thousand Six Hundred and Eighteen Only) in the Escrow Account which is 25 % of the total consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer have been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated August 01,2024.
4. The Acquirer have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
5. The Acquirer, the Manager and Kotak Mahindra 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 Nariman Point, Mumbai, India have entered into an Escrow Agreement dated July 29,2024 and for the purpose of the Offer (the "Offer Escrow Agreement").
6. Mr. N Ganesan (Membership No.: 023700), Proprietor at M/s. N. Ganesan & Co. Chartered Accountants (Firm Membership No.: 025530S) vide his certificate dated July 26,2024 certified that the Acquirer have sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
7. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirer to fulfill his obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.
8. In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) and 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of knowledge and belief of the Acquirer, as of the date of this DPS, except approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue, there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
2. As on the date of this DPS, to the best of the knowledge of the Acquirer, there is no statutory or other approvals required to complete the Open Offer. If any other 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.
3. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
4. If Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs / FPIs had required any approvals (including from the Reserve Bank of India ("RBI"), 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 acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. Such shareholders shall also seek appropriate approvals from the RBI or any other regulatory body, if required to tender their Equity Shares in the Open Offer. In the event such approvals are not submitted, the Acquirer reserve their right to reject such Equity Shares tendered in this Open Offer
5. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.
6. 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 an extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer 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 a delay occurs on account of willful default by the Acquirer 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.
7. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date*	Day
Issue of Public Announcement	July 29,2024	Monday
Publication of Detailed Public Statement in newspapers	August 05,2024	Monday
Last Date for Filing of draft letter of Offer with SEBI	August 12,2024	Monday
Last date for Public Announcement of a competing Offer	August 19,2024	Monday
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)	September 02,2024	Monday
Identified Date**	September 05,2024	Thursday
Last date for dispatch of the letter of Offer to the Public Shareholders	September 12,2024	Thursday
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	September 18,2024	Wednesday
Last date for upward revision of the Offer Price and/or the Offer Size	September 19, 2024	Thursday
Date of publication of Offer opening public announcement, in the newspapers in which this DPS has been published	September 19, 2024	Thursday
Date of Commencement of Tendering Period ("Offer opening Date")	September 20, 2024	Friday
Date of Closure of Tendering Period ("Offer Closing Date")	October 04, 2024	Friday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	October 18,2024	Friday
Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	October 25,2024	Friday
Last date for filing the post Offer report with SEBI	October 25,2024	Friday

*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

**Identified Date is only for the purpose of determining the Public 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 Acquirer, and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

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

1. All the Public Shareholders of the Target Company, 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.
2. Person who has 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.
3. Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made, or non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way
4. The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided.
5. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up, and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached hitherto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law, and the terms set out in the PA, this DPS and the Letter of Offer
6. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part XIV (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
7. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager.
8. The Open Offer will be implemented by the Acquirer 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, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and on such terms and conditions as may be permitted by law from time to time.
9. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
10. The Acquirer have appointed M/s. Ratnakar Securities 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:

RATNAKAR SECURITIES PVT. LTD.

Name: Ratnakar Securities Private Limited
Address: 304, Sankalp Square - 2, Near Jalaram Mandir Crossing, Ellsbridge, Ahmedabad - 380006
SEBI Registration No. – INZ000191735
Tel No.: 079-49005200/9898004988
Email: info@ratnakarsecurities.com
Website: www.ratnakarsecurities.com
Contact Person: Mr. Kushal Ajay Shah

11. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stockbrokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
12. A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
13. 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.
14. 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.
15. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI SAST Regulations.

IX. 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.

X. OTHER INFORMATION

1. The Acquirer accepts full responsibility for the information contained in this Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company)
2. The Acquirer undertakes that he is aware of and will comply with his obligations as laid down in the SEBI (SAST) Regulations.
3. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed Kunvarji Finstock Private Limited (SEBI Regi. No: INM000012564), as the Manager to the Offer ('Manager').
4. The Acquirer have appointed M/s Integrated Registry Management Services Private Limited as the Registrar to the Offer has an office at 2nd Floor, "Kences Towers", No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017, India. Tel. No.: +91- : 044 - 28140801 to 28140803; Email-id: yuvraj@integratedindia.in ; Contact Person: Mr. S Yuvaraj.
5. This Detailed Public Statement and PA will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com).
6. In this DPS, all references to "INR" or "₹" are references to the Indian Rupee(s) and any discrepancy in figures as a result of multiplication or totalling is due to rounding off.
7. THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRER

NAME REGISTERED OFFICE ADDRESS

KUNVARJI
Let's Grow Together™

Kunvarji Finstock Private Limited Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051
Corporate Office Address: 1218-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway – Metro Station, Andheri(E), Mumbai, Maharashtra - 400093
Contact No.: +91 22 69850000 / +91 79 6666 9000
Website: https://kunvarji.com/merchant-banking/
SEBI Reg. No. : INM000012564
Contact Person : Mr. Jiten Patel/ Ms. Sonia Kahlon
Email ID: mb@kunvarji.com
Investor Grievance ID: MB.investorgrievances@kunvarji.com

Date: August 05, 2024
Place: Chennai

For and on behalf of the Acquirer
J Rafiq Ahmed

KOTIA ENTERPRISES LIMITED

Regd. Off: 905, New Delhi House, 27, Barakhamba Road, New Delhi-110001, CIN: L74110DL1980PLC010678, Tel: - 91-11 -40045955
E mail: compliance@kotiaenterprises.com, Website: www.kotiaenterprises.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2024

(Rs. In Lakhs)

S. No	Particulars	For Quarter Ended			year ended
		June 30, 2024 Unaudited	March 31, 2024 Unaudited	June 30, 2023 Unaudited	March 31, 2024 Audited
1	Total income from operations (net)	22.18	50.10	11.70	85.76
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(5.09)	(4.59)	1.16	(1.47)
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(5.09)	(4.59)	1.58	(1.14)
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(5.09)	(4.59)	1.16	(1.47)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (tax) and other Comprehensive Income (after tax)]	(5.09)	(4.59)	1.16	(1.47)
6	Equity Share Capital	702.05	702.05	702.05	702.05
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	252.42
8	Earnings Per Share (after extraordinary items) (of ₹ 10/- each) Basic : Diluted :	(0.07) (0.07)	(0.07) (0.07)	0.02 0.02	(0.02) (0.02)

Notes:

1. These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards Amendment) Rules, 2016 and other recognised accounting practices and policies to the extent applicable.
2. The above unaudited financial results for the quarter ended on June 30, 2024 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on August 3, 2024.
3. The statutory auditors have carried out limited review of the above results for the quarter ended June 30, 2024.
4. Figures for the previous period have been regrouped wherever considered necessary so as to confirm to the classification of the current period.
5. In view of the management, ECL provisioning with respect to company's loan will be made at the time of year end reporting.
6. The full format of the Financial Results for the quarter ended are available on the stock exchange website (www.bseindia.com and www.msei.in) and on the Company's website www.kotiaenterprises.com

For Kotia Enterprises Limited
Sd/-
Manoj Kumar Bansal
(Managing Director & CFO)

Place: New Delhi
Date: August 03, 2024

ENDURANCE
Complete Solutions

ENDURANCE TECHNOLOGIES LIMITED

CIN: L34102MH1999PLC123296
Regd. Office: E-92, MIDC Industrial Area, Waluj, Chh. Sambhajinagar (erstwhile Aurangabad) - 431 136, Maharashtra
Phone No.: 0240 2569737, **Fax No.:** 0240 2569703
Website: www.endurancegroup.com, **E-mail:** investors@endurance.co.in

CORRIGENDUM TO THE ANNUAL REPORT FOR THE FINANCIAL YEAR 2023-24

Certain inadvertent typographical errors have been noticed in the tables under the headings 'Consolidated financial results' and 'The key financial ratios (standalone)' on page no. 67 of the Management Discussion and Analysis section of the Annual Report of the Company for the financial year 2023-24.

In view of the above, the following changes have been made on page no. 67 of the Annual Report:

Consolidated financial results

(Rs. in million)

Particulars	Stated numbers	Corrected numbers	Stated numbers	Corrected numbers
	FY 2023-24		FY 2022-23	
Revenue from operations	102,408.71	No change	67,675.07	88,040.46
Other income	856.15	No change	282.00	454.27
Total income	**60,505.73**	**103,264.86**	**45,326.04**	**88,494.73**
EBITDA	8,798.97	14,135.99	3,241.77	10,816.93
Profit before tax	426.58	8,969.48	42.70	6,292.51
Profit after tax	4,739.93	6,804.88	2,407.08	4,795.75
Cash flow from operations	19,824.17	10,570.87	11,314.92	8,619.90

The key financial ratios (standalone)

Particulars (Stated as)	Particulars (To be read as)
Trade receivables turnover	Trade receivables turnover (times)
Inventory Turnover (No. of days)	Inventory Turnover (times)
Current Ratio	Current Ratio (times)
Net Debt Equity Ratio	Net Debt Equity Ratio (times)

Further, the words "(in Rs. Million)" written above the table should not be considered. All other contents in the Annual Report remain unchanged.

For **Endurance Technologies Limited**
Sunil Lalai
Company Secretary and Executive Vice President - Legal

Place: Pune
Date: 2nd August, 2024

UNITED BREWERIES LIMITED

Regd. Office: "UB Tower", UB City, #24 Vittal Mallya Road, Bengaluru - 560 001;
Phone: +91-80-4565 5000; Fax: +91-80- 2221 1964/2222 9488
CIN: L36999KA1999PLC025195; **Website:** www.unitedbreweries.com;
Email: ublinvestor@ubmail.com

INFORMATION REGARDING POSTAL BALLOT/ E-VOTING

In compliance with Sections 108 and 110 of the Companies Act, 2013 read with applicable Rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the applicable guidelines/ circulars issued by the Ministry of Corporate Affairs ("MCA Circulars"), Members may please note that United Breweries Limited ("the Company") will be seeking consent of the Members by way of Postal Ballot/ Voting by electronic means ("Postal Ballot") to transact the business(es) that will be set forth in the Notice of Postal Ballot ("Notice").

In accordance with the MCA Circulars, the Notice will be sent only through electronic mode to all the Members whose email IDs are registered with the Company/ Depository Participants ("DPs"). The Notice will also be available on the website of the Company at www.unitedbreweries.com and on the websites of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The manner, instructions and other information relating to e-voting process will be provided in the Notice.

Manner of registering/ updating email addresses:

Members holding shares in physical form may update the email address and/or bank details by submitting request in Form ISR-1 along with relevant documents. These documents may be submitted electronically (digitally signed) or physically at the address/ email-ID mentioned under the head 'Contact us' below.

Members holding equity shares in physical mode may also note that SEBI vide its Circular dated November 03, 2021 (subsequently amended by Circulars dated December 14, 2021, March 16, 2023, and November 17, 2023) have mandated to submit their PAN, KYC details (e-mail ID, postal address, mobile number, and bank account details), specimen signature, and nomination details to RTA, Integrated Registry Management Services Private Limited, by sending a duly filled Form ISR-1 and other relevant forms.

Manner of casting votes through remote e-voting:

(I) Members will have an opportunity to cast their vote remotely on the business as set forth in the Notice through a remote e-voting system. Members have the option to either cast their vote using the remote e-voting facility.

(II) The login credentials for casting the votes through e-voting shall be made available to the Members through email after successfully registering their email addresses in the manner provided above.

(III) The detailed procedure for casting the votes through e-voting shall be provided in the Notice.

Contact us

Integrated Registry Management Services Pvt. Ltd	United Breweries Limited
Unit: United Breweries Limited No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore – 560 003, Karnataka Email: bglsta@integratedindia.in	Registered Office: UB Tower, UB City, #24 Vittal Mallya Road, Bengaluru – 560 001, Karnataka Email: ublivestor@ubmail.com

For UNITED BREWERIES LIMITED
Sd/-
Nikhil Malpani
Company Secretary & Compliance Officer

Date: August 04, 2024
Place: Bengaluru

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

KOTHARI INDUSTRIAL CORPORATION LIMITED

Registered Office: 114, KOTHARI BLDS, NUNGAMBAKKAM HIGH RD NUNGAMBAKKAM, CHENNAI, TAMIL NADU, INDIA, 600034

Tel. No. +91 044-28334565, E-mail: enquiries@kotharis.in, companysecretary@kotharis.in, Website: www.kicl.in, CIN: L74110TN1970PLC005865

Open Offer for Acquisition of upto 1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven) fully paid up equity shares having a face value of ₹ 5/- (Rupees Five only) each ("Offer Shares") representing 26% (twenty six percent) of the Expanded Voting Equity Share Capital (as defined below) of Kothari Industrial Corporation Limited ("Target Company"), from public shareholders (as defined below) of the Target Company, by Mr. J. Rafiq Ahmed ('Acquirer ') (hereinafter referred to as "Acquirer") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open 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 the Acquirer to all the Public Shareholders of the Target Company pursuant to and in compliance with Regulations Regulation 3(1) and Regulation 4 read with Regulation 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations") and pursuant to the Public Announcement ***("PA")*** dated July 29, 2024 in relation to the Offer, which was filed with the BSE Limited ***("BSE")*** the Securities and Exchange Board of India **("SEBI") on** July 29, 2024 and sent to the Target Company on July 29, 2024 at its registered office, in terms of Regulation 14(2) of SEBI SAST Regulations.

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

"Acquirer" means Mr. J. Rafiq Ahmed ('Acquirer') (hereinafter referred to as "Acquirer");

"Equity Shares" means fully paid-up equity shares of the Target Company of Face Value of ₹ 5/- (Rupees Five Only);

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period *(as defined below)*, 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.

"Offer Period" has the same meaning as ascribed to it in the ***"SEBI (SAST) Regulations, 2011"***

"Public Shareholders" mean all the equity shareholders of the Target Company excluding: (i) the promoter and members of the promoter group of the Target Company, (ii) the Acquirer, any persons deemed to be acting in concert with the Acquirer.

"Proposed Preferential Issue" means the proposed preferential issue approve by Board of Directors of Target Company in their Board Meeting held on July 29,2024 subject to the approval of shareholders (members) and other regulatory approvals of 3,00,00,000 (Three Crore) equity shares to Acquirer and others of face value of ₹ 5/- each at an issue price of ₹ 14.33/- per equity share.

"Existing Voting Share Capital" means the present fully paid-up equity share capital and voting capital i.e. 1,24,83,885 Equity Shares;

"Expanded Voting Equity Share Capital" shall mean the total voting and 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. This includes the existing 1,24,83,885 (One Crore Twenty-Four Lakh Eighty Three Thousand Eight Hundred and Eighty Five Only) fully paid-up Equity Shares of the Target Company, and the proposed Preferential Issue of 3,00,00,000 (Three Crore) Equity Shares of the Target Company, aggregating to 4,24,83,885 (Four Crore Twenty Four Lakh Eighty Three Thousand Eight Hundred and Eighty Five Only) Equity Shares of the Target Company post-Preferential allotment

"Offer Size" **means** acquisition up to **1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven)** Equity Shares of face value ₹ 5/- (Rupees Five Only) representing 26% of the Expanded Voting Equity Share Capital of the Target Company, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement ***("DPS")*** and the Letter of Offer ***("LoF")*** proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;

"Offer Price" means an offer price of **₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only)** per Offer Share ***("Offer Price")***. The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The Offer Price has been determined in accordance with the provisions of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011.Assuming full acceptance under this Open Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations, 2011 will be **₹ 15,82,86,472/- (Rupees Twelve Crore Eighty-One Lakh Thirty One Thousand Four Hundred and Eight Only)**;

"Person deemed to be Acting in Concert (PAC)" **No person is acting in concert with the Acquirer for the purposes of this Open Offer.**

"Stock Exchange" means the BSE Limited (BSE);

"Tendering Period" has the meaning ascribed to it under "SEBI (SAST) Regulations, 2011. Means the period within which shareholders may tender their shares in acceptance of an open offer to acquire shares made under these regulations

"Voting Share Capital" means 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 of the Open Offer; and

"Working Day" means the working day of the SEBI.

I. Acquirer, PAC, Target Company and Offer:

A. Information about the Acquirer

a) J Rafiq Ahmed ("ACQUIRER")

i. Mr. J Rafiq Ahmed, S/o Jinnah Moideen Nagoor Katchi, aged 50 years, residing at 25/8, 2nd Street,Perambur High Road, Perambur Barracks, Chennai-600012, Tamil Nadu, India Ph. No. +91- 98844 66666; E-mail id: rafiq@kotharis.in

ii. Acquirer have an experience of 14 Years in business of fertilizer, leather and steel.

iii. As on date of the Public Announcement, the board of directors of the Target Company in the board meeting held on July 29, 2024 have authorized a preferential allotment of 3,00,00,000 fully paid- up Equity Shares of face value of Rs. 5/- each on preferential basis to certain public category investors.

Out of which 2,00,00,000 fully paid- up Equity Shares of face value of Rs. 5/- each representing 47.08% of Expanded Voting Equity Share Capital will be issued/alloted to Acquirer.

iv. Acquirer presently is on Board of the Target Company and is appointed as a Managing Director since 28th September 2017 and does not have any other interest in the Target Company.

v. Name(s) other Companies in which the Acquirer holds Directorship, the details of the same is as follows:

Sr. No.	Name of the Companies	Designation
1	ABRA Hotels Private Limited	Director
2	Interactive Creation Limited	Director
3	Parveen Roadways Private Limited	Director
4	ABRA Industries Private Limited	Director
5	Topguard International Security Force Private Limited	Director
6	Kothari Footwear International Private Limited	Director
7	JR Three Kothari Housing And Hospitality Private Limited	Director
8	KICL Foods Private Limited	Director
9	JR One Kothari Footwear Private Limited	Director
10	Evervan Kothari Footwear Limited	Director
11	Phoenix Kothari Footwear Limited	Director
12	Shoetown Kothari Footwear Private Limited	Director
13	Southern India Chamber Of Commerce & Industry	Additional Director
14	Kothari Bees Advertising Private Limited	Director
15	Zhong Bu Development India Private Limited	Director
16	Kothari's My Park King Solutions Private Limited	Director
17	JR Two Kothari Effluent Private Limited	Director
18	Flyeasy Aviation Services Private Limited	Director

vi. The Net worth of the Acquirer as on July 26,2024, is **Rs. 55,45,50,000 (Rupees Fifty-Five Crores Forty-Five Lakhs Fifty Thousand Only)** and the same is certified by Mr. N Ganesan (Membership No.: 023700), Proprietor at M/s. N. Ganesan & Co, Chartered Accountants having its office at Lake View Building 177/136 Valluvarkottam High Road Nungambakkam Chennai 600034, vide his certification July 26, 2024 (UDIN: 24023700BKFYIJ9190).

vii. Acquirer will be classified as a promoter of the Target Company, Pursuant to the preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will be form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the "SEBI (SAST) Regulations, 2011 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

i) Confirmations by the Acquirer:

I. The Acquirer have not acquired any Equity Shares of the Target Company between the date of PA i.e., July 29,2024, and the date of this Detailed Public Statement.

II. The Acquirer undertake that he will not sell the Equity Shares of the Target Company held by them if any during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

III. The Acquirer have undertaken that if he acquire any further Equity Shares of the Target Company during the Offer period, he shall disclose such acquisition to the Stock Exchange where the Equity Shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, He have also undertaken that he 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 and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations.

IV. As of the date of this DPS, the Acquirer is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

V. The Acquirer is not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

VI. The Acquirer is not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

VII. The Acquirer and other companies in which he is the promoter and/or director, are not appearing in the wilful defaulter's list of the Reserve Bank of India.

VIII. The Acquirer and the other companies, in which he is the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

B. Information about the PACs :

No person is acting in concert with the Acquirer for the purposes of this Open Offer.

C. Information about the Target Company.

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

i. The Target Company is a public limited company and was in 1970 to commence July 01,1970, known as Kothari (Madras) Ltd. under provisions of the Companies Act, 1956 and registered at the Registrar of Companies, Madras. (ROC Chennai)

Subsequently having duly passed the necessary resolution in terms of section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded hereto in the Ministry of Law. Justice and Company Affairs, Department of Company Affairs, Regional Director, Madras, letter No. 4/21/M.2/84 dated March 30,1984 the name of the said company is changed to KOTHARI INDUSTRIAL CORPORATION LIMITED and pursuant to Section 23 (1) a fresh certificate of incorporation issued by the Registrar of Companies, Tamil Nadu (Madras). After that share of company got listed on Bombay stock exchange on August 08, 1972.

ii. The Registered Office of the Target Company is situated at 114, Kothari Blds, Nungambakkam High Rd Nungambakkam, Chennai, Tamil Nadu, India, 600034 **Tel. No.,+91044-28334565 + E-mail:** enquiries@kotharis.in , companysecretary@kotharis.in; **Website: www.kicl.in**

iii. The Equity Shares of the Target Company are listed and traded at BSE only bearing the symbol **'KOTIC'**, script code 509732 and the ISIN of Equity Shares of the Target Company is **INE972A01020**. The status of the equity shares listed is under 'XT /T + 1' Category in BSE.

iv. The Equity Shares are not frequently traded in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations.

v. The Company is mainly engaged in manufacturing of fertilizers. Having more than seven decades experience in the manufacturing and marketing of fertilizers, trading of NPK mixtures, and also distributing Plant protection chemicals, Micro Nutrients & Growth Promoters. Target company is a dominant player in the Agro Inputs industry, providing cost-effective, superior quality, new technology products and affordable prices to the farming community.

vi. Apart from manufacturing of fertilizers company also engaged in in other business such as footwears, Drones and Restaurants..

vii. As per data available at MCA website, The Authorized Share Capital of the Target Company is ₹25,00,00,000/- comprising of 5,00,00,000 Equity Shares of ₹ 5/- each. The paid-up Equity Share Capital of the Target Company is ₹ 6,24,19,425/- comprising 1,24,83,885 Equity Shares of ₹ 5/- each fully paid up.

viii. The board of directors of the Target Company at their meeting held on July 29,2024, has authorized a preferential allotment of upto 3,00,00,000 fully paid up Equity Shares of face value of Rs. 5 each ("Issue Shares") on preferential basis representing 70.62% of Expanded Voting Share Capital of the Target Company for cash at a price at a price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per fully paid up Equity Share ("Preferential Issue") ("Underlying Transaction") for a consideration aggregating to ₹ 42,99,00,000/- (Rupees Forty Two Crore Ninety Nine Lakh Only) to the Acquirer in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of Extra- Ordinary General Meeting to be held on August 21,2024.

ix. There was a reduction in share capital of the company and Board of Directors at their meeting held on October 31, 2020, approved a Scheme of Reduction of share capital (the Scheme), to extinguish / cancel 66,27,000 equity shares of the Company held by Promoters group of the Company, as detailed in the Scheme which is posted on the Company's website. The Scheme was approved by the shareholders through a special resolution vide postal ballot dated June 30, 2021, and was taken on record by the stock exchanges (BSE – designated stock exchange for this purpose). The Company had filed the application/scheme for reduction of capital before the NCLT, Chennai. **NCLT, Chennai has approved the scheme of reduction of capital via an order dated May 10, 2023**. The company had filed e-form INC-28 with the Registrar of Companies, Chennai on May 30, 2023, upon which the scheme has become effective. The issue subscribed and paid-up capital of the Company stands reduced from 1,91,10,885 equity shares of ₹5/- each aggregating to ₹ **9,55,54,425 to 1,24,83,885** equity shares of ₹5/- each aggregating to **₹6,24,19,425.**

x. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended June 30, 2024, (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants;

xi. As on the date of this DPS, Kothari Marine International Limited is an unlisted subsidiary of the Target Company. The Company is holding 99.99 percent shares of that Company and does not have any Associate Company nor does it have Joint Venture with any entity.

xii. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

xiii. The Target Company is not registered with any regulatory or governmental authority in any capacity and hence is not required to obtain any No Objection Certificate from any regulatory or governmental authority for effecting change in control of the Target Company.

xiv. The Target Company was listed on Calcutta Stock Exchange Limited (CSE) and has not paid listing fees to CSE since 1998 and is suspended on the Calcutta Stock Exchange Limited (CSE) since then.

xv. The Target Company is listed on The Bombay Stock Exchange (BSE) and has paid listing fees for the financial year 2023-2024 to BSE Limited. Company has made an application for revocation of suspension to BSE Limited on July 23, 2023 wide application no 178427 which was approved and ***company was relisted on March 28, 2024***.

xvi. The Target company has complied with all the provisions of SEBI (LODR) regulations, 2015 from time to time and there are no punitive actions except the following mentioned below:

The Company was suspended by the BSE on July 18, 2000 due to penal action. The company has made an application for revocation of suspension to BSE Limited on July 23, 2023 wide application no 178427 and paid a sum of ₹43,20,000/- (Forty Three Lakh Twenty Thousand Only) for reinstatement fees for revocation of suspension.

Target Company have paid the listing fees and Further on **March 20,2024** BSE via Notice no: 20240320-9 has informed that suspension in trading of equity shares of the company will be revoked w.e.f. March 28, 2024. Pursuant to SEBI Circular No.SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (Erstwhile SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018), trading in the securities of the company will be resumed in"XT" group. ***Thus the company was relisted on March 28, 2024.***

xvii. The Promoters/Promoter Group of the target company have made some of the disclosures in delay as required under provisions of SEBI (SAST) Regulations 2011.

xviii. Below are the regulatory orders against the target company:

ENTITY	PERSON	COMPETENT AUTHORITY	REGULATORY CHARGES	REGULATORY ACTION(S) / DATE OF ORDER	FURTHER DEVELOPMENTS
KOTHARI INDUSTRIAL CORP. LTD.		EPFO	EXEMPTED AND UNEXEMPTED ESTABLISHMENTS DEFAULTED WITH EPFO INCLUDING PROVIDENT FUND, PENSION & EDLI CONTRIBUTION, ADMINISTRATION CHARGES & PENAL DAMAGES	AMONG OTHER ACTIONS. NAMES OF DEFAULTERS PUT ON THE EPFO WEBSITE - 24-JUN-2021	
KOTHARI INDUSTRIAL CORP. LTD.		BSE	DID NOT COMPLY WITH LISTING AGREEMENT DID NOT COMPLY WITH LISTING REGULATIONS, 2015	NOTICE TO THE COMPANY AND PUBLIC REGARDING PROPOSED DELISTING. - 02-JUN-2018	
KOTHARI INDUSTRIAL CORP. LTD.		NCLT	DEFAULTED IN MAKING PAYMENT OF DUES	APPLICATION ADMITTED- Rs.66,67,271 19-Dec-17	NCLAT VIDE ITS ORDER DATED 07/02/2018 SET ASIDED THE IMPUGNED ORDER DATED 19/12/2017. NO COSTS

*Source: www.watchoutinvestors.com

Note: Case no 2 and 3 have been disposed off and not pending with the regulatory authority.

xix. Financial statements as of and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 is as set out below

(Amount in Lakhs)

Particulars	Audited Financial Statement for the Financial Year ending on March 31,		
	2024	2023	2022
Total Income	7,681.02	1,031.12	1,031.86
Net Profit/(Loss) for the year	3,901.61	(1,977.17)	(1,099.04)
Earnings per Share (₹ Per Share)	26.27	(10.35)	(5.75)
Net worth/ Shareholders' funds	(1,408.37)	(6,917.56)	(4,926.70)

*Source: Audited Financial Statements

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

Sr. No.	Name	Designation	DIN
1	Pradip D Kothari	Chairman cum Non-Executive Director	01315682
2	Jinnah Moideen Ahmed Rafiq Rafiq Ahmed	Managing Director	02861341
3	Dilip Machado	Non-Executive Director cum Independent Director	06895289
4	Dakshinamoorthy Gunasekaran	Non-Executive Director cum Independent Director	07326495
5	Thoopjlamdu Arulpathy Rajalaxmi	Non-Executive Director cum Non Independent Director	08148628
6	Mr. Hari Kishore Arikati	Chief Financial Officer	NA
7	Anil Kumar Padhiali	Company Secretary & Compliance Officer	NA

Note : As per rule 15(2)(a) of CHAPTER IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), the Target Company is exempted from the compliances of the provisions regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V.

xxi. There are no directors representing the Acquirer appointed as directors on the Board of the Target Company.

D. DETAILS OF THE OFFER

i. The Offer is being made by the Acquirer under the provisions of Regulations 3(1) and 4 and other applicable provisions of the SEBI SAST Regulations to all the Public Shareholders of the Target Company. This Offer have been triggered upon the allotment of preferential issue to Acquirer and he has agreed to acquire 2,00,00,000 (Two Crore) Equity Shares of the Target Company, representing 47.08% of the Expanded Voting Share Capital of the Target Company via preferential issue by the Target Company at an issue price of ₹14.33/- (Rupees Fourteen and thirty three Paisa only) per Preferential Share, aggregating to an amount of Rs.42,99,00,000/- (Rupees Forty Two Crore Ninety Nine Lakh Only).

ii. The Acquirer have made this Open Offer to acquire up to 1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven)fully paid up Equity Shares of ₹ 5/- (Rupees Five only) each representing 26% of the Expanded Voting Equity Share Capital of the Target Company, at a price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per fully Paid-Up Equity Share from the Public Shareholders of the Target Company. The aggregating to a total consideration of ₹ 15,82,86,472/- (Rupees Fifteen Crore Eighty Two Lakh Eighty Six Thousand Four Hundred and Seventy Two Only) (assuming full acceptance) ("Offer Size") , payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer ("LOF").

iii. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges, equitable interests and encumbrances and shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. The Acquirer shall acquire the Equity Shares from the Public Shareholders who have validly tendered their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

iv. All the Equity Shares validly tendered by the Public Shareholders in this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and as will be set out in the letter of offer that will be issued in relation to this Offer ("Letter of Offer" or "LoF").

v. As on the date of this DPS, there are no (i) partly paid-up Equity Shares; or (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures including ESOPs) issued by the Target Company

vi. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI SAST Regulations.

vii. This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.

viii. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

ix. Open offer for acquiring shares can be withdrawn by the Acquirer if it would be outside the reasonable control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.

x. Acquirer will be classified as a promoter and Promoter Group of the Target Company along with the existing promoters and promoter group of the Target Company. Pursuant preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

xi. The Manager does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

xii. To the best of the knowledge and belief of the Acquirer, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer other than as indicated in Paragraph VII of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal in the Newspapers and such public announcement will also be sent to SEBI, BSE, and to the Target Company at its registered office.

xiii. The Acquirer does not have any plan 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 of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that he 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.

xiv. Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirer will hold 3,10,45,811 Equity Shares representing 73.08% of the Expanded voting 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 the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer, to meet the MPS requirements specified under SCRR.

II. BACKGROUND TO THE OFFER

1. The board of directors of the Target Company at their meeting held on July 29,2024, has authorized a preferential allotment of upto 3,00,00,000 fully paid-up Equity Shares of face value of Rs. 5 each ("Issue Shares") on preferential basis representing 70.62% of Expanded Voting Share Capital of the Target Company for cash at a price at a price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per fully paid up Equity Share ("Preferential Issue") ("Underlying Transaction") for a consideration aggregating to ₹42,99,00,000/- (Rupees Forty-Two Crore Ninety Nine Lakh Only) to the Acquirer in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of Extra Ordinary General Meeting to be held on August 21,2024.

   This Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. Further, the Acquirer has agreed to acquire 2,00,00,000 (Two Crore) Equity Shares of the Target Company, representing 47.08% of the Expanded Voting Share Capital of the Target Company via preferential issue by the Target Company at an issue price of ₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only) per Preferential Share, aggregating to an amount of Rs. 42,99,00,000/- (Rupees Forty-Two Crore Ninety-Nine Lakh Only) and through completion of the Open Offer 1,10,45,811 (One Crore Ten Lakh Forty-Five Thousand Eight Hundred and Eleven) (assuming all equity shares are tendered in the open offer), the Acquirer will hold 73.08 % of the Expanded Voting Equity Share Capital of the Target Company.

   Pursuant preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Pursuant to the proposed underlying transaction where of 2,00,00,000 equity shares issue and allotted to acquirer hence, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

3. The prime objective of the Acquirer for the acquisition of Equity Shares is to have substantial holding of Equity Shares, voting rights and control of the Target Company. On the completion of the underlying transactions of the Open Offer, the Acquirer will look to further expand the business and drive the next growth phase of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirer in the Target Company and the details of the acquisition are as follows:

Details		Acquirer
Name of Acquirer(s) / PAC(s)		J Rafiq Ahmed
Address		25/8, 2nd Street,Perambur High Road, Perambur Barracks, Chennai-600012, Tamil Nadu, India
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies		NIL
Name of the Group, if any, to which the Acquirers belongs to		NIL
Pre-transaction Shareholding	**No. of Equity Shares**	NIL
	% of Paid-up Equity Share Capital	NIL
No. of shares to be acquired pursuant to allotment of Preferential Issue of Equity shares		2,00,00,000
Proposed shareholding after the acquisition of Equity Shares which Triggered the Open Offer (i.e., Post allotment of Preferential Issue)	**No. of Equity Shares**	2,00,00,000
	% of Expanded Voting Share Capital	47.08%
Open Offer 26%		1,10,45,811
Proposed shareholding after the acquisition of shares **which Triggered the Open Offer (i.e., Post Preferential issue and assuming full acceptance of open offer)**	**No. of Equity Shares**	3,10,45,811
	% of Expanded Voting Equity Share Capital	*73.08%***
Any other interest in the Target Company		Acquirer presently is on Board of the Target Company and is appointed as a Managing Director since 28th September 2017 and does not have any other interest in the Target Company

Note:

*The difference, if any, in the percentage is due to rounding off.

- No person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

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- The Acquirer will become the Promoter of the Target Company and shall have control over the Target Company.
- *#Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% (Twenty-five Percent) public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to completion of this Open Offer, assuming all Equity Shares are tendered in the Open Offer, the Acquirer will hold 3,10,45,811 Equity Shares representing 73.08% of the Expanded voting equity Share Capital of the Target Company and other promoter and promoter group will hold 26,78,038 equity shares representing 6.30 % of the Expanded voting equity Share Capital of the Target Company cumulatively increasing the holding of promoter and promoter group to 79.38% due to which the public shareholding in the Target Company will fall below such minimum public shareholding requirement. In such an event, the Acquirer and Promoter and promoter group will ensure compliance with the minimum public shareholding requirements in such manner and timelines as prescribed under applicable law, which may have an adverse effect on the price of the Equity Shares

IV. OFFER PRICE

1. Presently, the Equity Shares of the Target Company are listed on BSE and have the symbol KOTIC, Script Code: 509732 and the ISIN of Equity Shares of the Target Company is INE972A01020.
2. 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 01, 2023 to June 30, 2024) is as set out below:

Stock	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
Exchange BSE	July 01, 2023 to June 30, 2024	43,653	1,24,83,885	0.35%

(Source: www.bseindia.com)

Note: As the shares of the company are relisted on March 28, 2024, annualized trading turnover is calculated on the same.

3. Based on the above information, the Equity Shares of the Target Company are not frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
4. The Offer Price of ₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	Not Applicable-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirers or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirers or by any person acting in concert with him, during the 26 (Twenty -six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	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 an exchange, provided such shares are frequently traded.	Not Applicable
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	₹ 14.33 /-

(Source: Certificate dated July 29, 2024, issued by CS Shreyansh M Jain Registered Valuer, (SFA) registered with IBBI having Registration Number-IBBI/RV/03/2019/12124, having its office at Kauttilya, Office No. 102, F.P. No. 327, Beside Rajni House, Khatodara, Surat-395002, Gujarat, India, India, Email: rvshreyanshmjain@gmail.com(C) +91 95582 19019)

5. In view of the above parameters considered and presented in the table above, in the opinion of the Acquirer and Manager, the Offer Price of ₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only) per Equity Share being the highest of the price mentioned above is justified in terms of Regulation 8(2) of SEBI (SAST) Regulation, 2011.
6. Since the date of the PA and as on the date of this DPS, 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. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
7. If the Acquirer acquire 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 SEBI (SAST) Regulations, 2011.
8. 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 Acquirer will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS have 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, 2011.
9. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer will 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 60 (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.
10. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.
11. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

V. FINANCIAL ARRANGEMENTS

1. The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per share aggregating to ₹ 15,82,86,472/- (Rupees Fifteen Crore Eighty Two Lakh Eighty Six Thousand Four Hundred and Seventy Two Only) ("Maximum Consideration").
2. The Acquirer have confirmed that it has 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 the internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.
3. In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirer and Manager to the Offer have entered into an escrow agreement with Kotak Mahindra Bank Limited ("Escrow Agent") on July 29, 2024 ("Escrow Agreement") and have opened an escrow account under the name and style of "Kothari Industrial Corporation Limited OPEN OFFER ESCROW ACCOUNT" ("Escrow Account") with the Escrow Agent. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer have deposited in cash an aggregate of ₹ 3,95,71,618/- (Rupees Three Crore Ninety-Five Lakh Seventy-One Thousand Six Hundred and Eighteen Only) in the Escrow Account which is 25 % of the total consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer have been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated August 01,2024.
4. The Acquirer have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
5. The Acquirer, the Manager and Kotak Mahindra 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 Nariman Point, Mumbai, India have entered into an Escrow Agreement dated July 29,2024 and for the purpose of the Offer (the "Offer Escrow Agreement").
6. Mr. N Ganesan (Membership No.: 023700), Proprietor at M/s. N. Ganesan & Co, Chartered Accountants (Firm Membership No.: 025530S) vide his certificate dated July 26,2024 certified that the Acquirer have sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
7. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirer to fulfill his obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.
8. In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) and 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of knowledge and belief of the Acquirer, as of the date of this DPS, except approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue, there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
2. As on the date of this DPS, to the best of the knowledge of the Acquirer, there is no statutory or other approvals required to complete the Open Offer. If any other 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.
3. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
4. If Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs / FPIs had required any approvals (including from the Reserve Bank of India ("RBI"), 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 acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. Such shareholders shall also seek appropriate approvals from the RBI or any other regulatory body, if required to tender their Equity Shares in the Open Offer. In the event such approvals are not submitted, the Acquirer reserve their right to reject such Equity Shares tendered in this Open Offer
5. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.
6. 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 an extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer 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 a delay occurs on account of willful default by the Acquirer 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.
7. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date*	Day
Issue of Public Announcement	July 29,2024	Monday
Publication of Detailed Public Statement in newspapers	August 05,2024	Monday
Last Date for Filing of draft letter of Offer with SEBI	August 12,2024	Monday
Last date for Public Announcement of a competing Offer	August 19,2024	Monday
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)	September 02,2024	Monday
Identified Date**	September 05,2024	Thursday
Last date for dispatch of the letter of Offer to the Public Shareholders	September 12,2024	Thursday
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	September 18,2024	Wednesday
Last date for upward revision of the Offer Price and/or the Offer Size	September 19, 2024	Thursday
Date of publication of Offer opening public announcement, in the newspapers in which this DPS has been published	September 19, 2024	Thursday
Date of Commencement of Tendering Period ("Offer opening Date")	September 20, 2024	Friday
Date of Closure of Tendering Period ("Offer Closing Date")	October 04, 2024	Friday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	October 18,2024	Friday
Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	October 25,2024	Friday
Last date for filing the post Offer report with SEBI	October 25,2024	Friday

*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

**Identified Date is only for the purpose of determining the Public 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 Acquirer, and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

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

1. All the Public Shareholders of the Target Company, 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.
2. Person who has 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.
3. Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made, or non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way
4. The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided.
5. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up, and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached hitherto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law, and the terms set out in the PA, this DPS and the Letter of Offer
6. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part XIV (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
7. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager.
8. The Open Offer will be implemented by the Acquirer 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, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and on such terms and conditions as may be permitted by law from time to time.
9. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
10. The Acquirer have appointed M/s. Ratnakar Securities 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:

RATNAKAR

Name: Ratnakar Securities Private Limited
Address: 304, Sankalp Square - 2, Near Jalaram Mandir Crossing, Ellsbridge, Ahmedabad - 380006
SEBI Registration No. – INZ000191735
Tel No.: 079-49005200/9898004988
Email: info@ratnakarsecurities.com
Website: www.ratnakarsecurities.com
Contact Person: Mr. Kushal Ajay Shah

11. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stockbrokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
12. A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
13. 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.
14. 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.
15. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI SAST Regulations.

IX. 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.

X. OTHER INFORMATION

1. The Acquirer accepts full responsibility for the information contained in this Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company)
2. The Acquirer undertakes that he is aware of and will comply with his obligations as laid down in the SEBI (SAST) Regulations.
3. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed Kunvarji Finstock Private Limited (SEBI Regi. No: INM000012564), as the Manager to the Offer ('Manager').
4. The Acquirer have appointed M/s Integrated Registry Management Services Private Limited as the Registrar to the Offer has an office at 2nd Floor, "Kences Towers", No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017, India. Tel. No.: +91- : 044 - 28140801 to 28140803; Email-id: yuvraj@integratedindia.in ; Contact Person: Mr. S Yuvaraj.
5. This Detailed Public Statement and PA will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com).
6. In this DPS, all references to "INR" or "₹" are references to the Indian Rupee(s) and any discrepancy in figures as a result of multiplication or totalling is due to rounding off.
7. THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRER

NAME REGISTERED OFFICE ADDRESS

KUNVARJI
Let's Grow Together™

Kunvarji Finstock Private Limited Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051
Corporate Office Address: 1218-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway – Metro Station, Andheri(E), Mumbai, Maharashtra - 400093
Contact No.: +91 22 69850000 / +91 79 6666 9000
Website: https://kunvarji.com/merchant-banking/
SEBI Reg. No. : INM000012564
Contact Person : Mr. Jiten Patel/ Ms. Sonia Kahlon
Email ID: mb@kunvarji.com
Investor Grievance ID: MB.investorgrievances@kunvarji.com

Date: August 05, 2024
Place: Chennai

For and on behalf of the Acquirer
J Rafiq Ahmed

KOTIA ENTERPRISES LIMITED

Regd. Off: 905, New Delhi House, 27, Barakhamba Road, New Delhi-110001,
CIN: L74110DL1980PLC010678, Tel: - 91-11 -40045955
E mail: compliance@kotiaenterprises.com, Website: www.kotiaenterprises.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2024

(Rs. In Lakhs)

S. No	Particulars	For Quarter Ended			year ended
		June 30, 2024 Unaudited	March 31, 2024 Unaudited	June 30, 2023 Unaudited	March 31, 2024 Audited
1	Total income from operations (net)	22.18	50.10	11.70	85.76
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary Items)	(5.09)	(4.59)	1.16	(1.47)
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(5.09)	(4.59)	1.58	(1.14)
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(5.09)	(4.59)	1.16	(1.47)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (tax) and other Comprehensive Income (after tax)]	(5.09)	(4.59)	1.16	(1.47)
6	Equity Share Capital	702.05	702.05	702.05	702.05
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	252.42
8	Earnings Per Share (after extraordinary items) (of ₹ 10/- each) Basic : Diluted :	(0.07) (0.07)	(0.07) (0.07)	0.02 0.02	(0.02) (0.02)

Notes:

1. These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards Amendment) Rules, 2016 and other recognised accounting practices and policies to the extent applicable.
2. The above unaudited financial results for the quarter ended on June 30, 2024 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on August 3, 2024.
3. The statutory auditors have carried out limited review of the above results for the quarter ended June 30, 2024.
4. Figures for the previous period have been regrouped wherever considered necessary so as to confirm to the classification of the current period.
5. In view of the management, ECL provisioning with respect to company's loan will be made at the time of year end reporting.
6. The full format of the Financial Results for the quarter ended are available on the stock exchange website (www.bseindia.com and www.msei.in) and on the Company's website www.kotiaenterprises.com

For Kotia Enterprises Limited
Sd/-
Manoj Kumar Bansal
(Managing Director & CFO)

Place: New Delhi
Date: August 03, 2024

ENDURANCE
Complete Solutions

ENDURANCE TECHNOLOGIES LIMITED

CIN: L34102MH1999PLC123296
Regd. Office: E-92, MIDC Industrial Area, Waluj, Chh. Sambhajinagar (erstwhile Aurangabad) - 431 136, Maharashtra
Phone No.: 0240 2569737, **Fax No.:** 0240 2569703
Website: www.endurancegroup.com, **E-mail:** investors@endurance.co.in

CORRIGENDUM TO THE ANNUAL REPORT FOR THE FINANCIAL YEAR 2023-24

Certain inadvertent typographical errors have been noticed in the tables under the headings 'Consolidated financial results' and 'The key financial ratios (standalone)' on page no. 67 of the Management Discussion and Analysis section of the Annual Report of the Company for the financial year 2023-24.

In view of the above, the following changes have been made on page no. 67 of the Annual Report:

Consolidated financial results

(Rs. in million)

Particulars	Stated numbers	Corrected numbers	Stated numbers	Corrected numbers
	FY 2023-24		FY 2022-23	
Revenue from operations	102,408.71	No change	67,675.07	88,040.46
Other income	856.15	No change	282.00	454.27
Total income	**60,505.73**	**103,264.86**	**45,326.04**	**88,494.73**
EBITDA	8,798.97	14,135.99	3,241.77	10,816.93
Profit before tax	426.58	8,969.48	42.70	6,292.51
Profit after tax	4,739.93	6,804.88	2,407.08	4,795.75
Cash flow from operations	19,824.17	10,570.87	11,314.92	8,619.90

The key financial ratios (standalone)

Particulars (Stated as)	Particulars (To be read as)
Trade receivables turnover	Trade receivables turnover (times)
Inventory Turnover (No. of days)	Inventory Turnover (times)
Current Ratio	Current Ratio (times)
Net Debt Equity Ratio	Net Debt Equity Ratio (times)

Further, the words "(in Rs. Million)" written above the table should not be considered. All other contents in the Annual Report remain unchanged.

For **Endurance Technologies Limited**
Sunil Lalai
Company Secretary and Executive Vice President - Legal

Place: Pune
Date: 2nd August, 2024

UNITED BREWERIES LIMITED

Regd. Office: "UB Tower", UB City, #24 Vittal Mallya Road, Bengaluru - 560 001;
Phone: +91-80-4565 5000; Fax: +91-80- 2221 1964/2222 9488
CIN: L36999KA1999PLC025195; **Website:** www.unitedbreweries.com;
Email: ublinvestor@ubmail.com

INFORMATION REGARDING POSTAL BALLOT/ E-VOTING

In compliance with Sections 108 and 110 of the Companies Act, 2013 read with applicable Rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the applicable guidelines/ circulars issued by the Ministry of Corporate Affairs ("MCA Circulars"), Members may please note that United Breweries Limited ("the Company") will be seeking consent of the Members by way of Postal Ballot/ Voting by electronic means ("Postal Ballot") to transact the business(es) that will be set forth in the Notice of Postal Ballot ("Notice").

In accordance with the MCA Circulars, the Notice will be sent only through electronic mode to all the Members whose email IDs are registered with the Company/ Depository Participants ("DPs"). The Notice will also be available on the website of the Company at www.unitedbreweries.com and on the websites of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The manner, instructions and other information relating to e-voting process will be provided in the Notice.

Manner of registering/ updating email addresses:

Members holding shares in physical form may update the email address and/or bank details by submitting request in Form ISR-1 along with relevant documents. These documents may be submitted electronically (digitally signed) or physically at the address/ email-ID mentioned under the head 'Contact us' below.

Members holding equity shares in physical mode may also note that SEBI vide its Circular dated November 03, 2021 (subsequently amended by Circulars dated December 14, 2021, March 16, 2023, and November 17, 2023) have mandated to submit their PAN, KYC details (e-mail ID, postal address, mobile number, and bank account details), specimen signature, and nomination details to RTA, Integrated Registry Management Services Private Limited, by sending a duly filled Form ISR-1 and other relevant forms.

Manner of casting votes through remote e-voting:

(I) Members will have an opportunity to cast their vote remotely on the business as set forth in the Notice through a remote e-voting system. Members have the option to either cast their vote using the remote e-voting facility.

(II) The login credentials for casting the votes through e-voting shall be made available to the Members through email after successfully registering their email addresses in the manner provided above.

(III) The detailed procedure for casting the votes through e-voting shall be provided in the Notice.

Contact us

Integrated Registry Management Services Pvt. Ltd	United Breweries Limited
Unit: United Breweries Limited No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore – 560 003, Karnataka Email: bglsta@integratedindia.in	Registered Office: UB Tower, UB City, #24 Vittal Mallya Road, Bengaluru – 560 001, Karnataka Email: ublivestor@ubmail.com

For UNITED BREWERIES LIMITED
Sd/-
Nikhil Malpani
Company Secretary & Compliance Officer

Date: August 04, 2024
Place: Bengaluru

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

KOTHARI INDUSTRIAL CORPORATION LIMITED

Registered Office: 114, KOTHARI BLDS, NUNGAMBAKKAM HIGH RD NUNGAMBAKKAM, CHENNAI, TAMIL NADU, INDIA, 600034

Tel. No. +91 044-28334565, E-mail: enquiries@kotharis.in, companysecretary@kotharis.in, Website: www.kicl.in, CIN: L74110TN1970PLC005865

Open Offer for Acquisition of upto 1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven) fully paid up equity shares having a face value of ₹ 5/- (Rupees Five only) each ("Offer Shares") representing 26% (twenty six percent) of the Expanded Voting Equity Share Capital (as defined below) of Kothari Industrial Corporation Limited ("Target Company"), from public shareholders (as defined below) of the Target Company, by Mr. J. Rafiq Ahmed ('Acquirer ') (hereinafter referred to as "Acquirer") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open 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 the Acquirer to all the Public Shareholders of the Target Company pursuant to and in compliance with Regulations Regulation 3(1) and Regulation 4 read with Regulation 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations") and pursuant to the Public Announcement ***("PA")*** dated July 29, 2024 in relation to the Offer, which was filed with the BSE Limited ***("BSE")*** the Securities and Exchange Board of India **("SEBI") on** July 29, 2024 and sent to the Target Company on July 29, 2024 at its registered office, in terms of Regulation 14(2) of SEBI SAST Regulations.

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

"Acquirer" means Mr. J. Rafiq Ahmed ('Acquirer') (hereinafter referred to as "Acquirer");

"Equity Shares" means fully paid-up equity shares of the Target Company of Face Value of ₹ 5/- (Rupees Five Only);

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period *(as defined below)*, 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.

"Offer Period" has the same meaning as ascribed to it in the ***"SEBI (SAST) Regulations, 2011"***

"Public Shareholders" mean all the equity shareholders of the Target Company excluding: (i) the promoter and members of the promoter group of the Target Company, (ii) the Acquirer, any persons deemed to be acting in concert with the Acquirer.

"Proposed Preferential Issue" means the proposed preferential issue approve by Board of Directors of Target Company in their Board Meeting held on July 29,2024 subject to the approval of shareholders (members) and other regulatory approvals of 3,00,00,000 (Three Crore) equity shares to Acquirer and others of face value of ₹ 5/- each at an issue price of ₹ 14.33/- per equity share.

"Existing Voting Share Capital" means the present fully paid-up equity share capital and voting capital i.e. 1,24,83,885 Equity Shares;

"Expanded Voting Equity Share Capital" shall mean the total voting and 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. This includes the existing 1,24,83,885 (One Crore Twenty-Four Lakh Eighty Three Thousand Eight Hundred and Eighty Five Only) fully paid-up Equity Shares of the Target Company, and the proposed Preferential Issue of 3,00,00,000 (Three Crore) Equity Shares of the Target Company, aggregating to 4,24,83,885 (Four Crore Twenty Four Lakh Eighty Three Thousand Eight Hundred and Eighty Five Only) Equity Shares of the Target Company post-Preferential allotment

"Offer Size" **means** acquisition up to **1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven)** Equity Shares of face value ₹ 5/- (Rupees Five Only) representing 26% of the Expanded Voting Equity Share Capital of the Target Company, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement ***("DPS")*** and the Letter of Offer ***("LoF")*** proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;

"Offer Price" means an offer price of **₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only)** per Offer Share ***("Offer Price")***. The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The Offer Price has been determined in accordance with the provisions of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011.Assuming full acceptance under this Open Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations, 2011 will be **₹ 15,82,86,472/- (Rupees Twelve Crore Eighty-One Lakh Thirty One Thousand Four Hundred and Eight Only)**;

"Person deemed to be Acting in Concert (PAC)" **No person is acting in concert with the Acquirer for the purposes of this Open Offer.**

"Stock Exchange" means the BSE Limited (BSE);

"Tendering Period" has the meaning ascribed to it under "SEBI (SAST) Regulations, 2011. Means the period within which shareholders may tender their shares in acceptance of an open offer to acquire shares made under these regulations

"Voting Share Capital" means 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 of the Open Offer; and

"Working Day" means the working day of the SEBI.

I. Acquirer, PAC, Target Company and Offer:

A. Information about the Acquirer

a) J Rafiq Ahmed ("ACQUIRER")

i. Mr. J Rafiq Ahmed, S/o Jinnah Moideen Nagoor Katchi, aged 50 years, residing at 25/8, 2nd Street,Perambur High Road, Perambur Barracks, Chennai-600012, Tamil Nadu, India Ph. No. +91- 98844 66666; E-mail id: rafiq@kotharis.in

ii. Acquirer have an experience of 14 Years in business of fertilizer, leather and steel.

iii. As on date of the Public Announcement, the board of directors of the Target Company in the board meeting held on July 29, 2024 have authorized a preferential allotment of 3,00,00,000 fully paid- up Equity Shares of face value of Rs. 5/- each on preferential basis to certain public category investors.

Out of which 2,00,00,000 fully paid- up Equity Shares of face value of Rs. 5/- each representing 47.08% of Expanded Voting Equity Share Capital will be issued/alloted to Acquirer.

iv. Acquirer presently is on Board of the Target Company and is appointed as a Managing Director since 28th September 2017 and does not have any other interest in the Target Company.

v. Name(s) other Companies in which the Acquirer holds Directorship, the details of the same is as follows:

Sr. No.	Name of the Companies	Designation
1	ABRA Hotels Private Limited	Director
2	Interactive Creation Limited	Director
3	Parveen Roadways Private Limited	Director
4	ABRA Industries Private Limited	Director
5	Topguard International Security Force Private Limited	Director
6	Kothari Footwear International Private Limited	Director
7	JR Three Kothari Housing And Hospitality Private Limited	Director
8	KICL Foods Private Limited	Director
9	JR One Kothari Footwear Private Limited	Director
10	Evervan Kothari Footwear Limited	Director
11	Phoenix Kothari Footwear Limited	Director
12	Shoetown Kothari Footwear Private Limited	Director
13	Southern India Chamber Of Commerce & Industry	Additional Director
14	Kothari Bees Advertising Private Limited	Director
15	Zhong Bu Development India Private Limited	Director
16	Kothari's My Park King Solutions Private Limited	Director
17	JR Two Kothari Effluent Private Limited	Director
18	Flyeasy Aviation Services Private Limited	Director

vi. The Net worth of the Acquirer as on July 26,2024, is **Rs. 55,45,50,000 (Rupees Fifty-Five Crores Forty-Five Lakhs Fifty Thousand Only)** and the same is certified by Mr. N Ganesan (Membership No.: 023700), Proprietor at M/s. N. Ganesan & Co, Chartered Accountants having its office at Lake View Building 177/136 Valluvarkottam High Road Nungambakkam Chennai 600034, vide his certification July 26, 2024 (UDIN: 24023700BKFYIJ9190).

vii. Acquirer will be classified as a promoter of the Target Company, Pursuant to the preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will be form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the "SEBI (SAST) Regulations, 2011 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

i) Confirmations by the Acquirer:

I. The Acquirer have not acquired any Equity Shares of the Target Company between the date of PA i.e., July 29,2024, and the date of this Detailed Public Statement.

II. The Acquirer undertake that he will not sell the Equity Shares of the Target Company held by them if any during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

III. The Acquirer have undertaken that if he acquire any further Equity Shares of the Target Company during the Offer period, he shall disclose such acquisition to the Stock Exchange where the Equity Shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, He have also undertaken that he 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 and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations.

IV. As of the date of this DPS, the Acquirer is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

V. The Acquirer is not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

VI. The Acquirer is not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

VII. The Acquirer and other companies in which he is the promoter and/or director, are not appearing in the wilful defaulter's list of the Reserve Bank of India.

VIII. The Acquirer and the other companies, in which he is the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

B. Information about the PACs :

No person is acting in concert with the Acquirer for the purposes of this Open Offer.

C. Information about the Target Company.

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

i. The Target Company is a public limited company and was in 1970 to commence July 01,1970, known as Kothari (Madras) Ltd. under provisions of the Companies Act, 1956 and registered at the Registrar of Companies, Madras. (ROC Chennai)

Subsequently having duly passed the necessary resolution in terms of section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded hereto in the Ministry of Law. Justice and Company Affairs, Department of Company Affairs, Regional Director, Madras, letter No. 4/21/M.2/84 dated March 30,1984 the name of the said company is changed to KOTHARI INDUSTRIAL CORPORATION LIMITED and pursuant to Section 23 (1) a fresh certificate of incorporation issued by the Registrar of Companies, Tamil Nadu (Madras). After that share of company got listed on Bombay stock exchange on August 08, 1972.

ii. The Registered Office of the Target Company is situated at 114, Kothari Blds, Nungambakkam High Rd Nungambakkam, Chennai, Tamil Nadu, India, 600034 **Tel. No.,+91044-28334565 + E-mail:** enquiries@kotharis.in , companysecretary@kotharis.in; **Website: www.kicl.in**

iii. The Equity Shares of the Target Company are listed and traded at BSE only bearing the symbol **'KOTIC'**, script code 509732 and the ISIN of Equity Shares of the Target Company is **INE972A01020**. The status of the equity shares listed is under 'XT /T + 1' Category in BSE.

iv. The Equity Shares are not frequently traded in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations.

v. The Company is mainly engaged in manufacturing of fertilizers. Having more than seven decades experience in the manufacturing and marketing of fertilizers, trading of NPK mixtures, and also distributing Plant protection chemicals, Micro Nutrients & Growth Promoters. Target company is a dominant player in the Agro Inputs industry, providing cost-effective, superior quality, new technology products and affordable prices to the farming community.

vi. Apart from manufacturing of fertilizers company also engaged in in other business such as footwears, Drones and Restaurants..

vii. As per data available at MCA website, The Authorized Share Capital of the Target Company is ₹25,00,00,000/- comprising of 5,00,00,000 Equity Shares of ₹ 5/- each. The paid-up Equity Share Capital of the Target Company is ₹ 6,24,19,425/- comprising 1,24,83,885 Equity Shares of ₹ 5/- each fully paid up.

viii. The board of directors of the Target Company at their meeting held on July 29,2024, has authorized a preferential allotment of upto 3,00,00,000 fully paid up Equity Shares of face value of Rs. 5 each ("Issue Shares") on preferential basis representing 70.62% of Expanded Voting Share Capital of the Target Company for cash at a price at a price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per fully paid up Equity Share ("Preferential Issue") ("Underlying Transaction") for a consideration aggregating to ₹ 42,99,00,000/- (Rupees Forty Two Crore Ninety Nine Lakh Only) to the Acquirer in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of Extra- Ordinary General Meeting to be held on August 21,2024.

ix. There was a reduction in share capital of the company and Board of Directors at their meeting held on October 31, 2020, approved a Scheme of Reduction of share capital (the Scheme), to extinguish / cancel 66,27,000 equity shares of the Company held by Promoters group of the Company, as detailed in the Scheme which is posted on the Company's website. The Scheme was approved by the shareholders through a special resolution vide postal ballot dated June 30, 2021, and was taken on record by the stock exchanges (BSE – designated stock exchange for this purpose). The Company had filed the application/scheme for reduction of capital before the NCLT, Chennai. **NCLT, Chennai has approved the scheme of reduction of capital via an order dated May 10, 2023**. The company had filed e-form INC-28 with the Registrar of Companies, Chennai on May 30, 2023, upon which the scheme has become effective. The issue subscribed and paid-up capital of the Company stands reduced from 1,91,10,885 equity shares of ₹5/- each aggregating to ₹ **9,55,54,425 to 1,24,83,885** equity shares of ₹5/- each aggregating to **₹6,24,19,425.**

x. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended June 30, 2024, (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants;

xi. As on the date of this DPS, Kothari Marine International Limited is an unlisted subsidiary of the Target Company. The Company is holding 99.99 percent shares of that Company and does not have any Associate Company nor does it have Joint Venture with any entity.

xii. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

xiii. The Target Company is not registered with any regulatory or governmental authority in any capacity and hence is not required to obtain any No Objection Certificate from any regulatory or governmental authority for effecting change in control of the Target Company.

xiv. The Target Company was listed on Calcutta Stock Exchange Limited (CSE) and has not paid listing fees to CSE since 1998 and is suspended on the Calcutta Stock Exchange Limited (CSE) since then.

xv. The Target Company is listed on The Bombay Stock Exchange (BSE) and has paid listing fees for the financial year 2023-2024 to BSE Limited. Company has made an application for revocation of suspension to BSE Limited on July 23, 2023 wide application no 178427 which was approved and ***company was relisted on March 28, 2024***.

xvi. The Target company has complied with all the provisions of SEBI (LODR) regulations, 2015 from time to time and there are no punitive actions except the following mentioned below:

The Company was suspended by the BSE on July 18, 2000 due to penal action. The company has made an application for revocation of suspension to BSE Limited on July 23, 2023 wide application no 178427 and paid a sum of ₹43,20,000/- (Forty Three Lakh Twenty Thousand Only) for reinstatement fees for revocation of suspension.

Target Company have paid the listing fees and Further on **March 20,2024** BSE via Notice no: 20240320-9 has informed that suspension in trading of equity shares of the company will be revoked w.e.f. March 28, 2024. Pursuant to SEBI Circular No.SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (Erstwhile SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018), trading in the securities of the company will be resumed in"XT" group. ***Thus the company was relisted on March 28, 2024.***

xvii. The Promoters/Promoter Group of the target company have made some of the disclosures in delay as required under provisions of SEBI (SAST) Regulations 2011.

xviii. Below are the regulatory orders against the target company:

ENTITY	PERSON	COMPETENT AUTHORITY	REGULATORY CHARGES	REGULATORY ACTION(S) / DATE OF ORDER	FURTHER DEVELOPMENTS
KOTHARI INDUSTRIAL CORP. LTD.		EPFO	EXEMPTED AND UNEXEMPTED ESTABLISHMENTS DEFAULTED WITH EPFO INCLUDING PROVIDENT FUND, PENSION & EDLI CONTRIBUTION, ADMINISTRATION CHARGES & PENAL DAMAGES	AMONG OTHER ACTIONS. NAMES OF DEFAULTERS PUT ON THE EPFO WEBSITE - 24-JUN-2021	
KOTHARI INDUSTRIAL CORP. LTD.		BSE	DID NOT COMPLY WITH LISTING AGREEMENT DID NOT COMPLY WITH LISTING REGULATIONS, 2015	NOTICE TO THE COMPANY AND PUBLIC REGARDING PROPOSED DELISTING. - 02-JUN-2018	
KOTHARI INDUSTRIAL CORP. LTD.		NCLT	DEFAULTED IN MAKING PAYMENT OF DUES	APPLICATION ADMITTED- Rs.66,67,271 19-Dec-17	NCLAT VIDE ITS ORDER DATED 07/02/2018 SET ASIDED THE IMPUGNED ORDER DATED 19/12/2017. NO COSTS

*Source: www.watchoutinvestors.com

Note: Case no 2 and 3 have been disposed off and not pending with the regulatory authority.

xix. Financial statements as of and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 is as set out below

(Amount in Lakhs)

Particulars	Audited Financial Statement for the Financial Year ending on March 31,		
	2024	2023	2022
Total Income	7,681.02	1,031.12	1,031.86
Net Profit/(Loss) for the year	3,901.61	(1,977.17)	(1,099.04)
Earnings per Share (₹ Per Share)	26.27	(10.35)	(5.75)
Net worth/ Shareholders' funds	(1,408.37)	(6,917.56)	(4,926.70)

*Source: Audited Financial Statements

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

Sr. No.	Name	Designation	DIN
1	Pradip D Kothari	Chairman cum Non-Executive Director	01315682
2	Jinnah Moideen Ahmed Rafiq Rafiq Ahmed	Managing Director	02861341
3	Dilip Machado	Non-Executive Director cum Independent Director	06895289
4	Dakshinamoorthy Gunasekaran	Non-Executive Director cum Independent Director	07326495
5	Thoopjlamdu Arulpathy Rajalaxmi	Non-Executive Director cum Non Independent Director	08148628
6	Mr. Hari Kishore Arikati	Chief Financial Officer	NA
7	Anil Kumar Padhiali	Company Secretary & Compliance Officer	NA

Note : As per rule 15(2)(a) of CHAPTER IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), the Target Company is exempted from the compliances of the provisions regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V.

xxi. There are no directors representing the Acquirer appointed as directors on the Board of the Target Company.

D. DETAILS OF THE OFFER

i. The Offer is being made by the Acquirer under the provisions of Regulations 3(1) and 4 and other applicable provisions of the SEBI SAST Regulations to all the Public Shareholders of the Target Company. This Offer have been triggered upon the allotment of preferential issue to Acquirer and he has agreed to acquire 2,00,00,000 (Two Crore) Equity Shares of the Target Company, representing 47.08% of the Expanded Voting Share Capital of the Target Company via preferential issue by the Target Company at an issue price of ₹14.33/- (Rupees Fourteen and thirty three Paisa only) per Preferential Share, aggregating to an amount of Rs.42,99,00,000/- (Rupees Forty Two Crore Ninety Nine Lakh Only).

ii. The Acquirer have made this Open Offer to acquire up to 1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven)fully paid up Equity Shares of ₹ 5/- (Rupees Five only) each representing 26% of the Expanded Voting Equity Share Capital of the Target Company, at a price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per fully Paid-Up Equity Share from the Public Shareholders of the Target Company. The aggregating to a total consideration of ₹ 15,82,86,472/- (Rupees Fifteen Crore Eighty Two Lakh Eighty Six Thousand Four Hundred and Seventy Two Only) (assuming full acceptance) ("Offer Size") , payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer ("LOF").

iii. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges, equitable interests and encumbrances and shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. The Acquirer shall acquire the Equity Shares from the Public Shareholders who have validly tendered their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

iv. All the Equity Shares validly tendered by the Public Shareholders in this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and as will be set out in the letter of offer that will be issued in relation to this Offer ("Letter of Offer" or "LoF").

v. As on the date of this DPS, there are no (i) partly paid-up Equity Shares; or (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures including ESOPs) issued by the Target Company

vi. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI SAST Regulations.

vii. This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.

viii. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

ix. Open offer for acquiring shares can be withdrawn by the Acquirer if it would be outside the reasonable control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.

x. Acquirer will be classified as a promoter and Promoter Group of the Target Company along with the existing promoters and promoter group of the Target Company. Pursuant preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

xi. The Manager does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

xii. To the best of the knowledge and belief of the Acquirer, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer other than as indicated in Paragraph VII of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal in the Newspapers and such public announcement will also be sent to SEBI, BSE, and to the Target Company at its registered office.

xiii. The Acquirer does not have any plan 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 of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that he 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.

xiv. Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirer will hold 3,10,45,811 Equity Shares representing 73.08% of the Expanded voting 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 the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer, to meet the MPS requirements specified under SCRR.

II. BACKGROUND TO THE OFFER

1. The board of directors of the Target Company at their meeting held on July 29,2024, has authorized a preferential allotment of upto 3,00,00,000 fully paid-up Equity Shares of face value of Rs. 5 each ("Issue Shares") on preferential basis representing 70.62% of Expanded Voting Share Capital of the Target Company for cash at a price at a price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per fully paid up Equity Share ("Preferential Issue") ("Underlying Transaction") for a consideration aggregating to ₹42,99,00,000/- (Rupees Forty-Two Crore Ninety Nine Lakh Only) to the Acquirer in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of Extra Ordinary General Meeting to be held on August 21,2024.

   This Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. Further, the Acquirer has agreed to acquire 2,00,00,000 (Two Crore) Equity Shares of the Target Company, representing 47.08% of the Expanded Voting Share Capital of the Target Company via preferential issue by the Target Company at an issue price of ₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only) per Preferential Share, aggregating to an amount of Rs. 42,99,00,000/- (Rupees Forty-Two Crore Ninety-Nine Lakh Only) and through completion of the Open Offer 1,10,45,811 (One Crore Ten Lakh Forty-Five Thousand Eight Hundred and Eleven) (assuming all equity shares are tendered in the open offer), the Acquirer will hold 73.08 % of the Expanded Voting Equity Share Capital of the Target Company.

   Pursuant preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Pursuant to the proposed underlying transaction where of 2,00,00,000 equity shares issue and allotted to acquirer hence, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

3. The prime objective of the Acquirer for the acquisition of Equity Shares is to have substantial holding of Equity Shares, voting rights and control of the Target Company. On the completion of the underlying transactions of the Open Offer, the Acquirer will look to further expand the business and drive the next growth phase of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirer in the Target Company and the details of the acquisition are as follows:

Details		Acquirer
Name of Acquirer(s) / PAC(s)		J Rafiq Ahmed
Address		25/8, 2nd Street,Perambur High Road, Perambur Barracks, Chennai-600012, Tamil Nadu, India
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies		NIL
Name of the Group, if any, to which the Acquirers belongs to		NIL
Pre-transaction Shareholding	**No. of Equity Shares**	NIL
	% of Paid-up Equity Share Capital	NIL
No. of shares to be acquired pursuant to allotment of Preferential Issue of Equity shares		2,00,00,000
Proposed shareholding after the acquisition of Equity Shares which Triggered the Open Offer (i.e., Post allotment of Preferential Issue)	**No. of Equity Shares**	2,00,00,000
	% of Expanded Voting Share Capital	47.08%
Open Offer 26%		1,10,45,811
Proposed shareholding after the acquisition of shares **which Triggered the Open Offer (i.e., Post Preferential issue and assuming full acceptance of open offer)**	**No. of Equity Shares**	3,10,45,811
	% of Expanded Voting Equity Share Capital	*73.08%***
Any other interest in the Target Company		Acquirer presently is on Board of the Target Company and is appointed as a Managing Director since 28th September 2017 and does not have any other interest in the Target Company

Note:

*The difference, if any, in the percentage is due to rounding off.

- No person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

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- The Acquirer will become the Promoter of the Target Company and shall have control over the Target Company.
- *#Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% (Twenty-five Percent) public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to completion of this Open Offer, assuming all Equity Shares are tendered in the Open Offer, the Acquirer will hold 3,10,45,811 Equity Shares representing 73.08% of the Expanded voting equity Share Capital of the Target Company and other promoter and promoter group will hold 26,78,038 equity shares representing 6.30 % of the Expanded voting equity Share Capital of the Target Company cumulatively increasing the holding of promoter and promoter group to 79.38% due to which the public shareholding in the Target Company will fall below such minimum public shareholding requirement. In such an event, the Acquirer and Promoter and promoter group will ensure compliance with the minimum public shareholding requirements in such manner and timelines as prescribed under applicable law, which may have an adverse effect on the price of the Equity Shares

IV. OFFER PRICE

1. Presently, the Equity Shares of the Target Company are listed on BSE and have the symbol KOTIC, Script Code: 509732 and the ISIN of Equity Shares of the Target Company is INE972A01020.
2. 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 01, 2023 to June 30, 2024) is as set out below:

Stock	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
Exchange BSE	July 01, 2023 to June 30, 2024	43,653	1,24,83,885	0.35%

(Source: www.bseindia.com)

Note: As the shares of the company are relisted on March 28, 2024, annualized trading turnover is calculated on the same.

3. Based on the above information, the Equity Shares of the Target Company are not frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
4. The Offer Price of ₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	Not Applicable-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirers or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirers or by any person acting in concert with him, during the 26 (Twenty -six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	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 an exchange, provided such shares are frequently traded.	Not Applicable
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	₹ 14.33 /-

(Source: Certificate dated July 29, 2024, issued by CS Shreyansh M Jain Registered Valuer, (SFA) registered with IBBI having Registration Number-IBBI/RV/03/2019/12124, having its office at Kauttilya, Office No. 102, F.P. No. 327, Beside Rajni House, Khatodara, Surat-395002, Gujarat, India, India, Email: rvshreyanshmjain@gmail.com(C) +91 95582 19019)

5. In view of the above parameters considered and presented in the table above, in the opinion of the Acquirer and Manager, the Offer Price of ₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only) per Equity Share being the highest of the price mentioned above is justified in terms of Regulation 8(2) of SEBI (SAST) Regulation, 2011.
6. Since the date of the PA and as on the date of this DPS, 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. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
7. If the Acquirer acquire 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 SEBI (SAST) Regulations, 2011.
8. 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 Acquirer will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS have 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, 2011.
9. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer will 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 60 (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.
10. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.
11. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

V. FINANCIAL ARRANGEMENTS

1. The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per share aggregating to ₹ 15,82,86,472/- (Rupees Fifteen Crore Eighty Two Lakh Eighty Six Thousand Four Hundred and Seventy Two Only) ("Maximum Consideration").
2. The Acquirer have confirmed that it has 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 the internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.
3. In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirer and Manager to the Offer have entered into an escrow agreement with Kotak Mahindra Bank Limited ("Escrow Agent") on July 29, 2024 ("Escrow Agreement") and have opened an escrow account under the name and style of "Kothari Industrial Corporation Limited OPEN OFFER ESCROW ACCOUNT" ("Escrow Account") with the Escrow Agent. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer have deposited in cash an aggregate of ₹ 3,95,71,618/- (Rupees Three Crore Ninety-Five Lakh Seventy-One Thousand Six Hundred and Eighteen Only) in the Escrow Account which is 25 % of the total consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer have been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated August 01,2024.
4. The Acquirer have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
5. The Acquirer, the Manager and Kotak Mahindra 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 Nariman Point, Mumbai, India have entered into an Escrow Agreement dated July 29,2024 and for the purpose of the Offer (the "Offer Escrow Agreement").
6. Mr. N Ganesan (Membership No.: 023700), Proprietor at M/s. N. Ganesan & Co, Chartered Accountants (Firm Membership No.: 025530S) vide his certificate dated July 26,2024 certified that the Acquirer have sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
7. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirer to fulfill his obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.
8. In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) and 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of knowledge and belief of the Acquirer, as of the date of this DPS, except approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue, there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
2. As on the date of this DPS, to the best of the knowledge of the Acquirer, there is no statutory or other approvals required to complete the Open Offer. If any other 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.
3. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
4. If Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs / FPIs had required any approvals (including from the Reserve Bank of India ("RBI"), 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 acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. Such shareholders shall also seek appropriate approvals from the RBI or any other regulatory body, if required to tender their Equity Shares in the Open Offer. In the event such approvals are not submitted, the Acquirer reserve their right to reject such Equity Shares tendered in this Open Offer
5. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.
6. 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 an extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer 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 a delay occurs on account of willful default by the Acquirer 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.
7. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date*	Day
Issue of Public Announcement	July 29,2024	Monday
Publication of Detailed Public Statement in newspapers	August 05,2024	Monday
Last Date for Filing of draft letter of Offer with SEBI	August 12,2024	Monday
Last date for Public Announcement of a competing Offer	August 19,2024	Monday
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)	September 02,2024	Monday
Identified Date**	September 05,2024	Thursday
Last date for dispatch of the letter of Offer to the Public Shareholders	September 12,2024	Thursday
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	September 18,2024	Wednesday
Last date for upward revision of the Offer Price and/or the Offer Size	September 19, 2024	Thursday
Date of publication of Offer opening public announcement, in the newspapers in which this DPS has been published	September 19, 2024	Thursday
Date of Commencement of Tendering Period ("Offer opening Date")	September 20, 2024	Friday
Date of Closure of Tendering Period ("Offer Closing Date")	October 04, 2024	Friday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	October 18,2024	Friday
Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	October 25,2024	Friday
Last date for filing the post Offer report with SEBI	October 25,2024	Friday

*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

**Identified Date is only for the purpose of determining the Public 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 Acquirer, and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

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

1. All the Public Shareholders of the Target Company, 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.
2. Person who has 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.
3. Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made, or non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way
4. The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided.
5. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up, and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached hitherto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law, and the terms set out in the PA, this DPS and the Letter of Offer
6. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part XIV (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
7. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager.
8. The Open Offer will be implemented by the Acquirer 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, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and on such terms and conditions as may be permitted by law from time to time.
9. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
10. The Acquirer have appointed M/s. Ratnakar Securities 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:

RATNAKAR SECURITIES PVT. LTD

Name: Ratnakar Securities Private Limited
Address: 304, Sankalp Square - 2, Near Jalaram Mandir Crossing, Ellsbridge, Ahmedabad - 380006
SEBI Registration No. – INZ000191735
Tel No.: 079-49005200/9898004988
Email: info@ratnakarsecurities.com
Website: www.ratnakarsecurities.com
Contact Person: Mr. Kushal Ajay Shah

11. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stockbrokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
12. A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
13. 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.
14. 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.
15. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI SAST Regulations.

IX. 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.

X. OTHER INFORMATION

1. The Acquirer accepts full responsibility for the information contained in this Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company)
2. The Acquirer undertakes that he is aware of and will comply with his obligations as laid down in the SEBI (SAST) Regulations.
3. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed Kunvarji Finstock Private Limited (SEBI Regi. No: INM000012564), as the Manager to the Offer ('Manager').
4. The Acquirer have appointed M/s Integrated Registry Management Services Private Limited as the Registrar to the Offer has an office at 2nd Floor, "Kences Towers", No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017, India. Tel. No.: +91- : 044 - 28140801 to 28140803; Email-id: yuvraj@integratedindia.in ; Contact Person: Mr. S Yuvaraj.
5. This Detailed Public Statement and PA will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com).
6. In this DPS, all references to "INR" or "₹" are references to the Indian Rupee(s) and any discrepancy in figures as a result of multiplication or totalling is due to rounding off.
7. THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRER

NAME REGISTERED OFFICE ADDRESS

KUNVARJI® Let's Grow Together™

Kunvarji Finstock Private Limited Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051
Corporate Office Address: 1218-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway – Metro Station, Andheri(E), Mumbai, Maharashtra - 400093
Contact No.: +91 22 69850000 / +91 79 6666 9000
Website: https://kunvarji.com/merchant-banking/
SEBI Reg. No. : INM000012564
Contact Person : Mr. Jiten Patel/ Ms. Sonia Kahlon
Email ID: mb@kunvarji.com
Investor Grievance ID: MB.investorgrievances@kunvarji.com

Date: August 05, 2024
Place: Chennai

For and on behalf of the Acquirer
J Rafiq Ahmed

KOTIA ENTERPRISES LIMITED

Regd. Off: 905, New Delhi House, 27, Barakhamba Road, New Delhi-110001, CIN: L74110DL1980PLC010678, Tel: - 91-11 -40045955
E mail: compliance@kotiaenterprises.com, Website: www.kotiaenterprises.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2024

(Rs. In Lakhs)

S. No	Particulars	For Quarter Ended			year ended
		June 30, 2024 Unaudited	March 31, 2024 Unaudited	June 30, 2023 Unaudited	March 31, 2024 Audited
1	Total income from operations (net)	22.18	50.10	11.70	85.76
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(5.09)	(4.59)	1.16	(1.47)
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(5.09)	(4.59)	1.58	(1.14)
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(5.09)	(4.59)	1.16	(1.47)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (tax) and other Comprehensive Income (after tax)]	(5.09)	(4.59)	1.16	(1.47)
6	Equity Share Capital	702.05	702.05	702.05	702.05
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	252.42
8	Earnings Per Share (after extraordinary items) (of ₹ 10/- each) Basic : Diluted :	(0.07) (0.07)	(0.07) (0.07)	0.02 0.02	(0.02) (0.02)

Notes:

1. These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards Amendment) Rules, 2016 and other recognised accounting practices and policies to the extent applicable.
2. The above unaudited financial results for the quarter ended on June 30, 2024 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on August 3, 2024.
3. The statutory auditors have carried out limited review of the above results for the quarter ended June 30, 2024.
4. Figures for the previous period have been regrouped wherever considered necessary so as to confirm to the classification of the current period.
5. In view of the management, ECL provisioning with respect to company's loan will be made at the time of year end reporting.
6. The full format of the Financial Results for the quarter ended are available on the stock exchange website (www.bseindia.com and www.msei.in) and on the Company's website www.kotiaenterprises.com

For Kotia Enterprises Limited
Sd/-
Manoj Kumar Bansal
(Managing Director & CFO)

Place: New Delhi
Date: August 03, 2024

ENDURANCE
Complete Solutions

ENDURANCE TECHNOLOGIES LIMITED

CIN: L34102MH1999PLC123296
Regd. Office: E-92, MIDC Industrial Area, Waluj, Chh. Sambhajinagar (erstwhile Aurangabad) - 431 136, Maharashtra
Phone No.: 0240 2569737, **Fax No.:** 0240 2569703
Website: www.endurancegroup.com, **E-mail:** investors@endurance.co.in

CORRIGENDUM TO THE ANNUAL REPORT FOR THE FINANCIAL YEAR 2023-24

Certain inadvertent typographical errors have been noticed in the tables under the headings 'Consolidated financial results' and 'The key financial ratios (standalone)' on page no. 67 of the Management Discussion and Analysis section of the Annual Report of the Company for the financial year 2023-24.

In view of the above, the following changes have been made on page no. 67 of the Annual Report:

Consolidated financial results

(Rs. in million)

Particulars	Stated numbers	Corrected numbers	Stated numbers	Corrected numbers
	FY 2023-24		FY 2022-23	
Revenue from operations	102,408.71	No change	67,675.07	88,040.46
Other income	856.15	No change	282.00	454.27
Total income	**60,505.73**	**103,264.86**	**45,326.04**	**88,494.73**
EBITDA	8,798.97	14,135.99	3,241.77	10,816.93
Profit before tax	426.58	8,969.48	42.70	6,292.51
Profit after tax	4,739.93	6,804.88	2,407.08	4,795.75
Cash flow from operations	19,824.17	10,570.87	11,314.92	8,619.90

The key financial ratios (standalone)

Particulars (Stated as)	Particulars (To be read as)
Trade receivables turnover	Trade receivables turnover (times)
Inventory Turnover (No. of days)	Inventory Turnover (times)
Current Ratio	Current Ratio (times)
Net Debt Equity Ratio	Net Debt Equity Ratio (times)

Further, the words "(in Rs. Million)" written above the table should not be considered. All other contents in the Annual Report remain unchanged.

For **Endurance Technologies Limited**
Sunil Lalai
Company Secretary and Executive Vice President - Legal

Place: Pune
Date: 2nd August, 2024

UNITED BREWERIES LIMITED

Regd. Office: "UB Tower", UB City, #24 Vittal Mallya Road, Bengaluru - 560 001;
Phone: +91-80-4565 5000; Fax: +91-80- 2221 1964/2222 9488
CIN: L36999KA1999PLC025195; **Website:** www.unitedbreweries.com;
Email: ublinvestor@ubmail.com

INFORMATION REGARDING POSTAL BALLOT/ E-VOTING

In compliance with Sections 108 and 110 of the Companies Act, 2013 read with applicable Rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the applicable guidelines/ circulars issued by the Ministry of Corporate Affairs ("MCA Circulars"), Members may please note that United Breweries Limited ("the Company") will be seeking consent of the Members by way of Postal Ballot/ Voting by electronic means ("Postal Ballot") to transact the business(es) that will be set forth in the Notice of Postal Ballot ("Notice").

In accordance with the MCA Circulars, the Notice will be sent only through electronic mode to all the Members whose email IDs are registered with the Company/ Depository Participants ("DPs"). The Notice will also be available on the website of the Company at www.unitedbreweries.com and on the websites of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The manner, instructions and other information relating to e-voting process will be provided in the Notice.

Manner of registering/ updating email addresses:

Members holding shares in physical form may update the email address and/or bank details by submitting request in Form ISR-1 along with relevant documents. These documents may be submitted electronically (digitally signed) or physically at the address/ email-ID mentioned under the head 'Contact us' below.

Members holding equity shares in physical mode may also note that SEBI vide its Circular dated November 03, 2021 (subsequently amended by Circulars dated December 14, 2021, March 16, 2023, and November 17, 2023) have mandated to submit their PAN, KYC details (e-mail ID, postal address, mobile number, and bank account details), specimen signature, and nomination details to RTA, Integrated Registry Management Services Private Limited, by sending a duly filled Form ISR-1 and other relevant forms.

Manner of casting votes through remote e-voting:

(I) Members will have an opportunity to cast their vote remotely on the business as set forth in the Notice through a remote e-voting system. Members have the option to either cast their vote using the remote e-voting facility.

(II) The login credentials for casting the votes through e-voting shall be made available to the Members through email after successfully registering their email addresses in the manner provided above.

(III) The detailed procedure for casting the votes through e-voting shall be provided in the Notice.

Contact us

Integrated Registry Management Services Pvt. Ltd	United Breweries Limited
Unit: United Breweries Limited No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore – 560 003, Karnataka Email: bglsta@integratedindia.in	Registered Office: UB Tower, UB City, #24 Vittal Mallya Road, Bengaluru – 560 001, Karnataka Email: ublivestor@ubmail.com

For UNITED BREWERIES LIMITED
Sd/-
Nikhil Malpani
Company Secretary & Compliance Officer

Date: August 04, 2024
Place: Bengaluru

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

KOTHARI INDUSTRIAL CORPORATION LIMITED

Registered Office: 114, KOTHARI BLDS, NUNGAMBAKKAM HIGH RD NUNGAMBAKKAM, CHENNAI, TAMIL NADU, INDIA, 600034
Tel. No. +91 044-28334565, E-mail: enquiries@kotharis.in, companysecretary@kotharis.in, Website: www.kicl.in, CIN: L74110TN1970PLC005865

Open Offer for Acquisition of upto 1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven) fully paid up equity shares having a face value of ₹ 5/- (Rupees Five only) each ("Offer Shares") representing 26% (twenty six percent) of the Expanded Voting Equity Share Capital (as defined below) of Kothari Industrial Corporation Limited ("Target Company"), from public shareholders (as defined below) of the Target Company, by Mr. J. Rafiq Ahmed ('Acquirer ') (hereinafter referred to as "Acquirer") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open 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 the Acquirer to all the Public Shareholders of the Target Company pursuant to and in compliance with Regulations Regulation 3(1) and Regulation 4 read with Regulation 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations") and pursuant to the Public Announcement ***("PA")*** dated July 29, 2024 in relation to the Offer, which was filed with the BSE Limited ***("BSE")*** the Securities and Exchange Board of India **("SEBI") on** July 29, 2024 and sent to the Target Company on July 29, 2024 at its registered office, in terms of Regulation 14(2) of SEBI SAST Regulations.

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

"Acquirer" means Mr. J. Rafiq Ahmed ('Acquirer') (hereinafter referred to as "Acquirer");

"Equity Shares" means fully paid-up equity shares of the Target Company of Face Value of ₹ 5/- (Rupees Five Only);

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period *(as defined below)*, 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.

"Offer Period" has the same meaning as ascribed to it in the ***"SEBI (SAST) Regulations, 2011"***

"Public Shareholders" mean all the equity shareholders of the Target Company excluding: (i) the promoter and members of the promoter group of the Target Company, (ii) the Acquirer, any persons deemed to be acting in concert with the Acquirer.

"Proposed Preferential Issue" means the proposed preferential issue approve by Board of Directors of Target Company in their Board Meeting held on July 29,2024 subject to the approval of shareholders (members) and other regulatory approvals of 3,00,00,000 (Three Crore) equity shares to Acquirer and others of face value of ₹ 5/- each at an issue price of ₹ 14.33/- per equity share.

"Existing Voting Share Capital" means the present fully paid-up equity share capital and voting capital i.e. 1,24,83,885 Equity Shares;

"Expanded Voting Equity Share Capital" shall mean the total voting and 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. This includes the existing 1,24,83,885 (One Crore Twenty-Four Lakh Eighty Three Thousand Eight Hundred and Eighty Five Only) fully paid-up Equity Shares of the Target Company, and the proposed Preferential Issue of 3,00,00,000 (Three Crore) Equity Shares of the Target Company, aggregating to 4,24,83,885 (Four Crore Twenty Four Lakh Eighty Three Thousand Eight Hundred and Eighty Five Only) Equity Shares of the Target Company post-Preferential allotment

"Offer Size" **means** acquisition up to **1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven)** Equity Shares of face value ₹ 5/- (Rupees Five Only) representing 26% of the Expanded Voting Equity Share Capital of the Target Company, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement ***("DPS")*** and the Letter of Offer ***("LoF")*** proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;

"Offer Price" means an offer price of ₹ **14.33 /- (Rupees Fourteen and thirty-three Paisa only)** per Offer Share ***("Offer Price")***. The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The Offer Price has been determined in accordance with the provisions of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011.Assuming full acceptance under this Open Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations, 2011 will be ₹ **15,82,86,472/- (Rupees Twelve Crore Eighty-One Lakh Thirty One Thousand Four Hundred and Eight Only)**;

"Person deemed to be Acting in Concert (PAC)" **No person is acting in concert with the Acquirer for the purposes of this Open Offer.**

"Stock Exchange" means the BSE Limited (BSE);

"Tendering Period" has the meaning ascribed to it under "SEBI (SAST) Regulations, 2011. Means the period within which shareholders may tender their shares in acceptance of an open offer to acquire shares made under these regulations

"Voting Share Capital" means 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 of the Open Offer; and

"Working Day" means the working day of the SEBI.

I. Acquirer, PAC, Target Company and Offer:

A. Information about the Acquirer

a) J Rafiq Ahmed ("ACQUIRER")

i. Mr. J Rafiq Ahmed, S/o Jinnah Moideen Nagoor Katchi, aged 50 years, residing at 25/8, 2nd Street,Perambur High Road, Perambur Barracks, Chennai-600012, Tamil Nadu, India Ph. No. +91- 98844 66666; E-mail id: rafiq@kotharis.in

ii. Acquirer have an experience of 14 Years in business of fertilizer, leather and steel.

iii. As on date of the Public Announcement, the board of directors of the Target Company in the board meeting held on July 29, 2024 have authorized a preferential allotment of 3,00,00,000 fully paid- up Equity Shares of face value of Rs. 5/- each on preferential basis to certain public category investors.

Out of which 2,00,00,000 fully paid- up Equity Shares of face value of Rs. 5/- each representing 47.08% of Expanded Voting Equity Share Capital will be issued/alloted to Acquirer.

iv. Acquirer presently is on Board of the Target Company and is appointed as a Managing Director since 28th September 2017 and does not have any other interest in the Target Company.

v. Name(s) other Companies in which the Acquirer holds Directorship, the details of the same is as follows:

Sr. No.	Name of the Companies	Designation
1	ABRA Hotels Private Limited	Director
2	Interactive Creation Limited	Director
3	Parveen Roadways Private Limited	Director
4	ABRA Industries Private Limited	Director
5	Topguard International Security Force Private Limited	Director
6	Kothari Footwear International Private Limited	Director
7	JR Three Kothari Housing And Hospitality Private Limited	Director
8	KICL Foods Private Limited	Director
9	JR One Kothari Footwear Private Limited	Director
10	Evervan Kothari Footwear Limited	Director
11	Phoenix Kothari Footwear Limited	Director
12	Shoetown Kothari Footwear Private Limited	Director
13	Southern India Chamber Of Commerce & Industry	Additional Director
14	Kothari Bees Advertising Private Limited	Director
15	Zhong Bu Development India Private Limited	Director
16	Kothari's My Park King Solutions Private Limited	Director
17	JR Two Kothari Effluent Private Limited	Director
18	Flyeasy Aviation Services Private Limited	Director

vi. The Net worth of the Acquirer as on July 26,2024, is **Rs. 55,45,50,000 (Rupees Fifty-Five Crores Forty-Five Lakhs Fifty Thousand Only)** and the same is certified by Mr. N Ganesan (Membership No.: 023700), Proprietor at M/s. N. Ganesan & Co, Chartered Accountants having its office at Lake View Building 177/136 Valluvarkottam High Road Nungambakkam Chennai 600034, vide his certification July 26, 2024 (UDIN: 24023700BKFYIJ9190).

vii. Acquirer will be classified as a promoter of the Target Company, Pursuant to the preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will be form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the "SEBI (SAST) Regulations, 2011 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

i) Confirmations by the Acquirer:

I. The Acquirer have not acquired any Equity Shares of the Target Company between the date of PA i.e., July 29,2024, and the date of this Detailed Public Statement.

II. The Acquirer undertake that he will not sell the Equity Shares of the Target Company held by them if any during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

III. The Acquirer have undertaken that if he acquire any further Equity Shares of the Target Company during the Offer period, he shall disclose such acquisition to the Stock Exchange where the Equity Shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, He have also undertaken that he 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 and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations.

IV. As of the date of this DPS, the Acquirer is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

V. The Acquirer is not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

VI. The Acquirer is not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

VII. The Acquirer and other companies in which he is the promoter and/or director, are not appearing in the wilful defaulter's list of the Reserve Bank of India.

VIII. The Acquirer and the other companies, in which he is the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

B. Information about the PACs :

No person is acting in concert with the Acquirer for the purposes of this Open Offer.

C. Information about the Target Company.

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

i. The Target Company is a public limited company and was in 1970 to commence July 01,1970, known as Kothari (Madras) Ltd. under provisions of the Companies Act, 1956 and registered at the Registrar of Companies, Madras. (ROC Chennai)

Subsequently having duly passed the necessary resolution in terms of section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded hereto in the Ministry of Law. Justice and Company Affairs, Department of Company Affairs, Regional Director, Madras, letter No. 4/21/M.2/84 dated March 30,1984 the name of the said company is changed to KOTHARI INDUSTRIAL CORPORATION LIMITED and pursuant to Section 23 (1) a fresh certificate of incorporation issued by the Registrar of Companies, Tamil Nadu (Madras). After that share of company got listed on Bombay stock exchange on August 08, 1972.

ii. The Registered Office of the Target Company is situated at 114, Kothari Blds, Nungambakkam High Rd Nungambakkam, Chennai, Tamil Nadu, India, 600034 **Tel. No.,+91044-28334565 + E-mail:** enquiries@kotharis.in , companysecretary@kotharis.in; **Website: www.kicl.in**

iii. The Equity Shares of the Target Company are listed and traded at BSE only bearing the symbol **'KOTIC'**, script code 509732 and the ISIN of Equity Shares of the Target Company is **INE972A01020**. The status of the equity shares listed is under 'XT /T + 1' Category in BSE.

iv. The Equity Shares are not frequently traded in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations.

v. The Company is mainly engaged in manufacturing of fertilizers. Having more than seven decades experience in the manufacturing and marketing of fertilizers, trading of NPK mixtures, and also distributing Plant protection chemicals, Micro Nutrients & Growth Promoters. Target company is a dominant player in the Agro Inputs industry, providing cost-effective, superior quality, new technology products and affordable prices to the farming community.

vi. Apart from manufacturing of fertilizers company also engaged in in other business such as footwears, Drones and Restaurants..

vii. As per data available at MCA website, The Authorized Share Capital of the Target Company is ₹25,00,00,000/- comprising of 5,00,00,000 Equity Shares of ₹ 5/- each. The paid-up Equity Share Capital of the Target Company is ₹ 6,24,19,425/- comprising 1,24,83,885 Equity Shares of ₹ 5/- each fully paid up.

viii. The board of directors of the Target Company at their meeting held on July 29,2024, has authorized a preferential allotment of upto 3,00,00,000 fully paid up Equity Shares of face value of Rs. 5 each ("Issue Shares") on preferential basis representing 70.62% of Expanded Voting Share Capital of the Target Company for cash at a price at a price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per fully paid up Equity Share ("Preferential Issue") ("Underlying Transaction") for a consideration aggregating to ₹ 42,99,00,000/- (Rupees Forty Two Crore Ninety Nine Lakh Only) to the Acquirer in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of Extra- Ordinary General Meeting to be held on August 21,2024.

ix. There was a reduction in share capital of the company and Board of Directors at their meeting held on October 31, 2020, approved a Scheme of Reduction of share capital (the Scheme), to extinguish / cancel 66,27,000 equity shares of the Company held by Promoters group of the Company, as detailed in the Scheme which is posted on the Company's website. The Scheme was approved by the shareholders through a special resolution vide postal ballot dated June 30, 2021, and was taken on record by the stock exchanges (BSE – designated stock exchange for this purpose). The Company had filed the application/scheme for reduction of capital before the NCLT, Chennai. **NCLT, Chennai has approved the scheme of reduction of capital via an order dated May 10, 2023**. The company had filed e-form INC-28 with the Registrar of Companies, Chennai on May 30, 2023, upon which the scheme has become effective. The issue subscribed and paid-up capital of the Company stands reduced from 1,91,10,885 equity shares of ₹5/- each aggregating to ₹ **9,55,54,425 to 1,24,83,885** equity shares of ₹5/- each aggregating to **₹6,24,19,425.**

x. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended June 30, 2024, (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants;

xi. As on the date of this DPS, Kothari Marine International Limited is an unlisted subsidiary of the Target Company. The Company is holding 99.99 percent shares of that Company and does not have any Associate Company nor does it have Joint Venture with any entity.

xii. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

xiii. The Target Company is not registered with any regulatory or governmental authority in any capacity and hence is not required to obtain any No Objection Certificate from any regulatory or governmental authority for effecting change in control of the Target Company.

xiv. The Target Company was listed on Calcutta Stock Exchange Limited (CSE) and has not paid listing fees to CSE since 1998 and is suspended on the Calcutta Stock Exchange Limited (CSE) since then.

xv. The Target Company is listed on The Bombay Stock Exchange (BSE) and has paid listing fees for the financial year 2023-2024 to BSE Limited. Company has made an application for revocation of suspension to BSE Limited on July 23, 2023 wide application no 178427 which was approved and ***company was relisted on March 28, 2024***.

xvi. The Target company has complied with all the provisions of SEBI (LODR) regulations, 2015 from time to time and there are no punitive actions except the following mentioned below:

The Company was suspended by the BSE on July 18, 2000 due to penal action. The company has made an application for revocation of suspension to BSE Limited on July 23, 2023 wide application no 178427 and paid a sum of ₹43,20,000/- (Forty Three Lakh Twenty Thousand Only) for reinstatement fees for revocation of suspension.

Target Company have paid the listing fees and Further on **March 20,2024** BSE via Notice no: 20240320-9 has informed that suspension in trading of equity shares of the company will be revoked w.e.f. March 28, 2024. Pursuant to SEBI Circular No.SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (Erstwhile SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018), trading in the securities of the company will be resumed in"XT" group. ***Thus the company was relisted on March 28, 2024.***

xvii. The Promoters/Promoter Group of the target company have made some of the disclosures in delay as required under provisions of SEBI (SAST) Regulations 2011.

xviii. Below are the regulatory orders against the target company:

ENTITY	PERSON	COMPETENT AUTHORITY	REGULATORY CHARGES	REGULATORY ACTION(S) / DATE OF ORDER	FURTHER DEVELOPMENTS
KOTHARI INDUSTRIAL CORP. LTD.		EPFO	EXEMPTED AND UNEXEMPTED ESTABLISHMENTS DEFAULTED WITH EPFO INCLUDING PROVIDENT FUND, PENSION & EDLI CONTRIBUTION, ADMINISTRATION CHARGES & PENAL DAMAGES	AMONG OTHER ACTIONS. NAMES OF DEFAULTERS PUT ON THE EPFO WEBSITE - 24-JUN-2021	
KOTHARI INDUSTRIAL CORP. LTD.		BSE	DID NOT COMPLY WITH LISTING AGREEMENT DID NOT COMPLY WITH LISTING REGULATIONS, 2015	NOTICE TO THE COMPANY AND PUBLIC REGARDING PROPOSED DELISTING. - 02-JUN-2018	
KOTHARI INDUSTRIAL CORP. LTD.		NCLT	DEFAULTED IN MAKING PAYMENT OF DUES	APPLICATION ADMITTED- Rs.66,67,271 19-Dec-17	NCLAT VIDE ITS ORDER DATED 07/02/2018 SET ASIDED THE IMPUGNED ORDER DATED 19/12/2017. NO COSTS

*Source: www.watchoutinvestors.com

Note: Case no 2 and 3 have been disposed off and not pending with the regulatory authority.

xix. Financial statements as of and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 is as set out below

(Amount in Lakhs)

Particulars	Audited Financial Statement for the Financial Year ending on March 31,		
	2024	2023	2022
Total Income	7,681.02	1,031.12	1,031.86
Net Profit/(Loss) for the year	3,901.61	(1,977.17)	(1.099.04)
Earnings per Share (₹ Per Share)	26.27	(10.35)	(5.75)
Net worth/ Shareholders' funds	(1,408.37)	(6,917.56)	(4,926.70)

*Source: Audited Financial Statements

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

Sr. No.	Name	Designation	DIN
1	Pradip D Kothari	Chairman cum Non-Executive Director	01315682
2	Jinnah Moideen Ahmed Rafiq Rafiq Ahmed	Managing Director	02861341
3	Dilip Machado	Non-Executive Director cum Independent Director	06895289
4	Dakshinamoorthy Gunasekaran	Non-Executive Director cum Independent Director	07326495
5	Thoopjlamdu Arulpathy Rajalaxmi	Non-Executive Director cum Non Independent Director	08148628
6	Mr. Hari Kishore Arikati	Chief Financial Officer	NA
7	Anil Kumar Padhiali	Company Secretary & Compliance Officer	NA

Note : As per rule 15(2)(a) of CHAPTER IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), the Target Company is exempted from the compliances of the provisions regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V.

xxi. There are no directors representing the Acquirer appointed as directors on the Board of the Target Company.

D. DETAILS OF THE OFFER

i. The Offer is being made by the Acquirer under the provisions of Regulations 3(1) and 4 and other applicable provisions of the SEBI SAST Regulations to all the Public Shareholders of the Target Company. This Offer have been triggered upon the allotment of preferential issue to Acquirer and he has agreed to acquire 2,00,00,000 (Two Crore) Equity Shares of the Target Company, representing 47.08% of the Expanded Voting Share Capital of the Target Company via preferential issue by the Target Company at an issue price of ₹14.33/- (Rupees Fourteen and thirty three Paisa only) per Preferential Share, aggregating to an amount of Rs. 42,99,00,000/- (Rupees Forty Two Crore Ninety Nine Lakh Only).

ii. The Acquirer have made this Open Offer to acquire up to 1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven)fully paid up Equity Shares of ₹ 5/- (Rupees Five only) each representing 26% of the Expanded Voting Equity Share Capital of the Target Company, at a price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per fully Paid-Up Equity Share from the Public Shareholders of the Target Company. The aggregating to a total consideration of ₹ 15,82,86,472/- (Rupees Fifteen Crore Eighty Two Lakh Eighty Six Thousand Four Hundred and Seventy Two Only) (assuming full acceptance) ("Offer Size") , payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer ("LOF").

iii. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges, equitable interests and encumbrances and shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. The Acquirer shall acquire the Equity Shares from the Public Shareholders who have validly tendered their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

iv. All the Equity Shares validly tendered by the Public Shareholders in this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and as will be set out in the letter of offer that will be issued in relation to this Offer ("Letter of Offer" or "LoF").

v. As on the date of this DPS, there are no (i) partly paid-up Equity Shares; or (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures including ESOPs) issued by the Target Company

vi. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI SAST Regulations.

vii. This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.

viii. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

ix. Open offer for acquiring shares can be withdrawn by the Acquirer if it would be outside the reasonable control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.

x. Acquirer will be classified as a promoter and Promoter Group of the Target Company along with the existing promoters and promoter group of the Target Company. Pursuant preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

xi. The Manager does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

xii. To the best of the knowledge and belief of the Acquirer, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer other than as indicated in Paragraph VII of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal in the Newspapers and such public announcement will also be sent to SEBI, BSE, and to the Target Company at its registered office.

xiii. The Acquirer does not have any plan 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 of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that he 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.

xiv. Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirer will hold 3,10,45,811 Equity Shares representing 73.08% of the Expanded voting 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 the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer, to meet the MPS requirements specified under SCRR.

II. BACKGROUND TO THE OFFER

1. The board of directors of the Target Company at their meeting held on July 29,2024, has authorized a preferential allotment of upto 3,00,00,000 fully paid-up Equity Shares of face value of Rs. 5 each ("Issue Shares") on preferential basis representing 70.62% of Expanded Voting Share Capital of the Target Company for cash at a price at a price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per fully paid up Equity Share ("Preferential Issue") ("Underlying Transaction") for a consideration aggregating to ₹42,99,00,000/- (Rupees Forty-Two Crore Ninety Nine Lakh Only) to the Acquirer in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of Extra Ordinary General Meeting to be held on August 21,2024.

   This Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. Further, the Acquirer has agreed to acquire 2,00,00,000 (Two Crore) Equity Shares of the Target Company, representing 47.08% of the Expanded Voting Share Capital of the Target Company via preferential issue by the Target Company at an issue price of ₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only) per Preferential Share, aggregating to an amount of Rs. 42,99,00,000/- (Rupees Forty-Two Crore Ninety-Nine Lakh Only) and through completion of the Open Offer 1,10,45,811 (One Crore Ten Lakh Forty-Five Thousand Eight Hundred and Eleven) (assuming all equity shares are tendered in the open offer), the Acquirer will hold 73.08 % of the Expanded Voting Equity Share Capital of the Target Company.

   Pursuant preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Pursuant to the proposed underlying transaction where of 2,00,00,000 equity shares issue and allotted to acquirer hence, the Acquirer is making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

3. The prime objective of the Acquirer for the acquisition of Equity Shares is to have substantial holding of Equity Shares, voting rights and control of the Target Company. On the completion of the underlying transactions of the Open Offer, the Acquirer will look to further expand the business and drive the next growth phase of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirer in the Target Company and the details of the acquisition are as follows:

Details		Acquirer
Name of Acquirer(s) / PAC(s)		J Rafiq Ahmed
Address		25/8, 2nd Street,Perambur High Road, Perambur Barracks, Chennai-600012, Tamil Nadu, India
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies		NIL
Name of the Group, if any, to which the Acquirers belongs to		NIL
Pre-transaction Shareholding	**No. of Equity Shares**	NIL
	% of Paid-up Equity Share Capital	NIL
No. of shares to be acquired pursuant to allotment of Preferential Issue of Equity shares		2,00,00,000
Proposed shareholding after the acquisition of Equity Shares which Triggered the Open Offer (i.e., Post allotment of Preferential Issue)	**No. of Equity Shares**	2,00,00,000
	% of Expanded Voting Share Capital	47.08%
Open Offer 26%		1,10,45,811
Proposed shareholding after the acquisition of shares **which Triggered the Open Offer (i.e., Post Preferential issue and assuming full acceptance of open offer)**	**No. of Equity Shares**	3,10,45,811
	% of Expanded Voting Equity Share Capital	*73.08%#***
Any other interest in the Target Company		Acquirer presently is on Board of the Target Company and is appointed as a Managing Director since 28th September 2017 and does not have any other interest in the Target Company

Note:

*The difference, if any, in the percentage is due to rounding off.

- No person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

Continued to next page...

- The Acquirer will become the Promoter of the Target Company and shall have control over the Target Company.
- *#Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% (Twenty-five Percent) public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to completion of this Open Offer, assuming all Equity Shares are tendered in the Open Offer, the Acquirer will hold 3,10,45,811 Equity Shares representing 73.08% of the Expanded voting equity Share Capital of the Target Company and other promoter and promoter group will hold 26,78,038 equity shares representing 6.30 % of the Expanded voting equity Share Capital of the Target Company cumulatively increasing the holding of promoter and promoter group to 79.38% due to which the public shareholding in the Target Company will fall below such minimum public shareholding requirement. In such an event, the Acquirer and Promoter and promoter group will ensure compliance with the minimum public shareholding requirements in such manner and timelines as prescribed under applicable law, which may have an adverse effect on the price of the Equity Shares

IV. OFFER PRICE

1. Presently, the Equity Shares of the Target Company are listed on BSE and have the symbol KOTIC, Script Code: 509732 and the ISIN of Equity Shares of the Target Company is INE972A01020.
2. 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 01, 2023 to June 30, 2024) is as set out below:

Stock	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
Exchange BSE	July 01, 2023 to June 30, 2024	43,653	1,24,83,885	0.35%

(Source: www.bseindia.com)

Note: As the shares of the company are relisted on March 28, 2024, annualized trading turnover is calculated on the same.

3. Based on the above information, the Equity Shares of the Target Company are not frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
4. The Offer Price of ₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	Not Applicable-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirers or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirers or by any person acting in concert with him, during the 26 (Twenty -six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	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 an exchange, provided such shares are frequently traded.	Not Applicable
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	₹ 14.33 /-

(Source: Certificate dated July 29, 2024, issued by CS Shreyansh M Jain Registered Valuer, (SFA) registered with IBBI having Registration Number-IBBI/RV/03/2019/12124, having its office at Kauttilya, Office No. 102, F.P. No. 327, Beside Rajni House, Khatodara, Surat-395002, Gujarat, India, India, Email: rvshreyanshmjain@gmail.com(C) +91 95582 19019)

5. In view of the above parameters considered and presented in the table above, in the opinion of the Acquirer and Manager, the Offer Price of ₹ 14.33 /- (Rupees Fourteen and thirty-three Paisa only) per Equity Share being the highest of the price mentioned above is justified in terms of Regulation 8(2) of SEBI (SAST) Regulation, 2011.
6. Since the date of the PA and as on the date of this DPS, 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. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
7. If the Acquirer acquire 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 SEBI (SAST) Regulations, 2011.
8. 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 Acquirer will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS have 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, 2011.
9. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer will 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 60 (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.
10. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.
11. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

V. FINANCIAL ARRANGEMENTS

1. The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 14.33 /- (Rupees Fourteen and thirty three Paisa only) per share aggregating to ₹ 15,82,86,472/- (Rupees Fifteen Crore Eighty Two Lakh Eighty Six Thousand Four Hundred and Seventy Two Only) ("Maximum Consideration").
2. The Acquirer have confirmed that it has 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 the internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.
3. In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirer and Manager to the Offer have entered into an escrow agreement with Kotak Mahindra Bank Limited ("Escrow Agent") on July 29, 2024 ("Escrow Agreement") and have opened an escrow account under the name and style of "Kothari Industrial Corporation Limited OPEN OFFER ESCROW ACCOUNT" ("Escrow Account") with the Escrow Agent. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer have deposited in cash an aggregate of ₹ 3,95,71,618/- (Rupees Three Crore Ninety-Five Lakh Seventy-One Thousand Six Hundred and Eighteen Only) in the Escrow Account which is 25 % of the total consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer have been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated August 01,2024.
4. The Acquirer have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
5. The Acquirer, the Manager and Kotak Mahindra 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 Nariman Point, Mumbai, India have entered into an Escrow Agreement dated July 29,2024 and for the purpose of the Offer (the "Offer Escrow Agreement").
6. Mr. N Ganesan (Membership No.: 023700), Proprietor at M/s. N. Ganesan & Co, Chartered Accountants (Firm Membership No.: 025530S) vide his certificate dated July 26,2024 certified that the Acquirer have sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
7. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirer to fulfill his obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.
8. In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) and 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of knowledge and belief of the Acquirer, as of the date of this DPS, except approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue, there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
2. As on the date of this DPS, to the best of the knowledge of the Acquirer, there is no statutory or other approvals required to complete the Open Offer. If any other 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.
3. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
4. If Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs / FPIs had required any approvals (including from the Reserve Bank of India ("RBI"), 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 acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. Such shareholders shall also seek appropriate approvals from the RBI or any other regulatory body, if required to tender their Equity Shares in the Open Offer. In the event such approvals are not submitted, the Acquirer reserve their right to reject such Equity Shares tendered in this Open Offer
5. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.
6. 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 an extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer 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 a delay occurs on account of willful default by the Acquirer 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.
7. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date*	Day
Issue of Public Announcement	July 29,2024	Monday
Publication of Detailed Public Statement in newspapers	August 05,2024	Monday
Last Date for Filing of draft letter of Offer with SEBI	August 12,2024	Monday
Last date for Public Announcement of a competing Offer	August 19,2024	Monday
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)	September 02,2024	Monday
Identified Date**	September 05,2024	Thursday
Last date for dispatch of the letter of Offer to the Public Shareholders	September 12,2024	Thursday
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	September 18,2024	Wednesday
Last date for upward revision of the Offer Price and/or the Offer Size	September 19, 2024	Thursday
Date of publication of Offer opening public announcement, in the newspapers in which this DPS has been published	September 19, 2024	Thursday
Date of Commencement of Tendering Period ("Offer opening Date")	September 20, 2024	Friday
Date of Closure of Tendering Period ("Offer Closing Date")	October 04, 2024	Friday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	October 18,2024	Friday
Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	October 25,2024	Friday
Last date for filing the post Offer report with SEBI	October 25,2024	Friday

*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

**Identified Date is only for the purpose of determining the Public 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 Acquirer, and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

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

1. All the Public Shareholders of the Target Company, 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.
2. Person who has 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.
3. Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made, or non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way
4. The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided.
5. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up, and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached hitherto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law, and the terms set out in the PA, this DPS and the Letter of Offer
6. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part XIV (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
7. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager.
8. The Open Offer will be implemented by the Acquirer 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, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and on such terms and conditions as may be permitted by law from time to time.
9. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
10. The Acquirer have appointed M/s. Ratnakar Securities 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:

RATNAKAR SECURITIES PVT. LTD.
rest assured

Name: Ratnakar Securities Private Limited
Address: 304, Sankalp Square - 2, Near Jalaram Mandir Crossing, Ellsbridge, Ahmedabad - 380006
SEBI Registration No. – INZ000191735
Tel No.: 079-49005200/9898004988
Email: info@ratnakarsecurities.com
Website: www.ratnakarsecurities.com
Contact Person: Mr. Kushal Ajay Shah

11. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stockbrokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
12. A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
13. 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.
14. 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.
15. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI SAST Regulations.

IX. 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.

X. OTHER INFORMATION

1. The Acquirer accepts full responsibility for the information contained in this Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company)
2. The Acquirer undertakes that he is aware of and will comply with his obligations as laid down in the SEBI (SAST) Regulations.
3. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed Kunvarji Finstock Private Limited (SEBI Regi. No: INM000012564), as the Manager to the Offer ('Manager').
4. The Acquirer have appointed M/s Integrated Registry Management Services Private Limited as the Registrar to the Offer has an office at 2nd Floor, "Kences Towers", No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017, India. Tel. No.: +91- : 044 - 28140801 to 28140803; Email-id: yuvraj@integratedindia.in ; Contact Person: Mr. S Yuvaraj.
5. This Detailed Public Statement and PA will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com).
6. In this DPS, all references to "INR" or "₹" are references to the Indian Rupee(s) and any discrepancy in figures as a result of multiplication or totalling is due to rounding off.
7. THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRER

NAME REGISTERED OFFICE ADDRESS

KUNVARJI®
Let's Grow Together™

Kunvarji Finstock Private Limited Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051
Corporate Office Address: 1218-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway – Metro Station, Andheri(E), Mumbai, Maharashtra - 400093
Contact No.: +91 22 69850000 / +91 79 6666 9000
Website: https://kunvarji.com/merchant-banking/
SEBI Reg. No. : INM000012564
Contact Person : Mr. Jiten Patel/ Ms. Sonia Kahlon
Email ID: mb@kunvarji.com
Investor Grievance ID: MB.investorgrievances@kunvarji.com

Date: August 05, 2024
Place: Chennai

For and on behalf of the Acquirer
J Rafiq Ahmed