

MERCHANT BANKER CATEGORY - I

(An ISO 9001:2015 Certified Firm) No. MB/INM000011112
Monday, May 28, 2018



To,
Corporate Relationship Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001

Sub: Submission of Issue Opening Public Announcement

Ref.: Open Offer ("Offer") for acquisition of 6,84,320 (Six Lakhs Eighty-Four Thousand Three Hundred and Twenty) fully paid up equity shares of Rs. 10/- each from public equity shareholders of H.K. Trade International Limited (hereinafter referred to as "Target Company" or "HKT") except parties to Share Purchase Agreement ("SPA") dated March 21, 2018 by Mr. Kirit Doshi (hereinafter referred to as "Acquirer") pursuant to and in accordance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Regulations")

Dear Sir,

With reference to above captioned subject, please find enclosed herewith the copy of newspaper cutting of Issue Opening Public Announcement, which is published in the following newspapers on Monday, May 28, 2018.

Publications	Language	Editions
The Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakshadeep	Marathi	Mumbai Edition

We are also submitting herewith a soft copy in PDF format titled "PreIssue-HKT".

A copy of the same is being submitted to SEBI and the Target Company.

Please acknowledge the same.

Thanking you,

Yours truly,

For Intensive Fiscal Services Private Limited

Anand R. Kawai

Anand Kawai
(Manager- Investment Banking)
Encl: As Above



INTENSIVE FISCAL SERVICES PVT. LTD. Investment Banking & Corporate Advisory

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and Suzuki included a memorandum towards business partnership, and since then, they have been exploring concrete projects for collaboration in areas including environmental technology, safety technology, information technology, and the mutual supply of products and components.

and Takeovers) Regulations, 2011, as amended.

Davanthra Ernakulam, Kerala- 682020, India.
E: www.tcmlimited.com
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behalf of Mr. Joseph Varghese ("Acquirer") pursuant to Regulation 18 (7) of the Securities Regulations 2011 in respect of the open offer to Announcement (PA) with respect to the Financial Express (English National Daily), Jansatta Daily where the Registered Office of the Target (SAST) Regulations, 1997, the Acquirers did on May 25, 2018 ("Corrigendum") in the same

wing:
are. The Offer Price has been revised from Rs. Offer Consideration has been revised from Rs. Seven Hundred Five Only) to Rs. 4,02,10,584. Accordingly, the amount deposited in escrow 12,177 (Rupees Ninety Nine Lakhs Forty Two Crore Fifty Three Thousand Six Hundred Forty

Target Company has recommended that the Offer Price is of the view that the Offer Price is in line with its recommendation was published on May 25,

ulations.
dispatched on May 22, 2018 to all the Eligible Date, May 15, 2018.
Acceptance and Settlement of the Offer" at page 23 in the Open Offer and are required to adhere to

nowledgement) will also be available on SEBI's forms can also apply by downloading such forms of Acceptance-cum-Acknowledgement, the

rticipate in the Offer by confirming their consent in the PA and the LoF. They can participate by mails regarding their shareholding and relevant deliver the physical share certificate and other to the Registrar and Transfer Agent ("RTA") by RTA and other relevant documents will have to be superscribed as "TCM Limited-Open Offer".
may participate in the Offer by approaching their RTA as mentioned in the LoF along with other required to fill any Form of Acceptance-cum-

egulations, 1997 with SEBI. SEBI vide its email ins. Accordingly, in terms of Regulation 16(1) of SEBI on April 12, 2018. All observations received 1/1 dated May 11, 2018 in terms of Regulation

date of the public announcement on January 30,

Day and Date
Wednesday, January 31, 2018
Wednesday, February 07, 2018
Thursday, February 15, 2018
Monday, March 05, 2018
Friday, May 11, 2018
Tuesday, May 15, 2018
Tuesday, May 22, 2018
Thursday, May 24, 2018
Friday, May 25, 2018
Monday, May 28, 2018
Tuesday, May 29, 2018
Monday, June 11, 2018
Monday, June 25, 2018

holders of the Target Company as on such date to its holding Equity Shares of the Target Company group shareholders of the Target Company) are

ie meanings assigned to such terms in the Public responsibility for the information contained in this (SAST) Regulations. This Advertisement will also

H.K. TRADE INTERNATIONAL LIMITED (HKT/ Target Company)

CIN: L25203MH2013PLC244911
Registered Off.: Office No. 9, 2nd Floor, Bharat House, Plot no. 104, Bombay Samachar Marg,
Near BSE Ltd, Fort, Mumbai - 400001, Maharashtra, India.
Email Id: info@hktrade.in, Website: www.hktrade.in, Tel. No.: 022-22676700

This Advertisement (Pre-Offer Advertisement) is being issued by Intensive Fiscal Services Pvt. Ltd. (hereinafter referred to as "Manager to the Offer") on behalf of Kirti Doshi (hereinafter referred to as "Acquirer") in respect of the Open Offer to the equity shareholders of H.K. Trade International Ltd (the "Target Company" or "HKT") pursuant to Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as "SEBI (SAST) Regulations, 2011" or "Regulations") in respect of the Open Offer to acquire up to 6,84,320 (Six Lakh Eighty Four Thousand Three Hundred and Twenty Only) fully paid up equity shares from equity shareholders of H.K. Trade International Ltd (hereinafter referred to as "Target Company" or "HKT"). The Detailed Public Statement (DPS) with respect to the aforementioned offer was made on March 28, 2018 in The Financial Express (English-All Edition), Jansatta (Hindi-All Edition) and Mumbai Lakshadweep (Marathi-Mumbai Edition).

The capitalised terms used in this Pre-Offer Advertisement have the meaning assigned to them in the LOO, unless otherwise specified.

- The Offer Price is Rs. 20.00/- (Rupees Twenty Only) per fully paid up equity share of Rs. 10/- each payable in cash in accordance with Regulation 9(1) of SEBI (SAST) Regulations. There has been no revision in the Offer Price.
- A Committee of Independent Directors (hereinafter referred to as "IDC") of the Target Company published its recommendation on the Offer on May 24, 2018 in the same newspapers where Detailed Public Statement was published. The IDC believes that the offer is fair and reasonable based on the following reasons:-
 - The offer price of Rs. 20.00/- per fully paid up equity share offered by the Acquirer is equal to the price paid to outgoing promoters who sold their holdings via Share Purchase Agreement at Rs. 20.00/- per fully paid up equity share.
 - Based on the review of Public Announcement dated March 21, 2018, Detailed Public Statement published on March 28, 2018, Draft Letter of Offer dated April 06, 2018 issued by the Manager to the Offer on behalf of the Acquirer.
 - The IDC members are of the opinion that the Offer Price of Rs. 20.00/- offered by the Acquirer is fair and reasonable in terms of the SEBI (SAST) Regulations, 2011.
- There has been no Competitive bid to this offer.
- The Letter of Offer had been dispatched to all the eligible shareholders of the Target Company on May 22, 2018.
- Please note that a copy of the Letter of Offer (including Form of Acceptance cum acknowledgement) is also available on SEBI's website (http://www.sebi.gov.in) during the offer period and shareholders can also apply by downloading such forms from SEBI's website. Further, in case of non-receipt/non-availability of the Form of Acceptance-cum-Acknowledgement, the application can be made on plain paper along with the following details:
 - In case of Equity Shares held in physical form:** An Eligible Person may participate in the Offer by confirming their consent to participate in this Offer on terms and conditions of this Offer as set out in the PA, the DPS and in the Letter of Offer. They can participate by submitting an application to the Selling Member/ Broker on plain paper giving details regarding their shareholding and relevant documents mentioned in the Letter of Offer. The Selling Member(s) / Investor have to deliver the Physical Share certificate & other relevant documents along with TRS ("Transaction Registrar Slip") to the Registrar and Transfer Agent ("RTA") by registered post, Speed post or courier or hand delivery. Physical share certificates & other relevant documents will have to reach RTA within 2 days from the closing of the Open Offer. The envelope should be scribed as HKT-Open Offer 2018.
 - In case of Equity Shares held in dematerialized form:** An Eligible Person may participate in the Offer by approaching their Broker / Selling Member and tender Shares in the Open Offer as per the procedure along with other details to their respective broker.
- In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer (DLOO) was submitted to SEBI on April 06, 2018. The final observation was received in terms of Regulation 16 (4) of the SEBI (SAST) Regulations from SEBI vide its letter no SEBI/HO/CFD/DCR-1/OW/P/2018/14009/1 dated May 11, 2018 and all the observations have been incorporated in the LOO.
- All material changes since the date of the PA in relation to this Offer have been incorporated in the LOO.
- FOR THE ATTENTION OF THE ELIGIBLE SHAREHOLDERS**
SEBI vide circular no. CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and SEBI Circular CFD/DCR/CIR/P/2016/131 dated December 09, 2016 has provided guidelines on the mechanism for acquisition of shares through stock exchange pursuant to, inter alia, tender offers under SEBI (SAST) Regulations, to facilitate tendering of shares by the shareholders and settlement of the same through the stock exchange mechanism. Accordingly, this offer is being carried out through stock exchange mechanism (in the form of separate acquisition window provided by the BSE, being the designated stock exchange) and hence would be subject to payment of security transaction tax (STT). For further details, shareholders are requested to refer LOO.
- As on date, to the best knowledge and belief of the Acquirer and the PACs, there are no statutory approvals require to acquire the equity shares by the acquirer tendered pursuant to this Open Offer. However, in case of any other statutory are required or become applicable at a later date before the completion of the offer, the Open Offer would be subject to the receipt of such other statutory approvals also and the acquirer shall make the necessary applications for such approvals.
- The revised schedule of activities is as follows:

Schedule of Major Activities	Actual		Revised	
	Date	Day	Date	Day
Date of Public Announcement	March 21, 2018	Wednesday	March 21, 2018	Wednesday
Date of Detailed Public Statement	March 28, 2018	Wednesday	March 28, 2018	Wednesday
Date by which Draft Letter of Offer will be filed with the SEBI	April 06, 2018	Friday	April 06, 2018	Friday
Last date for a Competitive Bid, if any	April 20, 2018	Friday	April 20, 2018	Friday
Date of receipt of the comments on Draft Letter of Offer from SEBI	April 27, 2018	Friday	May 11, 2018	Friday
Identified Date*	May 03, 2018	Thursday	May 15, 2018	Tuesday
Date by which Letter of Offer will be dispatched to the Shareholders	May 10, 2018	Thursday	May 22, 2018	Tuesday
Last date for Revising the Offer Price / Number of Equity Shares	May 11, 2018	Friday	May 23, 2018	Wednesday
Last Date of announcement containing reasoned recommendation by committee of independent directors of TC	May 14, 2018	Monday	May 24, 2018	Thursday
Date of Advertisement announcing the schedule of activities for the open offer, status of statutory & other approvals, status of unfulfilled conditions (if any), Procedure for tendering acceptances etc.	May 16, 2018	Wednesday	May 28, 2018	Monday
Date of opening of the Tendering Period	May 17, 2018	Thursday	May 29, 2018	Tuesday
Date of closing of the Tendering Period	May 30, 2018	Wednesday	June 11, 2018	Monday
Date by which the acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and/or share certificate for the rejected shares will be dispatched	June 13, 2018	Wednesday	June 25, 2018	Monday
Date of post offer advertisement	June 20, 2018	Wednesday	July 02, 2018	Monday

* "Identified Date" is only for the purpose of determining the equity shareholders as on such date to whom the Letter of Offer would be dispatched. It is clarified that all owners (registered or unregistered) of the equity shares of the Target Company (except Acquirer, persons deemed to be acting in concert with Acquirer & Sellers) are eligible to participate in the Offer any time before the closing of the tendering period.

The terms not defined herein will have the same meaning as defined in the PA, DPS and the Letter of Offer. All other terms and conditions of the Offer shall remain unchanged.

The Acquirer accepts full responsibility for the information contained in this Advertisement and also for the fulfillment of their obligations laid down in the Regulations.

Issued by Manager to the Offer on behalf of the Acquirer :



INTENSIVE FISCAL SERVICES PRIVATE LIMITED
Contact Person: Mr. Anand Rawal/ Ms. Meenal Poddar

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Date: May 26, 2018