

PAN: NATIONAL STANDARD (INDIA) LIMITED
(CIN No.: L27109MH1992PLC26959)
Regd. Office: 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001

ROSELABS FINANCE LIMITED
(CIN No.: L19999MH1992PLC32833)
Regd. Office: 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001

SANATHNAGAR ENTERPRISES LIMITED
(CIN No.: L99999MH1992PLC26788)
Regd. Office: 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001

Avanti Feeds Limited
Registered Office : Flat No. 103, Ground Floor, R. Square, Pandurajapuram, Visakhapatnam-530 003, Andhra Pradesh.
Corporate Office : G-2, Concord Apartments, 6-3-558, Somajiguda, Hyderabad-500082

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 TO THE EQUITY SHAREHOLDERS OF HI-KLASS TRADING AND INVESTMENT LIMITED

(Registered Office: Office No. 15, 2nd Floor, Plot No. 24, Rehman Building, Veer Nariman Road, Hutatma Chowk, Fort, Mumbai - 400001, Maharashtra, India | Tel: +91 22 22874084/22874085 | Fax: NA

OPEN OFFER ("OFFER") FOR ACQUISITION OF UP TO 8,07,612 (EIGHT LACS SEVEN THOUSAND SIX HUNDRED AND TWELVE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES"), REPRESENTING UPTO 06% OF THE TOTAL VOTING SHARE CAPITAL OF HI-KLASS TRADING AND INVESTMENT LIMITED ("TARGET COMPANY")...

For the purposes of this DFS, the following terms have the meanings assigned to them below:
a) "Equity Shares" shall mean the fully paid-up equity shares of face value of ₹ 10 each of the Target Company.
b) "Total Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis...

1. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER
1.1. INFORMATION ABOUT THE ACQUIRERS
A. Mr. Sanjay Kumar Jain ("Acquirer 1")
Sanjay Kumar Jain, aged 53 years, S/O Late Ratan Lal Jain, is residing at 2/A, Justice Dwarika Nath Road, L R Sarani, Kolkata - 700020, West Bengal, India. Tel: +91 9831021394; Email: skjain01@gyahoo.com

Table with 4 columns: Sr. No., Name of the Entities, Nature of Interest, Percentage stake / holding. Includes Hindusthan Club Limited and ASZ Infratech LLP.

B. Suman Jain ("Acquirer 2")
Suman Jain, aged 52 years, W/o Mr. Sanjay Kumar Jain, is residing at 2/A, Justice Dwarika Nath Road, L R Sarani, Kolkata - 700020, West Bengal, India. Tel: +91 9831210831; Email: sumanjain01@yahoo.com

Table with 4 columns: Sr. No., Name of the Entities, Nature of Interest, Percentage stake / holding. Includes Jain Vincom Private Limited.

C. Other Information:
i. Ms. Shiksha Jain and Ms. Sejal Jain daughters of the Acquirers hold 30,000 Equity Shares, representing 0.97% of the Total Voting Share Capital and 20,000 Equity Shares, representing 0.64% of the Total Voting Share Capital of the Target Company respectively.

2. INFORMATION ABOUT THE SELLERS
Sr. No. Name, PAN and Address of the Seller Whether part of Promoter and Promoter Group Details of Shares/voting rights held by the Sellers Pre Transaction Post Transaction

Table with 6 columns: Sr. No., Name, PAN and Address of the Seller, Whether part of Promoter and Promoter Group, Details of Shares/voting rights held by the Sellers (Pre Transaction, Post Transaction).

a) Accordingly, upon the completion of the sale and purchase of the Sale Shares (as defined below) under the SPA (as defined below), Sellers will not hold any Equity Shares in the Target Company and shall cease to be the Promoters of Target Company and relinquish the management control of the Target Company in favor of the Acquirers. The Acquirers will acquire control of the Target Company and be classified as new promoters in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("SEBI LODR Regulations").

b) Sellers confirm that they have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

3. INFORMATION ABOUT THE TARGET COMPANY
3.1. Hi-Klass Trading and Investment Limited ("Target Company")
The Company was originally incorporated on April 08, 1992, as "Hi-Klass Trading and Investment Private Limited" under the provisions of the Companies Act, 1956 by the Registrar of Companies, Maharashtra, Mumbai.

Table with 3 columns: Particulars, For the period ended June 30, 2019, For the year ended March 31, 2019, 2018, 2017. Includes Total Revenue, Profit, Earnings Per Share, Shareholders Fund.

3.16 None of the directors of the Target Company represent the Acquirers as on the date of this DFS.
4. DETAILS OF THE OFFER
4.1. Acquirers are making this Offer to all the Public Shareholders of the Target Company to acquire up to 8,07,612 Equity Shares of face value ₹ 10/- (Rupees Ten Paise only) each, representing 26% of the Total Voting Share Capital of the Target Company.

4.2 This Offer is being made at a price of ₹ 16.10/- (Rupees Sixteen and Ten Paise only) the ("Offer Price") per fully paid up equity share of face value ₹ 10/- (Rupees Ten Paise only) each of the Target Company, payable in cash in accordance with Regulation 9(1)(a) of the Takeover Regulations.
4.3 This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the Takeover Regulations.

III. BACKGROUND TO THE OFFERS
1. On October 03, 2019, the Acquirers entered into Share Purchase Agreement ("SPA") with the Sellers for purchase of up to 8,17,500 Equity Shares ("Sale Shares") representing 26.32% of the Total Voting Share Capital at a price of ₹ 6/- (Rupees Six Only) per Sale Share payable in cash aggregating upto ₹ 49,05,000 (Rupees Forty Nine Lacs Five Thousand only).

4. There are no partly paid up equity shares in the Target Company.
5. The Acquirers believe that the acquisition of the Target Company presents significant potential to them.
6. The object of the acquisition is substantial acquisition of Equity Shares/voting Rights accompanied by control over the Management of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS
The current and proposed equity shareholding of the Acquirers in the Target Company and the details of the acquisition are as follows:

Table with 3 columns: Details, Acquirers (Number of Equity Shares, % to the Total Voting Share Capital).

3. Based on the information provided in point above, the equity shares of the Target Company are infrequently traded on the BSE in terms of the SEBI (SAST) Regulations, 2011.

4. The Offer Price of ₹ 16.10/- (Rupees Sixteen and Ten Paise only) is justified in terms of regulation 8 of the Takeover Regulations, being the highest of the following:

- a) Highest negotiated price per share for acquisition under the agreement attracting the obligations to make a public announcement for the offer: ₹ 6/-
b) The volume-weighted average price paid or payable for acquisition(s), whether by the Acquirers or by any person(s) acting in concert, during the twenty six weeks immediately preceding the date of public announcement: Not Applicable

Table with 4 columns: Stock Exchange, Total no. of equity shares traded during the twelve calendar months prior to the month of PA, Total no. of listed equity shares, Annualized trading.

*Mr. Sanjay Jha/Vara, Registered Valuer (Registration No. IBBI/RV/06/2019/11595) having office at 405, Bentinck Chambers, 4th floor, 37A, Bentinck Street, Kolkata - 700 069, India.
*Mr. Prakash Shree Gupta, Chartered Accountant (Membership No. 053693; FRN No. 325867E) having office at 2B, Grant Lane, 2nd Floor, Kolkata - 700 012; Email id: caarunkolkata@gmail.com

6. There have been no corporate actions undertaken by the Target Company involving adjustment of any of the relevant price parameters.

7. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DFS.
8. An upward revision in the Offer Price or the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last one week before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the Takeover Regulations.

V. FINANCIAL ARRANGEMENTS
1. Assuming full acceptances in the Offer, the total funds required to meet this Offer is ₹ 1,30,02,553.20 (Rupees One Crore Thirty Two Thousand Five Hundred Fifty Three and Twenty Five Paie only).

6. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated as such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the Takeover Regulations.

VI. STATUTORY AND OTHER APPROVALS
1. As on the date of this DFS, to the best of the knowledge of the Acquirers, there are no regulatory or statutory approvals required other than the prior approval from the Reserve Bank of India ("RBI") in accordance with Notification No. DBR/PD/Cc No. 065 03.10.001/2015-16 issued by RBI dated July 09, 2015 ("RBI Circular") as amended from time to time, for change in management and transfer of management control of Non-Banking Finance Company. Target Company being a NBFC registered with RBI, the aforesaid RBI Circular is applicable and binding. The Target Company / Acquirers are in process of making application with Reserve Bank of India, Mumbai branch for the change in management and transfer of management control of the Target Company. The approval is currently awaited.

7. The funds required in relation to the Offer have been met from funds from the own funds of the Acquirers.
8. Based on the above, Saffron Capital Advisors Private Limited, Manager to the Offer, is satisfied that all the arrangements have been put in place by the Acquirers to implement the offer in full accordance with the Takeover Regulations.

Table with 2 columns: Activity, Day and Date. Includes Public Announcement, Publication of DFS in the newspapers, Filing of the draft letter of offer with SEBI.

7. The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the letter of offer ("Letter of Offer") would be mailed. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Acquirers, Seller and promoter group shareholders of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.

III. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER
1. All Public Shareholders holding the shares in dematerialized form are eligible to participate in this Offer at any time during the period from Offer Opening Date till the Offer Closing Date ("Tendering Period") for this Offer.

6. The Acquisition Window provided by BSE shall facilitate placing of sell orders. The Selling Brokers can enter orders only for demat equity shares.
7. The cumulative quantity tendered shall be displayed on the BSE website throughout the trading session at specific intervals by BSE during Tendering Period.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.
X. OTHER INFORMATION
1. Acquirers accept the full and final responsibility for the information contained in the DFS and for the obligations of the Acquirers laid down in the Takeover Regulations.
2. The Public Announcement, the DFS and the Letter of Offer shall also be available on the website: www.sebi.gov.in

SAFFRON MANAGER TO THE OFFER REGISTRAR TO THE OFFER
SAFFRON energising ideas
PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (E), Mumbai - 400 059, India