

May 7, 2022

To,
 Listing Compliance
National Stock Exchange of India Limited
 'Exchange Plaza', C-1 Block G
 Bandra Kurla Complex, Bandra (E).
 Mumbai - 400051

Symbol: WSI

Dear Sir/Madam,

Sub: Proposed Open Offer by Mr. C K Venkatachalam ("Acquirer 1"), Mr. C K Balasubramaniam ("Acquirer 2"), Mr. S Anandavadivel ("Acquirer 3"), Mr. S Aravindan ("Acquirer 4"), Mr. S Nagarajan ("Acquirer 5"), Mr. Prakash K.V ("Acquirer 6") and Trineva Infra Projects Private Limited ("Acquirer 7") (Collectively Referred to as "Acquirers") to acquire upto 80,33,000 Equity shares of ₹ 10/- each for cash at a price of ₹ 12.50 (Rupees Twelve and Fifty Paise only) per Equity Share aggregating upto ₹ 10,04,12,500/- (Ten Crores Four Lakhs Twelve Thousand and Five Hundred only), to the Public shareholders of W.S. Industries (India) Limited ("Target Company") in accordance with the extant Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations") ("Open Offer").

We have been appointed as 'Manager' to the captioned Open Offer by the Acquirer in terms of regulation 12(1) of the Takeover Regulations. In this regard, pursuant to regulation 14(4) of the Takeover Regulations we are enclosing the following for your kind reference and records:-

1. A copy of Detailed Public Statement dated May 6, 2022, ("DPS") duly signed by the Power of Attorney Holder Mr. S Nagarajan (for himself and Acquirers 1, 2, 3, 4 and 6 under Specific Power of Attorney dated April 30, 2022) and Mr. C K Venkatachalam, on behalf of the Acquirer 7. The DPS was published today, May 7, 2022 in the following newspapers:-

Sr. No.	Newspapers	Language	Editions
1	Financial Express	English	All Editions
2	Jansatta	Hindi	All Editions
3	Dina Kural	Tamil	Registered office of Target Company
4	Navshakti	Marathi	Mumbai

We shall arrange to courier the covering letter along with other original documents to your good offices shortly. We request you to kindly consider the attachments as good compliance and disseminate it on your website.

In case of any clarification required, please contact the person as mentioned below:

Contact Person	Designation	Contact Number	E-mail Id
Gaurav Khandelwal	Vice President	9769340475	gaurav@saffronadvisor.com
Pooja Jain	Assistant Company Secretary and Compliance Officer	6260588358	pooja@saffronadvisor.com

For Saffron Capital Advisors Private Limited



Gaurav Khandelwal
 Vice President
 Equity Capital Markets
 Encl: a/a

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

W.S. INDUSTRIES (INDIA) LIMITED

Registered Office: 108, Mount Poonamalee Road, Porur, Chennai – 600116, Tamil Nadu, India; Tel: +91 44 24354754; Fax: NA; Email: sectl@wsinsulators.com;
 Website: www.wsindustries.in/KYC; Corporate Identification Number: L29142TN1961PLC004568; Contact Person: Mr. Swaminathan B, Company Secretary and Chief Financial Officer

OPEN OFFER FOR ACQUISITION OF UP TO 80,33,000 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, REPRESENTING 26% OF THE EQUITY SHARE CAPITAL, (ON A FULLY DILUTED BASIS) (i.e. 3,08,94,831 EQUITY SHARE CAPITAL "EMERGING VOTING SHARE CAPITAL"), OF W.S. INDUSTRIES (INDIA) LIMITED ("TARGET COMPANY"), AS OF THE TENTH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER, BY MR. C K VENKATACHALAM ("ACQUIRER 1"), MR. C K BALASUBRAMANIAM ("ACQUIRER 2"), MR. S ANANDAVADIVEL ("ACQUIRER 3"), MR. S ARAVINDAN ("ACQUIRER 4"), MR. S NAGARAJAN ("ACQUIRER 5"), MR. PRAKASH K.V ("ACQUIRER 6") AND TRINEVA INFRA PROJECTS PRIVATE LIMITED ("ACQUIRER 7") (COLLECTIVELY REFERRED TO AS "ACQUIRERS") PURSUANT TO THE PURCHASE OF 96,02,182 SHARES FROM THE SELLERS AND THE ALLOTMENT OF 46,34,224 EQUITY SHARES ON A PREFERENTIAL BASIS, FROM PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, 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 SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, THE MANAGER TO THE OFFER ("MANAGER"), FOR AND ON BEHALF OF THE ACQUIRERS IN COMPLIANCE WITH REGULATION 13(4) OF THE SEBI (SAST) REGULATIONS, PURSUANT TO THE PUBLIC ANNOUNCEMENT ("PA") FILED WITH BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") ON APRIL 30, 2022 IN TERMS OF REGULATIONS 3(1) AND 4 OF THE SEBI (SAST) REGULATIONS. THE PA WAS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND SENT TO THE TARGET COMPANY AT ITS REGISTERED OFFICE ON APRIL 30, 2022, IN TERMS OF REGULATION 14(2) OF THE SEBI (SAST) REGULATIONS.

For the purpose of this DPS, the following terms would have the meaning assigned to them herein below:

- "Emerging Voting Share Capital" shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer, i.e. 3,08,94,831 Equity Shares;
- "Equity Shares" or "Shares" shall mean the fully paid-up equity shares of face value of ₹10 (Rupees Ten only) each of the Target Company;
- "Public Shareholders" shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except: (i) Acquirers (ii) Promoter and Promoter Group and (iii) all persons acting in concert with (i) and (ii);
- "Preferential Allotment" shall mean allotment of 46,34,224 Equity Shares of the Target Company at ₹12.50/- for cash to the Acquirers in accordance with SEBI (ICDR) Regulations, as amended, subject to shareholders and regulatory approvals;
- "Promoter and Promoter Group" shall mean Narayan Sethuraman, V Srinivasan*, Bluechip Investments Private Limited, Trala Electromech Systems Private Limited, Vensunur Private Limited, Galaxy Investments Private Limited and Suchitra Murali Balakrishnan.
(Note - Mr. V Srinivasan, Promoter of the Target Company expired on July 25, 2017. His shareholding in the Target Company is yet to be transmitted to his legal heirs)
- "Sale Shares" means 96,02,182 Equity Shares of the Target Company held by the Sellers as on the SPA Date, constituting 31.08% of Emerging Voting Share Capital of the Target Company;
- "Sellers" Collectively, Narayan Sethuraman, Bluechip Investments Private Limited, Trala Electromech Systems Private Limited, Vensunur Private Limited, Galaxy Investments Private Limited and Suchitra Murali Balakrishnan.
- "SPA" means the share purchase agreement dated April 30, 2022 executed between the Acquirers, Sellers and Target Company, pursuant to which the Acquirers have agreed to acquire the Sale Shares at a price of ₹12/- (Twelve only) per Equity Share;
- "SPA Date" means the execution date of the SPA;
- "Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;
- "Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

1. INFORMATION ABOUT THE ACQUIRER 1:

- Acquirer 1, aged 46 years, s/o Mr. C M Kulandaisamy is residing at F-1, No. 28, Legrange, AK Block, TAS Enclave, Shanthi Colony, Anna Nagar, Chennai - 600040 Tamil Nadu, India; Tel: +91 9444402000; Email: ckv@trineva.in.
- Acquirer 1 has completed his Bachelor of Technology from PSG College of Technology, Coimbatore.
- Acquirer 1 is engaged in the business of Infrastructure & Roads.
- The networth of Acquirer 1 as on March 31, 2022 is ₹7357.01 Lacs only (Rupees Seven Thousand Three Hundred Fifty Seven Lacs and One Thousand Only) and the same is certified by S Mohammed Hassan, Chartered Accountants (Membership No. 019159), having office at 59/1, Periyar Streets upstairs, Mandapam street corner, Erode - 638001, India; Email id: mymoon89@yahoo.com; vide certificate dated March 31, 2022, bearing Unique Document Identification Number (UDIN) 22019159AGFJCT8913.
- Acquirer 1 confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.
- Acquirer 1 confirms that he is not categorized as a "willful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- Acquirer 1 confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- Acquirer 1 confirms that there are no pending litigations pertaining to securities market where he is made party to as on the date of this DPS.
- Acquirer 1 doesn't belong to any group.
- Acquirer 1 is not related to Acquirer 3, 4, 5 and 6, Acquirer 1 and Acquirer 2 are brothers. Further, Acquirer 1 and Acquirer 3 are the Directors of Acquirer 7.
- The details of the ventures promoted/controlled/managed by the Acquirer 1 is given hereunder:

Sr. No.	Name of the Entities	Nature of Interest	Percentage stake/holding
1.	Trineva Infra Projects Pvt. Ltd	Managing Director	23.10%
2.	CMK Promoters Pvt. Ltd	Director	50.00%
3.	Green Field Housing India Pvt. Ltd	Director	7.56%
4.	Trineva Properties LLP	Designated Partner	25.00%
5.	CMK Agro Farm	Partner	50.00%
6.	CMK Turmeric Godown	Partner	33.33%
7.	GF Infra	Partner	8.20%
8.	RSK Associates	Partner	16.67%
9.	Sri Gagan Promoters	Partner	13.50%
10.	Magnum Investment	Partner	5.26%
11.	CMK Trading Company	Partner	33.33%
12.	PV Finance	Partner	16.67%
13.	CMK Projects Pvt. Ltd	Shareholder	13.43%

(Source: www.mca.com and representation letter dated April 30, 2022 by Acquirer 1).

- Except as mentioned under point 1.11 above, Acquirer 1 confirms that he does not hold directorships in any company, including a listed company.
 - Acquirer 1 hereby undertakes and confirms that the entities mentioned under point # 1.11 above are not participating or interested or acting in concert in this Open Offer.
 - Acquirer 1 hereby undertakes and confirms that the entities mentioned in point# 1.11 above are not appearing in the willful defaulters list of Reserve Bank of India and are not debarred by SEBI from accessing capital markets as on date.
 - Acquirer 1 undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
 - There are no Person Acting in Concert ("PAC") along with Acquirer 1 in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
 - Acquirer 1 confirms that he is not related to the Promoters, Directors or key employees of the Target Company in any manner.
 - Acquirer 1 holds 17,07,440 Equity Shares of the Target Company as on the date of this DPS. Acquirer 1 has complied with the provisions of chapter V of the SEBI (SAST) Regulations.
- 2. INFORMATION ABOUT THE ACQUIRER 2:**
- Acquirer 2, aged 44 years, s/o Mr. Chinnampalayam Muthugounder Kulandaisamy is residing at Green Field, Nachatra Classic, Villa No.-23, SF No. 240 and 241, R Mohan Nagar, Kalappati, Coimbatore - 641048, Tamil Nadu, India; Tel: +91 9942925352; Email: balackb@gmail.com.
 - Acquirer 2 has completed his Higher Secondary Course from Department of Government Examination, Board of Higher Secondary, Tamil Nadu.
 - Acquirer 2 is engaged in the business of Civil construction, Infrastructure & Roads.
 - The networth of Acquirer 2 as on March 31, 2022 is ₹6,970.22 Lacs only (Rupees Six Thousand Nine Hundred Seventy Lacs and Twenty Two Thousand Only) and the same is certified by S Mohammed Hassan, Chartered Accountants (Membership No. 019159), having office at 59/1, Periyar Streets upstairs, Mandapam street corner, Erode - 638001, India; Email id: mymoon89@yahoo.com; vide certificate dated March 31, 2022, bearing Unique Document Identification Number (UDIN) 22019159AHG00R2104.
 - Acquirer 2 confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.
 - Acquirer 2 confirms that he is not categorized as a "willful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
 - Acquirer 2 confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
 - Acquirer 2 confirms that there are no pending litigations pertaining to securities market where he is made party to as on the date of this DPS.
 - Acquirer 2 doesn't belong to any group.
 - Acquirer 2 is not related to Acquirer 3, 4, 5, 6 & 7, Acquirer 2 and Acquirer 1 are brothers.
 - The details of the ventures promoted/controlled/managed by the Acquirer 2 is given hereunder:

Sr. No.	Name of the Entities	Nature of Interest	Percentage stake/holding
1.	CMK Projects Pvt. Ltd.	Managing Director	31.84%
2.	Trineva Infra Projects Pvt. Ltd.	Shareholder	23.00%
3.	CMK Promoters Pvt. Ltd.	Director	50.00%
4.	Green Field Housing India Pvt. Ltd.	Managing Director	7.90%
5.	Ganeshia Ventures Private Ltd.	Director	Nil
6.	CMK Agro Farm	Partner	50.00%
7.	CMK Turmeric Godown	Partner	33.33%
8.	GF Infra	Partner	8.60%
9.	RSK Associates	Partner	16.67%
10.	Sri Gagan Promoters	Partner	13.50%
11.	Magnum Investment	Partner	5.26%
12.	CMK Trading Company	Partner	33.33%
13.	PV Finance	Partner	16.67%
14.	Dineva Land Promoters	Partner	10.00%
15.	Trineva Properties LLP	Individual Partner	25.00 %

(Source: www.mca.com and representation letter dated April 30, 2022 by Acquirer 2).

- Except as mentioned under point 2.11 above, Acquirer 2 confirms that he does not hold directorships in any company, including a listed company.
- Acquirer 2 hereby undertakes and confirms that the entities mentioned under point # 2.11 above are not participating or interested or acting in concert in this Open Offer.
- Acquirer 2 hereby undertakes and confirms that the entities mentioned in point# 2.11 above are not appearing in the willful defaulters list of Reserve Bank of India and are not debarred by SEBI from accessing capital markets as on date.
- Acquirer 2 undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- There are no Person Acting in Concert ("PAC") along with Acquirer 4 in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- Acquirer 4 confirms that he is not related to the Promoters, Directors or key employees of the Target Company in any manner.
- Acquirer 4 does not hold any Equity Shares of the Target Company as on the date of this DPS. Therefore, the provisions of chapter V of the SEBI (SAST) Regulations is not applicable.

appearing in the willful defaulters list of Reserve Bank of India and are not debarred by SEBI from accessing capital markets as on date.

- Acquirer 2 undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
 - There are no Person Acting in Concert ("PAC") along with Acquirer 2 in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
 - Acquirer 2 confirms that he is not related to the Promoters, Directors or key employees of the Target Company in any manner.
 - Acquirer 2 does not hold any Equity Shares of the Target Company as on the date of this DPS. Therefore, the provisions of chapter V of the SEBI (SAST) Regulations is not applicable.
- 3. INFORMATION ABOUT THE ACQUIRER 3:**
- Acquirer 3, aged 44 years, s/o Mr. Sathyamoorthy is residing at 50/20, CASA Major Road, Egmore, Chennai - 600008, Tamil Nadu; Tel: +91 9994904444; Email: anandavadivel@gmail.com.
 - Acquirer 3 has completed his Higher Secondary Course from Department of Government Examination, Board of Higher Secondary, Tamil Nadu.
 - Acquirer 3 is engaged in the business of Infrastructure & Roads.
 - The networth of Acquirer 3 as on March 31, 2022 is ₹11,195.16 Lacs only (Rupees Eleven Thousand One Hundred and Ninety Five Lacs and Sixteen Thousand Only) and the same is certified by Mr. Kandasamy Anandh, Partner of Thilagar Associates, Chartered Accountants (Membership No. 232465), Firm Registration No.: (006517S), having office at 10/5, Bypass Road, Pallipalayam, Namakkal – 638006 India; Email id: anandh@tacas.org; vide certificate dated March 31, 2022, bearing Unique Document Identification Number (UDIN) 22232465AGKAT8983.
 - Acquirer 3 confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.
 - Acquirer 3 confirms that he is not categorized as a "willful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
 - Acquirer 3 confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
 - Acquirer 3 confirms that there are no pending litigations pertaining to securities market where he is made party to as on the date of this DPS.
 - Acquirer 3 doesn't belong to any group.
 - Acquirer 3 is not related to Acquirer 1, 2, 5 and 6. Acquirer 3 and Acquirer 4 are brothers. Further, Acquirer 1 and Acquirer 3 are the Directors of Acquirer 7.
 - The details of the ventures promoted/controlled/managed by the Acquirer 3 is given hereunder:

Sr. No	Name of the Company	Nature of interest	Percentage Stake / holding
1.	V. Sathyamoorthy & Co	Managing Partner	30.00%
2.	Sanu International	Partner	20.00%
3.	Synergy Associates	Managing Partner	25.00%
4.	Synergy Translines	Managing Partner	30.00%
5.	The Dream Home	Managing Partner	30.00%
6.	Maharishi Farms	Partner	27.50%
7.	Maharishi Finance	Partner	5.56%
8.	Synova Innovations LLP	Designated Partner	25.00%
9.	Gugan Promoters	Partner	13.50%
10.	GF Infra	Partner	4.10%
11.	Vela Finance	Partner	10.57%
12.	RSK Associates	Partner	16.67%
13.	Sathyam Financer	Partner	10.00%
14.	Sathyam Traders	Partner	10.00%
15.	Aura Power P Ltd	Director	4.80%
16.	Trineva Infra Projects Private Limited	Director	18.16%
17.	Savidhaanu Projects Private Limited	Director	50.00%
18.	Green Field Housing India Private Limited	Director	1.72%
19.	Trineva Properties LLP	Designated Partner	25.00%
20.	Diamond Blue Metals	Managing Partner	34.00%
21.	Sevvin Infra LLP	Individual Partner	8.33%
22.	Maharishi Gramin Micro Finance Private Limited	Director	8.77%

(Source: www.mca.com and representation letter dated April 30, 2022 by Acquirer 3).

- Except as mentioned under point 3.11 above, Acquirer 3 confirms that he does not hold directorships in any company, including a listed company.
 - Acquirer 3 hereby undertakes and confirms that the entities mentioned under point # 3.11 above are not participating or interested or acting in concert in this Open Offer.
 - Acquirer 3 hereby undertakes and confirms that the entities mentioned in point# 3.11 above are not appearing in the willful defaulters list of Reserve Bank of India and are not debarred by SEBI from accessing capital markets as on date.
 - Acquirer 3 undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
 - There are no Person Acting in Concert ("PAC") along with Acquirer 3 in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
 - Acquirer 3 confirms that he is not related to the Promoters, Directors or key employees of the Target Company in any manner.
 - Acquirer 3 holds 17,06,940 Equity Shares of the Target Company as on the date of this DPS. Acquirer 3 has complied with the provisions of chapter V of the SEBI (SAST) Regulations.
- 4. INFORMATION ABOUT THE ACQUIRER 4:**
- Acquirer 4, aged 43 years, s/o Mr. Sathyamoorthy is residing at 6/276, Surya Garden, Trichy Main Road, Vagurampatti, Namakkal – 637002, Tamil Nadu; Tel: +91 77088 99944; Email: aravindan.vs@gmail.com.
 - Acquirer 4 has completed his Higher Secondary Course from Department of Government Examinations, Board of Higher Secondary, Tamil Nadu.
 - Acquirer 4 is engaged in the business of Civil Engineering Contractors.
 - The networth of Acquirer 4 as on March 31, 2022 is ₹7,192.20 Lacs only (Rupees Seven Thousand One Hundred and Ninety Two Lacs and Twenty Thousand Only) and the same is certified by Mr. Kandasamy Anandh, Partner of Thilagar Associates, Chartered Accountants (Membership No. 232465), Firm Registration No.: (006517S), having office at 10/5, Bypass Road, Pallipalayam, Namakkal – 638006 India; Email id: anandh@tacas.org; vide certificate dated March 31, 2022, bearing Unique Document Identification Number (UDIN) 22232465AGKATV1438.
 - Acquirer 4 confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.
 - Acquirer 4 confirms that he is not categorized as a "willful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
 - Acquirer 4 confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
 - Acquirer 4 confirms that there are no pending litigations pertaining to securities market where he is made party to as on the date of this DPS.
 - Acquirer 4 doesn't belong to any group.
 - Acquirer 4 is not related to Acquirer 1, 2, 5, 6 & 7. Acquirer 4 and Acquirer 3 are brothers.
 - The details of the ventures promoted/controlled/managed by the Acquirer 4 is given hereunder:

S. No	Name of the Company	Nature of interest	Percentage Stake / holding
1	V.Sathyamoorthy & Co	Managing Partner	30.00%
2	Sanu International	Managing Partner	20.00%
3	Synergy Associates	Managing Partner	30.00%
4	Synergy Translines	Managing Partner	30.00%
5	The Dream Home	Managing Partner	30.00%
6	Maharishi Farms	Managing Partner	27.50%
7	Maharishi Finance	Partner	5.56%
8	Synova Innovations LLP	Designated Partner	25.00%
9	Gugan Promoters	Partner	13.50%
10	Yugan Financers	Partner	8.33%
11	Sathyam Traders	Partner	6.67%
12	RSK Associates	Partner	16.67%
13	Aura Power Private Limited	Director	4.80%
14	Trineva Infra Projects Private Limited	Shareholder	13.33%
15	Savidhaanu Projects Private Limited	Director	50.00%
16	Green Field Housing India P Ltd	Shareholder	1.72%
17	Trineva Properties LLP	Individual Partner	25.00%
18	Diamond Blue Metals	Managing Partner	34.00%
19	Sevvin Infra LLP	Individual Partner	8.33%
20	Maharishi Gramin Micro Finance Private Limited	Director	8.77%

(Source: www.mca.com and representation letter dated April 30, 2022 by Acquirer 4).

- Except as mentioned under point 4.11 above, Acquirer 4 confirms that he does not hold directorships in any company, including a listed company.
 - Acquirer 4 hereby undertakes and confirms that the entities mentioned under point # 4.11 above are not participating or interested or acting in concert in this Open Offer.
 - Acquirer 4 hereby undertakes and confirms that the entities mentioned in point# 4.11 above are not appearing in the willful defaulters list of Reserve Bank of India and are not debarred by SEBI from accessing capital markets as on date.
 - Acquirer 4 undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
 - There are no Person Acting in Concert ("PAC") along with Acquirer 4 in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
 - Acquirer 4 confirms that he is not related to the Promoters, Directors or key employees of the Target Company in any manner.
 - Acquirer 4 does not hold any Equity Shares of the Target Company as on the date of this DPS. Therefore, the provisions of chapter V of the SEBI (SAST) Regulations is not applicable.
- 5. INFORMATION ABOUT THE ACQUIRER 5:**
- Acquirer 5, aged 46 years, s/o Mr. Nachiappan Seyyadurai is residing at 2-67, R.C. Middil Street, Keelamudimannarkottai, Kamuthi, Ramanathapuram - 623603 Tamil Nadu; Tel: +91 98421 27770; Email: spktenders@gmail.com.
 - Acquirer 5 has completed his B E (Civil Engineering) from Madurai Kamraj University, Madurai, Tamil Nadu.
 - Acquirer 5 is engaged in the business of Infrastructure, Roads, Hospitality, Real Estates and Mining.
 - The networth of Acquirer 5 as on February 28, 2022 is ₹14,387.85 Lacs only (Rupees Fourteen Thousands Three Hundred Eighty Seven Lacs and Eighty Five Thousand Only) and the same is certified by Lakshmi A., Partner of M Ahamed Rasool and Associates, Chartered Accountants (Membership No. 217243), Firm Registration No.: (019166S), having office at Fathima Manzil No. 12, Bharathiyaar Street, Irumbuliyar, West Tambaram, Chennai - 600045, India; Email id: askrasoolca@gmail.com; vide certificate dated March 31, 2022, bearing Unique Document Identification Number (UDIN) 22217243AGFAEL6964.
 - Acquirer 5 confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

- Acquirer 5 confirms that he is not categorized as a "willful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- Acquirer 5 confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- Acquirer 5 confirms that there are no pending litigations pertaining to securities market where he is made party to as on the date of this DPS.
- Acquirer 5 doesn't belong to any group.
- Acquirer 5 is not related to Acquirer 1, 2, 3, 4, 6 & 7.
- The details of the ventures promoted/controlled/managed by the Acquirer 5 is given hereunder:

Sr. No.	Name of the Entities	Nature of Interest	Percentage stake/holding
1	SPK India Mine Minerals Private Limited	Director	20.00%
2	SPK Spinners Private Limited	Director	12.53%
3	Sri Balaji Tollways (Madurai) Private Limited *Held as nominee on behalf of M/S SPK and Co.	Managing Director	50.00%
4	SPKANDCO Expressway Private Limited	Managing Director	75.00%
5	SPK Realty Private Limited	Director	20.00%
6	SPK Properties Developers Private Limited	Director	20.00%
7	SPK Lands Private Limited	Director	20.00%
8	SPK Estate Promoter Private Limited	Director	20.00%
9	Meta Jupiter Software Solutions Private Limited	Additional Director	1.23%
10	Crown Fortis Limited	Managing Director	66.00%
11	SPK and Co	Managing Partner	24.00%
12	The SPK Blue Metal	Partner	20.00%
13	The SPK Hotel	Partner	19.00%
14	S.R.& Co	Partner	18.00%

(Source: www.mca.com and representation letter dated April 30, 2022 by Acquirer 5).

- Except as mentioned under point 5.11 above, Acquirer 5 confirms that he does not hold directorships in any company, including a listed company.
- Acquirer 5 hereby undertakes and confirms that the entities mentioned under point # 5.11 above are not participating or interested or acting in concert in this Open Offer.
- Acquirer 5 hereby undertakes and confirms that the entities mentioned in point# 5.11 above are not appearing in the willful defaulters list of Reserve Bank of India and are not debarred by SEBI from accessing capital markets as on date.
- Acquirer 5 undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- There are no Person Acting in Concert ("PAC") along with Acquirer 5 in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- Acquirer 5 confirms that he is not related to the Promoters, Directors or key employees of the Target Company in any manner.
- Acquirer 5 holds 17,07,440 Equity Shares of the Target Company as on the date of this DPS. Acquirer 5 has complied with the provisions of chapter V of the SEBI (SAST) Regulations.

6. INFORMATION ABOUT THE ACQUIRER 6:

- Acquirer 6, aged 54 years, s/o Mr. Vittalrao Kalavar is residing at O No. 2, N No. 7, Radhakrishnan Street, Thyagaraya Nagar, Chennai - 600017 Tamil Nadu; Tel: +91 98408 40467; Email: kvprakash.pelican@gmail.com.
- Acquirer 6 has completed his Degree of Bachelor of Science in Zoology from University of Madras.
- Acquirer 6 is engaged in the business of Real Estate.
- The networth of Acquirer 6 as on March 31, 2022 is ₹70.88 Lacs only (Rupees Nine Hundred Seventy Lacs and Eighty Eight Thousand Only) and the same is certified by D Sundaravaradhan, Partner of SKSV & Associates, Chartered Accountants (Membership No. 225604), Firm Registration No.: (014082S), having office at 46/2, Naickkammur Street, West Mambalam, Chennai-600 003, Tamil Nadu, India; Email id:sksvs.ca@gmail.com; vide certificate dated April 11, 2022, bearing Unique Document Identification Number (UDIN) 22225604AGUQUY1682.
- Acquirer 6 confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.
- Acquirer 6 confirms that he is not categorized as a "willful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- Acquirer 6 confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

8. INFORMATION ABOUT THE SELLERS

Sr. No.	Name, Registered Office/Residence Address of the Sellers	Whether part of Promoter and Promoter group	Transaction through SPA/ market	Details of shares/voting rights held by the Seller	
				Pre Transaction	% of total Emerging Voting Share Capital
1.	Bluechip Investments Private Limited Registered Office Address: Old No.62, New No.123, Jammii Building (Third Floor) Royapettah High Road, Mylapore, Chennai – 600004 Tamil Nadu, India	Yes	SPA	40,96,138	13.26%
2.	Trala Electromech Systems Private Limited Registered Office Address: Jammii Buildings, Third Floor, No.123, Royapettah High Road, Mylapore, Chennai – 600004, Tamil Nadu, India			35,34,924	11.44%
3.	Galaxy Investments Private Limited Registered Office Address: Old No.62, New No.123, Jammii Building (Third floor) Royapettah High Road, Mylapore Chennai – 600004, Tamil Nadu India			8,89,178	2.88%
4.	Vensunar Private Limited Registered Office Address: Old No.62, New No.123, Jammii Building (Third floor) Royapettah High Road, Mylapore, Chennai – 600004 Tamil Nadu India			3,65,000	1.18%
5.	Mr. Narayan Sethuram Residence Address: Old No 2, New No 3, Satyanarayana Avenue, Raja Annamalai Puram, Chennai – 600028, Tamil Nadu, India			4,67,601	1.51%
6.	Suchitra Murali Balakrishnan (Non-Resident) Indian Residence Address: Old No 2, New No 3, Satyanarayana Avenue, Raja Annamalai Puram, Chennai – 600028, Tamil Nadu, India			2,49,341	0.81%
TOTAL				96,02,182	31.08%

Post completion of all Open Offer formalities the Sellers shall be reclassified as per Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

- Accordingly, upon the completion of the sale and purchase of the Sale Shares under the SPA, 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 the new promoters in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations").
- 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.
- Seller 1, 2, 3 & 4 is a Private Limited Company and is not listed on any stock exchange. There has been no change in the name of Seller 1, 3 & 4.
- The Seller 2 was originally incorporated under the name and style of "Transmission Line Accessories Private Limited". The name of the Seller 2 was changed to "Trala Private Limited" and a fresh certificate of incorporation consequent upon change of name was issued on March 16, 1988. Further, the name of the Seller 2 was changed to "Trala Electromech Systems Private Limited" and a fresh certificate of incorporation consequent upon change of name was issued on June 25, 1990.

9. INFORMATION ABOUT THE TARGET COMPANY

- The Target Company was incorporated on August 23, 1961 under the Companies Act 1956 as "W.S. Insulators of India Limited" vide Certificate of Incorporation issued by Registrar of Companies, Tamil Nadu. Subsequently, the name of the Target Company was changed from "W.S. Insulators of India Limited" to "W. S. Industries (India) Limited" vide certificate dated July 15, 1987 issued by Registrar of Companies, Tamil Nadu. The Company Identification Number of the Target Company is L29142TN1961PLC004568.
- The Registered Office of the Target Company is situated at 108, Mount Poonamalee Road, Porur, Chennai – 600116, Tamil Nadu, India; Tel: +91 44 24354754; Fax: NA; Email: sect@wsinsulators.com; Website: wsindustries.in/KYC.
- The Equity Shares of Target Company are currently listed on BSE Limited having Scrip Code 504220 and National Stock Exchange of India Limited having Symbol WSI. The ISIN of Equity Shares of Target Company is INE100D01014. Currently, the shares of the company are trading under Graded Surveillance Measure (GSM) – IV.
- The Authorized Share Capital of the Target Company is ₹50,00,00,000 (Rupees Fifty Crores) comprising of 3,50,00,000 Equity Shares of face value of ₹10 each and 15,00,00,000 Preference Shares of face value of ₹100 each. The Issued, Subscribed and paid up Share Capital of the Target Company is ₹39,01,06,070 (Rupees Thirty Nine Crores One Lac Six Thousand and Seventy only) comprising of 2,62,60,607 Equity Shares of face value of ₹10 each and 12,75,00,000 Preference Shares of face value of ₹100 each.
- The Board of Directors of the Target Company, subject to approval of the shareholders and regulatory authorities, has approved allotment of 46,34,224 Equity Shares at ₹12.50/- (Rupees Twelve and Fifty Paise only) per Equity Share for cash to the Acquirers on preferential basis.
- As on the date of this DPS, there are no outstanding partly paid up shares of the Target Company. (Source: www.bseindia.com and www.nseindia.com).
- The Equity Shares of the Target Company are frequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations.
- The brief audited consolidated financials of the Target Company for the financial years ended March 2021, 2020 and 2019 and limited reviewed for the period ended December 31, 2021 are as under:

Particulars	Limited reviewed December 31, 2021	For the financial year ended March 31		
		2021 Consolidated	2020 Consolidated	2019 Consolidated
Total Income	-	-	20.80	966.80
Profit/(Loss) After Tax	(6,369.67)	(837.80)	(6,076.30)	(2,2421.40)
Earnings Per Share (EPS)- Basic and Diluted (₹)	(24.55)	(3.59)	(23.54)	(85.86)
Shareholders Fund	(15,712.59)	(9,342.90)	(8,505.10)	(8047.70)

(Source: www.bseindia.com and www.nseindia.com)

10. DETAILS OF THE OFFER

- The Board of Directors of the Target Company at their meeting held on April 30, 2022 approved issue of 46,34,224 Equity Shares at a price of ₹12.50/- for cash aggregating to ₹5,79,27,800/- (Rupees Five Crores Seventy Nine Lacs Twenty Seven Thousand and Eight Hundred only) to the Acquirers on preferential basis under Section 42, 62 and other applicable provisions of the Companies Act, 2013 and in terms of the extant SEBI (ICDR) Regulations 2018 ("ICDR Regulations"), subject to shareholders and statutory / regulatory approvals ("Preferential Allotment"). Acquirer 1, Acquirer 3 and Acquirer 5 hold in aggregate 51,21,820 equity shares of Target Company.
- This Offer is being made to all the equity shareholders of Target Company other than Acquirers and Promoter Group of the Target Company to acquire up to 80,33,000 (Eighty Lacs Thirty Three Thousand only) fully paid Equity Shares of the Target Company, of face value of ₹10 each representing 26% (Twenty Six per cent) of Emerging Voting Share Capital of the Target Company, at a price of ₹12.50/- (Rupees Twelve and Fifty Paise only) per Equity Share ("Offer Price"), aggregating to ₹10,04,12,500 (Ten Crores Four Lacs Twelve Thousand and Five Hundred only), ("Offer Size").
- The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 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 SEBI (SAST) Regulations.
- There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
- The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DPS. The Manager to the Offer further declares and undertakes that it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Offer.
- The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two years from the completion of Offer will be decided by its board of directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.
- To the extent the post offer holding of the Acquirers, exceeds the maximum permissible non-public shareholding in terms of Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR, Regulations") read with Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto ("SCRR"), the Acquirers undertake to reduce their shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and SEBI LODR Regulations.
- If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the Delisting Regulations, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

II. BACKGROUND TO THE OFFER

- This Open Offer is being made pursuant to the SPA and Preferential Allotment in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations and SEBI (ICDR) Regulations as a result of a direct substantial acquisition of Equity Shares and voting rights of the Target Company by the Acquirers.
 - On April 30, 2022, the Acquirers have entered into a SPA with Seller to acquire 96,02,182 (Ninety Six Lacs Two Thousand One Hundred and Eighty Two) Equity Shares ("SPA Shares") representing 31.08% of Emerging Voting Share Capital of the Target Company, at a price of ₹12/- (Twelve only) per Equity Share of the Target Company aggregating to ₹11,52,26,184/- (Rupees Eleven Crores Fifty Two Lacs Twenty Six Thousand One Hundred and Eighty Four only) payable in cash as below:
- Salient features of SPA:**
- Subject to shareholders approval, the Seller shall, post completion of takeover formalities, relinquish the management control in favour of the Acquirers
 - For some of the above terms more specifically defined in the SPA and other details of SPA, Public Shareholders of the Target Company may refer SPA, which would be available to them for inspection during the Tendering Period at the office of the Manager to the Offer.
- Details of Preferential Allotment:**
The Board of Directors of Target Company in their meeting held on April 30, 2022 proposed to allot 46,34,224 (Forty Six Lacs Thirty Four Thousand Two Hundred and Twenty Four only) equity shares of face value of ₹10/- each to the Acquirers by way of preferential allotment, in terms of 42, 62 and other applicable provisions of the Companies Act, 2013 and in terms of the extant SEBI (ICDR) Regulations 2018 ("ICDR Regulations") as amended and subject to approval from shareholders of Target Company by way of a Special Resolution at the General Meeting to be held on 1st June 2022 and other approvals if any at a price of ₹12.50/- per share. The Acquirers have deposited 100% of the total consideration payable to the Public Shareholders under this Offer in compliance with the Regulation 22 of the SEBI (SAST) Regulations. Accordingly, the Acquirers intend to acquire the SPA Shares and also obtain management control in the Target Company subsequent to expiry

of twenty one working days from the date of the DPS. Further, in accordance with Regulation 24(1) of the SEBI (SAST) Regulations, the Acquirers may make changes to the current board of directors of the Target Company by appointing either themselves and/or their nominees to represent them.

- This mandatory Offer is being made by the Acquirers, in compliance with Regulations 3(1) & 4 and other applicable provisions of the SEBI (SAST) Regulations.
- The primary objective of the Acquirers for the above mentioned acquisitions are substantial acquisition of shares and voting rights in the Target Company and acquisition of management control of the Target Company. With the relevant experience in the infrastructure business, the Acquirers intend to extend the Target Company's business into development of IT / ITES infrastructure on the property of the Target Company and also leverage the expertise of the Target Company in handling products / projects in the electrical industry.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed equity shareholding of the Acquirers in the Target Company and the details of the acquisition are as follows:

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5	Acquirer 6	Acquirer 7	Total
	Number of Equity Shares and ^ (%)	Number of Equity Shares and ^ (%)	Number of Equity Shares and ^ (%)	Number of Equity Shares and ^ (%)	Number of Equity Shares and ^ (%)	Number of Equity Shares and ^ (%)	Number of Equity Shares and ^ (%)	
Shareholding as on the PA date	17,07,440	NIL	17,06,940	NIL	17,07,440	NIL	NIL	51,21,820
Equity Shares acquired through SPA	NIL	15,64,560	NIL	15,65,060	15,64,562	16,36,000	32,72,000	96,02,182
	0.00%	5.06%	0.00%	5.07%	5.06%	5.30%	10.59%	31.08%
Shares acquired between the PA date and the DPS date	NIL							
Shares acquired through Preferential Allotment	5,14,914	5,14,913	5,14,914	5,14,913	10,29,828	5,14,914	10,29,828	46,34,224
	1.67%	1.66%	1.67%	1.67%	3.33%	1.67%	3.33%	15.00%
Equity Shares proposed to be acquired in the Offer (assuming full acceptance)								80,33,000 (26.00%)
Post Offer Shareholding on diluted basis on 10th working day after closing of Tendering period								2,73,91,226 (88.66%)

^ calculated on the Emerging Voting Share Capital of the Target Company

2. As on the date of this DPS, Acquirer 2, Acquirer 3, Acquirer 5, Acquirer 6 and Acquirer 7 do not hold any shares in the Target Company. However they have entered into the Share Purchase Agreement dated April 30, 2022 with Sellers for acquisition of shares of the Target Company.

IV. OFFER PRICE

- The Equity Shares of the Target Company are listed on BSE and NSE.
- The annualized trading turnover in the Equity Shares of the Target Company on BSE and NSE based on trading volume during the twelve calendar months (i.e. April 1, 2021 to March 31, 2022) prior to the month of PA is as given below:

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 turnover (as % of Equity Shares listed)
BSE	77,08,794	2,62,60,607	29.35
NSE	16,19,214	2,62,60,607	6.17

(Source: www.bseindia.com and www.nseindia.com)

- Based on the information provided in point above, the equity shares of the Target Company are frequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(i) of the SEBI (SAST) Regulations.
- The Offer Price of ₹12.50/- (Rupees Twelve and Fifty Paise only) is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
a)	Highest Negotiated price per Equity Share under SPA.	12.00
b)	Offer Price paid for Preferential Allotment	12.50
c)	The volume-weighted average price paid or payable for acquisition, by the Acquirers, during the fifty two weeks immediately preceding the date of PA.	10.45
d)	The highest price paid or payable for any acquisition, by the Acquirers, during the twenty six weeks immediately preceding the date of PA	10.45
e)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	11.47
f)	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	Not Applicable

- The Offer Price is higher than the highest of the amounts specified in the table in paragraph 4 above. Therefore, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, the Offer Price is justified.
- There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- In view of the above parameters considered and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹12.50 (Rupees Twelve and Fifty Paise only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.
- There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.
- An upward revision in the Offer Price or to 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 working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraphs V of this DPS; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE, NSE and the Target Company at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS

- Assuming full acceptance, the total funds requirement to meet this Offer is ₹10,04,12,500 (Ten Crores Four Lacs Twelve Thousand Five Hundred only).
- The liquid assets of Acquirer 1 as on March 31, 2022 is ₹8456.91 Lacs only (Rupees Eight Thousand Four Hundred Fifty Six Lacs and Ninety One Thousand Only) and the same is certified by S Mohammed Hassan, Chartered Accountants (Membership No. 019159), having office at 59/1, Periyar Streets upstairs, Mandapam street corner, Erode - 638001, India; Email id: mymoon89@yahoo.com; vide certificate dated March 31, 2022, bearing Unique Document Identification Number (UDIN) 22019159AGFJCT8913.
- The liquid assets of Acquirer 2 as on March 31, 2022 is ₹8334.35 Lacs only (Rupees Eight Thousand Three Hundred and Thirty Four Lacs and Thirty Five Thousand Only) and the same is certified by S Mohammed Hassan, Chartered Accountants (Membership No. 019159), having office at 59/1, Periyar Streets upstairs, Mandapam street corner, Erode - 638001, India; Email id: mymoon89@yahoo.com; vide certificate dated March 31, 2022, bearing Unique Document Identification Number (UDIN) 22019159AHQZ89363.
- The liquid assets of Acquirer 3 as on March 31, 2022 is ₹11,195.16 Lacs only (Rupees Eleven Thousand One Hundred and Ninety Five Lac and Sixteen Thousand Only) and the same is certified by Mr. Kandasamy Anandh, Partner of Thilagar Associates, Chartered Accountants (Membership No. 232465), Firm Registration No.: (006517S), having office at 10/5, Bypass Road, Pallipalayam, Namakkal – 638006 India; Email id: anandh@tacas.org; vide certificate dated March 31, 2022, bearing Unique Document Identification Number (UDIN) 22232465AGKATU5877.
- The liquid assets of Acquirer 4 as on March 31, 2022 is ₹7,192.20 Lacs only (Rupees Seven Thousand One Hundred and Ninety Two Lac and Twenty Thousand Only) and the same is certified by Mr. Kandasamy Anandh, Partner of Thilagar Associates, Chartered Accountants (Membership No. 232465), Firm Registration No.: (006517S), having office at 10/5, Bypass Road, Pallipalayam, Namakkal – 638006 India; Email id: anandh@tacas.org; vide certificate dated March 31, 2022, bearing Unique Document Identification Number (UDIN) 22232465AGKATU5877.
- The liquid assets of Acquirer 5 as on February 28, 2022 is ₹14,387.85 Lacs only (Rupees Fourteen Thousands Three Hundred Eighty Seven Lacs and Eighty Five Thousand Only) and the same is certified by Lakshmi A., Partner of M Ahmed Rasool and Associates, Chartered Accountants (Membership No. 217243), Firm Registration No.: (019166S), having office at Fathima Manzil No. 12, Bharathiya Street, Irumbuliyur, West Tambaram, Chennai - 600045, India; Email id: askrasoolca@gmail.com; vide certificate dated March 31, 2022, bearing Unique Document Identification Number (UDIN) 22217243AGFMM4029.
- The liquid assets of Acquirer 6 as on March 31, 2022 is ₹654.85 Lacs only (Rupees Six Hundred Fifty Four Lacs and Eighty Five Thousand Only) and the same is certified by D Sundaravardhan, Partner of SKSV & Associates, Chartered Accountants (Membership No. 225604, Firm Registration No.: (014082S), having office at 46/2, Naickkammur Street, West Mambalam, Chennai-600 003, Tamil Nadu, India; Email id:sksv.ca@gmail.com; vide certificate dated April 11, 2022, bearing Unique Document Identification Number (UDIN) 22225604AGURDX5456.
- In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened an escrow cash account bearing Account No: 000405133924 ("Escrow Cash Account") with ICICI Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodra, 390 007, Gujarat, India and acting for the purpose of this agreement through its branch situated at ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistri Bhawan, Dinswagh Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400020 and have made a cash deposit of more than ₹10,04,12,500 (Ten Crores Four Lacs Twelve Thousand Five Hundred only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents more than 100% of the total consideration payable to the Equity Shareholders under this Offer. The Acquirers have empowered the Manager to the Offer to operate and to realize the value of the Escrow Cash Account in terms of the SEBI (SAST) Regulations.
- The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 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 at 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 SEBI (SAST) Regulations.
- Based on the above, Saffron Capital Advisors Private Limited, Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to implement the Open Offer in full accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

- The proposed Preferential Allotment is subject to approval from the Shareholders of the Target Company and BSE & NSE. As of the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete this Offer. However, in case of any such statutory approvals are required by the Acquirers at a later date before the expiry of the tendering period, this Offer

- shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals.
- Non-resident Indians ("NRIs"), erstwhile overseas corporate bodies ("OCBs") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from RBI, if any, to tender the Equity Shares held by them in this Open Offer and submit such approvals/ exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("FIIs") and foreign portfolio investors ("FPIs")) had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Open Offer. If the aforementioned documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer.
- Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
- The Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(1) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in paragraph VI (1) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirers have a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be filed with SEBI, BSE & NSE and the registered office of the Target Company.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Public Announcement (PA)	Saturday, April 30, 2022
Publication of DPS in the newspapers	Monday, May 09, 2022
Filing of the draft letter of offer with SEBI	Monday, May 16, 2022
Last date for a competitive bid	Monday, May 30, 2022
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Monday, June 06, 2022
Identified Date*	Wednesday, June 08, 2022
Letter of Offer to be dispatched to shareholders	Wednesday, June 15, 2022
Last date for revising the Offer price/ number of shares	Monday, June 20, 2022
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Monday, June 20, 2022
Date of publication of Offer Opening Public Announcement	Tuesday, June 21, 2022
Date of commencement of Tendering Period (Offer Opening Date)	Wednesday, June 22, 2022
Date of Expiry of Tendering Period (Offer Closing Date)	Tuesday, July 05, 2022
Last Date for completion of all requirements including payment of consideration	Tuesday, July 19, 2022

* 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 and Promoter Group of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

- All the Public Shareholders holding the shares in dematerialized form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer. Please refer to Paragraph 2 below for details in relation to tendering of Offer Shares held in physical form.
- As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended 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 dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMI1/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.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, 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 Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way. 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 on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 as per further amended by SEBI circular number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
- BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- The Acquirers have appointed Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:
Broker: Choice Equity Broking Private Limited
Address: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099.
Tel.: +91 22 67079832
Contact Person: Mr. Jeetender Joshi (Senior Manager)
E-mail ID: jeetender.joshi@choicendia.com
- In the event Seller Broker of shareholder is not registered with BSE then that shareholder can approach the Buying Broker as defined in the Point #6 above and tender the shares through the Buying Broker after submitting the details as may be required by the Buying Broker to be in compliance with the SEBI regulations.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer.
- The Equity Shareholders will have to ensure that they keep a Demat Account active and unlocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
- All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip ("TRS") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
- The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website (www.bseindia.com) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
- Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 days from closure of the TP. It is advisable to email scanned copies of the original documents mentioned in the LOF first to the Registrar to the Offer then send physical copies to the Registrar's address as provided in the LOF.
- The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be