

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 THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF

KANDAGIRI SPINNING MILLS LIMITED

Corporate Identification Number: L17111TZ1976PLC000762

Registered Office: Post Box No. 3, Mill Premises, Udayapatti P.O., Salem 636 140, Tamil Nadu, India.

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OPEN OFFER FOR ACQUISITION OF UPTO 10,00,805 (TEN LAKHS EIGHT HUNDRED AND FIVE ONLY) FULLY PAID-UP EQUITY SHARES OF RS. 10 EACH (“EQUITY SHARES”) REPRESENTING 26% OF VOTING SHARE CAPITAL (AS DEFINED BELOW) OF KANDAGIRI SPINNING MILLS LIMITED (“THE TARGET COMPANY”) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) IN CASH AT A PRICE OF ₹ 25 PER EQUITY SHARE (“OFFER PRICE”) BY AKSHAYAM CREATIONS LLP (“ACQUIRER”) TOGETHER WITH PERSONS ACTING IN CONCERT WITH THE ACQUIRER NAMELY, MR. SIGAMANI SIVAKUMAR (“PAC 1”), MR. MANOJ KUMAR MAURYA (“PAC 2”), MR. ADINARAYANA SRIPATHY KUMAR (“PAC 3”) AND MR. BALASUBRAMANIAN PRABHAKARAN (“PAC 4”) (HEREINAFTER PAC 1, PAC 2, PAC 3 AND PAC 4 COLLECTIVELY REFERRED TO AS “PACs”) PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED (“THE SEBI (SAST) REGULATIONS”).

This Detailed Public Statement (“DPS”) is being issued by Systematix Corporate Services Limited (“Manager to the Offer”) for and on behalf of the Acquirer and the PACs, in compliance with Regulation 13(4), 14, 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (hereinafter referred to as “the SEBI (SAST) Regulations”) pursuant to the Public Announcement dated February 03, 2025, (“PA”) made in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations e-filed on February 03, 2025 with BSE Limited, Mumbai (“BSE”) and with the Target Company and also uploaded on the portal of the Securities and Exchange Board of India (“SEBI”) on the same day.

DEFINITIONS

- i. “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.
- ii. “Negotiated Price” or “SPA Price” means the price (i.e. Rs. 16/- per Equity Shares) mutually agreed between the parties to the SPA to be paid by the Acquirer to each of the Selling Shareholders in respect of the Sale Shares.
- iii. “Open Offer Shares” means 10,00,805 (Ten Lakhs Eight Hundred And Five Only) Equity Shares constituting 26% of the Voting Share Capital of the Target Company.
- iv. “Person acting in concert” or “PACs” namely Mr. Sigamani Sivakumar, Mr. Manoj Kumar Maurya, Mr. Adinarayana Sripathy Kumar and Mr. Balasubramanian Prabhakaran
- v. “Public Shareholders” shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, and excludes: (i) the Acquirer, (ii) the Selling Shareholders as listed in the underlying SPA (as defined below), and (iii) persons deemed to be acting in concert with the persons set out in (i) and (ii), pursuant to and in compliance with the SEBI (SAST) Regulations.
- vi. “SEBI (SAST) Regulations” means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
- vii. “Selling Shareholders” means the individuals listed under Paragraph B.1 of this DPS, who are identified and disclosed as members of the promoter and promoter group of the Target Company as per the shareholding pattern of the Target Company for the quarter ended December 31, 2024, each of whom are parties to the Share Purchase Agreement (as defined below);
- viii. “Share Purchase Agreement” or “SPA” means the Share Purchase Agreement dated February 03, 2025 executed between the Acquirer and the Selling Shareholders, pursuant to which the Acquirer has agreed to acquire 24,99,509 (twenty-four lakh ninety-nine thousand five hundred and nine) fully paid up Equity Shares of the Target Company constituting 64.93% of total Voting Share Capital of the Target Company at a price of ₹ 16/- (Rupees Sixteen Only) per Equity Share aggregating to Rs. 3,99,92,144/- (Rupees Three Crores Ninety-Nine Lakhs Ninety-Two Thousand One Hundred and Forty-Four only) (“SPA Consideration”);
- ix. “Sale Shares” means 24,99,509 (Twenty-Four Lakh Ninety-Nine Thousand Five Hundred and Nine) fully paid up Equity Shares agreed to be sold and transferred by the Selling Shareholders and acquired by the Acquirer in accordance with and subject to the terms of the SPA at a total consideration of Rs. 3,99,92,144/-.
- x. “Stock Exchange” means the BSE Limited (“BSE”).
- xi. “Underlying Transaction” means the transaction contemplated under the SPA i.e. acquisition of 24,99,509 fully paid up Equity Shares of the Target Company representing 64.93% of the total Voting Share Capital of the Target Company from the Selling Shareholders by the Acquirer at the SPA Consideration and consequent acquisition of control over the Target Company, subject to the fulfillment of certain conditions precedent as set out under the SPA.
- xii. “Voting Share Capital” means shall mean the total voting equity share capital of the Target Company as of the 10th (tenth) Working Day from the closure of the tendering period of the Open Offer.
- xiii. “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 set out in detail in the Letter of Offer;
- xiv. “Working Days” means any working day of the Securities and Exchange Board of India (“SEBI”).

I. ACQUIRER, PACs, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRER AND THE PACs

1. AKSHAYAM CREATIONS LLP (“Acquirer”)

- 1.1 The Acquirer is a Limited Liability Partnership incorporated in India on November 20, 2023 under the provisions of Limited Liability Partnership Act, 2008 bearing LLPIN: ACE-0020.
- 1.2 Acquirer is inter alia engaged into the business of acquiring, selling, leasing land and land parcels and development of land into property suitable for residential, commercial, industrial, agricultural use or for any other purpose as may be permitted under applicable law, including for personal use or for leasing out such developed property to generate rental income therefrom.
- 1.3 There has been no change in the name of Acquirer since incorporation.
- 1.4 Its registered office located at D No 97, Chittu Kol Street, Salem, Tamil Nadu 636001, India. Tel.no 0 4274050438 and email id: [akshayamcreations@gmail.com](mailto:akshayamcreations@gmail.com).
- 1.5 Acquirer does not belong to any group.
- 1.6 The total capital contribution of Acquirer as on date of this DPS is Rs. 5,00,00,000/- (Rupees Five Crore only).
- 1.7 The Acquirer is controlled by the following contributors and partners: -

Sr. No	Name	Designation	DIN/DPIN	Capital Contribution	
				Amount (In Rs. Crore)	Percentage
1.	Sigamani Sivakumar	Designated Partner	00002099	1.00	20%
2.	Manoj Kumar Maurya	Designated Partner	00289669	1.00	20%
3.	Adinarayana Sripathy Kumar	Partner	00593797	1.00	20%
4.	Balasubramanian Prabhakaran	Partner	01428366	2.00	40%

- 1.8 The Designated Partners/Partners are deemed to be PACs with the Acquirer, for the purpose of Open Offer in terms of Regulations 2(1)(q) of the SEBI (SAST) Regulations.
- 1.9 The Acquirer is a Limited Liability Partnership and is not listed on any stock exchange.
- 1.10 G. Ranganathan (Membership No. 03535), Partner at M/s G.Ranganathan & Co., Chartered Accountants (Firm Registration No. 003059S), having their office located at 9-A, Rajaji Road, Salem -636007, India, Tel. No. 0427 2313994; Email: [grandco@gmail.com](mailto:grandco@gmail.com) has certified vide certificate dated January 07, 2025, that the net worth of Acquirer as on December 31, 2024 is Rs. 7,70,51,900 (Rupees Seven Crore Seventy Lakhs Fifty One Thousand Nine Hundred only).
- 1.11 As on the date of DPS, Acquirer does not hold any equity shares of the Target Company. The Acquirer has executed SPA dated February 03, 2025 to acquire substantial Voting Share Capital of the Target Company from the Selling Shareholders including inter alia the PAC 1 and his immediate relatives (for further details, please refer to the details of the PAC 1 under point 2 below).

1.12 Brief Financial of the Acquirer:

(Rs. In Lakhs except EPS)

Particulars**	Unaudited Financial for the year ended December 31, 2024
Total Revenue*	14.46
Net Income (PAT)	12.55
EPS#	-
Net Worth (Partners fund)	788.94

\*Total Revenue includes Other Income

# Since the entity is a Limited Liability Partnership earning per share (EPS) is not applicable.

\*\* Sources: As per the Certificate bearing UDIN 25020080BMLFAI4824 dated January 07, 2025 issued by G. Ranganathan (Membership No. 03535), Partner at M/s G.Ranganathan & Co., Chartered Accountants (Firm Registration No. 003059S), having their office located at 9-A, Rajaji Road, Salem - 636007, India, Tel. No. 0427 2313994; Email: [grandco@gmail.com](mailto:grandco@gmail.com).

2. Mr. Sigamani Sivakumar (“PAC 1”)

- 2.1 Mr. Sigamani Sivakumar, aged 51, is the son of Mr. Sigamani and an Indian Resident.
- 2.2 PAC 1 carries a valid passport issued by the Republic of India and holds a Permanent Account Number (“PAN”) in India. PAC 1 holds a degree in Bachelor of Business Management and has experience in the field of real estate of around 18 (eighteen) years and textiles of around 15 (fifteen) years.
- 2.3 PAC 1 has not changed / altered his name at any point of time during his life.
- 2.4 The residential address of PAC 1 is 60/70, Marimuthu Street, Ammapet, Salem - 636 003, Tamil Nadu, India.
- 2.5 PAC 1 is not associated or affiliated with any group.
- 2.6 PAC 1 is one of the Designated Partner in the Acquirer.
- 2.7 As on date of this DPS, the interest of the PAC 1 in the Target Company is as set out below:
  - i. PAC 1 is one of the members of the Promoter & Promoter Group of the Target Company and holds 2,88,033 fully paid up Equity Shares comprising 7.48% of the total Voting Share Capital of the Target Company.
  - ii. PAC 1 is also a Non-Executive Director of the Target Company appointed as an additional director with effect from February 14, 2024 pursuant to board resolution dated February 14, 2024 and regularized as a director pursuant to shareholders resolution passed at the annual general meeting of the Target Company dated September 28, 2024.
  - iii. The PAC 1 is also one of the Selling Shareholder and a Party to the SPA whereby the entire shareholding of PAC 1 has been agreed to be sold and transferred to the Acquirer and the Acquirer has agreed to acquire the same from PAC 1 in accordance with the terms of the SPA.
  - iv. The PAC 1 has also entered into a Loan Agreement dated March 27, 2024 with the Target Company for an amount of upto ₹ . 7,00,00,000/- (Indian Rupees Seven Crores only). The salient features of the loan agreement is as set out below:
    - a. **Loan Amount:** ₹ . 7,00,00,000/- (Indian Rupees Seven Crores only)
    - b. **Interest:** 10% p.a. payable quarterly or as mutually agreed upon by both the Parties, to be paid to PAC 1 on or before the last day of the relevant quarter.
    - c. **Repayment:** The loan together with all outstanding amounts, including accrued interest, shall be repayable in full at the end of 1 (one) year from the disbursement of the Loan amount or such other period, as may be extended by PAC 1 at his sole discretion.
    - d. **Foreclosure:** The Target Company is entitled to foreclose the loan by prepayment of the loan amount in whole or in part, without penalty.
    - e. **Security:** The said loan is secured against the immovable assets of the Company through a first and exclusive charge to be created over the immovable properties of the Company, being land and building registered and standing in the name of the Target Company and situated at Post Box No. 3, Udayapatti, Salem 636 140. As of the date of this DPS, no charge has been created over the immovable assets of the Target Company in favour of PAC 1 pursuant to the loan agreement. Consequently, e-form CHG-1 has not been filed by the Target Company with the concerned registrar of companies. However, PAC 1 continues to hold a security interest over the immovable assets of the Target Company as a continuing security, in accordance with the loan agreement. This security interest shall remain binding on the Target Company. PAC 1 is entitled to require the Target Company to create and register a charge over its immovable assets at any time during the term of the loan agreement. The Target Company will be required to then execute the necessary documents and file the relevant forms, including form CHG-1, with the concerned registrar of companies and any other relevant authorities to perfect and enforce PAC 1's security interest in terms of the loan agreement.
    - f. **Negative Covenants:** Till such time the outstanding obligations of the Target Company towards the PAC 1 pursuant to the loan agreement are due and unless otherwise previously approved in writing by PAC 1, the Target Company shall not undertake certain transactions which may adversely impact the security interest of the PAC 1.
  - v. The PAC 1 has also entered into a Supplementary Agreement to the Loan Agreement dated July 29, 2024 with the Target Company pursuant to which the original loan agreement dated March 27, 2024 was amended to incorporate the changes consequential to the grant of an incremental loan for an amount of upto ₹ 10,00,00,000/- (Indian Rupees Ten Crore only) by the PAC 1 to the Target Company. Except for recording the changes consequential to the grant of an incremental loan of ₹ 10,00,00,000/- (Indian Rupees Ten Crore only), all other terms and conditions of the original loan agreement dated March 27, 2024, remain unchanged.

\*\* Sources: As per the Certificate bearing UDIN 242129328K8BLU2591 dated October 22, 2024 issued by R. Raghavendran (Membership No. 212932), Proprietor at R. Raghavendran, Chartered Accountants, having their office located at C-2, Gokulam Apartments, No.29, 7th Cross, Maravani, Salem - 636007, Mob. No. 9843512421; Email: [raghah@gmail.com](mailto:raghah@gmail.com) has certified vide certificate dated October 22, 2024 that the net worth of the PAC 1 as on September 30, 2024 is Rs. 6,64,74,513 (Rupees Six Crore Sixty Four Lakhs Seventy Four Thousand Five Hundred and Thirteen only)

3. Mr. Manoj Kumar Maurya (“PAC 2”)

- 3.1 Mr. Manoj Kumar Maurya, aged 52, is the son of Mr. Umashankar Maurya and an Indian Resident.
- 3.2 PAC 2 carries a valid passport issued by the Republic of India and holds a PAN in India. PAC 2 holds a degree in Bachelor of Commerce and has experience in the field of fabric and garment manufacturing and trading of around 31 (thirty one) years.
- 3.3 PAC 2 has not changed / altered his name at any point of time during his life.
- 3.4 The residential address of PAC 2 is 31, Southeast Layout, Fairlands, Salem - 636 016, Tamil Nadu, India.
- 3.5 PAC 2 is not associated or affiliated with any group.
- 3.6 PAC 2 is one of the Designated Partner in the Acquirer.
- 3.7 As on date of this DPS, PAC 2 does not hold any interest in the Target Company.
- 3.8 \*\* Sources: As per the Certificate bearing UDIN 24021435BKELPK2610 dated November 09, 2024 issued by V.S. Ashok Kumar (Membership No. 021435), Partner at V.V. Soundararajan, Chartered Accountants (Firm Registration No. 003944S), having their office located at # 914, II Cross, Maravani, Salem - 636007, Tel.No. 022 2413220/ 022417350; Email: [ashokvs@yahoo.com](mailto:ashokvs@yahoo.com) has certified vide certificate dated November 09, 2024 that the net worth of the PAC 1 as on September 30, 2024 is Rs. 10,76,27,969 (Rupees Ten Crore Seventy Six Lakhs Twenty Seven Thousand Nine Hundred and Sixty nine) years.
- 4. Mr. Adinarayana Sripathy Kumar (“PAC 3”)
- 4.1 Mr. Adinarayana Sripathy Kumar, aged 51, is the son of Mr. Adinarayana and is an Indian Resident.
- 4.2 PAC 3 carries a valid passport issued by the Republic of India and holds a PAN in India. PAC 3 holds a degree in Master of Business Administration and has experience in the field of Jewellery Retail for more than 28 (Twenty-Eight) years.
- 4.3 PAC 3 has changed / altered his name once from Sriyapathy Adinarayana to his current name i.e. Adinayarayana Sripathy Kumar during his life.
- 4.4 The residential address of PAC 3 is 5/33, Vidhyalaya Road, Hastampatti, Salem - 636 007, Tamil Nadu, India
- 4.5 PAC 3 is not associated or affiliated with any group.
- 4.6 PAC 3 is one of the Partner in the Acquirer
- 4.7 As on date of this DPS, PAC 3 does not hold any interest in the Target Company.
- 4.8 \*\* Sources: As per the Certificate bearing UDIN 24008675BKAIKX6238 dated October 14, 2024 issued by N. Santhanakrishnan (Membership No. 8875), Proprietor at N. Santhanakrishnan, Chartered Accountants, having their office located at 4/3, Ground Floor IV Cross, Maravani Extn Salem - 636007, Tel.No. 0427 2417657 ; Email: [santhanam44@yahoo.com](mailto:santhanam44@yahoo.com) has certified vide certificate dated October 14, 2024 that the net worth of the PAC 1 as on September 30, 2024 is Rs. 29,02,93,366 (Rupees Twenty Nine Crores Two Lakhs Ninety Three Thousand Three Hundred and Sixty Six only).
- 5. Mr. Balasubramaniam Prabhakaran (“PAC 4”)
- 5.1 Mr. Balasubramaniam Prabhakaran, aged 51, is the son of Mr. Balasubramaniam and is an Indian Resident.
- 5.2 PAC 4 carries a valid passport issued by the Republic of India and holds a PAN in India. PAC 4 holds a degree in Bachelor of Computer Science and has experience in the field of Mining for more than 31 (Thirty-One) years.
- 5.3 PAC 4 has not changed / altered his name at any point of time during his life.
- 5.4 The residential address of PAC 4 is 120/3, Old No. 3/75A, Plot No. 65, First Main Road, New Fairlands, Salem - 636 016, Tamil Nadu, India.
- 5.5 PAC 4 is associated with the Thiriveni Group of Companies.
- 5.6 PAC 4 is one of the Partner in the Acquirer.
- 5.7 As on date of this DPS, PAC 4 does not hold any interest in the Target Company.
- 5.8 \*\* Sources: As per the Certificate bearing UDIN 24204741BKCRZH7767 dated November 26, 2024 issued by S. Sidhar (Membership No. 204741), Partner at Bala & Sakthi, Chartered Accountants (Firm Registration No. 000372S), having their office located at 3/250-F, Ground Floor, Brindavan Road, 6th Cross (West) (Behind Lord Sri Venkatachalapathy Temple) Fairlands, Salem - 636016, Mob. No. 9842745999; Email: [balasakthica@gmail.com](mailto:balasakthica@gmail.com), has certified vide certificate dated November 26, 2024 that the net worth of the PAC 1 as on September 30, 2024 is Rs. 55,897.96 lakhs (Rupees Fifty Five Thousand Eight Hundred and Ninety Seven Lakhs and Ninety Six Thousand.

6. Other common confirmation about the Acquirer and the PACs

- 6.1 Neither the Acquirer nor the PACs nor any of the entities they are associated with, are in securities related business and registered with SEBI as a Market Intermediary.
- 6.2 The Acquirer and the PACs have not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India (“RBI”).
- 6.3 The Acquirer and the PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of SEBI Act or under any other regulations made under the SEBI Act.
- 6.4 Based on the information available, the Acquirer and the PACs have not been declared as fugitive economic offenders under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations.
- 6.5 The Acquirer and the PACs undertake that if they acquire any Equity Shares of the Target Company during the Offer Period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period (“TP”) and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations.

6.6 All Open Offer Shares that are validly tendered and accepted in the Offer shall be solely acquired by the Acquirer.

B. INFORMATION ABOUT THE SELLING SHAREHOLDERS

1. The details of the Selling Shareholders under the Share Purchase Agreement (as defined below) are set out below:

Sr. No	Name of the Seller	Nature of Entity	Address	Whether Seller is a part of the Promoter & Promoter Group of the Target Company	Shares or voting rights held in the Target Company			
					Pre-Transaction	Post Transaction	Number of Equity Shares	% Voting Share Capital
1.	R Selvarajan	Individual	64/315 8th Cross, Brindavan Road, Fairlands, Salem 636004	Yes	7,78,730	20.23		
2.	S Vijay Shankar	Individual	64/315 8th Cross, Brindavan Road, Fairlands, Salem 636004	Yes	4,09,582	10.64		
3.	S Sivakumar	Individual	Old No 70 New No 60, Marimuthu Street, Ammapet Salem 636003	Yes	2,88,033	7.48		
4.	Dinakaran Sambandam	Individual	327, Santham Street, 7th Cross, Brindavan Road, Fairlands, Salem 636004	Yes	1,17,716	3.06		
5.	Devarajan Sambandam	Individual	63/315 Brindavan Road, 8th Cross, Opp To Sks Hospital, Fairlands, Salem 636004	Yes	1,39,137	3.62		
6.	Jegarajan Sambandam	Individual	2/326, Sri Kanagam, Brindavan Road, 7th Cross, Fairlands, Salem 636004	Yes	1,13,307	2.94		
7.	S Nirmala	Individual	64/315 8th Cross, Brindavan Road, Fairlands, Salem 636004	Yes	1,13,040	2.94		
8.	M Rajamani (Deceased) (Please refer note)*	Individual	Old No 24 New No 53, Marimuthu Street, Ammapet Salem 636003	Yes	1,60,788	4.18		
9.	S Swetha	Individual	Old No 70 New No 60, Marimuthu Street, Ammapet Salem 636003	Yes	1,02,567	2.66		
10.	R Selvarajan HUF	HUF	64/315 8th Cross, Brindavan Road, Fairlands, Salem 636004	Yes	65,520	1.70		
11.	A Sarayu	Individual	64/315 8th Cross, Brindavan Road, Fairlands, Salem 636004	Yes	53,090	1.38		
12.	Kalavathi S	Individual	No.27, Makallamman Kol Street, Surampatty, Erode 638009	Yes	37,930	0.99		
13.	R Malarselvi	Individual	Old No 24 New No 53, Marimuthu Street, Ammapet Salem 636003	Yes	35,159	0.91		
14.	S Balamani	Individual	Old No 70 New No 60, Marimuthu Street, Ammapet Salem 636003	Yes	30,000	0.78		
15.	D Senthinathan	Individual	81, Marimuthu Street, Ammapettai, Salem 636003	Yes	18,820	0.49		
16.	Parameswari J	Individual	2/326, Sri Kanagam, Brindavan Road, 7th Cross, Fairlands, Salem 636004	Yes	15,300	0.40		
17.	D Manjula	Individual	327, Santham Street, 7th Cross, Brindavan Road, Fairlands, Salem 636004	Yes	7,650	0.20		
18.	V Abhinav	Individual	64/315 8th Cross, Brindavan Road, Fairlands, Salem 636004	Yes	2,800	0.07		
19.	Sakthivel J	Individual	2/326, Sri Kanagam, Brindavan Road, 7th Cross, Fairlands, Salem 636004	Yes	2,000	0.05		
20.	Sudharsan D	Individual	63/315 Brindavan Road, 8th Cross, Opp To Sks Hospital, Fairlands, Salem 636004	Yes	2,000	0.05		
21.	Anupama D	Individual	33/15 2nd Floor, Eldams Road, Ark Colony, Alwarpet, Teynampet, Chennai 600018	Yes	1,170	0.03		
22.	Ramya Jegarajan	Individual	21, Fourth Cross Street, Venkatanagar, Pondicherry 605011	Yes	1,170	0.03		
23.	D Minusakthipriya	Individual	32-34 Kvp Layout, Aelanakhuadi, Karuvampalayam, T C Market, Tiruppur 641604	Yes	1,000	0.03		
24.	Niranjankumar D	Individual	327, Santham Street, 7th Cross, Brindavan Road, Fairlands, Salem 636004	Yes	1,000	0.03		
25.	Rathipriya D	Individual	L 8 Pand C Apartment, Sampath Nagar, Erode Collectorate, Erode 638011	Yes	1,000	0.03		
26.	Valarnila V	Individual	58, Aspiran Garden 2nd Street, Kilpauk, Chennai 600010	Yes	1,000	0.03		
TOTAL					24,99,509	64.93	0	0

\*Note: The legal heirs of the deceased Selling Shareholder are in the process of completing the transmission of the respective portion of Sale Shares, standing registered in the name of the deceased Selling Shareholders, in their favour in accordance with the procedure laid down by SEBI under its Circular bearing No. SEBI/HO/MIRSD/RTAMB/P/CIR/2022/65 dated May 18, 2022 read with the applicable provisions of the SEBI (LODR) Regulations.

- 2. The Selling Shareholders have not been prohibited by SEBI from dealing in securities, in terms of the directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 3. Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”), the Acquirer and the PACs will acquire control over the Target Company and become the promoter of the Target Company. Further, each of the Selling Shareholders along with other members of the promoter and promoter Group except Mr. Sigamani Sivakumar, Mrs. S. Swetha and Mrs. S. Balamani will cease to be part of the promoter and promoter group of the Target Company and accordingly, seek to be reclassified from the “promoter and promoter group” category of the Target Company, subject to obtaining necessary approvals as required in terms of the SEBI (LODR) Regulations and satisfaction of the conditions prescribed therein for such reclassification.

C. INFORMATION ABOUT THE TARGET COMPANY

- 1. The Target Company is a public company limited by Shares. It was incorporated on May 05, 1976 as a private limited company under the provisions of Companies Act, 1956 in the name of “The Ammapet Sizing Mills Private Limited”. The name of the Target Company was changed to “Kandagiri Spinning Mills Private Limited” on July 15, 1978, and to “Kandagiri Spinning Mills Limited” on January 01, 1989 pursuant to its conversion into Public Limited Company under the provisions of Section 43A of the Companies Act, 1956.
- 2. Presently, the Registered Office of the Target Company is situated at Post Box No 3, Udayapatti, Salem -636140, Tamil Nadu, India. The CIN of the Company is L17111TZ1976PLC000762.
- 3. The Target Company is primarily engaged in the business of trading of yarn.
- 4. The authorised share capital of the Company is ₹ 5,00,00,000/- (Rupees Five Crores only) divided into 50,00,000 Equity Shares of ₹ 10/- (Rupees Ten only) each and the issued share capital is ₹ 3,86,56,500 (Rupees Three Crore Eighty-Six Lakhs Fifty-Six Thousand and Five Hundred) which comprises of 38,65,650 Equity Shares with a face value of ₹ 10/- (Rupees Ten Only) per share. The subscribed and paid up share capital of the Company is ₹ 3,84,92,500 (Rupees Three Crore Eighty Four Lakhs Ninety Two Thousand Five Hundred only) divided into 38,49,250 (Thirty Eight Lakhs Forty Nine Thousand Two Hundred and Fifty) Equity Shares of ₹ 10/- (Rupees Ten) each.
- 5. The Equity Shares (ISIN: INE29D01019) of the Target Company is presently listed and traded on the BSE, with Scrip Code as 521242 and Symbol as KANDAGIRI. The entire subscribed and paid-up share capital of the Target Company is listed on the BSE and has not been suspended from trading by any of the Stock Exchanges. The Equity Shares of the Target Company have not been delisted from any stock exchange in India. However, the Equity shares of the Target Company were listed on Madras Stock Exchange (MSE) and were traded on National Stock Exchange of India Limited (NSE) due to arrangement between MSE and NSE. Due to de recognition of MSE by SEBI, subsequently the shares were no longer available to trade on NSE. The Equity Shares are not frequently traded on BSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations (Further details provided in Part IV (Offer Price) below of this DPS).
- 6. As on the date of this DPS, there is only one class of Equity Shares and there are no: (i) partly paid-up equity shares; (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.
- 7. The Key Financial Information of the Target Company as extracted from its latest consolidated audited financial statements for each of the three financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and unaudited financials for period ended December 31, 2024 are as follows:

(Rs. in Lakhs except EPS)

Particulars	As on and for the financial year ended			
	December 31, 2024 (Unaudited)*	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Total Income <sup>(1)</sup>	110.65	297.51	403.30	577.70
Net Income <sup>(2)</sup>	(127.04)	(171.58)	112.64	90.87
EPS (Basic and Diluted)	(3.30)	(4.45)	2.93	2.36
Net worth /Shareholders Fund	(765.30)	(638.26)	(466.68)	(579.32)

\*Limited reviewed financial statements as submitted with BSE

Notes:

<sup>(1)</sup> Total Income includes revenue from operations and other income.

<sup>(2)</sup> Net Income means profit after tax



- (Continue...)
6. The Acquirer and the PACs shall achieve substantial acquisition of Voting Share capital, accompanied with acquisition of management and control over the Target Company after completion of the proposed Open Offer. The main object of this acquisition is to acquire substantial Voting Shares and management control of the Target Company in compliance with the SEBI (SAST) Regulations.
7. In line with the requirements of business and opportunities from time to time, the Acquirer and the PACs may seek the change of the name and main objects of the Target Company subject to necessary approvals.
8. The Acquirer and the PACs may seek reconstitution of Board of Directors of the Target Company after successful completion of this Offer. However, no firm decision in this regard has been taken or proposed so far. The Acquirer shall comply with the applicable law, including obtaining the requisite approvals for change in composition of the Board of Directors.
9. The Acquirer and the PACs may discontinue the existing line of business of the Target Company and/ or may diversify business activities in future subject to prior approval/consent of the shareholders and subject to such other approvals, required if any. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirer and the PACs cannot ascertain the repercussions, if any, on the employees and locations of the business place of Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer		PAC 1		PAC 2		PAC 3		PAC 4		TOTAL	
Particulars	No.of Equity Shares	% of Equity Share	No.of Equity Shares	% of Equity Share	No.of Equity Shares	% of Equity Share	No.of Equity Shares	% of Equity Share	No.of Equity Shares	% of Equity Share	No.of Equity Shares	% of Equity Share
Shareholding as on the PAdate	Nil	Nil	2,88,033	7.48	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired between the Public Announcement date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shareholding as on the DPS date	Nil	Nil	2,88,033	7.48	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding as of 10th (tenth) Working Day after closing of the Tendering Period (assuming the Underlying Transaction is completed and assuming no Equity Shares are tendered in the Open Offer)	24,99,509	64.93	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer as of the 10th (tenth) Working Day after closing of the Tendering Period (assuming the Underlying Transaction is completed and assuming full acceptance of the Open Offer)	35,00,314	90.93	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

2. As on the date of this DPS, the Acquirer and PACs do not hold any Equity Shares in the Target Company except PAC 1 who holds 2,88,033 Equity Shares i.e. 7.48% of the Voting Share Capital of the Target Company

IV. OFFER PRICE

1. The Equity Shares of the Target Company are currently listed and traded on BSE (Scrip Code: 521242).
2. The trading turnover in the Equity Shares, based on the trading volumes on the BSE during the twelve calendar months preceding the month of the PA i.e., from February 2024 to January 2025 ("**Relevant Period**"), is as given below:

Name of the Stock Exchange	Total traded volumes during the Relevant Period ("A")	Total number of Equity Shares during the Relevant Period ("B")	Trading turnover % (A/B)
BSE	1,00,099	38,49,250	2.60%

Source: [www.bseindia.com](http://www.bseindia.com)

3. Based on above, the equity shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Acquirer and the PACs have voluntarily offered Offer Price of Rs. 25/- Rupees Twenty-Five only) per Equity Share which is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Sr. No.	Particulars		Price Per Equity Share
a)	Highest Negotiated Price per equity share for any acquisition under the Agreements attracting the obligation to make the PA		Rs. 16
b)	The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA		Not Applicable
c)	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA		Not Applicable
d)	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE		Not Applicable
e)	Price as determined in case of infrequently traded shares by the registered valuer*		Rs. 10*

\*An extract of the report by the Registered valuer is reproduced below:

Annexure	A	Valuation of the Company using the Adjusted Net Asset Value ("NAV") method and Replacement cost ("RC") method - Cost Approach			
Particulars			Reference	Unit	Value
Total Assets (#)	as on	31-Dec-24	A	In Lakhs	1,362.88
Total Liabilities (#)	as on	31-Dec-24	B	In Lakhs	2,128.18
Net Asset Value	as on	31-Dec-24	C=A-B	In Lakhs	(765.30)
Less : Book value of Land & Building forming part of PPE			D	In Lakhs	982.92
Add: Fair market value of value of Land & Building forming part of PPE (##)			E	In Lakhs	1,904.77
Less : Book value of Investments			F	In Lakhs	210.99
Add: Fair market value of investments			G	In Lakhs	210.98
Adjusted Net Asset Value			H=C-D+E-F+G	In Lakhs	156.54
Equity value			K	In Lakhs	156.54
Number of equity shares outstanding as on valuation date			L	Number in Lakhs	38.4925
Equity value based on the NAV Method			M=K/L	INR per equity share	4.07
Face Value			L	INR per equity share	10.00
Equity value based on the Replacement Cost Method			M=L	INR per equity share	10.00
Fair Value (##)			N=Max(K,M)	INR per equity share	10.00
(#) (##)					
Based on latest available Consolidated published results as on the valuation date (31.01.2025) As per valuation report by C. Shanthaa Associates dated 27.11.2024					

5. The Offer Price of Rs. 25/- (Rupees Twenty-Five Only) per Equity Share is justified in terms of Regulations 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only.
6. As on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, demergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
7. As on date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and the PACs will comply with all the provisions of the Regulation 18(5) of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
8. In case the Acquirer and the PACs acquire Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirer and the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
9. An Upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases / competing offers, it will be done one working day prior to the date of commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PACs shall (i) make further deposit into the Escrow Account; (ii) make a Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI, and the Target Company of such revision.

V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance of this Offer, the total fund requirement for the Offer is Rs. 2.50,20,125/- (Rupees Two Crores Fifty Lakhs Twenty Thousand One Hundred and Twenty-Five only) ("**Offer Consideration**").
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer, PACs and the Manager to the Offer have entered into an escrow agreement with Axis Bank Limited (having its registered office at and acting through its branch located at Mumbai) ("**Escrow Bank**") ("**Escrow Agreement**"), and the Acquirer, PACS have created an escrow account named "**Kandagiri Spinning Mills Limited - Open Offer - Escrow Account**" ("**EscrowAccount**") with the Escrow Bank.
3. The Acquirer and the PACs have transferred a sum equivalent to Rs. 2.50,20,125 (Rupees Two Crores Fifty Lakhs Twenty Thousand One Hundred and Twenty-Five only) to the Escrow Account on February 06, 2025 in accordance with the Regulation 17(3)(a) of the SEBI (SAST) Regulations being 100% of the Offer Consideration payable under this Offer.
4. The Manager to the Offer has been solely authorised by the Acquirer and the PACs to operate and realise the value of Escrow Account in terms of the Regulation 17 of the SEBI (SAST) Regulations.
5. The Acquirer and the PACs have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their combined net worth.
6. Based on the networth of the Acquirer and the PACs, the Manager to the Offer is satisfied about the ability of the Acquirer and the PACs to implement the Offer in accordance with the SEBI (SAST) Regulations. Also, the Acquirer has already deposited 100% of the Open Offer consideration and basis that the Manager to the Offer is satisfied that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfil the obligations of the Acquirer and the PACs under the Open Offer.

VI. STATUTORY AND OTHER APPROVALS

1. As on date of this DPS, to the best of the knowledge of the Acquirer and the PACs, there are no statutory approvals required by the Acquirer and the PACs to complete this Offer. However, in case of any statutory approvals being required by the Acquirer and the PACs at a later date before the closure of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer and the PACs shall make the necessary applications for such approvals. In the event the statutory approvals (the grant or satisfaction of which are considered to be outside the reasonable control of the Acquirer and the PACs are not granted or satisfied, the Acquirer and the PACs shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations.
2. If the holders of the Equity Shares of the Target Company who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
3. If any of the statutory approvals, are not met for reasons outside the reasonable control of the Acquirer and the PACs, or in the event the statutory approvals are refused, the Acquirer and the PACs, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published, and such announcement will also be sent to SEBI, BSE and the Target Company at its Registered Office.
4. The Offer cannot be withdrawn by the Acquirer and the PACs except the conditions as stipulated at Regulation 23(1) of the SEBI (SAST) Regulations.
5. In case of delay / non-receipt of any statutory approval in terms of regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that delay/ non receipt of the requisite statutory approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer and the PACs to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirer and the PACs agreeing to pay interest to the equity shareholders, who have accepted the open offer, for the delay as may be specified by SEBI.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

ACTIVITY	Schedule Day and Date <sup>(1)</sup>
Date of the PA	February 03, 2025
Date of publication of this DPS	February 10, 2025
Last date of filing Draft Letter of Offer (DLOF) with SEBI	February 17, 2025
Last date for a Competitive Bid / Offer	March 05, 2025
Identified Date <sup>(2)</sup>	March 17, 2025
Last date by which the letter of offer ("LOF") is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	March 24, 2025
Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Open Offer	March 27, 2025
Last date for upward revision of the Offer Price or any increase in the Offer Size	March 28, 2025
Date of publication of offer opening public announcement in the newspapers in which this DPS has been published	March 28, 2025
Date of commencement of the Tendering Period (" <b>Offer Opening Date</b> ")	April 01, 2025
Date of closure of the Tendering Period (" <b>Offer Closing Date</b> ")	April 16, 2025
Last date for communicating the rejection /acceptance; Completion of payment of consideration or refund to the shareholders	May 02, 2025
Last date for publication of post- Offer public announcement in the newspapers in which this DPS has been published	May 09, 2025
Submission of Final Report by the Manager to the Offer with SEBI	May 09, 2025

1 The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and subject to receipt of requisite statutory and other approvals. They may have to be revised accordingly.

2 The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except those who are excluded from the ambit of Public Shareholders) are eligible to participate in the Open Offer at any time during the Tendering Period.

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

1. All Public Shareholders, whether holding shares in physical form or dematerialized form, registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period, i.e., the period from the Offer Opening Date till the Offer Closing Date.
2. 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 the Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
3. The Public Shareholders may also download the LOF from SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company and their folio number, DP identity-client identity, current address and contact details.
4. The Open Offer will be implemented by the Acquirer along with PACs 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 SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 issued by SEBI ("**Master Circular**").
5. The Equity Shares of the Target Company are listed at BSE only. The Acquirer and the PACs intend to use the Acquisition Window Platform of BSE for the purpose of this Offer and for the same BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
6. The Acquirer and the PACs have appointed **Systematix Shares and Stocks (India) Limited** as the "**Buying Broker**" for the Open Offer through whom the purchases and the settlements on account of the Open Offer Shares shall be made during the Tendering Period. The contact details of the Buying Broker are as mentioned below:



**SYSTEMATIX GROUP**  
Investments Re-defined

**SYSTEMATIX CORPORATE SERVICES LIMITED**  
The Capital, A Wing, 603-606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.  
**Telephone:** +91 22 6704 8000  
**E-mail:** [compliance@systematixgroup.in](mailto:compliance@systematixgroup.in)  
**Contact Person:** Mr. Vikram Kabra  
**SEBI Registration No.:** INZ000171134  
**Validity:** Permanent

7. All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("**Selling Brokers**") within the normal trading hours of the secondary market during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

8. In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.

9. If the Selling Shareholder's broker is not a registered member of BSE, the Selling Shareholder can place their bids through the Buying Broker subject to fulfillment of the account opening and other KYC requirements of the Buying Broker.

10. 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.

11. Equity Shares shall not be submitted or tendered to the Manager, the Acquirers, the PACs and / or the Target Company.

**IX. It must be noted that the detailed procedure for tendering the shares in the offer will be available in the LOF. 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 and the PACs jointly and severally, accept full responsibility for the information contained in the PA and this Detailed Public Statement and also accept responsibility of their obligations under the SEBI (SAST) Regulations.
2. All the information pertaining to the Target Company contained in the PA or this DPS or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The information pertaining to the Selling Shareholders contained in the PA or this DPS or any other advertisement/publications made in connection with the Open Offer has been obtained from the Selling Shareholders. The Acquirer and PACs do not accept any responsibility with respect to any information provided in the PA or this DPS pertaining to the Target Company or the Selling Shareholders.
3. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
4. In this DPS, all references to "₹ ", "Re." and "Rs." and "INR" are references to Indian Rupees and any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.
5. Unless otherwise stated, the information set out in this DPS reflects the position as of the date of this DPS.
6. The PA is available and this DPS is expected to be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)) and BSE ([www.bseindia.com](http://www.bseindia.com))

ISSUED BY THE MANAGER TO THE OPEN OFFER	
 <p><b>SYSTEMATIX GROUP</b> Investments Re-defined</p>	<p><b>Systematix Corporate Services Limited</b> The Capital, A-Wing, 6th Floor, No. 603-606, Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India. <b>Telephone:</b> +91-22-6704 8000 <b>Fax:</b>+ 91-22-6704 8022 <b>Email:</b> <a href="mailto:ecm@systematixgroup.in">ecm@systematixgroup.in</a> <b>Contact Person:</b> Ms. Hanishi Shah <b>SEBI Registration Number:</b> INM000004224</p>

REGISTRAR TO THE OPEN OFFER	
	<p><b>CAMEO CORPORATE SERVICES LIMITED</b> Subramanian Building, No.1 Club Road, Chennai 600 002, India. <b>Tel. No.:</b> 044 4002 0700 / 2846 0390 <b>Email:</b> <a href="mailto:ipo@cameoindia.com">ipo@cameoindia.com</a> <b>Contact Person:</b> Ms. K. Sreepriya <b>SEBI Registration Number:</b> INR000003753</p>

Signed by the Acquirer and PACs

<b>Sd/-</b> <b>Akshayam Creations LLP</b> <b>(Mr. Manoj Kumar Maurya)</b> <b>Acquirer</b>	<b>Sd/-</b> <b>Sigamani Sivakumar</b> <b>PAC 1</b>	<b>Sd/-</b> <b>Manoj Kumar Maurya</b> <b>PAC 2</b>
<b>Sd/-</b> <b>Adinarayana Sripathy Kumar</b> <b>PAC 3</b>	<b>Sd/-</b> <b>Balasubramanian Prabhakaran</b> <b>PAC 4</b>	

**Date:** February 10, 2025  
**Place:** Tamil Nadu.