

# VELOX INDUSTRIES LIMITED

**(FORMERLY KNOWN AS KHATAU EXIM LIMITED)**

**(Hereinafter referred as "VIL" or "the Target Company" or "TC" or "the Company")**

**(CIN: L15122MH1983PLC029364)**

**Having the Registered Office at the Submit Business Bay, 102-103, Level-1 Service Road, Western Express Highway, Ville Parle East, Mumbai- 400052, Maharashtra, India; Phone No.: +91 9509709474; Email: veloxindustriesltd@gmail.com; Website: www.veloxindustriesltd.in**

This Corrigendum (the "Corrigendum") to the Public Announcement ("PA") dated June 29, 2022, Detailed Public Statement ("DPS") dated July 05, 2022 published in Financial Express (English, all editions), Jansatta (Hindi, all editions), Pratahkal (Marathi, Mumbai edition), and Arthik Lipi (Bengali, Kolkata Edition) on July 06, 2022 is being issued by **First Overseas Capital Limited** ("Manager to the Offer" or "FOCL"), for and on behalf of **Appu Financial Services Limited** (Hereinafter referred to as "**The Acquirer**") pursuant to and in compliance with Regulation 3(1), Regulation 4, Regulation 18(4) and Regulation 18(5) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI (SAST) Regulations, 2011**") and the SEBI Observation Letter no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2022/50802/1 dated September 30, 2022.

This Corrigendum is to be read in continuation of, and in conjunction with the PA, DPS and LOF (as the case may be).

Capitalized terms used but not defined in this Corrigendum shall have the same meaning assigned to such terms in the PA, DPS and LOF (as the case may be), unless otherwise specified.

THE SHAREHOLDERS OF **VELOX INDUSTRIES LIMITED** ARE REQUESTED TO NOTE THE DEVELOPMENTS/ AMENDMENTS WITH RESPECT TO AND IN CONNECTION WITH OPEN OFFER ARE AS UNDER:

- Change in Proposed Preferential Allotment of the Target Company:** The Board of Director Meeting held on June 29, 2022 had approved the proposed Preferential Allotment of 1,25,00,000 (One Crore Twenty-Five Lakhs Only) Equity Shares of Rs. 10/- (Ten) each for cash at par aggregating upto INR 12,50,00,000/- (Indian Rupees Twelve Crores and Fifty Lakhs Only) on preferential basis through private placement (the "Issue") to Acquirer (Proposed Promoter) and Investors (proposed public shareholders). However, the Board of Directors at their meeting held on August 26, 2022, has approved the allotment of 76,25,000 (Seventy Lakhs Twenty-Five Thousand Only) Equity Shares of Rs. 10/- (Ten) each for cash at par aggregating upto INR 7,62,50,000 (Indian Rupees Seven Crores Sixty-Two Lakhs and Fifty Thousand Only) on preferential basis. The Acquirer (Proposed Promoter) was allotted 57,50,000 equity shares and Investors (proposed public shareholders) was allotted 18,75,000 equity shares on preferential basis.

- Change in the Emerging Voting share capital of the Target Company:** In relation to point no. b mentioned above, the Emerging Voting share capital of the Target Company shall be amended to 79,74,000 Equity Shares of Face Value of Rs. 10.00 each aggregating to Rs. 7.97,40,000.

**3) Change in the underlying Transactions of the Open Offer:**

- Consequently, in relation to point no. 2 and 3 mentioned above, the Acquirer proposes to acquire upto 20,53,150 (Twenty Lakhs Fifty-Three Thousand One Hundred and Fifty) Equity Shares representing 25.75% (Twenty-Five point Seventy Five Percent) \* of the Emerging Voting Equity Share Capital of the Target company on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the open offer ("Voting Share Capital"), from the eligible shareholders of the Target Company of Rs. 10/- each at a price of Rs. 10.00/- per share ("Offer Price").

*\*An open offer in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, is required to be given for at least 26.00% (Twenty-Six Percent) of the Emerging Voting Equity Share Capital of the Target company, i.e. for 20,73,240 Equity Shares. However since, the shareholding of the public shareholders including the Investors (public shareholders who are proposed preferential Allottee's also), as on date of this LOF, is 25.75% (Twenty-Five point Seventy-Five Percent), therefore the Open Offer Shares represent 25.75% (Twenty-Five point Seventy-Five Percent) of the Emerging Voting Equity Share Capital of the Target Company and since the Investors (proposed public shareholders) other than the Acquirer (also a proposed preferential Allottee and proposed promoter) do not intend participating in the open offer, the Open Offer is being made for 1,78,150 equity shares i.e. 2.23% Emerging Voting Equity Share Capital of the Target Company.*

- The Investors (proposed public shareholders) other than the Acquirer (also a proposed preferential Allottee and proposed promoter) do not intend participating in the open offer.
- Since, the Investors (proposed public shareholders) other than the Acquirer (also a proposed preferential Allottee and proposed promoter) do not intend participating in the open offer, the holding of the Acquirer post completion of the open offer and assuming full acceptance, shall be 60.99,000 equity shares, i.e. 76.49% of the Emerging Voting share capital of the Target Company.

- Fund Requirements:** Consequently, in relation to point no. 2, 3 and 4 mentioned above, the total fund requirement for the Offer (assuming full acceptance) is Rs. 2,05,31,500 (Indian Rupees Two Crores Five Lakhs Thirty-One Thousand and Five Hundred Only) ("**Revised Maximum Consideration**") for acquisition of 20,53,150 equity shares.

- Reversion of Escrow Account:** In accordance with Regulation 17(1) and 18(5)(a) of the SEBI (SAST) Regulations, 2011, the Acquirer has made a cash deposit of Rs. 83,51,850/- (Rupees Eighty-Three Lakhs Fifty-One Thousand Eight Hundred and Fifty Only) in this cash escrow account representing 40.68% of the maximum consideration payable to the equity shareholders under this Offer; the amount being more than 25% of the total consideration payable to the shareholders under the Offer (assuming full acceptance by the shareholders) to realize the value of the Escrow Account in terms of Regulation 21 (1) of the SEBI (SAST) Regulations, 2011.

- Locked-in Shares:** There are no locked-in shares in VIL as on the date of filing the LOF. As required under Regulation 167 & 168 of SEBI (ICDR) Regulations, 2018 and amended from time to time, 76,25,000 Equity shares allotted to the proposed Preferential Allottee's shall be locked from the date of receipt of trading approval from BSE. Out of this 15,94,800 equity shares shall be locked-in for a period of 18 months and 60,30,200 equity shares shall be locked in for a period 6 months from the date of receipt of trading approval from BSE.

- Any other changes suggested by SEBI and incorporated in LOF:** In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer dated July 13, 2022 ("DLOF") was submitted to SEBI on July 13, 2022. SEBI issued its observations on the DLOF vide its communication letter dated September 30, 2022. The comments as specified in the Observation letter have been duly incorporated in the LOF.

**8) Completion of Dispatch**

- The dispatch of the LOF to all the Public Shareholders of the Target company holding Equity shares as on Identified date has been completed (either through electronic or physical mode) dated October 10, 2022 in accordance with Regulation 18(2) of the SEBI (SAST) Regulations. The Identified Date i.e. October 04, 2022 was relevant only for the purpose of determining the Public Shareholders as on such date to whom the LOF was to be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Offer. A copy of the Letter of Offer (which includes the FOA and Form SH-4 for Public Shareholders holding shares in physical form) will be available on the website of SEBI (www.sebi.gov.in) from which the Public Shareholders can download / print the same in order to tender their Equity shares in the Open Offer.

- In case of non-receipt/ non-availability of the FOA, the application can be made on plain paper in writing signed by the shareholder(s) during the Tendering Period along with the following details: (i) In case the Equity Shares are held in dematerialized form: Public shareholders who desire to tender their Equity Shares in the electronic / dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the Procedure for Acceptance and Settlement of the Offer specified in Point 8 on page number 21 of the LOF. (ii) In case of Equity Shares are held in physical form: Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents as per the Procedure for Acceptance and Settlement of the Offer specified in Point 8 on page number 21 of the LOF. Public Shareholders must ensure that the FOA, along with SH-4 and the requisite documents must reach the Registrar to the Offer within 2 (two) days of bidding by the Selling Broker. Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Open Offer.

**9) Availability of Letter of Offer**

- The LOF along with the Form of Acceptance cum acknowledgement and Share Transfer Form will be available on the website of SEBI - www.sebi.gov.in, BSE- www.bseindia.com, Manager to the Offer- www.focl.in, Target Company - www.veloxindustriesltd.in and RTA- www.skylinerta.com.
- The Public Shareholders can also contact the following persons for receiving a soft copy of the LOF, the Form of Acceptance-cum-Acknowledgement and Share Transfer Form:

<p><b>FIRST OVERSEAS CAPITAL LIMITED</b>  <b>Address:</b> 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400 001  <b>Tel. No.:</b> +91 22 40509999  <b>Email:</b> rushabh@focl.in/ mala@focl.in  <b>Investor Grievance Email:</b> investorcomplaints@focl.in  <b>Website:</b> www.focl.in  <b>Contact Person:</b> Mr. Rushabh Shroff/ Ms. Mala Soneji  <b>SEBI Registration No.:</b> INM000003671</p>	<p><b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b>  <b>Address:</b> D-153 A, 1<sup>st</sup> Floor, Okhla Industrial Area Phase-1, New Delhi-1100200, India  <b>Tel. No.:</b> +91 11 40450193-97  <b>E-mail ID:</b> dmin@skylinerta.com  <b>Investor Grievance Email:</b> compliances@skylinerta.com  <b>Website:</b> www.skylinerta.com  <b>Contact Person:</b> Ms. Rati Gupta  <b>SEBI Registration No.:</b> INR000003241</p>
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- The revised schedule of activities pertaining to Open Offer is set forth below:

Activity	Date and Day	Revised Date and Day
Public Announcement (PA)	June 29, 2022, Wednesday	June 29, 2022, Wednesday
Publication of DPS in the newspapers	July 06, 2022, Wednesday	July 06, 2022, Wednesday
Filing of the Draft Letter of Offer with SEBI	July 13, 2022, Wednesday	July 13, 2022, Wednesday
Last date for a Competitive bid	July 27, 2022, Wednesday	July 27, 2022, Wednesday
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)	August 03, 2022, Wednesday	September 30, 2022, Friday
Identified Date*	August 05, 2022, Friday	October 04, 2022, Tuesday
Letter of Offer to be dispatched to shareholders	August 17, 2022, Wednesday	October 12, 2022, Wednesday
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	August 19, 2022, Friday	October 17, 2022, Monday
Last date for revising the Offer price/ number of shares	August 23, 2022, Tuesday	October 18, 2022, Tuesday
Date of publication of Offer Opening Public Announcement	August 23, 2022, Tuesday	October 18, 2022, Tuesday
<b>Date of commencement of Tendering Period (Offer Opening Date)</b>	<b>August 24, 2022, Wednesday</b>	<b>October 19, 2022, Wednesday</b>
<b>Date of expiry of Tendering Period (Offer Closing Date)</b>	<b>September 07, 2022, Wednesday</b>	<b>November 04, 2022, Friday</b>
Last Date for completion of all requirements including payment of consideration	September 28, 2022, Wednesday	November 21, 2022, Monday
Final report from Merchant Banker	October 05, 2022, Wednesday	November 29, 2022, Tuesday

**11) Other Information:**

- A copy of this Corrigendum has been sent to all designated stock exchange on which the shares of the Target Company are listed, viz., BSE Limited (BSE), to SEBI and the Target Company in accordance with the SEBI (SAST) Regulations, and is being issued in all the newspapers specified above in which the DPS was published.
- Except as detailed in this Corrigendum, all other terms and contents of the DPS and the LOF (as the case may be) remain unchanged.
- The Acquirer accepts full responsibility for the information contained in this Corrigendum to PA, DPS and LOF (as the case may be) also for the fulfillment of the obligations of the Acquirer laid down in the Regulations, as amended from time to time.
- A copy of this Corrigendum to PA, DPS and LOF will be available at on the respective website of SEBI - www.sebi.gov.in, BSE- www.bseindia.com, Manager to the Offer- www.focl.in, Target Company - www.veloxindustriesltd.in and RTA- www.skylinerta.com. For further details, please refer to the Letter of Offer issued by the Acquirer

**ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRER**


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**Investor Grievance Email:** investorcomplaints@focl.in **Website:** www.focl.in  
**Contact Person:** Mr. Rushabh Shroff/ Ms. Mala Soneji **SEBI Registration No.:** INM000003671