

OPEN OFFER FOR ACQUISITION OF UPTO 3,86,100 (THREE LAKH EIGHTY SIX THOUSAND ONE HUNDRED) FULLY PAID-EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("OFFER SHARES") OF ELITECON INTERNATIONAL LIMITED (FORMERLY KNOWN AS KASHIRAM JAIN AND COMPANY LIMITED) AS A COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956 AND HAVING ITS REGISTERED OFFICE AT LACHIT NAGAR, S. R. B. ROAD, KAMRUP, GUWAHATI, ASSAM- 781007 AND ITS CORPORATE OFFICE AT B-7, SECOND FLOOR, SECTOR-4, NOIDA, GAUTAM BUDDHA NAGAR, UTTAR PRADESH-201301(HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "ELITECON") REPRESENTING 26% OF THE EMERGING PAID UP EQUITY SHARE CAPITAL OF THE TARGET COMPANY BY MR. VIPIN SHARMA ("ACQUIRER 1"), M/S DUC EDUCATION FOUNDATION ("ACQUIRER 2"), M/S AMRAC REAL ESTATE FUND-1, A SCHEME LAUNCHED BY AMRAC INVESTMENT TRUST, A SEBI REGISTERED CATEGORY II AIF ("ACQUIRER 3"); ACQUIRER 1 ALONG WITH ACQUIRER 2 AND ACQUIRER 3 HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS"), M/S AMRAC INVESTMENT TRUST, A SEBI REGISTERED CATEGORY II AIF ("PAC 1") AND M/S AMRAC ADVISORS PRIVATE LIMITED ("PAC 2"; PAC 1 AND PAC 2 HEREINAFTER COLLECTIVELY REFERRED TO AS "PACs") ("OFFER"/"OPEN OFFER")

ELITECON INTERNATIONAL LIMITED
(formerly known as Kashiram Jain and Company Limited)
Registered Office: Lachit Nagar S. R. B. Road, Kamrup, Guwahati, Assam- 781007
Corporate Office: B-7, Second Floor, Sector-4, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301
CIN: L70100AS1987PLC002828, Telephone No.:+91-9871761020, Website:https://eliteconinternational.com; Email-Id: info@eliteconinternational.com

OPEN OFFER FOR ACQUISITION OF UPTO 3,86,100 (THREE LAKH EIGHTY SIX THOUSAND ONE HUNDRED) FULLY PAID-EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("OFFER SHARES") OF ELITECON INTERNATIONAL LIMITED (FORMERLY KNOWN AS KASHIRAM JAIN AND COMPANY LIMITED) AS A COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956 AND HAVING ITS REGISTERED OFFICE AT LACHIT NAGAR, S. R. B. ROAD, KAMRUP, GUWAHATI, ASSAM- 781007 AND ITS CORPORATE OFFICE AT B-7, SECOND FLOOR, SECTOR-4, NOIDA, GAUTAM BUDDHA NAGAR, UTTAR PRADESH-201301(HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "ELITECON") REPRESENTING 26% OF THE EMERGING PAID UP EQUITY SHARE CAPITAL OF THE TARGET COMPANY BY MR. VIPIN SHARMA ("ACQUIRER 1"), M/S DUC EDUCATION FOUNDATION ("ACQUIRER 2"), M/S AMRAC REAL ESTATE FUND-1, A SCHEME LAUNCHED BY AMRAC INVESTMENT TRUST, A SEBI REGISTERED CATEGORY II AIF ("ACQUIRER 3"); ACQUIRER 1 ALONG WITH ACQUIRER 2 AND ACQUIRER 3 HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS"), M/S AMRAC INVESTMENT TRUST, A SEBI REGISTERED CATEGORY II AIF ("PAC 1") AND M/S AMRAC ADVISORS PRIVATE LIMITED ("PAC 2"; PAC 1 AND PAC 2 HEREINAFTER COLLECTIVELY REFERRED TO AS "PACs") ("OFFER"/"OPEN OFFER")

This Detailed Public Statement ("DPS") is being issued by First Overseas Capital Limited, the Manager to the Offer ("Manager to the Offer"/"Manager"/"FOCL"), on behalf of the Acquirers and the PACs to the Public Shareholders in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), pursuant to the Public Announcement dated July, 2021 ("PA") in relation to this Offer filed on July 09, 2021 with BSE Limited ("BSE"), The Calcutta Stock Exchange Limited ("CSE"), the Securities and Exchange Board of India ("SEBI") and the Target Company in terms of Regulations 3(1) and Regulation 4 read with other applicable provisions of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

- "Equity Shares" or "Shares" means the fully paid-up Equity Shares of the Target Company of face value of Rs. 10/- (Rupees Ten only) each.
- "Emerging Paid Up Equity Share Capital" means 14,85,000 (Fourteen Lakh Eighty Five Thousand) Equity Shares of the Target Company computed on a fully diluted basis as of the tenth (10th) working day from the date of closure of the tendering period of the Offer. The Emerging Paid Up Equity Share Capital of the Target Company shall be determined after taking into account 4,25,000 (Four Lakh Twenty Five Thousand) Fully Paid Up Equity Shares proposed to be allotted on preferential basis, as approved by the Board of Directors of the Target Company at its meeting held on July 09, 2021 at its Corporate Office.
- "Existing Fully Paid Up Equity Share Capital" means Paid-up Capital of the Target Company consisting of 10,60,000 (Ten Lakh Sixty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each fully paid up, as on the date of the Public Announcement, i.e. Friday, July 09, 2021.
- "Offer" or "Open Offer" means the Open Offer for acquisition of up to 3,86,100 (Three Lakh Eighty Six Thousand One Hundred) Equity Shares, representing 26% of the Emerging Paid Up Equity Share Capital of the Target Company.
- "Proposed Preferential Issue"/"Preferential issue" means proposed preferential issue of 4,25,000 (Four Lakh Twenty Five Thousand) Fully Paid Up Equity Shares of Rs. 10/- each of the Target Company to be issued at a price of Rs. 30/- (including a premium of Rs. 20/- per equity share), aggregating to Rs. 1,27,50,000/- (Rupees One Crore Twenty Seven Lakh Fifty Thousand only), which was approved by the Board of Directors of the Target Company at its meeting held on July 09, 2021, subject to the approval of shareholders and other regulatory approvals.
- "Public Shareholders" shall mean all the Shareholders of the Target Company excluding (i) the Acquirers and the PACs and (ii) the parties to the SPAs.
- "SPAs" or "Share Purchase Agreements" has the meaning ascribed to such term in Part II (Background of the Offer).
- "Tendering Period" means a period of 10 (Ten) working days commencing from the date of opening of offer on Monday, September 06, 2021 to closing of offer on Monday, September 20, 2021.

I. ACQUIRERS/PACs, TARGET COMPANY AND OFFER

(a) INFORMATION ABOUT THE ACQUIRERS:

- MR. VIPIN SHARMA ("ACQUIRER 1")**
Acquirer 1, aged about 55 Years, son of Shri Shakti Chandra Sharma is residing at 152, Shivani Apartment, Plot No. 63, I. P. Extension, Patparganj, Delhi-110092, Tel No. +91-9999300200. He is a Graduate from Meerut University and has experience of over 30 years in varied business.
Acquirer 1 does not belong to any group.
- CA Jagadish Prasad Saha (Membership No. 051616) Partner of M/s AKGS & Associates, Chartered Accountants (Firm Registration No. 007762N), having office at 2009/A, Sector 3, Faridabad, Haryana 121004, Ph: +91-129-2240981, Email Id: cajpsaha@gmail.com, has certified, vide certificate dated July 09, 2021 that the net worth of Acquirer 1 is Rs. 1075.93 Lakh (Rupees One Thousand Seventy Five Point Nine Three Lakh only).
- As on the date of this DPS, Acquirer 1 does not hold any Equity Shares in the Target Company. Further, apart from the proposed acquisition of control over the Target Company, Acquirer 1 is a Director on the Board of the Target Company and he is deemed to be interested in the Target Company in his capacity as Director of the Target Company. Except as stated above, Acquirer 1 does not have any other interest in the Target Company.
- Acquirer 1 has confirmed that he is not categorized as a 'willful defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations and has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.
- Acquirer 1 has confirmed that he has not been declared as fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- M/S DUC EDUCATION FOUNDATION ("ACQUIRER 2")**
i. Acquirer 2 is a Trust established in terms of Trust Deed dated May 7, 2019, registered under the hand of Sub-Registrar SR VA Huz Khas, New Delhi, vide Registration No. 890 in Book No. 4 Vol. No. 464 on page 129 to 143 on May 07, 2019 and is having its Registered Office at M-79A, Ground Floor, Malviya Nagar, New Delhi-110017.
ii. Acquirer 2 has been set-up by Shri. Dina Nath Chugh, Settlor, for beneficial promotion and propagation of pre-primary, primary, secondary, higher education, and knowledge of literature, science and technology.
iii. Acquirer 2 does not belong to any group.
- CA Jagadish Prasad Saha (Membership No. 051616) proprietor of M/s AKGS & Associates, Chartered Accountants (Firm Registration No. 007762N), having office at 2009/A, Sector 3, Faridabad, Haryana 121004, Ph: +91-129-2240981, Email Id: cajpsaha@gmail.com, has certified, vide certificate dated July 09, 2021 that the net worth of Acquirer 2 is Rs. 21.21 Lakh (Rupees Twenty One Point Two One Lakh only).
- As on the date of this DPS, the Board of Trustees of Acquirer 2 is constituted as under:
a. Shri. Dina Nath Chugh - Chairman/Trustee of the Foundation for life
b. Shri. Amrit Sethi - Managing Trustee of the Foundation for life
c. Smt. Priyanka Gandhi Chugh - Trustee of the Foundation for life
- The Settlor and Chairman Trustee of Acquirer 2, Mr. Dina Nath Chugh, is father of Mr. Kapil Chugh and Mr. Yogesh Kumar Chugh, both of whom are the sole shareholders and Directors of PAC 2. Further, Mr. Kapil Chugh is Sponsor of PAC 1 and is one of the Investors of Acquirer 3 (a Scheme/Fund floated by PAC 1). Further, Mr. Yogesh Kumar Chugh, one of the shareholders and Directors of PAC 2 is husband of Mrs. Priyanka Gandhi Chugh, one of the Trustees of Acquirer 2. Further, Mr. Amrit Sethi, one of the Trustees of Acquirer 2 is Father-in-Law of Mr. Kapil Chugh.
- As on the date of this DPS, Acquirer 2 does not hold any Equity Shares in the Target Company. Acquirer 2 is deemed to be interested in the Target Company to the extent of the proposed acquisition of control over the Target Company. Except as stated above, Acquirer 2 does not have any other interest in the Target Company.
- Acquirer 2 has confirmed that it is not categorized as a 'willful defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations and has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.
- Acquirer 2 has confirmed that its Settlor, Trustees (including Chairman Trustee and Managing Trustee), key employees and person in control, have not been declared as fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- M/S AMRAC REAL ESTATE FUND ("ACQUIRER 3")**
Acquirer 3 is a Scheme Launched by Amrac Investment Trust, A SEBI Registered Category II Alternative Investment Fund(AIF), bearing AIF registration number IN/AIF/21/13-14/0070 (PAC 1), having its office at C/o Amrac Advisors Private Limited M-79A, Ground Floor, Malviya Nagar New Delhi, 110017.
The primary objective of Acquirer 3 is to carry out the activities of PAC 1, as permissible under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "AIF Regulations") through schemes promoted under it. The Scheme intends to make a diversified spread of investments with a view to generate long-term capital appreciation and returns to the Investors in accordance with Applicable Laws and the Scheme Documents.
- Acquirer 3 does not belong to any group.
- CA Jagadish Prasad Saha (Membership No. 051616) proprietor of M/s AKGS & Associates, Chartered Accountants (Firm Registration No. 007762N), having office at 2009/A, Sector 3, Faridabad, Haryana 121004, Ph: +91-129-2240981, Email Id: cajpsaha@gmail.com, has certified, vide certificate dated July 09, 2021 that the net worth of Acquirer 3 is Rs. 7913.07 Lakh (Rupees Seven Thousand Nine Hundred Thirteen point Zero Seven Lakh only).
- Mr. Kapil Chugh one of the Investors of Acquirer 3 (a Scheme/Fund floated by PAC 1) is a Sponsor of PAC 1 and is son of Mr. Dina Nath Chugh, Settlor and Chairman Trustee of Acquirer 2, Mr. Kapil Chugh is also one of the Directors and Shareholders of PAC 2, a Company which acts as Investment Manager to Acquirer 3 and PAC 1. Further, Acquirer 3 is a Scheme/Fund floated by PAC 1.
- As on the date of this DPS, the Acquirer 3 holds 2,50,000 Equity Shares of the Target Company representing 23.58% of the Fully Paid Up Equity Share Capital of the Target Company and 16.84% of Emerging Equity Share Capital of the Target Company. Apart from the proposed acquisition of 1,50,000 Fully Paid Up Equity Shares of Rs. 10/- each of the Target Company and control over the Target Company, Acquirer 3 is deemed to be interested in the Target Company, to the extent of its current shareholding in the Target Company. Except as stated above, Acquirer 3 does not have any other interest in the Target Company.
- As on the date of this DPS, there are 2 (two) Investors in the Scheme:
a. Mr. Kapil Chugh
b. M/s Anchor Classic General Trading LLC (a Limited Liability Company having its Registered Office at Damac Executive Heights, 19th Floor, Palladium Business Centre, Al Barsha, Dubai, United Arab Emirates 33262, which is ultimately controlled by Mr. Eman Khams Bakhti Khams (51% Share) and Mr. Nikhil Wadhwa (49% Share).
- Acquirer 3 has confirmed that it is not categorized as a 'willful defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations and has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.
- Acquirer 3 has confirmed that the Investors in its scheme, as mentioned above, have not been declared as fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

(B) INFORMATION ABOUT THE PACs:

- M/S AMRAC INVESTMENT TRUST ("PAC 1")**
PAC 1 has been set up as a contributory and determinate investment trust in accordance with the provisions of the Indian Trusts Act, 1882, with the initial settlement being irrevocable, under an indenture of trust dated May 30, 2013 (the "Indenture"). Mr. Rachit Chawla is the settlor of PAC 1 (the "Settlor"), and has settled the Fund with an initial settlement of Rs. 11,000. The Settlor has appointed Vistra ITC (India) Limited, a company incorporated in India, to act as the trustee to PAC 1. PAC 1 is registered with the Securities and Exchange Board of India ("SEBI") as a Category II Alternative Investment Fund ("Category II AIF") under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "AIF Regulations"), bearing AIF registration number IN/AIF/21/13-14/0070.
The Office of PAC 1 is located at C/o Amrac Advisors Private Limited M-79A, Ground Floor, Malviya Nagar New Delhi-110017
- SEBI had, vide its letter dated November 22, 2019, had inter-alia approved change in the Sponsor of PAC 1. Presently the Sponsor of PAC 1 is Mr. Kapil Chugh.
- PAC 1 does not belong to any group.
- CA Jagdish Prasad Saha (Membership No. 051616) proprietor of M/s AKGS & Associates, Chartered Accountants (Firm Registration No. 007762N), having office at 2009/A, Sector 3, Faridabad, Haryana 121004, Ph: +91-129-2240981, Email Id: cajpsaha@gmail.com, has certified, vide certificate dated July 09, 2021 that the net worth of PAC 1 is Rs. 0.11 Lakh (Rupees Zero Point One One Lakh only).
- Acquirer 3 is a Scheme/Fund floated by PAC 1. Further, Mr. Kapil Chugh one of the Investors to Acquirer 3 (a Scheme/Fund floated by PAC 1) is a Sponsor of PAC 1 and is son of Mr. Dina Nath Chugh, Settlor and Chairman Trustee of Acquirer 2, Mr. Kapil Chugh is also one of the Directors and Shareholders of PAC 2, a Company which acts as Investment Manager to Acquirer 3 and PAC 1.
- As on the date of this DPS, PAC 1 does not hold any shares in the Target Company. PAC 1 does not have any direct interest in the Target Company. However, since Acquirer 3 is a scheme floated by PAC 1, it may be deemed to be interested in the Target Company to the extent of current holding of Acquirer 3 in the Target Company and the proposed allotment of 1,50,000 Fully Paid Up Equity Shares of Rs. 10/- each of the Target Company to Acquirer 3.
- PAC 1 has confirmed that it is not categorized as a 'willful defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations and has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.
- PAC 1 has confirmed that its Settlor, Trustee, Sponsor, Investment Manager, the key employees and/or Directors and Persons in Control of PAC 1, Trustee, Investment Manager have not been declared as fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- M/S AMRAC ADVISORS PRIVATE LIMITED ("PAC 2")**
PAC 2 is a Private Limited Company incorporated under the Companies Act, 1956. The corporate identification number of PAC 2 is U74400DN2013PTC252637. The registered office of PAC 2 is situated at M-79A, Ground Floor, Malviya Nagar, New Delhi-110017 and its email id is amracadvisors@gmail.com. The name of the PAC 2 has not changed since its incorporation.
- M/s Vistra ITC (India) Limited, Trustee of PAC 1, has a Investment Agreement dated June 27, 2013, appointed PAC 2 as Investment Manager for the primary purpose of advising, managing and administering the Trust Fund (i.e. Initial Settlement, the Contribution Fund and any accretions thereto) by providing professional management advice and related services to PAC 1 and its Schemes (including Acquirer 3).
- PAC 2 does not belong to any group.
- PAC 2 is a private limited company and is not listed on any Stock Exchange.
- As on the date of this DPS, entire shareholding of PAC 2 is held by Mr. Kapil Chugh and Mr. Yogesh Kumar Chugh, both of whom are also Directors of PAC 2.
- Mr. Kapil Chugh and Mr. Yogesh Kumar Chugh, both of whom are the shareholders and Directors of PAC 2, are sons of Mr. Dina Nath Chugh, Settlor and Chairman Trustee of Acquirer 2. Further, Mr. Kapil Chugh is Sponsor of PAC 1 and is one of the Investors to Acquirer 3 (a Scheme/Fund floated by PAC 1). Further, Mr. Yogesh Kumar Chugh, one of the shareholders and Directors of PAC 2 is husband of Mrs. Priyanka Gandhi Chugh, one of the Trustees of Acquirer 2. Further, Mr. Amrit Sethi, one of the Trustees of Acquirer 2 is Father-in-Law of Mr. Kapil Chugh.
- As on the date of this DPS, PAC 2, its directors and key employees do not have any direct interest in the Target Company. However, since PAC 2 is Investment Manager of Acquirer 3 and in its capacity as Investment Manager, it may be deemed to be interested in the Target Company to the extent of current holding of Acquirer 3 in the Target Company and the proposed allotment of 1,50,000 Fully Paid Up Equity Shares of Rs. 10/- each of the Target Company to Acquirer 3.
- PAC 2 has confirmed that it is not categorized as a 'willful defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations and has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.
- PAC 2 has confirmed that its Directors, key employees and key shareholders have not been declared as fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- The key financial information of PAC 2 based on the limited reviewed financial statement for the year ended March 31, 2021 and audited financial statements for the financial years ended March 31, 2020 and March 31, 2019 are as under:

Particulars	Year Ended		
	March 31, 2021 Limited Review	March 31, 2020 Audited	March 31, 2019 Audited
Total Revenue	19.18	0.00	0.00
Net Income (PAT)	1.17	(0.34)	(0.45)
Basic Earnings Per share (EPS) (In Rs.)	1.17	(0.34)	(0.45)
Diluted Earnings Per share (DEPS) (In Rs.)	1.17	(0.34)	(0.45)
Net worth/ Shareholders Funds	9.39	8.22	8.57

(Source- As certified by CA Yatini Sharma (Membership No. 0511456) Partner of M/s V G M A & Associates, Chartered Accountants (Firm Registration No. 031490N), having office at 4/67, Krishan Kurn, Part I Extension, Laxmi Nagar, New Delhi - 110092 Ph: +91-9560390074, Email Id: vgmassociates@gmail.com vide certificate dated July 15, 2021)

(C) DETAILS OF SELLERS:

The details of the Sellers ("Promoter"/"Outgoing Promoter"/"Seller"), who has entered into the Share Purchase Agreements dated July 09, 2021 with Acquirer 1 and Acquirer 2 (as detailed in Part II of this DPS), is as follows:

Name of the Seller	Nature	Address	Part of Promoter Group (Yes/ No & Name of the Group)	Stock Exchange where shares are listed	Shareholding/Voting Rights in the Target Company before the SPAs	
					Number of Equity Shares	% to Emerging Fully Paid Up Equity Share Capital
Mr. Devanand Vishal Curtorcar	Individual	605 A, Damac Majestine Tower, Bay Square, Business Bay, Dubai, UAE	Yes, Promoter of the Target Company	Not Applicable	6,94,900	46.79%**

** Being 65.56% of the Existing Fully Paid Up Equity Share Capital of the Target Company as on March 31, 2021

The Seller does not belong to any group.

The Seller has not been prohibited by SEBI from dealing in securities pursuant to the terms of section 11B of the SEBI Act or under any regulations made under the SEBI Act.

(D) DETAILS OF TARGET COMPANY:

- The Target Company was incorporated as a public limited company under the name and style of "Kashiram Jain and Company Limited" on December 15, 1987 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Assam, Meghalaya, Manipura, Tripura, Mizoram, Nagaland & Arunachal Pradesh vide a certificate of incorporation issued on December 15, 1987. The certificate of commencement of business was issued to the Target Company on April 08, 1988 by the Registrar of Companies, Assam, Meghalaya, Manipura, Tripura, Mizoram, Nagaland & Arunachal Pradesh. The name of the Company was changed from "Kashiram Jain and Company Limited" to "Elitecon International Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Shillong on November 07, 2019. The Corporate Identity Number of the Company is L70100AS1987PLC002828. Presently, the registered office of the Target Company is situated at Lachit Nagar S. R. B. Road, Kamrup, Guwahati, Assam- 781007. The Corporate Office of the Company is located at Second Floor, Sector-4, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301.
- In terms of the Main Objects clause of its Memorandum of Association, presently the Target Company is inter-alia permitted to carry on the business as contractors, builders, town planners, infrastructure developers, land scapers, estate agents, immovable property dealers etc. However, the Board of Directors of the Company, in its meeting held on July 09, 2021, has in-principally approved alteration of its object clause, to enable the Company to pursue business in the field of tobacco, cigarettes, and allied field. The change in the object clause as stated in the Memorandum of Association of the Company is subject to approval of the members of the Company, in their Extraordinary General Meeting, scheduled to be convened on August 09, 2021.
- As on the date of this DPS, Authorized Share Capital of the Target Company is Rs. 1,10,00,000/- (Rupees One Crore Ten Lakh Only), comprising of 11,00,000 (Eleven Lakh) equity shares of Rs. 10/- (Rupees Ten Only) each. The issued, subscribed and paid-up equity share capital is Rs. 1,06,00,000/- (Rupees One Crore and Six Lakh Only), comprising of 10,60,000 (Ten Lakh Sixty Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each, fully paid up. It may however be noted that the Board of Directors of the Company in its meeting held on July 09, 2021, has approved increase in the Authorized Capital of the Company to Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakh Only) comprising of 15,00,000 (Fifteen Lakh) equity shares of Rs. 10/- (Rupees Ten Only) each. The said increase in the Authorized Capital of the Company is subject to approval of the members of the Company, in their Extraordinary General Meeting, scheduled to be convened on August 09, 2021.
- The entire present paid up Equity Share Capital of the Target Company is currently listed on BSE and CSE.
- Based on the information available, Equity Shares of the Target Company are not frequently traded on BSE and CSE within the meaning of Regulation 2(1)(i) of the SEBI (SAST) Regulations.
- The financial information of the Target Company as per the audited accounts for the last three financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 is as follows:

Particulars	Year ended (Audited)		
	March 31, 2021	March 31, 2020	March 31, 2019
Total Revenue	9.60	31.50	25.82
Net Income (PAT)	(4.01)	(0.92)	1.38
Basic and Diluted Earnings Per share (In Rs.)	(0.38)	(0.09)	0.13
Net worth/ Shareholders Funds	309.47	313.48	314.40

(Source- Annual Reports and financial results of the Target Company as available on the website of BSE Limited, i.e., www.bseindia.com)

(E) DETAILS OF THE OFFER:

- This Offer is being made by the Acquirers along with PACs to the Public Shareholders of the Target Company to acquire up to 3,86,100 (Three Lakh Eighty Six Thousand One Hundred) Equity Shares of the Target Company representing 26% of the Emerging Paid Up Equity Share Capital of the Target Company.
- The Offer is being made at a price of Rs. 30/- (Rupees Thirty Only) ("Offer Price") per Equity Share, subject to the terms and conditions set out in the PA, this DPS and the Letter of Offer ("LOF"), that will be sent to the Public Shareholders of the Target Company.
- The payment to be made to all the Public Shareholders who will validly tender their Equity Shares and whose Equity Shares are accepted under this Offer, shall be in cash only.
- The Offer is subject to receipt of statutory and other approvals as mentioned in Section VI of this DPS.
- This Offer is not conditional upon any minimum level of acceptance by the Public Shareholders of the Target Company. The Acquirers will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer up to a maximum of 3,86,100 (Three Lakh Eighty Six Thousand One Hundred) Equity Shares representing 26% of the Emerging Paid Up Equity Share Capital of the Target Company.
- This is not a competing offer. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Acquirers will acquire only such Equity Shares that are fully paid up, free from all liens, charges and encumbrances and the Equity Shares shall be acquired together with all the rights and interests attached thereto, including all rights to dividend, bonus thereon.
- As detailed in Part II (Background to the Offer), this Open Offer has been triggered upon the execution of two separate SPAs, both dated July 09, 2021 by Acquirer 1 and Acquirer 2 with the Outgoing Promoter of the Target Company and the proposed issue of 1,50,000 Equity Shares of the Target Company on a preferential basis to Acquirer 3. There are no conditions stipulated in the SPAs, 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 of the SEBI (SAST) Regulations.
- The Manager to the Offer does not hold any Equity Shares in the Target Company as at the date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.
- As on the date of this DPS, the Acquirers do not currently have any intention 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 of the Target Company. The Target Company's future policy for disposal of its assets, if any, for 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. It may however be noted that the Acquirers propose to pursue business in the field of tobacco, cigarettes etc. and also to change the name of the Target Company, to align it with the proposed new line of business activity to be started in the Target Company. The Board of Directors of the Target Company has already approved the change in name and the object clause of the Target Company in its meeting held on July 09, 2021. The change name and the object clause as stated in the Memorandum of Association of the Company is subject necessary approvals, including the approval of the members of the Company, in their Extraordinary General Meeting, scheduled to be convened on August 09, 2021.
- Upon completion of the Offer, assuming full acceptance, and allotment of 1,50,000 (One Lakh Fifty Thousand) Fully Paid Up Equity Shares of Rs. 10/- each of the Target Company to the Acquirer 3 on preferential basis, along with their existing shareholding in the Target Company [i.e., 2,50,000 (Two Lakh Fifty Thousand) Equity Shares representing 23.58% of the Fully Paid Up Equity Share Capital of the Target Company and 16.84% of Emerging Equity Share Capital of the Target Company], the Acquirers will collectively hold 14,81,000 (Fourteen Lakh Eighty One Thousand) Equity Shares of the Target Company, representing a total of 99.73% of the Fully Paid Up Equity Share Capital. In terms of Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations") read with Rule 19A of Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, in the event the Public Shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and LODR Regulations, the Acquirers undertake to bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, SEBI (SAST) Regulations and as per applicable SEBI guidelines.
- Upon completion of the Open Offer, and subject to compliance with Regulation 31A of the LODR Regulations, the Acquirers along with the PACs shall be inducted as the Promoters of the Target Company and they shall exercise control over the Target Company (This may be read in conjunction with the disclosure made under Paragraph III of Section II of this DPS pertaining to Shareholding and Acquisition Details).
- The Outgoing Promoter of the Target Company has provided his intention as regards not continuing as the Promoter of the Target Company upon the completion of acquisition of Equity Shares by Acquirer 1 and Acquirer 2 under the SPAs and has accordingly requested the Target Company that he be reclassified as a Public Shareholder post the completion of acquisition of his entire shareholding by Acquirer 1 and Acquirer 2, as contemplated under the SPAs.**

II. BACKGROUND TO THE OFFER

- This Open Offer is being made in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations as a result of a direct acquisition of Equity Shares and control over the Target Company by the Acquirers, pursuant to the SPAs and the proposed preferential issue.
- On July 09, 2021, the Acquirer 1 and Acquirer 2 have entered into two separate Share Purchase Agreements ("SPAs") with Mr. Devanand Vishal Curtorcar ("Promoter"/"Outgoing Promoter"/"Seller") for acquisition of 6,94,900 (Six Lakh Ninety Four Thousand Nine Hundred) Equity Shares representing 65.56% of the Existing Fully Paid Up Equity Share Capital of the Target Company and 46.79% of the Emerging Paid Up Equity Share Capital of the Target Company subject to satisfaction of conditions mentioned in the SPAs along with the control over the Target Company.
The salient features of the SPAs are as under:
a) Acquirer 1 and Acquirer 2 have entered into two separate Share Purchase Agreements (SPAs) on July 09, 2021 with the Outgoing Promoter for the acquisition of an aggregate of 6,94,900 (Six Lakh Ninety Four Thousand Nine Hundred) Equity Shares representing 65.56% of the Existing Fully Paid-Up Equity Share Capital of the Target Company and 46.79% of the Emerging Paid Up Equity Share Capital of the Target Company, held by the Outgoing Promoter of the Target Company at a price of Rs. 15/- (Rupees Fifteen only) per Equity Share ("Negotiated Price"). The Negotiated Price is payable by Acquirer 1 and Acquirer 2 to the Outgoing Promoter.
b) On Closing Date (as defined under SPAs), the Outgoing Promoter shall cede its control over the Target Company and the Acquirer 1 and Acquirer 2 shall gain control over the Company and shall have a right to reconstitute the Board of Directors of the Target Company and appoint their own representative/Directors as Directors/Chairman of the Target Company.
c) The Purchase Consideration/Acquisition Price shall be payable by the Acquirer 1 and Acquirer 2 to the Outgoing Promoter in cash.
d) Acquirer 1 and Acquirer 2 shall make an Open Offer in the manner required under the SEBI (SAST) Regulations and shall comply with all provisions of the SEBI (SAST) Regulations, as may be applicable.
e) The acquisition of the Equity Shares pursuant to the SPAs by Acquirer 1 and Acquirer 2 will result in change in control of the Target Company. The Target Company being a listed entity, Acquirer 1 and Acquirer 2 shall be responsible for complying with the requirements of the SEBI (SAST) Regulations in relation to the offer to the other public shareholdings.
For further details of SPAs, Public Shareholders of the Target Company may refer to the SPAs, which would be available to them for inspection at the office of the Manager to the Offer.
- Further, the Board of Directors of the Target Company in its meeting held on July 09, 2021 have approved Preferential Allotment of 4,25,000 (Four Lakh Twenty Five Thousand) Fully Paid Up Equity Shares of Rs. 10/- each of the Target Company ("Preferential Allotment"). Out of the said proposed Preferential Allotment, 1,50,000 (One Lakh Fifty Thousand) Fully Paid Up Equity Shares of Rs. 10/- each of the Target Company representing 10.10% of the Emerging Paid Up Equity Share Capital of the Target Company are proposed to be issued to Acquirer 3. Post the said Preferential Allotment of Equity Shares to Acquirer 3, the holding of the Acquirer 3, along with its existing holding would be 4,00,000 Equity Shares, representing 26.94% of the Emerging Paid Up Equity Share Capital of the Target Company.
Pursuant to acquisition of the Equity Shares in terms of the SPAs, the holding of the Acquirers in the Target Company, along with their existing shareholding in the Target Company [i.e., 2,50,000 (Two Lakh Fifty Thousand) Equity Shares representing 23.58% of the Fully Paid Up Equity Share Capital of the Target Company and 16.84% of Emerging Equity Share Capital of the Target Company] along with proposed issue of 1,50,000 (One Lakh Fifty Thousand) Fully Paid Up Equity Shares of Rs. 10/- each of the Target Company to the Acquirer 3, the collective shareholding of the Acquirers would exceed the threshold limit prescribed under Regulation 3(1) of the SEBI (SAST) Regulations, accordingly, this Offer is being made under Regulation 3(1) of the SEBI (SAST) Regulations. Further, in terms of the SPAs and post successful completion of the Open Offer, the Acquirers along with PACs will also acquire control over the Target Company, hence Offer is also being made under Regulation 4 of the SEBI (SAST) Regulations.
The payment to be made to all the Public Shareholders who will validly tender their Equity Shares and whose Equity Shares are accepted under this Offer shall be in cash only.
- The main object of this acquisition is to acquire complete management control of the Target Company. The Acquirers will discontinue the existing line of business of the Target Company with the prior approval of shareholders. The Acquirers propose to start a new line of business in the Target Company and accordingly change the objects and the name of the Company so that they may lawfully carry on the new business in the Target Company. The Acquirers propose to pursue business in the field of tobacco, cigarettes etc. and also to change the name of the Target Company, to align it with the proposed new line of business activity to be started in the Target Company. The Board of Directors of the Target Company has already approved the change in name and the object clause of the Target Company in its meeting held on July 09, 2021. The change name and the object clause as stated in the Memorandum of Association of the Company is subject to necessary approvals, including the approval of the members of the Company, in their Extraordinary General Meeting, scheduled to be convened on August 09, 2021. 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 Acquirers cannot ascertain the repercussions, if any, on the companies and locations of the business place of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirers/PACs in Target Company and the details of their acquisition are as follows:

Name of the Seller	Acquirer 1		Acquirer 2		Acquirer 3		PAC 1		PAC 2		Total	
	No. of Shares	%*	No. of Shares	%*	No. of Shares	%*	No. of Shares	%*	No. of Shares	%*	No. of Shares	%*
Shareholding as on the PA date	Nil	Nil	Nil	Nil	2,50,000	16.84%	Nil	Nil	Nil	Nil	2,50,000	16.84%
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shares to be acquired through SPAs	4,20,000	28.28%	2,74,900	18.51%	Nil	Nil	Nil	Nil	Nil	Nil	6,94,900	46.79%
Shares to be acquired in the Open Offer (assuming full acceptance)	Upto 3,86,100 representing 26% of the Emerging Paid Up Equity Share Capital of the Target Company											
Post Offer shareholding(On diluted basis, as on 10th working day after closing of tendering period)	Upto 14,81,100 representing 99.73% of the Emerging Paid Up Equity Share Capital of the Target Company											