



DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is sent to you as a Public Shareholder(s) of M/s Elitecon International Limited (formerly known as Kashiram Jain and Company Limited and hereinafter referred to as "Target Company" or "Target" or "Elitecon"). If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Draft Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

Open Offer By		
Mr. Vipin Sharma ("Acquirer 1") Address: 152, Shivani Apartment, Plot No. 63, I. P. Extension, Patparganj, Delhi – 110092; Telephone: +91-9289136341	M/s DUC Education Foundation ("Acquirer 2") Registered Office: M-79A, Ground Floor, Malviya Nagar, New Delhi – 110017 Telephone: +91-9289136342	M/s Amrac Real Estate Fund – I ("Acquirer 3") Registered Office: C/o Amrac Advisors Private Limited M-79A, Ground Floor, Malviya Nagar New Delhi, 110017 Telephone: +91-9289136343
(Acquirer 1 along with Acquirer 2 and Acquirer 3 hereinafter collectively referred to as the "Acquirers")		
M/s Amrac Investment Trust ("PAC 1") Registered Office: C/o Amrac Advisors Private Limited M-79A, Ground Floor, Malviya Nagar New Delhi, 110017 Telephone: +91-9289136344	M/s Amrac Advisors Private Limited ("PAC 2") Registered Office: M-79A, Ground Floor, Malviya Nagar New Delhi, 110017 Telephone: +91-9289136345	
(PAC 1 and PAC 2 hereinafter collectively referred to as "PACs")		
to the public shareholder(s) of M/s 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 Telephone No.: +91-9871761020 (hereinafter referred to as the "Target"/ "Target Company"/ "Elitecon")		
To acquire upto 3,86,100 (Three Lakh Eighty Six Thousand One Hundred) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each ("Offer Shares"), representing 26% of the Emerging Paid Up Equity Share Capital (defined under the head "Definition") of the Target Company at a price of Rs. 30/- (Rupees Thirty Only) ("Offer Price") per Equity Share, payable in cash.		
Please Note:		
<ol style="list-style-type: none">This Offer is being made by the Acquirers along with PACs pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.There has been no competing offer as on the date of this Draft Letter of Offer.The Offer is subject to the receipt of statutory and other approvals as mentioned in Paragraph 7.4 of this Draft Letter of Offer.If there is any upward revision in the Offer Price or the number of Shares sought to be acquired under the Open Offer by the Acquirers, the same shall be done at any time prior to the commencement of the last one working day before the commencement of the Tendering Period i.e. upto Thursday, September 02, 2021. Further, any upward revision on the Offer Price or Offer Shares would be informed by way of an Issue Opening Public Announcement in the same newspapers where the original Detailed Public Statement was made. Such revision in the Open Offer Price would be payable by the Acquirers for all the shares validly tendered anytime during the Tendering Period of the Open Offer.If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, the same would be communicated within 2 (Two) Working Days by an announcement in the same newspapers in which the Detailed Public Statement was published.A copy of the Public Announcement, Detailed Public Statement, Draft Letter of Offer and Letter of Offer (including Form of Acceptance cum Acknowledgment) will be available on SEBI's website: www.sebi.gov.in.		
MANAGER TO THE OFFER		REGISTRAR TO THE OFFER
 FIRST OVERSEAS CAPITAL LIMITED Registered Office: 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Fort, Mumbai - 400 001 Tel: +91 22 40509999 E-mail: focl.elitecon@gmail.com Investor Grievance Email: investorcomplaints@focl.in Website: www.focl.in Contact Person: Mr. Satish Sheth/Ms. Mala Soneji SEBI Regn. No.: MB/INM000003671	 BIGSHARE SERVICES PRIVATE LIMITED Address: 1st Floor, Bharat Tin Works Building, Opp Vasant, Oasis, Makwana Road, Marol, Andheri (E), Mumbai - 400059 Tel No: +91-22- 6263 8200 Email id.: openoffer@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Arvind Tandel SEBI Regn. No.: INR000001385	

SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Nature of Activity	Day and Date
Date of the Public Announcement	Friday, July 09, 2021
Last date of publication of the Detailed Public Statement	Friday, July 16, 2021
Last date of filing of Draft Letter of Offer with SEBI	Monday, July 26, 2021
Last date for a Competing Offer	Monday, August 09, 2021
Identified Date*	Monday, August 23, 2021
Last Date by which Letter of Offer will be dispatched to the Shareholders	Monday, August 30, 2021
Last date by which an independent committee of the Board of Target Company shall give its recommendation	Wednesday, September 01, 2021
Last Date for upward revision of the Offer Price/Offer Size	Thursday, September 02, 2021
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspaper	Thursday, September 02, 2021
Date of commencement of tendering period (Offer Opening Date)	Monday, September 06, 2021
Date of expiry of tendering period (Offer Closing Date)	Monday, September 20, 2021
Date by which all requirements including payment of consideration would be completed	Monday, October 04, 2021

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirers, PACs and the Seller) are eligible to participate in the Offer any time before the closure of the Offer.*

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RISK FACTORS

RISKS RELATED TO THE TRANSACTION, THE PROPOSED OPEN OFFER AND THE PROBABLE RISKS INVOLVED IN ASSOCIATING WITH THE ACQUIRERS AND PACs

(A) Risk relating to the transaction

- Acquisition of Shares pursuant to the SPAs is subject to the applicable provisions of SEBI (SAST) Regulations and terms of the SPAs. In case the provisions of the SEBI (SAST) Regulations or the terms of the SPAs are not satisfactorily complied by Acquirer 1 and Acquirer 2 or the Seller, then the parties to the SPAs shall not act upon SPAs and the transaction envisaged in the said SPAs may not be consummated.
- Preferential Allotment of 1,50,000 (One Lakh Fifty Thousand) to the Acquirer 3, out of the proposed preferential issue 4,25,000 (Four Lakh Twenty Five Thousand) fully paid up Equity Shares of Face Value of Rs. 10/- each of the Target Company for cash, at a price of Rs. 30 per Equity Share (including a premium of Rs. 20 per Equity Share) aggregating to Rs. 127.50 Lakh, is subject to the receipt of approval from the Shareholders of Target Company in accordance with provisions of Section 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 ("Companies Act"), read with Rules made thereunder (including any amendment or statutory modification(s) or re-enactment thereof, for the time being in force), provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and receipt of 'in-principle' approval for listing from BSE Limited ("BSE"), the designated stock exchange under Regulation 28 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Regulation 23(1) of the SEBI (SAST) Regulations, lists the circumstances under which offer may stand withdrawn. In the present case, as on the date of this Draft Letter of Offer, there are no apparent circumstances which may warrant a withdrawal of the Offer under Regulation 23(1)

of the SEBI (SAST) Regulations. If at a later date, any other statutory or regulatory or other approvals/ no objections are required, the Offer would become subject to receipt of such other statutory or regulatory or other approvals/no objections.

(B) Risk relating to the Offer

1. Except as mentioned in point no. (A)2. above, as on the date of this Draft Letter of Offer, to the best of knowledge of the Acquirers and PACs, no statutory and other approvals are required in relation to the Offer. However, the Offer will be subject to all statutory approvals that may become applicable at a later date. The Acquirers and/or PACs reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused/not granted.
2. In the event that (a) the regulatory approvals (that may become applicable at a later date prior to completion of this Offer) are not received in a timely manner; or (b) there is any litigation to stay the Offer; or (c) SEBI instructs the Acquirers and/or PACs not to proceed with the Offer or to comply with certain conditions before proceeding with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the Public Shareholders of the Target Company, whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirers, may be delayed.
3. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirers and/or PACs for making payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers and/or PACs agreeing to pay interest for the delayed period if so directed by SEBI, in terms of Regulation 18(11) read with Regulation 18(11A) of the SEBI (SAST) Regulations.
4. The Acquirers and/or PACs will not proceed with the Open Offer in the event statutory or other approvals, if any, as may be required, are refused in terms of Regulation 23(1) of SEBI (SAST) Regulations.
5. The Equity Shares tendered in the Offer shall be held in the pool account of the broker/in trust by the Clearing Corporation /Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of equity Shares in this offer and/or dispatch of payment consideration are delayed. Further, during such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer and the Acquirers and/or PACs do not make any assurance with respect to the market price of the Equity Shares at any time, whether during or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.
6. Public Shareholders should note that once they have tendered their Equity Shares in the Offer, they will not be able to withdraw their Equity Shares from the Offer, even if the acceptance of Equity Share under the Offer and dispatch of consideration is delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. The Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer and/or Clearing Corporation notwithstanding delay in acceptance of the Equity Shares in this Offer and dispatch of payment consideration. Accordingly, the Acquirers and/or PACs and Manager to the Offer make no assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon completion of this Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by the Public Shareholders on whether or not to participate in this Offer.
7. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the Public Shareholders in the Offer will be accepted.
8. This Offer is subject to completion risks as would be applicable to similar transactions.
9. The Acquirers and/or PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, DPS, DLOF, LOF or in the post offer advertisement or any corrigendum or any materials issued by or at the instance of the Acquirers and/or PACs or the Manager to the Offer in relation to the Offer, and anyone placing reliance on any other sources of information (not released by the Acquirers and/or PACs) would be doing so at his / her / its own risk.
10. NRI and OCB holders of the Equity Shares must obtain all approvals required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the RBI) and submit such approvals along with the Form of Acceptance and other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers and/or PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) were

required to obtain 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, along with the other documents required to be tendered to accept this Offer. If such previous approvals and/or relevant documents are not submitted, the Acquirers and/or PACs reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or on non-repatriable basis.

11. This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Letter of Offer, resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers and/or PACs or the Manager to the Offer to any new or additional registration requirements.
12. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax implications pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and/or PACs and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.

(C) Probable risk involved in associating with the Acquirers and/or PACs

1. The Acquirers and/or PACs and Manager to the Offer make no assurance with respect to the financial performance of the Target Company and disclaim any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in the Offer.
2. The Acquirers and/or PACs make no assurance with respect to its investment/disinvestment decisions relating to its proposed shareholding in the Target Company.
3. The Acquirers and/or PACs do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Public Shareholder on whether to participate or not to participate in the Offer.
4. The Acquirers and/or PACs do not accept any responsibility for statements made otherwise than in the Letter of Offer (LOF)/Draft Letter of Offer (DLOF)/Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirers and/or PACs) would be doing so at his/her/its own risk.
5. The Acquirers and/or PACs do not accept the responsibility with respect to the information contained in the PA or DPS or DLOF or LOF that pertains to the Target Company and has been compiled from publicly available resources.

The risk factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Public Shareholder in the Offer. Public Shareholders of Target Company are advised to consult their Stock Brokers or Investment Consultants, if any, for analyzing all the risks with respect to their participation in the Offer.

CURRENCY OF PRESENTATION

1. In this Letter of Offer, all references to "Rs."/"Rupees"/"INR" are references to Indian Rupee(s), the official currency of India.
2. Throughout this Letter of Offer, all figures have been expressed in "Lakhs" unless otherwise specifically stated.
3. In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

1. DEFINITIONS

Acquirer 1	Mr. Vipin Sharma, having his residential address at 152, Shivani Apartment, Plot No. 63, I. P. Extension, Patparganj, Delhi – 110092
Acquirer 2	M/s DUC Education Foundation, a Trust established in terms of Trust Deed dated May 7, 2019, registered under the hand of Sub-Registrar SR V A Hauz 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.

Acquirer 3	M/s Amrac Real Estate Fund - I, a Scheme Launched by Amrac Investment Trust, A SEBI Registered Category II Alternative Investment Fund (AIF), bearing AIF registration number IN/AIF2/13-14/0070 (PAC 1), having its office at C/o Amrac Advisors Private Limited M-79A, Ground Floor, Malviya Nagar New Delhi, 110017.
Acquirers	Acquirer 1, Acquirer 2 and Acquirer 3
AIF	Alternative Investment Fund
Board of Directors	Board of Directors of the Target Company
BSE	BSE Limited, the designated stock exchange
CDSL	Central Depository Services (India) Limited
CKYC	Central Know your Client
CIN	Corporate Identity Number.
Companies Act	Companies Act, 2013, and/or the Companies Act, 1956 (to the extent applicable and not repealed)
CSE	The Calcutta Stock Exchange Limited
Date of Closure of Offer/Date of closure of the Tendering Period	Monday, September 20, 2021
Date of Opening of Offer/ Date of opening of the Tendering Period	Monday, September 06, 2021
Depositories	CDSL and NSDL
Detailed Public Statement/DPS	Detailed Public Statement dated July 15, 2021, made by the Manager to the Offer on behalf of the Acquirers and PACs to the Public Shareholders of the Target Company, which was published on July 16, 2021 in all editions of Business Standard (English), all edition of Business Standard (Hindi), Mumbai edition of Mumbai Lakshadeep, being a local language daily with wide circulation at Mumbai (being the place where BSE is situated), Kolkata edition of Arthik Lipi (Bengali), being a local language daily with wide circulation at Kolkata (being the place where CSE is situated) and Guwahati edition of Dainandin Barta (Assamese), being a local language daily with wide circulation at Guwahati (being the place where the Registered Office of the Target Company is situated).
DIN	Director Identification Number
DIS	Delivery Instruction Slip
DP	Depository Participant
Draft Letter of Offer/DLOO/DLOF/DLoF	The Draft Letter of Offer dated July 24, 2021 submitted to SEBI for its observations.
Designated Stock Exchange/DSE/SE	BSE Limited
ECS	Electronic Clearing Services
Emerging Paid Up Equity Share Capital	14,85,000 (Fourteen Lakh Eighty Five Thousand) Equity Shares of the Target Company computed on a fully diluted basis as of the tenth (10 th) 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 has been computed 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.
EPS or Earnings per Equity Share	Profit (Loss) after Tax / Weighted average no. of Equity Shares
Equity Shares/Shares	Fully paid up equity shares of the Target Company of face value of Rs. 10/- (Rupees Ten only) each
Escrow Account	A cash escrow account opened in the name and style of "ELITECON-OPEN OFFER- ESCROW ACCOUNT" bearing account number "7745096978" with the Escrow Bank, irrevocably and unconditionally empowering the Manager to the Offer to act in compliance with the SEBI (SAST) Regulations.
Escrow Agreement	The Escrow Agreement dated June 16, 2021 entered into amongst the Acquirers, the Manager to the Offer and the Escrow Bank.
Escrow Amount	Rs. 1,15,83,000/- (Rupees One Crore Fifteen Lakh Eighty Three Thousand only), the Maximum Consideration payable under the Offer

Escrow Bank/Escrow Agent	Kotak Mahindra Bank Limited having its registered office at 2nd Floor, 27 BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 and for the purpose of this offer through its branch situated at Ground Floor, Ambadeep, 14, Kasturba Gandhi Marg, New Delhi-110001.
Existing Fully Paid Up Equity Share Capital	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.
Existing Promoter/Promoter Group	<p>Mr. Devanand Vishal Curtorcar, (Mr. Jay Shanker Gupta, Mrs. Sunanda Agarwal, Mr. Badri Prasad Singhania, Mrs. Savitri Sultania, Mrs. Gita Gupta and Mrs. Chandra Rekha Gupta)*</p> <p><i>*Note: Mr. Jay Shanker Gupta, Mrs. Sunanda Agarwal, Mr. Badri Prasad Singhania, Mrs. Savitri Sultania, Mrs. Gita Gupta and Mrs. Chandra Rekha Gupta were the erstwhile Promoters of the Company ("Erstwhile Promoters"). Their names are still being reflected in the Shareholding Pattern of the Company for the quarter ended June 30, 2021, filed with BSE Limited. It may however be noted that the Erstwhile Promoters have already ceded the control over the Target Company and have transferred their entire shareholding to Mr. Devanand Vishal Curtorcar, i.e. the Existing Promoter of the Target Company as agreed in terms of the Share Purchase Agreement dated August 09, 2019 and upon completion of the Open Offer. Further, Mr. Badri Prasad Singhania and Mrs. Savitri Sultania, vide letters dated July 30, 2020 and Mrs. Geeta Gupta, Mrs. Chandra Rekha Gupta, Mrs. Sunanda Agarwal and Mr. Jay Shanker Gupta, vide letters dated July 31, 2020, had provided their intention for removal of their names from the Promoters Group of the Company. Furthermore, the Shareholders of the Target Company had approved reclassification of the said Persons/Promoters from "Promoter & Promoter Group Category" to "Public Category", through a resolution passed at their General Meeting held on September 30, 2020. Thereafter the Company made an application with BSE Limited for Promoter Reclassification. However, owing to the Covid-19 pandemic and the restrictions imposed in wake of the pandemic, the Company was unable to comply with requirement stated under Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which required time gap of at least three months between the date of board meeting and the shareholder's meeting considering the request of the Promoters seeking re-classification. Accordingly, the matter has been referred to SEBI for seeking condonation w.r.t. non-compliance of provisions of Regulation 31A(3)(a)(ii) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The matter is presently pending with BSE.</i></p>
FATCA	Foreign Account Tax Compliance Act
FEMA	Foreign Exchange Management Act, 1999 including related Rules, amendments and Regulations.
FII	Foreign Institutional Investors
FIPB	Foreign Investment Promotion Board
FI	Financial Institutions
Form of Acceptance/FOA	Form of Acceptance cum Acknowledgement
FOCL/ Manager to the Offer/ MB/Merchant Banker	First Overseas Capital Limited, the Merchant Banker appointed by the Acquirers and PACs, pursuant to Regulation 12 of the SEBI (SAST) Regulations, having its Registered & Corporate office at 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Fort, Mumbai - 400 001.
FY	Financial year
ICCL	Indian Clearing Corporation Limited
ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
Identified Date	Monday, August 23, 2021 i.e. the date falling on the 10 th (tenth) Working Day prior to the date of opening of the Tendering Period for the purposes of determining the Public Shareholders of the Target Company to whom the Letter of Offer shall be sent.
Income Tax Act/IT Act	The Income Tax Act, 1961, as amended
INR/Rs.	Indian Rupees

Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992 and/or 2015 and subsequent amendments thereof
IPV	In person verification
ISIN	International Securities Identification Number
KRA	KYC Registration Agency
KYC	Know your Client
Letter of Offer/LOO/LOF/LoF	The Letter of Offer dated [●]
Listing Agreement	Listing Agreement as entered by the Target Company with the Stock Exchanges
Listing Regulations/LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
Manager to the Offer/ Merchant Banker	First Overseas Capital Limited or FOCL having its registered office at 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400 001
Maximum Consideration	The maximum consideration payable under this Offer, assuming full acceptance, is Rs. 1,15,83,000/- (Rupees One Crore Fifteen Lakh Eighty Three Thousand only).
Minimum Public Shareholding	25% (Twenty five per cent) public shareholding (Minimum Public Shareholding), as determined in accordance with Regulation 38 of the LODR Regulations read with Rule 19 and 19A of the SCRR.
MOA	Memorandum of Association
NAV	Net Asset Value/ Book Value per
N.A.	Not Applicable
Negotiated Price	Rs. 15/- (Rupees Fifteen Only) per fully paid-up Equity Share of face value of Rs. 10/- each.
NECS	National Electronic Clearance Service
NEFT	National Electronic Funds Transfer
NRIs	Non Resident Indians
NSDL	National Securities Depository Limited
OCBs	Overseas Corporate Bodies
Offer Period	Period commencing from Friday, July 09, 2021 (the date of the Public Announcement) till the date on which the payment of consideration to the Equity Shareholders who have accepted the Offer is made or the date on which Offer is withdrawn, as the case may be
Offer Price	Rs. 30/- (Rupees Thirty Only) per fully paid up equity share of Rs. 10/- (Rupees Ten Only) each.
Offer Size/Offer Shares	3,86,100 (Three Lakh Eighty Six Thousand One Hundred) Equity Shares of the face value of Rs. 10/- (Rupees Ten Only) each, representing 26% of the Emerging Paid Up Equity Share Capital of the Target Company.
Offer/Open Offer	Open Offer to the Public Shareholders of the Target Company for acquisition of upto 3,86,100 (Three Lakh Eighty Six Thousand One Hundred) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each (" Offer Shares "), representing in aggregate 26% of the Emerging Paid Up Equity Share Capital, at a price of Rs. 30/- (Rupees Thirty Only) per fully paid up Equity Share payable in cash.
OSV	Original Seen & Verified
Outgoing Promoter/Seller/Promoter	Mr. Devanand Vishal Curtorcar
PAC 1	M/s Amrac Investment Trust, a SEBI Registered Category II Alternative Investment Fund having its registered office at C/o Amrac Advisors Private Limited M-79A, Ground Floor, Malviya Nagar New Delhi, 110017
PAC 2	M/s Amrac Advisors Private Limited, a Private Limited Company incorporated under the Companies Act, 1956 and having its registered office of PAC 2 is situated at M-79A, Ground Floor, Malviya Nagar, New Delhi-110017
PACs	PAC 1 and PAC 2
PAN	Permanent Account Number
Proposed Preferential Issue/ Preferential Issue	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 Announcement/PA	Public Announcement dated Friday, July 09, 2021 made by the Manager to the Offer on behalf of the Acquirers and PACs, in relation to this Offer.
Public Shareholders/Public Shareholder	Means Shareholders of the Target Company other than the Acquirers, PACs and the Seller.
RBI	Reserve Bank of India
Registrar/Registrar to the Offer/RTA	Bigshare Services Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its Head Office at 1st Floor, Bharat Tin Works Building, Opp Vasant, Oasis, Makwana Road, Marol, Andheri (E), Mumbai - 400059
RNW or Return on Net Worth	Profit After Tax/Net Worth
RoC	Registrar of Companies
RTGS	Real Time Gross Settlement
Rs./Rupees/INR	Indian Rupees
SCRR	Securities Contracts (Regulation) Rules, 1957 as amended
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations / /SAST Regulations/ Takeover Code/Takeover Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities & Exchange Board of India Act, 1992 as amended
SEBI Stock Exchange Mechanism Circular	SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by the SEBI, and as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016 issued by the SEBI
Securities Transfer Form	Securities Transfer Form, which is annexed to the Letter of Offer.
Selling Broker	The respective stock brokers of the Public Shareholders through whom Equity Shares shall be tendered under this Offer
Seller	Mr. Devanand Vishal Curtorcar
Share Purchase Agreements/SPAs	Two separate Share Purchase Agreements, both dated Friday, July 09, 2021 entered into between Acquirer 1 and Acquirer 2 with the 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
Stock Exchange/Stock Exchanges	Stock Exchanges where Equity Shares of the Target Company are listed. The Target Company is currently listed on BSE and CSE.
STT	Securities Transaction Tax
Target Company/Target/Elitecon International Limited/Elitecon	A company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Lachit Nagar, S. R. B. Road, Kamrup, Guwahati, Assam– 781007.
Tendering period	A period of 10 (Ten) working days period from the date of opening of offer on Monday, September 06, 2021 to closing of offer on Monday, September 20, 2021.
TRS	Transaction Registration Slip
UCC	Unique Client Code
Working Day	Working days of SEBI as defined in the SEBI (SAST) Regulations, in Mumbai.

Note: All terms beginning with a capital letter used in this DLOF, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations unless specified.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF ELITECON INTERNATIONAL LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, PACs OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, FIRST OVERSEAS CAPITAL LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JULY 23, 2021 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011 AND SUBSEQUENT AMEDEMMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Open Offer is a mandatory offer, being made by the Acquirers to the Public Shareholders of the Target Company in compliance with Regulations 3(1) and Regulation 4 read with other applicable provisions 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.

3.1.2 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.

3.1.3 The salient features of the SPA 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 Acquirer1 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 Acquirer1 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 shareholders.

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.

- 3.1.4 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 stated 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.
- 3.1.5 As on the date of this DLOF, the Acquirer 3 holds 2,50,000 (Two Lakh Fifty Thousand) Equity Shares representing 23.58% of the Fully Paid Up Equity Share Capital of the Target Company.
- 3.1.6 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] and the 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.
- 3.1.7 By virtue of the above proposed acquisitions, the Acquirers will be holding substantial stake and will be in control over the Target Company. Accordingly, this Offer is being made in terms of Regulation 3(1) and Regulation 4 read with Regulation 13 and other applicable provisions of the SEBI (SAST) Regulations.
- 3.1.8 The Offer is not as a result of Global Acquisition resulting in indirect acquisition of Target Company. This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.
- 3.1.9 The Acquirers and/or PACs have not been prohibited by SEBI from dealing in securities, in terms of directions, if any, issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.
- 3.1.10 As on date of the DLOF, Mr. Vipin Sharma, Acquirer 1 is a Director on the Board of Directors of the Company and is deemed to be representatives of the Acquirers and PACs.
- 3.1.11 In terms of Regulation 22(2) of the SEBI (SAST) Regulations, if the Acquirers deposit cash of an amount equal to the entire consideration payable under the open offer assuming full acceptance of the open offer in the escrow account under regulation 17, then parties to such agreement may after the expiry of twenty-one working days from the date of detailed public statement, act upon the agreement and the Acquirers may complete the acquisition of shares or voting rights in, or control over the target company as contemplated.

In line with the above, the Acquires have deposited in cash an amount equal to the entire consideration payable under the Open Offer assuming full acceptance of the open offer, in the Escrow Account opened for the purpose of the Open Offer, the details of the same are mentioned under Section V of this DPS.

After the expiry of 21 working days from the date of this Detailed Public Statement, i.e. after Wednesday, August 18, 2021:

- Acquirer 1 and Acquirer 2 will acquire the entire shareholding of the Outgoing Promoter, in terms of the SPAs.
- in terms of the proviso to Regulation 22(2A) of the SEBI (SAST) Regulations, the Equity Shares allotted to Acquirer 3 under the proposed preferential allotment would also be transferred to the said Acquirer instead of being kept in an escrow account.
- The Acquirers will also to change the Board of Directors of the Target Company to assume control over the Target Company.

However, as on the date of this DLOF, the Acquirers and PACs have not decided the names of persons who may be appointed on the Board of Directors of the Target Company.

- 3.1.12 As per Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company is required, upon receipt of the Detailed Public Statement, to constitute a committee of independent directors to provide their reasoned recommendations on the Offer. The reasoned recommendations are required to be published in the same newspapers in which the Detailed Public Statement was published, at least two working days before the commencement of the tendering period, and simultaneously a copy of such recommendations is required to be sent to SEBI, BSE, CSE and to the Manager to the Offer.

- 3.1.13 Upon completion of the Open Offer, the Seller and the members of Promoter and Promoter Group of the Target Company may be categorized in the public category of the Target Company, in accordance with applicable provisions of Regulation 31A of LODR Regulations.
- 3.1.14 Upon completion of the Open Offer, the Acquirers and PACs shall be categorized as the member of Promoter and Promoter Group of the Target Company, in accordance with Regulation 31A(5) of the LODR Regulations.

3.2 Details of the Proposed Offer

- 3.2.1 In accordance with Regulation 13(4) of the SEBI (SAST) Regulations, the Acquirers and PACs had made a Detailed Public Statement within 5 (five) working days from the date of Public Announcement. In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement has been published in the following newspapers:

Name of the Newspaper	Edition	Date of Publication
Business Standard (English)	All Editions	July 16, 2021
Business Standard (Hindi)	All Editions	July 16, 2021
Mumbai Lakshadeep (Marathi)	Mumbai	July 16, 2021
Arthik Lipi (Bengali)	Kolkata	July 16, 2021
Dainandin Barta (Assamese)	Guwahati	July 16, 2021

- 3.2.2 A copy of the Detailed Public Statement for the Open Offer is also available on the website of SEBI at www.sebi.gov.in and on the website of the Manager to the Offer at www.focl.in.
- 3.2.3 The Acquirers along with PACs are making an offer to acquire up to 3,86,100 (Three Lakh Eighty Six Thousand One Hundred) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26% of the Emerging Paid Up Equity Share Capital of the Target Company at a price of Rs. 30/- (Rupees Thirty Only) per equity share, payable in cash, subject to the terms and conditions set out in the PA, the DPS and this DLOF.
- 3.2.4 The Calculation of the Offer Size is as follows:

Particulars	Figures
Shares outstanding (expected) as of tenth working day from the closure of the Tendering Period	14,85,000
Offer Size (in %)	26.00%
Offer Size (in no. of Shares)	3,86,100
Offer Price per share (in Rs.)	30.00
Maximum Offer Size (in Rs.)	1,15,83,000

- 3.2.5 All the shares of the Target Company are fully paid up and there are no partly paid up shares in the Target Company. There is no differential pricing in the Offer.
- 3.2.6 This is not a competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer as on the date of this DLOF.
- 3.2.7 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.
- 3.2.8 The Acquirers will acquire upto 3,86,100 (Three Lakh Eighty Six Thousand One Hundred) Equity Shares that are validly tendered in accordance with the terms of the Offer at the Offer Price. In the event the Equity Shares tendered in the Offer are more than the Equity Shares proposed to be acquired under the Offer, the acquisition of Equity Shares from the Public Shareholders will be on a proportionate basis, as detailed in paragraph 8.15 of this DLOF.
- 3.2.9 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.
- 3.2.10 The entire shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons/ entities propose to participate in the acquisition.

- 3.2.11 The Acquirers and/PACs have not acquired any shares of the Target Company from the date of the PA i.e. July 09, 2021, upto the date of this DLOF.
- 3.2.12 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed First Overseas Capital Limited as the Manager to the Offer.
- 3.2.13 As on the date of this DLOF, the Manager to the Offer does not hold any Equity Shares in the Target Company. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.
- 3.2.14 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], and post acquisition of the Equity Shares as contemplated under the SPAs, 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 (“SCCR”), 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.

3.3 Object of the Acquisition/Offer

- 3.3.1 The Acquirers and PACs shall achieve substantial acquisition of equity shares and voting capital, accompanied with effective management control over the Target Company after completion of proposed Open Offer.
- 3.3.2 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 proposes 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 employees and locations of the business place of the Target Company.
- 3.3.3 In the event the shareholding of the Acquirers and PACs exceeds maximum permissible non-public shareholding, pursuant to an open offer, as mentioned under Para 3.3.2 above, then in terms of Regulation 7(5) of the SEBI (SAST) Regulations, the Acquirers and/or PACs shall not be eligible to make a voluntary delisting offer under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, unless a period of twelve months has elapsed from the date of the completion of the offer period. It may however be noted that the Acquirers and/or PACs, do not have any intention to delist the Target Company for the next one year after the closure of the Offer.
- 3.3.4 In terms of Regulation 22(2) of the SEBI (SAST) Regulations, if the Acquirers deposit cash of an amount equal to the entire consideration payable under the open offer assuming full acceptance of the open offer in the escrow account under regulation 17, then parties to such agreement may after the expiry of twenty-one working days from the date of detailed public statement, act upon the agreement and the Acquirers may complete the acquisition of shares or voting rights in, or control over the target company as contemplated.

In line with the above, the Acquires have deposited in cash an amount equal to the entire consideration payable under the Open Offer assuming full acceptance of the open offer, in the Escrow Account opened for the purpose of the Open Offer, the details of the same are mentioned under Section V of this DPS.

After the expiry of 21 working days from the date of this Detailed Public Statement, i.e. after Wednesday, August 18, 2021:

- Acquirer 1 and Acquirer 2 will acquire the entire shareholding of the Outgoing Promoter, in terms of the SPAs.
- in terms of the proviso to Regulation 22(2A) of the SEBI (SAST) Regulations, the Equity Shares allotted to Acquirer 3 under the proposed preferential allotment would also be transferred to the said Acquirer instead of being kept in an escrow account.
- The Acquirers will also to change the Board of Directors of the Target Company to assume control over the Target Company.

3.3.5 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.

3.3.6 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 Para 3.3.3 of this DLOF pertaining to Shareholding and Acquisition Details).

3.3.7 **The Outgoing Promoter of the Target Company has provided his intention as regards not continuing as the Promoter of the Target Company, post the completion of acquisition of Equity Shares by Acquirer 1 and Acquirer 2 under the SPAs and 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.**

4. BACKGROUND OF THE ACQUIRERS AND PACs

4.1 ACQUIRER 1: MR. VIPIN SHARMA (PAN: AIGPS3140M)

4.1.1 Acquirer 1, aged about 55 Years, son of Shri Satish 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.

4.1.2 Acquirer 1 does not belong to any group.

4.1.3 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).

4.1.4 As on the date of this DLOF, Acquirer 1 is not holding any Equity Shares in the Target Company, accordingly, provisions of chapter V of SEBI (SAST) Regulations are not applicable to Acquirer 1.

4.1.5 As on date of this DLOF, Acquirer 1 serves as Director on the Board of Directors of the Target Company.

4.1.1 Acquirer 1 is deemed to be interested in the Target Company in his capacity as Director of the Target Company. Further, Acquirer 1 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 1 does not have any other interest in the Target Company.

4.1.6 Except as mentioned under Para 4.1.5, Acquirer 1 does not hold directorship in any listed Company. Further, Acquirer 1 is acting as a Whole Time Director in following Companies:

- a. Golden Bio Energy Limited
- b. Lemon Electronics Limited

4.1.7 Acquirer 1 has confirmed that he is not categorized as a 'wilful 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.

4.1.8 Acquirer 1 has confirmed that he has not been declared as fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

4.2 ACQUIRER 2: M/S DUC EDUCATION FOUNDATION (PAN: AADTD2981J)

4.2.1 Acquirer 2 is a Trust established in terms of Trust Deed dated May 7, 2019, registered under the hand of Sub-Registrar SR V A Hauz 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.

4.2.2 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.

4.2.3 Acquirer 2 does not belong to any group.

4.2.4 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 Acquirer 2 is Rs. 21.21 Lakh (Rupees Twenty One point Two One Lakh only).

4.2.5 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

4.2.6 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.

4.2.7 As on the date of this DLOF, Acquirer 2 is not holding any Equity Shares in the Target Company, accordingly, provisions of chapter V of SEBI (SAST) Regulations are not applicable to Acquirer 2.

4.2.8 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.

4.2.9 Acquirer 2 has confirmed that it is not categorized as a 'wilful 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.

4.2.10 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.

4.3 ACQUIRER 3: M/S AMRAC REAL ESTATE FUND – I (PAN: AAHTA7141B)

4.3.1 Acquirer 3 is a Scheme Launched by Amrac Investment Trust, A SEBI Registered Category II Alternative Investment Fund (AIF), bearing AIF registration number IN/AIF2/13-14/0070 (PAC 1), having its registered office at C/o Amrac Advisors Private Limited M-79A, Ground Floor, Malviya Nagar New Delhi, 110017.

4.3.2 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.

- 4.3.3 Acquirer 3 does not belong to any group.
- 4.3.4 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).
- 4.3.5 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.
- 4.3.6 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. Acquirer 3 has duly complied with the provisions of the Chapter V of the SEBI (SAST) Regulations, as applicable, with respect to acquisition of Shares in Target Company.
- 4.3.7 Apart 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.
- 4.3.8 As on the date of this DLOF, there are 2 (two) Investors in the Scheme:
- Mr. Kapil Chugh
 - 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 Khamis Bakhit Khamis (51% Share) and Mr. Nikhil Wadhwa (49% Share).
- 4.3.9 As on March 31, 2021, the total corpus of Acquirer 3 was Rs. 1283.30 Lakh. The details of the contribution in the corpus of Acquirer 3 by the Investors mentioned under Para 4.3.8 is as under:

Name of Investor	Amount of Funds Invested in Rs. Lakh	% to total corpus
Mr. Kapil Chugh	250.00	19.48%
M/s Anchor Classic General Trading LLC	1033.30	80.52%

- 4.3.10 Acquirer 3 has confirmed that it is not categorized as a 'wilful 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.
- 4.3.11 Acquirer 3 has confirmed that the Investors in its scheme, as mentioned above (as well as Trustees (including Chairman Trustee and Managing Trustee), key employees and person in control, Directors), have not been declared as fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 4.3.12 The key financial information of Acquirer 3, based on the audited financial statements for the period from October 13, 2020 till March 31, 2021 is as:

(Figures in Rupees Lakhs)

Income Statement	For the period October 13, 2020 till March 31, 2021
	Audited
Income from Operations	-
Other Income	0.29
Total Income	0.29
Total Expenditure (excluding depreciation and interest)	24.16
Profit/Loss before Depreciation, Interest & Tax	(23.87)
Depreciation and amortization expense	-
Interest (Finance Cost)	-
Profit before Tax & Extra Ordinary Items	(23.87)
Extra Ordinary Items/Exceptional Items	-

Income Statement	For the period October 13, 2020 till March 31, 2021
	Audited
Profit Before Tax	(23.87)
Provision for Tax (Including for deferred tax)	-
Profit After Tax	(23.87)

(Figures in Rupees Lakhs)

Balance Sheet	As at March 31, 2021
	Audited
Sources of Funds	
Unit Holders' Funds	1,283.30
Reserves & Surplus (Excluding Revaluation Reserve)	(24.16)
Net Worth	1259.14
Secured Loan	-
Unsecured Loan	-
Total Loans	-
Deferred Tax Liabilities (Net)	-
Trade Payables	22.27
Other Current Liabilities/Non Current Liabilities	0.72
Grand Total	1282.12
Uses of Funds	
Net Fixed Assets	-
Other Non-Current Assets	1,274.65
Loans and Advances (Long Term+ Short Term)	-
Inventories	-
Other Current Assets	-
Cash and Bank Balances	7.47
Total	1282.12

Other Financial Data	As at March 31, 2021
	Audited
Dividend (in %)	-
Basic Earning Per Share (in Rs. per Share)	1.17
Diluted Earning Per Share (in Rs. per Share)	1.17

Contingent Liabilities	As at March 31, 2021
	Audited
There is no Contingent Liabilities during the above stated period	

(Source- As certified by CA Yatin 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 Kunj, Part I Extension, Laxmi Nagar, New Delhi - 110092 Ph: +91-9560390074, Email Id: vgmaassociates@gmail.com vide certificate dated July 15, 2021)

4.4 PAC 1: M/S AMRAC INVESTMENT TRUST (PAN: AAETA1641B)

- 4.4.1 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 ITCL (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/AIF2/13-14/0070.

- 4.4.2 The registered office of PAC 1 is located at C/o Amrac Advisors Private Limited M-79A, Ground Floor, Malviya Nagar New Delhi, 110017
- 4.4.3 SEBI had, vide its letter no. IMD/DF-6/OW/31014/2019 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.
- 4.4.4 PAC 1 does not belong to any group.
- 4.4.5 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).
- 4.4.6 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 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.
- 4.4.7 As on the date of this DLOF, PAC 1 does not hold any shares in the Target Company, accordingly, provisions of chapter V of SEBI (SAST) Regulations are not applicable to PAC 1.
- 4.4.8 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.
- 4.4.9 PAC 1 has confirmed that it is not categorized as a 'wilful 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.
- 4.4.10 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.

4.5 PAC 2: AMRAC ADVISORS PRIVATE LIMITED (PAN: AALCA6621M)

- 4.5.1 PAC 2 is a Private Limited Company incorporated under the Companies Act, 1956. The corporate identification number of PAC 2 is U74140DL2013PTC252637. The registered office of PAC 2 is situated at M-79A, Ground Floor, Malviya Nagar, New Delhi-110017 and its email id is amracadvisors@yandex.com. The name of the PAC 2 has not changed since its incorporation.
- 4.5.2 M/s Vistra ITCL (India) Limited, Trustee of PAC 1 has, vide 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).
- 4.5.3 PAC 2 does not belong to any group.
- 4.5.4 PAC 2 is a private limited company and is not listed on any Stock Exchange within India and/or abroad.
- 4.5.5 As on the date of this DLOF, Authorized Share Capital of PAC 2 is Rs. 10,00,000/- (Rupees Ten Lakh Only), comprising of 1,00,000 (One Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each. The issued, subscribed and paid-up equity share capital, is Rs. 10,00,000/- (Rupees Ten Lakh Only), comprising of 1,00,000 (One Lakh) Equity Shares of Rs. 10/- (Rupee Ten) each, fully paid up.
- 4.5.6 The names of the Promoters of PAC 2 and their respective shareholding in PAC 2, as on the date of this DLOF is provided as under:

Name of Shareholders	Number of Equity Shares held	% of Total Equity Capital
Mr. Kapil Chugh	50,000	50.00%
Mr. Yogesh Kumar Chugh	50,000	50.00%
Total	1,00,000	100.00%

- 4.5.7 Shareholding pattern of PAC 3 as on the date of this DLOF, is as under:

S. No.	Shareholder's Category	No. Shares held	Percentage
1.	Promoters	1,00,000	100%
2.	FII/ Mutual-Funds/ FIs/Banks	NA	NA
3.	Public	NA	NA
	Total Paid Up Capital	1,00,000	100%

- 4.5.8 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.
- 4.5.9 As on the date of this DLOF, PAC 2 does not hold any shares in the Target Company, accordingly, provisions of chapter V of SEBI (SAST) Regulations are not applicable to PAC 2.
- 4.5.10 As on the date of this DLOF, 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.
- 4.5.11 PAC 2 has confirmed that it is not categorized as a 'wilful 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.
- 4.5.12 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.
- 4.5.13 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:

(Figures in Rupees Lakhs)

Income Statement	Year ended		
	March 31, 2021	March 31, 2020	March 31, 2019
	Limited Reviewed	Audited	Audited
Income from Operations	9.32	-	-
Other Income	9.86	-	-
Total Income	19.18	-	-
Total Expenditure (excluding depreciation and interest)	17.87	(0.34)	(0.45)
Profit before Depreciation, Interest & Tax	1.31	(0.34)	(0.45)
Depreciation and amortization expense	-	-	-
Interest (Finance Cost)	0.14	-	-
Profit before Tax & Extra Ordinary Items	1.17	(0.34)	(0.45)
Extra Ordinary Items/Exceptional Items	-	-	-
Profit Before Tax	1.17	(0.34)	(0.45)
Provision for Tax (Including for deferred tax)	-	-	-
Profit After Tax	1.17	(0.34)	(0.45)

(Figures in Rupees Lakhs)

Balance Sheet	As at		
	March 31, 2021	March 31, 2020	March 31, 2019
	Limited Reviewed	Audited	Audited
Sources of Funds			
Paid-up Share Capital	10.00	10.00	10.00

Reserves & Surplus (Excluding Revaluation Reserve)	(0.61)	(1.78)	(1.43)
Net Worth	9.39	8.22	8.57
Secured Loan	-	-	-
Unsecured Loan	11.50	11.50	11.00
Total Loans	11.50	11.50	11.00
Deferred Tax Liabilities (Net)	-	-	-
Other Current Liabilities/Non Current Liabilities	23.11	1.79	1.46
Grand Total	44.01	21.51	21.03
Uses of Funds			
Net Fixed Assets	-	-	-
Other Non-Current Assets	-	-	-
Loans and Advances (Long Term+ Short Term)	20.98	20.98	20.98
Inventories	-	-	-
Other Current Assets	22.63	-	-
Cash and Bank Balances	0.39	0.53	0.05
Total	44.01	21.51	21.03

Other Financial Data	March 31, 2021	March 31, 2020	March 31, 2019
	Limited Reviewed	Audited	Audited
Dividend (in %)	-	-	-
Basic Earning Per Share (in Rs. per Share)	1.17	(0.34)	(0.45)
Diluted Earning Per Share (in Rs. per Share)	1.17	(0.34)	(0.45)

Contingent Liabilities	March 31, 2021	March 31, 2020	March 31, 2019
	Limited Reviewed	Audited	Audited
There is no Contingent Liabilities during the above stated period			

(Source- As certified by CA Yatin 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 Kunj, Part I Extension, Laxmi Nagar, New Delhi - 110092 Ph: +91-9560390074, Email Id: vgmaassociates@gmail.com vide certificate dated July 15, 2021)

4.5.14 The details of the directors of PAC 2 as on the date of this DLOF, is provided below:

Name	DIN	Experience	Qualification	Date of Appointment
Mr. Kapil Chugh	00341079	Mr. Kapil Chugh has a varied business experience spanning over a period of 20 years.	Bachelors' in Business Administration from Jambheshwar University	November 25, 2019
Mr. Yogesh Kumar Chugh	07056193	Mr. Yogesh Kumar Chugh is a technocrat and has experience of around 15 years. He has in the past worked with companies like Huawei, Nokia Siemens and Ericsson Global, before starting his own venture in the year 2014.	Bachelor of Technology degree in Electronics & Communication from Kurukshetra University.	November 25, 2019

As on the date of this DLOF, none of the Directors of PAC 2 are on the Board of Directors of the Target Company.

4.6 OTHER INFORMATION ABOUT THE ACQUIRERS AND PACs

4.6.1 There is no agreement amongst the Acquirers and the PACs and any other persons/entities, in connection with the break-up of shares to be accepted from the shares validly tendered and accepted in this Offer. The entire shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities proposes to participate in the acquisition.

4.6.2 Regulation 6A of SEBI (SAST) Regulations, 2011 is not applicable as none of the Acquirers and the PACs are wilful defaulters.

4.7 RELATIONSHIP BETWEEN THE ACQUIRERS AND PACs:

4.7.1 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.

4.7.2 Acquirer 3 is a Scheme/Fund floated by PAC 1

4.7.3 PAC 2 is Investment Manager of Acquirer 3 and PAC 1. Further, Mr. Kapil Chugh one of the Directors and Shareholders of PAC 2, a Company which acts as Investment Manager to Acquirer 3 and PAC 1.

4.7.4 Mr. Kapil Chugh is Sponsor of PAC 1 and is one of the Investors of Acquirer 3 (a Scheme/Fund floated by PAC 1).

4.7.5 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.

4.7.6 Mr. Amrit Sethi, one of the Trustees of Acquirer 2 is Father-in-Law of Mr. Kapil Chugh.

4.7.7 Mr. Vipin Sharma (Acquirer 1) is on the Board of Directors of the following Companies, in which Mr. Kapil Chugh (Sponsor of PAC 1, Shareholder and Director of PAC 2, and one of the Investors of Acquirer 3), is also a Director:

- a. Golden Gases Private Limited
- b. Golden Cryo Private Limited
- c. Zenith Telecommunications Private Limited
- d. Golden Bio Energy Limited
- e. Lemon Electronic Limited
- f. Victronics Communications Private Limited
- g. Golden Marketing & Distribution Private Limited
- h. Starorama Technologies Private Limited

5. BACKGROUND OF ELITECON INTERNATIONAL LIMITED

(The disclosures mentioned under this section has been sourced from information available in Public Domain or provided to the Acquirers and/or PACs by the Target Company)

5.1 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.

5.2 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.

5.3 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.

5.4 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.

5.5 The share capital structure of the Target Company is as under:

Paid up Equity shares of Target Company	No. of shares/ voting rights	% of shares/ voting rights
Fully Paid up Equity Shares	10,60,000	100.00%
Partly Paid up Equity Shares	Nil	Nil
Total Paid up Equity Shares	10,60,000	100.00%
Total voting rights in the Target Company	10,60,000	100.00%

5.6 The entire present paid up Equity Share Capital of the Target Company is currently listed on BSE and CSE. Further, the Target Company had applied for voluntary delisting of its Equity Shares from CSE vide its application letter dated April 09, 2021 and currently the application is under process. It may however be noted that CSE vide its Notice dated April 23, 2021, suspended the trading in the Equity Shares of the Target Company due to non-payment of Annual Listing Fees.

5.7 The Target Company does not have any partly paid up Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.

5.8 As on the date of this DLOF, the Board of Directors of the Target Company comprises of 5 (Five) Directors. The details of the Board of Directors are as below:

Name of Directors	DIN	Designation	Date of Appointment
Devanand Vishal Curtorcar	08769819	Director	24/06/2020
Vandana Gupta	00013488	Director	27/07/2019
Rahul	08645446	Additional Director	05/10/2020
Vipin Sharma	01739519	Additional Director	26/03/2021
Jyoti Bansal	08489503	Additional Director	18/05/2021

Mr. Vipin Sharma, Acquirer 1 is a Director on the Board of Directors of the Company and is deemed to be representative of the Acquirers and PACs.

None of the aforesaid individuals would be participating in this Open Offer. Further, Mr. Vipin Sharma has recused himself and would not be participating in the Board proceedings of the Target Company in matter(s) concerning or relating to the Open Offer.

5.9 There has been no merger, de-merger and spin off in the last 3 (three) years involving the Target Company.

5.10 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 and are as follows:

(Rupees in Lakhs except Specifically Stated)

Profit & Loss Statement	Financial Year		
	Audited		
	2020-21	2019-20	2018-19
Income from Operations	0.90	19.65	13.77
Other Income	8.70	11.85	12.05
Total Income	9.60	31.50	25.82
Total Expenditure (excluding depreciation and interest)	13.61	32.42	23.96
Profit/(Loss) before Depreciation, Interest & Tax	(4.01)	(0.92)	1.86
Depreciation	-	-	-
Interest	-	-	-
Profit/ (Loss) Before Tax & Extra Ordinary Items	(4.01)	(0.92)	1.86

Extra Ordinary Items/ Exceptional Items	-	-	-
Profit Before Tax	(4.01)	(0.92)	1.86
Less: Provision for Tax (including deferred tax)	-	-	0.48
Profit/ (Loss) After Tax	(4.01)	(0.92)	1.38

(Rupees in Lakhs except Specifically Stated)

Balance Sheet	As on date of 31 st March		
	Audited		
	2021	2020	2019
Sources of Funds			
Paid-up Share Capital	106.00	106.00	106.00
Reserves & Surplus (Excluding Revaluation Reserve)	203.47	207.48	208.40
Secured Loan	-	-	-
Unsecured Loan	33.06	-	-
Provisions (Long Term and Short Term)	0.25	0.25	0.62
Other Current Liabilities	17.69	27.00	14.71
Total	360.47	340.73	329.73
Uses of Funds			
Net Fixed Assets	-	-	-
Deferred Tax Asset (Net)	-	-	-
Non-Current Investments	125.69	125.69	99.99
Loans and Advances (Long term & Short Term)	231.14	197.09	228.77
Inventories	-	0.59	-
Other Current Assets	1.64	15.81	-
Cash and Bank Balances	2.00	1.55	0.97
Total	360.47	340.73	329.73

(Rupees in Lakhs except Specifically Stated)

Other Financial Data	12 Month Period Ended		
	Audited		
	2021	2020	2019
Net Worth (in Rs. Lacs.)	309.47	313.48	314.40
Dividend (in %)	-	-	-
Basic Earnings Per Share (in Rs. per Share)	(0.38)	(0.09)	(0.13)
Diluted Earnings Per Share (in Rs. per Share)	(0.38)	(0.09)	(0.13)
Return on Net worth (in %)	(1.30%)	(0.29%)	0.44%
Book Value per (in Rs. per Share)	29.20	29.57	29.66

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

5.11 As on the date of this DLOF, shareholding in the Target Company before and after the Offer (assuming full acceptances in the Offer) is given in the table below:

Shareholders' Category	Shareholding & voting rights prior to the SPA and Offer ⁽¹⁾		Equity Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Equity Shares/Voting rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding / voting rights after the acquisition and Offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	% ⁽²⁾	No.	% ⁽²⁾	No.	% ⁽²⁾	No.	% ⁽²⁾
(1) Promoter Group								
a. Parties to SPA	6,94,900	46.79%	-6,94,900	-46.79%	0	0.00%	0	0.00%
b. Promoters other than (a) above	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total 1(a+b)	6,94,900	46.79%	-6,94,900	-46.79%	0	0.00%	0	0.00%

(2) Acquirers and PACs								
Mr. Vipin Sharma (Acquirer 1)	0	0.00%	4,20,000 ⁽³⁾	28.28%	3,86,100	26.00%	14,81,000	99.73%
M/s DUC Education Foundation (Acquirer 2)	0	0.00%	2,74,900 ⁽³⁾	18.51%				
M/s Amrac Real Estate Fund - I (Acquirer 3)	2,50,000	16.84%	1,50,000 ⁽⁴⁾	10.10%				
M/s Amrac Investment Trust (PAC 1)	0	0.00%	0	0.00%				
M/s Amrac Advisors Private Limited (PAC 2)	0	0.00%	0	0.00%				
Total 2	2,50,000	16.84%	8,44,900	56.90%				
(3) Parties to agreement other than (1) & (2)	0	0.00%	0	0.00%	0	0.00%	0	0.00%
(4) Public (other than parties to agreement, Acquirers)								
a) FIs/MFs/FIIs/Banks/ Insurance Companies	0	0.00%	0	0.00%	-3,86,100	-26.00%	4,000	0.27%
b) Others	1,15,100	7.75%	2,75,000 ⁽⁴⁾	18.52%				
Total (4) (a+b)	1,15,100	7.75%	2,75,000	18.52%	-3,86,100	-26.00%	4,000	0.27%
Total No. of Shareholders in Public category (excluding parties to the SPA)	460 ⁽¹⁾							
GRAND TOTAL (1+2+3+4)	10,60,000	100.00%	-	-	-	-	14,85,000	100.00%

(1) Based on shareholding pattern of the Target Company as on June 30, 2021 as available on the website of BSE Limited.

(2) As a percentage of the Emerging Paid Up Equity Share Capital of the Target Company

(3) Representing the Equity Shares to be acquired pursuant to the proposed SPAs

(4) Representing the Equity Shares to be issued pursuant to the proposed Preferential Issue

Note:

- The actual Post-Offer Shareholding of Public would depend on the response and acceptance of the shareholders to this Open Offer.

- As on June 30, 2021, there were 2,956 public shareholders in the Target Company.

- As on date of this DLOF, no equity shares of the Target Company are under lock-in.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of offer price

6.1.1 This Open Offer is pursuant to Direct Acquisition.

6.1.2 The entire present Issued, Subscribed and Paid-up Equity Share Capital of the Target Company are listed on BSE under scrip code 539533 and in CSE under scrip code 021384.

6.1.3 The total trading turnover in the Equity Shares of the Target Company on BSE and CSE based on trading volume during the twelve calendar months prior to the month of PA (i.e. from July 2020 to June 2021) is as under:

Name of the Stock Exchange	Total No. of Equity Shares traded during the Twelve months prior to the month of PA	Total No. of Equity Shares listed	Total Trading Turnover (as % of total Equity Shares listed)
BSE	16,700	10,60,000	1.58%
CSE	Nil	10,60,000	Nil

Source: www.bseindia.com

6.1.4 Based on the above information, Equity Shares of Target Company are not frequently traded on BSE and CSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price of Rs. 30/- (Rupees Thirty Only) per Equity Share is justified in terms of Regulation 8(2) of SEBI (SAST) Regulations, being higher than the highest of the following parameters:

(Amount in Rs.)

1.	Negotiated Price under the Share Purchase Agreement ("SPA")	15.00
2.	The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 weeks immediately preceding the date of PA	10.00
3.	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA	10.00
4.	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Nil
5.	Fair Value of Equity Share of the Target Company, as certified by Mr. Anil Rustagi, Registered Valuer for Financial Assets (Registration No. IBBI/RV/05/2019/12313), vide certificate dated July 09, 2021	Rs. 29.20
6.	Other Financial Parameters	For the year ended March 2021 (Audited)*
a)	Return on Net Worth (%)	(1.30)%
b)	Book Value per Share (Rs.)	29.20
c)	Earning per Share	(0.38)

*Source- Audited Financial of the Target Company for the year ended March 31, 2021.

- 6.1.5 In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the offer price is Rs. 30.00/- (Rupees Thirty only) per Equity Share is justified in terms of Regulations 8 of the SEBI (SAST) Regulations.
- 6.1.6 The relevant price parameters have not been adjusted for any corporate actions.
- 6.1.7 As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirers shall comply with Regulation 17(2) and 18 of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 6.1.8 If there is any revision in the Offer Price on account of future purchases/competing offers, it will be done only at any time prior to the commencement of the last one working day before the date of commencement of the tendering period and would be notified to shareholders of the Target Company by way of announcement in all the newspapers in which this Detailed Public Statement pursuant to the Public Announcement was made.
- 6.1.9 If the Acquirers and/or PAC acquire equity shares of the Target Company during the period of 26 (twenty-six) weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirers and/or PAC shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in this Offer within 60 (sixty) days from the date of such acquisition as provided under Regulation 8 (10) of the Takeover Regulations. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

6.2 Financial Arrangements:

- 6.2.1 The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of up to 3,86,100 (Three Lakh Eighty Six Thousand One Hundred) Equity Shares at a price of Rs. 30/- (Rupees Thirty Only) per Equity Share is Rs. 1,15,83,000/- (Rupees One Crore Fifteen Lakh Eighty Three Thousand only) ("**Maximum Consideration**").
- 6.2.2 The Acquirers along with the PACs have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full, out of their own sources. 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: +91-29-

2240981, Email Id: cajpsaha@gmail.com, has certified, vide certificate dated July 09, 2021, that sufficient resources are available with the Acquirers and the PACs for fulfilling their obligations under this Offer in full.

- 6.2.3 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers and the Manager to the Offer have entered into an escrow agreement dated June 16, 2021 with Kotak Mahindra Bank Limited, having its registered office at 27, BKC, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra-400051 and through its branch situated at Ground Floor, Ambadeep, 14, Kasturba Gandhi Marg, New Delhi-110001 ("**Escrow Bank**") in terms of which the Acquirers have opened Escrow Account in the name and style of "ELITECON-OPEN OFFER- ESCROW ACCOUNT" bearing number 7745096978 ("**Escrow Account**") with the Escrow Bank. Further, the Acquirers have deposited therein an amount of Rs. 1,15,83,000/- (Rupees One Crore Fifteen Lakh Eighty Three Thousand only), in cash an amount equal to the entire consideration payable under the Open Offer assuming full acceptance of the open offer ("**Escrow Amount**"). The cash amount kept in the Escrow Account has been converted into a Fixed Deposit.
- 6.2.4 The Manager to the Offer is authorized to operate the above mentioned Escrow Account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.5 Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers and the PACs to implement the Offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

- 7.1.1 The Offer is not conditional and is not subject to minimum level of acceptances.
- 7.1.2 This Letter of Offer specifying the detailed terms and conditions of this Offer, along with the Form of Acceptance-cum-Acknowledgement, is being sent by speed post to all the Public Shareholders, whose names appear on the register of members of the Target Company, at the close of business hours on Monday, August 23, 2021 i.e. the Identified Date, being registered equity Public Shareholders as per the records of NSDL and CSDL, and registered Public Shareholders holding Equity Shares in physical form as per the records of the Target Company. In addition to this, the Public Shareholders whose email ids are registered with the Depositories/ the Target Company/ Registrar to the Offer shall dispatch the LOF through electronic means. The last date by which the individual Letter of Offer (by physical as well as electronic mode) would be dispatched to each of the Public Shareholders of the Target Company is Monday, August 23, 2021.
- 7.1.3 The Offer is subject to the terms and conditions set out in the LOF, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 7.1.4 The LOF along with the Form of Acceptance cum Acknowledgement would also be available at websites of SEBI- www.sebi.gov.in, BSE- www.bseindia.com, Manager to the Open Offer- www.focl.in, Target Company- <https://eliteconinternational.com/> and RTA- and Public Shareholders can also apply by downloading such forms from the website.
- 7.1.5 This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4 of this LOF. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- 7.1.6 Accidental omission to dispatch the LOF to any Public Shareholders entitled to this Open Offer or non-receipt of the LOF by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.7 In the event any change or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by the Public Shareholder, then the Manager to the Offer, the Acquirers and the PACs shall reject the acceptance of this Offer by such Public Shareholder.
- 7.1.8 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and shall be sent along with the other documents duly filled in and signed by the applicant shareholder(s).
- 7.1.9 None of the Acquirers, the PACs, the Manager to the Offer or the Registrar to the Offer, accepts any responsibility for any loss of equity share certificates, Offer acceptance forms, share transfer forms etc. during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.

- 7.1.10 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these Equity Shares are not received along with the equity shares tendered under the Offer.
- 7.1.11 Each Public Shareholder to whom this Offer is being made is free to offer the Equity Shares in whole or in part while accepting this Offer.
- 7.1.12 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 7.1.13 The instructions, authorizations and provisions contained in the Form of Acceptance-cum- Acknowledgement constitute part of the terms of the Offer.
- 7.1.14 Subject to the conditions governing this Offer, as mentioned in the LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.
- 7.1.15 There shall be no discrimination in the acceptance of lock-in and non-locked-in Equity Shares in the Offer.
- 7.1.16 All shares tendered under this Offer should be free from any charge, lien or encumbrances of any kind whatsoever and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.
- 7.1.17 The Acquirers reserve the right to withdraw the Offer pursuant to Regulation 23 of the Regulations. Any such withdrawal will be notified in the form of an Announcement within 2 working days in the same newspapers in which the Public Announcement had appeared.
- 7.2 **Locked in shares:** To the best of the knowledge of the Acquirers, as on the date of this DLOF, there are no locked in shares in the Target Company.
- 7.3 **Persons eligible to participate in the Offer**
- 7.3.1 All Public Shareholders, are eligible to participate in the Offer any time before the closure of the Offer.
- 7.3.2 In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 read with para 58 of FAQs on SEBI (SAST) Regulations dated July 02, 2020, the public shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is detailed in paragraph 8.11.
- 7.4 **Statutory approvals and other approvals required for the offer**
- 7.4.1 As on the date of this DLOF, to the best of knowledge of the Acquirers and PACs, no statutory and other approvals are required in relation to the Offer, except the following:
- a. In-principle approval from the stock exchange: In-principle approval from BSE Limited for listing of Equity Shares proposed to be issued pursuant to the Proposed Preferential Issue by the Target Company is required to be obtained by the Target Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") and LODR Regulations.
 - b. Approval of the Shareholders of the Target Company: The approval of the Shareholders of the Target Company for the proposed issuance of Equity Shares pursuant to the Proposed Preferential Issue. The Board of Directors of the Target Company has convened an Extra-Ordinary General Meeting of the Members of Target Company on August 09, 2021, inter-alia, for consideration and approval of Proposed Preferential Issue.
- 7.4.2 To the best of knowledge and belief of the Acquirers and the PACs, as on the date of this DLOF, there are no statutory approvals and/or consent required, except stated in Para 7.4.1 above. However, if any statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.

- 7.4.3 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) 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 Acquirers and/or PACs reserve the right to reject such Equity Shares tendered in this Offer.
- 7.4.4 Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all requirements relating to this Offer including payment to the shareholders who have accepted the Open Offer within 10 working days from the date of closure of the Tendering Period.
- 7.4.5 In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers and/or PACs to diligently pursue such approvals, grant extension of time for the purpose of making the payments, subject to the Acquirers and/or PACs agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers and/or PACs have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.
- 7.4.6 If any of the statutory approvals set out above, in Para 7.4.1 are not met for reasons outside the reasonable control of the Acquirers and/or PACs, or in the event the statutory approvals are refused, the Acquirers and/or 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 the DPS was published and such announcement will also be sent to SEBI, BSE, CSE and the Target Company.
- 7.4.7 The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1 The Target Company is presently having connectivity with Central Depository Services (India) Limited ('CDSL') and National Securities Depositories Limited ('NSDL'). The ISIN of the Target Company is INE669R01018.
- 8.2 The Open Offer will be implemented by the Acquirers and PACs through Stock Exchange Mechanism as provided under the SEBI (SAST) Regulations and circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016.
- 8.3 BSE will be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- 8.4 The Acquirers and/or PACs shall request BSE to provide a separate acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Public Shareholders who wish to tender their Equity Shares in the Open Offer.
- 8.5 The Acquirers have appointed KK Securities Limited ("**Buying Broker**") as its broker for the Open Offer through whom the purchase and settlement of the Offer Shares tendered in the Open Offer will be made during the Tendering Period. The contact details of the Buying Broker are as mentioned below:

Name: KK Securities Limited

Address: 76-77, Scindia House, Janpath, New Delhi – 110001

Contact Person: Mr. Sanjay Bansal

Telephone No.: 011-46890000

Email Id: kksl@kksecurities.com

- 8.6 Public Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("**Selling Broker**"), during the normal trading hours of the secondary market during the Tendering Period. Separate Acquisition window will be provided by BSE to facilitate placing of sell orders.
- 8.7 **The Selling Brokers can enter orders for both physical as well as dematerialised Equity Shares.** The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the BSE during the Tendering Period.
- 8.8 Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as a client (KYC Compliant).

8.9 In the event Seller Broker(s) are not registered with BSE or if the Public Shareholder do not have any stock broker then such Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Public Shareholder may approach Buying Broker viz. KK Securities Limited, to bid by using quick UCC facility. The Shareholder approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details:

IN CASE OF SHAREHOLDER BEING AN INDIVIDUAL:

If Shareholder is registered with KYC Registration Agency ("KRA"): Documents required:

- Central Know your Client (CKYC) form including FATCA, IPV, OSV if applicable.
- Know your Client (KYC) form Documents required (all documents self -attested)
- Bank details (cancelled cheque), Photographs, PAN Card, Address Proof
- Demat details if Equity Shares are in demat mode (Demat Master /Latest Demat statement), If not then demat account is required to be opened.

If Shareholder is not registered with KRA: Documents required:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form Documents required (all documents self-attested):
 - PAN card copy
 - Address proof
 - Bank details (cancelled cheque with name printed)
 - Photograph
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement), If not then demat account is required to be opened.

It may be noted that other than submission of above forms and documents in person verification will be required.

IN CASE OF SHAREHOLDER IS HUF:

If Shareholder is registered with KYC Registration Agency ("KRA"): Documents required:

- Central Know your Client (CKYC) form of HUF & Karta including FATCA, IPV, OSV if applicable.
- Know your Client (KYC) form Documents required (all documents self -attested)
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Shareholder is not registered with KRA: Documents required:

- CKYC form of HUF & Karta including FATCA, IPV, OSV if applicable
- KRA form
- KYC form Documents required (all documents self-attested):
 - PAN card copy of HUF and Karta
 - Address proof of HUF and Karta
 - HUF Declaration
 - Bank details (cancelled cheque)
 - HUF formation document
 - Last 2 years balance sheet of HUF
 - Latest networth certificate signed by CA
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement), If not then demat account is required to be opened

It may be noted that other than submission of above forms and documents in person verification will be required.

IN CASE OF SHAREHOLDER OTHER THAN INDIVIDUAL AND HUF:

If Shareholder is registered with KYC Registration Agency (“KRA”): Documents required:

-
- Know Your Client (KYC) form Documents required (all documents certified true copy)
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories/partners/trustees
- Latest shareholding pattern upto UBO level for shareholding above 5.00%
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- Networth certificate by CA

If Shareholder is not registered with KRA: Documents required:

- KRA form
- Know Your Client (KYC) form Documents required (all documents certified true copy):
 - PAN card copy of company/ firm/trust
 - Address proof of company/ firm/trust
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories /partners/trustees
- PAN card copies & address proof of directors/ authorized signatories/ partners/ trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- Networth certificate by CA

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

8.10 Procedure for tendering Equity Shares held in dematerialised Form:

- a) The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Open Offer shall approach their broker indicating to their broker the details of Equity Shares they intend to tender in Open Offer.
- b) The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.
- c) For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- d) The Seller Member would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of the BSE. Before placing the bid, the Shareholder would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited (the “ICCL”), by using the early pay in mechanism prior to placing the bid by the Seller Member.
- e) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Designated Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- f) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip (“TRS”) generated by the exchange bidding system to the Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered etc.

- g) The Public Shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
- h) Modification / cancellation of orders will not be allowed during the period the Offer is open.
- i) The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the Tendering Period

The Public Shareholders are not required to fill any Form of Acceptance-cum-Acknowledgement. The Public Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

8.11 Procedure to be followed by Public Shareholders holding Equity Shares in the physical form

As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Press Release (PR) no. 51/2018 dated December 03, 2018 and Press Release (PR) no. 12/2019 dated March 27, 2019, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository w.e.f. April 1, 2019. However, in accordance SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 read with para 58 of FAQs on SEBI (SAST) Regulations dated July 02, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations.

8.1.1 The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:

- a. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Target Company, (iii) self-attested copy of the shareholder’s PAN Card, (iv) Photocopy of Transaction Registration Slip (TRS), (v) Cancelled Cheque and (vi) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.

In addition, if the address of the Public Shareholder has undergone a change from the address registered in the ‘Register of Members’ of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.

- b. Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip (“TRS”) generated by the Stock Exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.
- c. The Selling Broker/ Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer i.e. Bigshare Services Private Limited (at the following address: 1st Floor, Bharat Tin Works Building, Opp Vasant, Oasis, Makwana Road, Marol, Andheri (E), Mumbai - 400059) within 2 (two) days of bidding by the Selling Broker, but in no event later than the date of closure of the Offer i.e. Monday, September 20, 2021 (by 5.00 p.m.(IST)). The envelope should be super scribed as “Elitecon International Limited - Open Offer 2021”. 1 (one) copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Selling Broker / Public Shareholder.
- d. The Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as ‘unconfirmed physical bids’. Once the Registrar confirms the bids, they will be treated as ‘confirmed bids’.
- e. In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.

The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance-cum-Acknowledgement. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance-cum-Acknowledgement.

8.12 Procedure for tendering the shares in case of non-receipt of LOF

Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, 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. Public Shareholders may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in the LOF or in the Form of Acceptance-cum-Acknowledgement. The LOF along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the Public Shareholders as of the Identified Date.

In case of non-receipt of the LOF, such Public Shareholders may download the same from the SEBI websites of SEBI- www.sebi.gov.in, BSE- www.bseindia.com, Manager to the Open Offer- www.focl.in, Target Company- <https://eliteconinternational.com/> and RTA or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

Alternatively, in case of non-receipt of the LOF, the Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in Paragraphs 8.9 and 8.10. Such Shareholders have to ensure that their order is entered in the electronic platform of BSE which will be made available by BSE before the closure of the Tendering Period.

8.13 Non-receipt of the LOF by, or accidental omission to dispatch this LOF to any shareholder, shall not invalidate the Offer in any way.

8.14 The acceptance of the Offer made by the Acquirers is entirely at the discretion of the Public Shareholders of the Target Company. The Acquirers and/or PACs do not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer. The Acquirers and/or PACs will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Public Shareholders are advised to adequately safeguard their interest in this regard.

8.15 Acceptance of Equity Shares

The Equity Shares tendered in the Offer shall be held in the pool account of the broker / in trust by the Clearing Corporation /Registrar to the Offer until the completion of the Offer formalities.

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers and/or PACs shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholders shall not be less than the minimum marketable lot.

Excess demat shares or unaccepted demat Shares, if any, tendered by the Shareholders would be returned to the respective Seller Members by Clearing Corporation as part of the exchange payout process. In case of Custodian Participant orders, excess demat shares or unaccepted demat Shares, if any, will be returned to the respective Custodian Participant. The Seller Members / Custodian Participants would return these unaccepted shares to their respective clients on whose behalf the bids have been placed.

Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholders directly by the RTA.

Every Seller Member, who puts in a valid bid on behalf of an eligible Person, would issue a contract note & pay the consideration for the Equity Shares accepted under the Open Offer and return the balance unaccepted demat Equity Shares to their respective clients. Buying Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Open Offer.

Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'no objection certificate' from lenders is attached with the Form of Acceptance.

8.16 Settlement Process

On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.

The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation

For Equity Shares accepted under the Open Offer, the Clearing Corporation will make direct funds payout to respective eligible Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker's settlement bank account for onward transfer to their respective shareholders.

In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Open Offer.

The Equity Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the shares under the Offer.

Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders, shall be returned to the Public Shareholders by Clearing Corporation. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.

Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by registered post/speed post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post/speed post at the registered Public Shareholders/ unregistered owners' sole risk to the sole/ first Public Shareholder/ unregistered owner.

8.17 Settlement of Funds / Payment Consideration

The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.

The Offer Price of Rs. 30 (Rupees Thity Only) per Equity Share shall be payable to all the Public Shareholders (holding Equity shares in physical and/or dematerialized form in the Target Company), who have tendered shares in acceptance of the Open Offer and whose Equity Shares have been validly tendered and accepted in the open offer, within ten working days of the expiry of the tendering period i.e. Monday, October 04, 2021 (being the last date of payment of consideration to the shareholders under the present open offer) through the Stock Exchange Platform.

For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds payout to respective Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder / Selling Broker will receive funds payout in their settlement bank account.

The funds received from the Buying Broker by the Clearing Corporation will be released to the Equity Shareholder / Selling Broker (s) as per secondary market pay out mechanism.

The settlement of fund obligation shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / custodian participant will receive funds payout in their settlement bank account. The Selling Brokers / custodian participants would pay the consideration to their respective

clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism.

Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers and/or PACs accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder.

In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers and/or PACs for making payment of consideration to the Public Shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers and/or PACs agreeing to pay interest for the delayed period if so directed by SEBI in terms of Regulation 18 (11) read with Regulation 18(11A) of the SEBI (SAST) Regulations, 2011.

9. COMPLIANCE WITH TAX REQUIREMENTS:

9.1 The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961("IT Act"). A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) or income received or deemed to be received by such persons in India. In case of shares of a company, the source of income from shares would depend on the "Situs" of such shares. "Situs" of the shares is generally where a company is "incorporated". Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act. Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for income-tax purposes, depending upon whether such shares were held as a capital asset or business asset (i.e. stock-in-trade). The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc. Any applicable surcharge and education cess would be in addition to such applicable tax rates. Based on the provisions of the IT Act, the shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant year. The summary of income-tax implications on tendering of Equity Shares on the recognized stock exchange and chargeable to STT is set out below.

Taxability of Capital Gain in the hands of the Public Shareholders:

- a. The Finance Act, 2018 has withdrawn the exemption under section 10(38) for LTCG arising from transfer of equity shares on or after 1 April 2018. The Finance Act, 2018, vide Section 112A, has imposed an income tax on long-term capital gains at the rate of 10% (Ten percent only) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 1 (one) year and have been subject to STT upon both acquisition and sale (subject to certain transactions, to which the provisions of applicability of payment of STT upon acquisition shall not be applicable, as notified). Under this provision the capital gains tax would be calculated on gains exceeding INR 100,000 (Indian Rupees One Lakh only) (without any indexation). It may also be noted that any capital gains arising up to January 31, 2018 are grandfathered under this provision. The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset (lower of consideration on transfer) as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.
- b. As per section 111A of the Act, short-term capital gains arising from transfer of listed shares on which STT is paid would be subject to tax at the rate of 15% (Fifteen percent only) for Public Shareholders (except certain specific categories).
- c. Any applicable surcharge and education cess would be in addition to above applicable rates.
- d. **Tax deducted at Source:** In case of resident Public Shareholders, in absence of any specific provision under the IT Act, the Acquirers and/or PACs shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Offer. However, in case of non-resident Public Shareholders, since the Offer is through the recognized stock exchange, the responsibility to discharge the tax due on the gains (if any) is on the non-resident Public Shareholders. It is therefore recommended that the non- resident Public Shareholder may consult their custodians/authorized dealers/ tax advisors

appropriately. However, in case of interest payments by the Acquirers and/or PACs for delay in payment of Offer consideration or a part thereof, the Acquirers and/or PACs will deduct taxes at source at the applicable rates as per the IT Act.

The tax implications are based on provisions of the IT Act as applicable as on date of this DLOF. In case of any amendment made effective prior to the date of closure of this Offer, then the provisions of the IT Act as amended would apply. Notwithstanding the details given above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws. The final tax liability of the Public Shareholders shall remain of such Public Shareholders and the said Public Shareholders will appropriately disclose the amounts received by it, pursuant to this Offer, before the Indian income tax authorities.

9.2 THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF THE EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, THE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS, PACs AND THE MANAGER TO THE OFFER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders at the office of the Manager to the Offer at 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Fort, Mumbai - 400 001 from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

- a) Share Purchase Agreements dated July 09, 2021.
- b) Trust Deed dated May 07, 2019 for establishing Acquirer 2
- c) Private Placement Memorandum of Acquirer 3
- d) Certificate of Registration of PAC 1 issued by SEBI
- e) Indenture of Trust dated May 30, 2013 for PAC 1
- f) Certificate of Incorporation, Memorandum and Articles of Association of PAC 2.
- g) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- h) Certificate dated July 09, 2021 by CA Jagadish Prasad Saha (Membership No. 051616) Partner of M/s AKGS & Associates, Chartered Accountants (Firm Registration No. 007762N), certifying the net worth of the Acquirer 1.
- i) Certificate dated July 09, 2021 by CA Jagadish Prasad Saha (Membership No. 051616) Partner of M/s AKGS & Associates, Chartered Accountants (Firm Registration No. 007762N), certifying the net worth of the Acquirer 2.
- j) Certificate dated July 09, 2021 by CA Jagadish Prasad Saha (Membership No. 051616) Partner of M/s AKGS & Associates, Chartered Accountants (Firm Registration No. 007762N), certifying the net worth of the Acquirer 3.
- k) Certificate dated July 09, 2021 by CA Jagadish Prasad Saha (Membership No. 051616) Partner of M/s AKGS & Associates, Chartered Accountants (Firm Registration No. 007762N), certifying the net worth of the PAC 1.
- l) Certificate dated July 09, 2021 by CA Jagadish Prasad Saha (Membership No. 051616) Partner of M/s AKGS & Associates, Chartered Accountants (Firm Registration No. 007762N), certifying the net worth of the PAC 2.
- m) Certificate dated July 15, 2021 from CA Yatin Sharma (Membership No. 0511456) Partner of M/s V G M A & Associates, Chartered Accountants (Firm Registration No. 031490N), certifying the summarized audited financial data of PAC 2 for the years ended March 31, 2020 and 2019 and Limited Reviewed Financial Statements for the year ended March 31, 2021.
- n) Certificate dated July 15, 2021 from CA Yatin Sharma (Membership No. 0511456) Partner of M/s V G M A & Associates, Chartered Accountants (Firm Registration No. 031490N), certifying the summarized audited financial data of Acquirer 3 for the period October 13, 2020 to March 31, 2021.
- o) Valuation Report dated July 09, 2021 issued by Mr. Anil Rustagi, Registered Valuer for Financial Assets (Registration No. IBBI/RV/05/2019/12313), certifying the Fair Value of Equity Share of the Target Company.
- p) Certificate dated July 09, 2021 by CA Jagadish Prasad Saha (Membership No. 051616) Partner of M/s AKGS & Associates,

Chartered Accountants (Firm Registration No. 007762N), confirming that the Acquirers and PACs collectively have adequate financial resources available for meeting his obligation under the Open Offer.

- q) Annual Reports of the Target Company for the years ended March 31, 2020, March 31, 2019 and March 31, 2018 and audited financial results of the Target Company for the quarter and year ended March 31, 2021.
- r) Annual Reports of PAC 2 for the years ended March 31, 2020, March 31, 2019 and March 31, 2018 and limited reviewed financials of PAC 2 for the year ended March 31, 2021.
- s) Copy of Escrow Agreement dated June 16, 2021 entered between Acquirers, Manager to the Offer and the Escrow Bank.
- t) Confirmation from Escrow Bank confirming the cash deposit therein an amount of Rs. 1,15,83,000/- (Rupees One Crore Fifteen Lakh Eighty Three Thousand only), in cash.
- u) Copy of Agreement dated June 09, 2021 between the Acquirers and the Registrar to the Offer for the purpose of the Offer.
- v) Copy of Memorandum of Understanding dated June 18, 2021 between the Acquirers and Manager to the Offer.
- w) Copy of the PA dated July 09, 2021, the DPS dated July 15, 2021 (Published on July 16, 2021), and all other notices (including corrigenda released, if any) in connection with the Offer.
- x) Published Copy of the Offer Opening Public Announcement to be published by the Manager to the Offer on behalf of the Acquirers and PACs.
- y) Published Copy of the recommendation made by the Committee of the Independent Directors of the Target Company.
- z) Copy of the letter from SEBI dated [●] containing its comments on the DLOF.

11. DECLARATION BY THE ACQUIRERS AND PACs

The Acquirers and PACs, and their respective Trustees/Sponsors/Directors accepts full responsibility for the information contained in this DLOF and also for ensuring the compliance with the obligations of the Acquirers as laid down in the SEBI (SAST) Regulation.

The Acquirers and PACs have made all reasonable inquiries, accept full responsibility and confirms that this DLOF is in compliance with the SEBI (SAST) Regulations, and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this DLOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Manager to the Offer hereby states that the person(s) signing this DLOF are the Acquirers and PACs and/or its duly Authorised Representatives.

	For DUC Education Foundation (Acquirer 2)	For and on behalf of M/s Amrac Real Estate Fund-1 (Acquirer 3)	For and on behalf of M/s Amrac Investment Trust (PAC 1)	For and on behalf of M/s Amrac Advisors Private Limited (PAC2)
Sd/- (VIPIN SHARMA) (Acquirer 1)	Sd/- (DINA NATH CHUGH) Settlor and Chairman Trustee	Sd/- (KAPIL CHUGH) Director of M/s Amrac Advisors Private Limited (Investment Manager of Acquirer 3)	Sd/- (KAPIL CHUGH) Director of M/s Amrac Advisors Private Limited (Investment Manager of PAC 1)	Sd/- (KAPIL CHUGH) Director

Date: July 24, 2021

Place: New Delhi