

PUBLIC ANNOUNCEMENT ("PA") AS REQUIRED UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13, REGULATION 14 AND REGULATION 15(1) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW UNDER THE HEAD DEFINITIONS) OF ELITECON INTERNATIONAL LIMITED (FORMERLY KNOWN AS KASHIRAM JAIN AND COMPANY LIMITED) (CIN: L70100AS1987PLC002828)

OPEN OFFER FOR ACQUISITION OF UPTO 3,86,100 (THREE LAKH EIGHTY SIX THOUSAND ONE HUNDRED) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF ELITECON INTERNATIONAL LIMITED (FORMERLY KNOWN AS KASHIRAM JAIN AND COMPANY LIMITED (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "ELITECON") FROM THE PUBLIC SHAREHOLDERS OF TARGET COMPANY REPRESENTING 26% OF THE EMERGING PAID UP EQUITY SHARE CAPITAL OF THE TARGET COMPANY BY MR. VIPIN SHARMA ("ACQUIRER 1"), M/S DUC EDUCATION FOUNDATION ("ACQUIRER 2"), M/S AMRAC REAL ESTATE FUND-1, A SCHEME LAUNCHED BY AMRAC INVESTMENT TRUST, A SEBI REGISTERED CATEGORY II AIF ("ACQUIRER 3" ; ACQUIRER 1 ALONG WITH ACQUIRER 2 AND ACQUIRER 3 HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS"), M/S AMRAC INVESTMENT TRUST, A SEBI REGISTERED CATEGORY II AIF ("PAC 1") AND M/S AMRAC ADVISORS PRIVATE LIMITED ("PAC 2"; PAC 1 AND PAC 2 HEREINAFTER COLLECTIVELY REFERRED TO AS "PACs") PURSUANT TO AND IN ACCORDANCE 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, AS AMENDED FROM TIME TO TIME ("SEBI (SAST) REGULATIONS")

This public announcement ("Public Announcement" or "PA") is being issued by First Overseas Capital Limited ("Manager to the Offer") for and on behalf of the Acquirers and the PACs to the Public Shareholders (as defined below under the head Definitions) of the Target Company pursuant to and in compliance with Regulations 3(1) and Regulation 4 read with other applicable provisions of the SEBI (SAST) Regulations.

Definitions:

- i. "DPS" has the meaning ascribed to such term under paragraph 1.1.

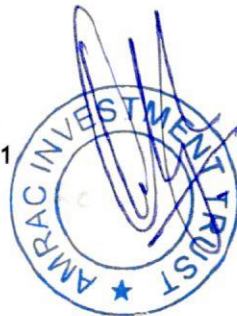
FOR DUC EDUCATION FOUNDATION


Dinesh Nath

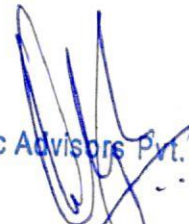
CHAIRMAN TRUSTEE




Page 1 of 11



For Amrac Advisors Pvt. Ltd.


Authorised Signatory

- ii. **“Equity Shares”** means the fully paid up equity shares of the Target Company of face value of Rs. 10/- (Rupees Ten only) each.
- iii. **“Emerging Paid Up Equity Share Capital”** means 14,85,000 (Fourteen Lakh Eighty Five Thousand) Equity Shares of the Target Company computed on a fully diluted basis as of the tenth (10th) working day from the date of closure of the tendering period of the Offer. The Emerging Paid Up Equity Share Capital of the Target Company 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.
- iv. **“Existing Fully Paid Up Equity Share Capital”** means Paid-up Capital of the Target Company consisting of 10,60,000 (Ten Lakh Sixty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each fully paid up, as on the date of this Public Announcement.
- v. **“LOF”** has the meaning ascribed to such term in paragraph 1.1.
- vi. **“Offer”** or **“Open Offer”** means the open offer for acquisition of up to 3,86,100 (Three Lakh Eighty Six Thousand One Hundred) Equity Shares, representing 26% of the Emerging Paid Up Equity Share Capital of the Target Company.
- vii. **“Offer Price”** has the meaning ascribed to such term in paragraph 1.2.
- viii. **“Offer Size”** has the meaning ascribed to such term in paragraph 1.1.
- ix. **“Public Shareholders”** shall mean all the Shareholders of the Target Company excluding (i) the Acquirers and the PACs and (ii) the parties to the SPAs.
- x. **“Proposed Preferential issue”/“Preferential issue”** means proposed preferential issue of 4,25,000 (Four Lakh Twenty Five Thousand) Fully Paid up Equity Shares of Rs. 10/- each of the Target Company to be issued at a price of Rs. 30/- (including a premium of Rs. 20/- per equity share), aggregating to Rs. 1,27,50,000/- (Rupees One Crore Twenty Seven Lakh Fifty Thousand only), which was approved by the Board of Directors of the Target Company at its meeting held on July 09, 2021, subject to the approval of shareholders and

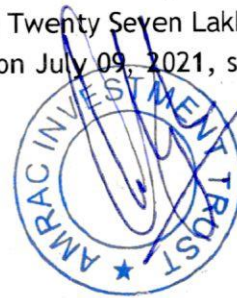


FOR DUC EDUCATION FOUNDATION

Dinesh Math
CHAIRMAN TRUSTEE



Page 2 of 11



For Amrac Advisors Pvt. Ltd.

Authorised Signatory

other regulatory approvals.

xi. "SPAs" has the meaning ascribed to such term in paragraph 2.

1. Open Offer details

1.1 Size: This Open Offer is being made by the Acquirers along with PACs for acquisition of upto 3,86,100 (Three Lakh Eighty Six Thousand One Hundred) Equity Shares representing 26% of the Emerging Paid Up Equity Share Capital of the Target Company ("**Offer Size**") subject to the terms and conditions mentioned in this Public Announcement, the Detailed Public Statement ("**DPS**") and the Letter of Offer ("**LOF**") that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

1.2 Price/Consideration: The Open Offer is made at a price of Rs. 30/- (Rupees Thirty only) per Equity Share ("**Offer Price**"). Assuming full acceptance, the total consideration payable by the Acquirers under the Open Offer, at the Offer Price, will be Rs. 1,15,83,000/- (Rupees One Crore Fifteen Lakhs Eighty Three Thousand only).

1.3 Mode of payment (cash/security): The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

1.4 Type of offer (Triggered offer, voluntary offer/competing offer etc): This Offer is a Triggered/Mandatory Offer made under Regulation 3(1) and Regulation 4 read with other applicable provisions of the SEBI (SAST) Regulations. This Public Announcement is being made in compliance with Regulation 13 of the SEBI (SAST) Regulations pursuant to execution of the two separate Share Purchase Agreements dated July 09, 2021 by Acquirer 1 and Acquirer 2 with Mr. Devanand Vishal Curtorcar ("**Promoter**"/"**Outgoing Promoter**"/"**Seller**") for 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**") along with control over 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 on a preferential basis to Acquirer 3 out of the proposed issue of 4,25,000 (Four Lakh Twenty Five Thousand) Fully Paid up Equity Shares of Rs. 10/- each of the Target Company

FOR DUC EDUCATION FOUNDATION


CHAIRMAN TRUSTEE



Page 2 of 11



For Amrac Advisors Pvt. Ltd.


Authorized Signatory

2. Transaction which has triggered the Open Offer obligations (Underlying Transaction)

On July 09, 2021, Acquirer 1 and Acquirer 2 have entered into two separate Share Purchase Agreements (SPAs) with the Outgoing Promoter for 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 subject to satisfaction of conditions mentioned in the SPAs. Pursuant to acquisition of the Equity Shares in terms of the SPAs, the holding of the Acquirers in the Target Company, along with their existing shareholding in the Target Company [i.e. 2,50,000 (Two Lakh Fifty Thousand)] Equity Shares representing 23.58% of the Fully Paid Up Equity Share Capital of the Target Company and 16.84% of Emerging Equity Share Capital of the Target Company] along with proposed issue of 1,50,000 (One Lakh Fifty Thousand) Fully Paid up Equity Shares of Rs. 10/- each of the Target Company to the Acquirer 3, 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.

Details of underlying transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares /Voting Rights (VR) acquired (in Rs. Lakh)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity/voting capital*			
Direct	Share Purchase Agreements dated July 09, 2021 entered into between Acquirer 1 and Acquirer 2 and Outgoing Promoter	6,94,900	46.79%**	104.24	Cash	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations

FOR DUC EDUCATION FOUNDATION



Dinesh Nath
CHAIRMAN TRUSTEE



Page 4 of 11



For Amrac Advisors Pvt. Ltd.

Authorised Signatory

Direct	Preferential Allotment of Fully Paid up Equity Shares of Rs. 10/- each of the Target Company to Acquirer 3	1,50,000	10.10%	45.00	Cash	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations
--------	------------------------------------------------------------------------------------------------------------	----------	--------	-------	------	-----------------------------------------------------------------

* As a percentage of the Emerging Paid Up Equity Share Capital of the Target Company

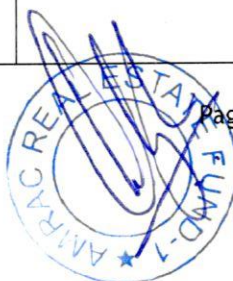
** Being 65.56% of the Existing Fully Paid Up Equity Share Capital of the Target Company as on March 31, 2021

3. Acquirers/PACs:

Details	Acquirer 1	Acquirer 2	Acquirer 3	PAC 1	PAC 2	Total
Name of Acquirer	Mr. Vipin Sharma	M/s DUC Education Foundation	M/s Amrac Real Estate Fund-1, a Scheme Launched by Amrac Investment Trust, A SEBI Registered Category II AIF	M/s Amrac Investment Trust, A SEBI Registered Category II AIF	M/s Amrac Advisors Private Limited	-
Address	152, Shivani Apartment, Plot No. 63, I. P. Extension, Patparganj, Delhi - 110092	M-79A, Ground Floor, Malviya Nagar New Delhi - 110017	C/o Amrac Advisors Private Limited M-79A, Ground Floor, Malviya Nagar New Delhi, 110017	C/o Amrac Advisors Private Limited M-79A, Ground Floor, Malviya Nagar New Delhi, 110017	M-79A, Ground Floor, Malviya Nagar New Delhi, 110017	-

FOR DUC EDUCATION FOUNDATION


Vipin Sharma
CHAIRMAN TRUSTEE



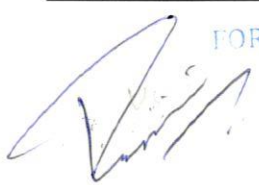
Page 5 of 14



For Amrac Advisors Pvt. Ltd.

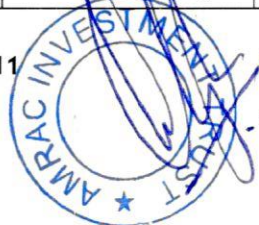

Authorized Signatory

<p>Name(s) of persons in control/ promoters of the Acquirers/ PAC where Acquirers/ PAC are Companies</p>	<p>Not Applicable</p>	<p>Mr. Dina Nath Chugh, Settlor and Chairman Trustee</p>	<p>As on date of the PA, there are 2 (two Investors in the Scheme:</p> <ol style="list-style-type: none"> 1. Mr. Kapil Chugh 2. 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 	<p>The AIF is in the nature of a Trust whose ultimate control vests with Mr. Kapil Chugh, Sponsor</p>	<p>Mr. Kapil Chugh and Mr. Yogesh Chugh</p>	<p>-</p>
----------------------------------------------------------------------------------------------------------	-----------------------	----------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------	---------------------------------------------	----------



FOR DUC EDUCATION FOUNDATION

Dina Nath
CHAIRMAN TRUSTEE



For Amrac Advisors Pvt. Ltd.

[Handwritten Signature]
Authorised Signatory

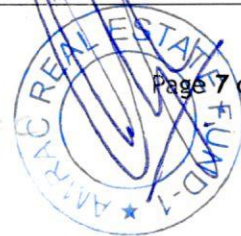
			Mr. Eman Khamis Bakhit Khamis (51% Share) and Mr. Nikhil Wadhwa (49% Share)			
Name of the Group, if any, to which the Acquirer belongs to	None	None	None	None	None	-
Pre-Transaction shareholding:						
• Number	NIL	NIL	2,50,000	NIL	NIL	2,50,000
• % of Emerging paid up Equity Share Capital of the Target Company	NIL	NIL	16.84%	NIL	NIL	16.84%
Proposed shareholding after the acquisition of shares which triggered the Open Offer						
• Number	4,20,000	2,74,900	4,00,000	NIL	NIL	10,94,900
• % Emerging paid up Equity Share Capital of the Target Company*	28.28%	18.51%	26.94%	NIL	NIL	73.73%
Any other interest in the Target Company	Apart from the proposed	Acquirer 2 is deemed to be interested in	Apart from the proposed	PAC 1 does not have any direct	PAC 2 does not have any	-

FOR DUC EDUCATION FOUNDATION

Divine Bhatia

CHAIRMAN TRUSTEE

Page 7 of 11



For Amrac Advisors Pvt. Ltd.

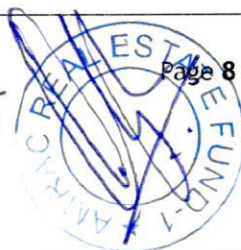
Authorised Signatory

	<p>acquisition of control over the Target Company, Acquirer 1 is a Director on the Board of the Target Company and he is deemed to be interested in the Target Company in his capacity as Director of the Target Company. Except as stated above, Acquirer 1 does not have any other interest in the Target Company.</p>	<p>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.</p>	<p>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.</p>	<p>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.</p>	<p>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</p>	
--	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--

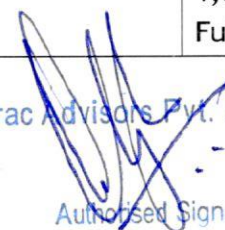


FOR DUC EDUCATION FOUNDATION

Prerna Verma
CHAIRMAN TRUSTEE



For Amrac Advisors Pvt. Ltd.



Authorised Signatory

					Equity Shares of Rs. 10/- each of the Target Company to Acquirer 3.
--	--	--	--	--	---------------------------------------------------------------------

4. Details of selling shareholder, if applicable:


Name of the Sellers	Part of Promoter Group (Yes/No)	Details of shares/voting rights held by the selling shareholders			
		Pre Transaction*		Post Transaction	
		Number of Shares	%	Number	%
Mr. Devanand Vishal Curtorcar	Yes	6,94,900	46.79%**	Nil	Nil
Total		6,94,900	46.79%**	Nil	Nil

*Based on the Emerging paid up Equity Share capital of the Target Company

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

5. Target Company

- Name:** Elitecon International Limited (Formerly Known as Kashiram Jain and Company Limited), having its registered office at Lachit Nagar S. R. B. Road, Kamrup, Guwahati, Assam- 781007. The Shareholders of the Target Company, in terms of a resolution passed vide Postal Ballot Notice dated November 20, 2020, the results of which were declared on January 02, 2021, have approved the proposal for shifting of the registered office from state of Assam to state of Haryana. Further, the erstwhile Promoters of the Company, i.e. 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. The Company has already made an application with BSE Limited for Promoter

FOR DUC EDUCATION FOUNDATION

Dina Nath
 CHAIRMAN TRUSTEE



Page 9 of 11



For Amrac Advisors Pvt. Ltd.

 Authorized Signatory

Reclassification. Presently the said application is under process with BSE Limited.

- **CIN:** L70100AS1987PLC002828
- **Exchanges where listed:** The Target Company is currently listed on BSE Limited [“BSE”] and The Calcutta Stock Exchange Limited [“CSE”]. The Target Company has applied for voluntary delisting of its equity shares from CSE via its application letter dated April 09, 2021 and currently the application is under process.

6. Other details

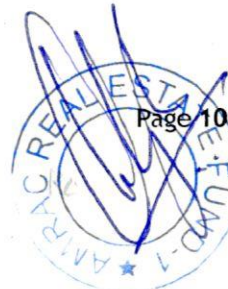
- The DPS pursuant to this Public Announcement, which shall carry all such other information of the Open Offer, including information on the Offer Price, information on the Acquirers & PACs, information on the Target Company, reasons for the Open Offer, Statutory Approvals for the Open Offer, details of financial arrangement, other terms of the Open Offer, conditions to the Open Offer, etc. shall be published on or before Friday, July 16, 2021 (i.e. within 5 working days from the date of this Public Announcement), in all editions of an English national daily with wide circulation, a Hindi national daily with wide circulation, a Marathi Language daily with wide circulation at Mumbai (being the place where BSE is situated), a Bengali Language daily with wide circulation at Kolkata (being the place where CSE is situated) and an Assamese Language daily with wide circulation at Assam (being the place where the Registered Office of the Target Company is situated).
- The Acquirers have indicated their intention to takeover the management and control of the Target Company along with acquisition of shares pursuant to the SPAs, before the completion of the Open Offer formalities. Accordingly, in terms of Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirers shall deposit the entire consideration payable under the open offer (assuming full acceptance), in the Escrow Account opened for the purpose of the Open Offer. However, the Acquirers shall act on the SPAs and complete the acquisition of shares or voting rights in, or control over the Target Company as contemplated hereinabove, only after expiry of 21 working days from the date of the DPS.
- The Acquirers and PACs undertake that they are aware of and will comply with his obligations under the SEBI (SAST) Regulations. The Acquirers and PACs have adequate financial resources to meet the Open Offer obligations and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of regulation 25(1) of the SEBI (SAST) Regulations.
- This is not a Competing Offer.



FOR DUC EDUCATION FOUNDATION

Dina Nath

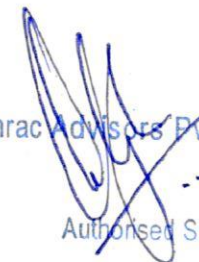
CHAIRMAN TRUSTEE



Page 10 of 11



For Amrac Advisors Pvt. Ltd.








Authorised Signatory

Issued by the Manager to the Offer on Behalf of the Acquirer



First Overseas Capital Limited
 Your growth partner

First Overseas Capital Limited
 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Fort, Mumbai - 400
 001
 Tel: +91 22 40509999
 E-mail: satish@focl.in/mala@focl.in
 Investor Grievance Email: investorcomplaints@focl.in
 Website: www.focl.in
 Contact Person: Mr. Satish Sheth/Ms. Mala Soneji
 SEBI Registration No.: MB/INM000003671

<p>Mr. Vipin Sharma (Acquirer 1)</p> 	<p>For DUC Education Foundation (Acquirer 2)</p>  <p>CHAIRMAN TRUSTEE (DINA NATH CHUGH) Settlor and Chairman Trustee</p>	<p>For and on behalf of M/s Amrac Real Estate Fund- 1 (Acquirer 3)</p>  <p>(KAPIL CHUGH) Director of M/s Amrac Advisors Private Limited (Investment Manager of Acquirer 3)</p>	<p>For and on behalf of M/s Amrac Investment Trust (PAC 1)</p>  <p>(KAPIL CHUGH) Director of M/s Amrac Advisors Private Limited (Investment Manager of PAC 1)</p>	<p>For and on behalf of M/s Amrac Advisors Private Limited (PAC 2)</p> <p>For Amrac Advisors Pvt. Ltd.</p>  <p>(KAPIL CHUGH) Authorised Signatory Director</p>
------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Date: July 09, 2021
 Place: New Delhi