RAJPUTANA INVESTMENT & FINANCE LIMITED

CIN:L65929WB1941PLC010731

Registered Office: Nigam Centre 155, Lenin Sarani, Room No.108, 1st Floor, Kolkata-700013

Ph No.:033-8232027550, Fax: 033-32627550, Email id: rajputanainvestment@gmail.com; Website: www.rajputanainvestment.com

OPEN OFFER FOR ACQUISITION OF 8,00,800 (EIGHT LAKHS EIGHT HUNDRED) FULLY PAID-UP EQUITY OPEN OFFER FOR ACQUISITION OF 8,00,800 (EIGHT LAKHS EIGHT HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") REPRESENTING 26% OF THE TOTAL PAID UP EQUITY AND VOTING SHARE CAPITAL OF M/S. RAJPUTANA INVESTMENT & FINANCE LIMITED ("RIFL"/ "TARGET COMPANY"), ON A FULLY DILUTED BASIS FROM THE PUBLIC SHAREHOLDERS OF RIFL BY M/S. B R D DEVELOPERS AND BUILDERS LIMITED (HEREINAFTER REFERRED TO AS "ACQUIRER") ALONGWITH MR. WILLIAM VARGHESE CHUNGATH CHERU (PAC 1), MR. GIGY VERGHESE PULIKKOTTIL (PAC 2), MR. CHANAYIL GOPALAN SURENDRAN (PAC 3), MR. PORATHUR DEVASSY ANTONY (PAC 4), MR. CHERUVATHOOR KURIAPPAN APPUMON (PAC 5), MR. EDISON PA (PAC 6), MR. TORISON PA (PAC 7), MR. KOCHUMATHEW CJ (PAC 8), MRS. KOCHUTHRESSIA (PAC 9) AND MR. JIMSON PA (PAC 10) (HEREINAFTER COLLECTIVELY REFERRED TO AS "PERSONS ACTING IN CONCERT" OR "PACS").

This Detailed Public Statement ("DPS") is being issued by VC Corporate Advisors Private Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirer alongwith the PACs, in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") pursuant to the Public Announcement ("PA") filed on 19.03.2018 with BSE Limited ("BSE"), The Calcutta Stock Exchange Limited ("CSE"), the Securities and Exchange Board of India ("SEBI") and the Target Company in terms of regulation 3(1) & 4 of the SEBI (SAST) Regulations. Regulations.

- THE ACQUIRER, PERSONS ACTING IN CONCERT, SELLERS, TARGET COMPANY AND OFFER:
- INFORMATION ABOUT THE ACQUIRER:
- M/s. B R D Developers and Builders Limited, is a limited company registered under the Companies Act of 1956, bearing CIN: U45200KL2010PLC026202 and having its registered office at Door No. XIII/436, A 1, Second Floor, Bethany Complex, Thrissur Road, Kunnamkulam, Kerela- 860503. The Acquirer was incorporated in the name of B R D Developers and Builders Limited on June 15, 2010 under Registrar of Companies, Kerala and Lakshwadeep.
- The Acquirer is engaged in real estate business. The Acquirer doesn't belong to any group. The Acquirer has not been prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("SEBI Act") or under any other regulation made under the SEBI Act.
- The key shareholders/ directors of the Acquirer are as follows:

Name	Designation	No of equity shares held and % of equity shares
William Varghese Chungath Cheru	Director	8000(0.39%)
Chanayil Gopalan Surendran	Director	7000(0.34%)
Cheruvathoor Kuriappan Appumon	Director	7000(0.34%)
Griger Cherry Williams	Director	7000(0.34%)
Surendran T K	Director	7000(0.34%)
Antony P D	Director	7000(0.34%)
Gigy Verghese Pulikkottil	Director	7000(0.34%)
B R D Finance Limited	Nil	10,00,000(48.78%)
B R D Motors Limited	Nil	10,00,000(48.78%)

The relationship of the PACs with the Acquirer is described below

Name of the PACs	Relationship with the Acquirer
William Varghese Chungath Cheru	Chairman
Gigy Verghese Pulikkottil	Director
Chanayil Gopalan Surendran	Director
Porathur Devassy Antony	Director
Cheruvathoor Kuriappan Appumon	Director
Edison PA	Son of Porathur Devassy Antony
Torison PA	Son of Porathur Devassy Antony
Kochumathew C J	Shareholder of B R D Motors Ltd
Kochuthressia	Wife of Porathur Devassy Antony
Jimson PA	Son of Porathur Devassy Antony

- The acquirer is not directly interested in the Target Company, other than its indirect interest based on its relationship
- Apart from 15,38,976 equity shares representing 49.97% of the equity share capital of the Target Company proposed to be acquired by the Acquirer pursuant to the Share Purchase Agreement ("SPAs") dated 19.03.2018, the Acquirer does not hold any shares in the Target Company.
- Brief audited financial information of the Acquirer as per the Audited Accounts for the year ended 31st March 2017 31st March 2016 and 31st March, 2015 and un-audited certified financials for the 9 months period ended 31st December 2017 are as follows:

Particulars	(Unaudited & Certified) 9 months period ended	Audited (12 months period ended)		
	31.12.2017	31.03.2017	31.03.2016	31.03.2015
Total Revenue	38,84,400	5,68,31,207	44,51,735	8,49,394
Net Income i.e. Profit/ (Loss) After Tax	24,99,508	3,76,24,430	26,16,684	(2,15,741)
EPS	1.22	18.35	1.28	(0.11)
Net worth /Shareholder' Funds	6,66,83,813	6,41,84,305	2,65,59,875	2,39,43,190

PERSONS ACTING IN CONCERT (PACs)

The details of the Persons Acting in Concert with the Acquirer for the purpose of this Open Offer are mentioned below Age, Educational Tel No./ Networth Shares held in the Address

PACs	Address	Qualification and relevant experience in Profession	Mobile No.	(Amt Rs. In lakhs)	Target Company pre Open Offer & % of equity share capital
William Varghese Chungath Cheru (PAC 1)	Chungath House, Guruvayur Road Kunnamkulam, P.O. Thrissur- 680503, Kerala	65 years, Undergraduate having 38 years of experience in Real Estate	04885-214000	7580	1,00,600 (3.27%)
Gigy Verghese Pulikkottil (PAC 2)	Joy Villa, Thrissur Road, Kanipayur, Thrissur- 680517, Kerala	52 years, Graduate, having 29 years of experience in Financial Service Industry	04885-228500	95	16,400 (0.53%)
Chanayil Gopalan Surendran (PAC 3)	Villa No. 26, Sivaprasadan Skyline Kingsmead, Cheroor Road, Peringa VU Thrissur - 680018, Kerala	61 years, B.COM having experience in Financial Market	0487-2333635	123	50,000 (1.62%)
Porathur Devassy Antony (PAC 4)	Porathur House Vellattanjur P.O. Thrissur- 680601, Kerala	64 years, Matriculate having 18 years of experience in financial industry	0488-5228565	249	20,000 (0.65%)
Cheruvathoor Kuriappan Appumon (PAC 5)	Cheruvathoor House, Santhinagar, Kunnamkulam, Thrissur- 680503, Kerala	47 years, Undergraduate having 29 years of experience in Financial industry	04885-214000	320	60,150 (1.95%)
Edison PA (PAC 6)	Porathur House Vellattanjur P.O, Velur, Thrissur- 680601, Kerala	32 years, B.Com, having 6 years of experience in Financial industry	0488-5327779	213	20,000 (0.65%)
Torison PA (PAC 7)	Porathur House Vellattanjur P.O, Velur, Thrissur- 680601, Kerala	34 years, Diploma in Electrical with 12 years of experience in the same profession	0494-3229999	213	20,000 (0.65%)
Kochumathew C J (PAC 8)	Chowalloor House, Brahmakulam, Thaikkad Panchayath, Thrissur- 680104, Kerala	70 years, Graduate with 40 years of experience in Financial Industry	04885-228500	525	100000 (3.25%)
Kochuthressia (PAC 9)	Porathur House Vellattanjur P.O, Thrissur- 680601, Kerala	55 years, Matriculate	0488-5228565	87	20,000 (0.65%)
Jimson PA (PAC 10)	Porathur House Vellattanjur P.O, Velur, Thrissur- 680601, Kerala	29 years, Diploma in Mechanical with 8 years of experiencein same field	0494-3229999	213	20,000 (0.65%)

*Net Worth as on 28.02.2018

- The Net Worth of ntioned PACs have be certified by Mr. R Sreeniyas (Membership No.: FCA 22315, having office at 7B, Vijaya Sai Niketan, Pushpagiri, Por Ph No.: 960561100, email: rs22315@gmail.com vide certificate(s) dated 28.02.2018. , Poonkunnam, P.O, Thrissur- 680002,
- None of the PACshave been prohibited by the SEBI from dealing in securities, in terms of directions is 11B of the SEBI Act, 1992 as amended ("SEBI Act") or under any other regulation made under the SEBI Act
- The Acquirer alongwith the PACs undertake that they will not sell the equity shares of the Target Company if any acquired by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations
- C. INFORMATION ABOUT THE SELLERS:

The details of Sellers are as follows

Sr. No.	Name, Address, Nature and other details of the Sellers	Part of Promoter Group	Stock Exchange where shares are listed	No. & % of Shares/ Voting Rights held before entering into the SPAs dated 19.03.2018	Post sale Shareholding
1.	Mr. Satish Singh residing at 4/H/2, Bakery Road, Hastings Road, Kolkata- 700022.	Yes	N.A	4,30,000 (13.96%)	Nil (0.00%)
2.	Mr. Sudarshan Prasad Singh residing at 4/H/2, Bakery Road, Hastings Road, Kolkata- 700022	Yes	N.A	35,000 (1.14%)	Nil (0.00%)
3.	Mr. Santosh Kumar Singh residing at 4/H/2, Bakery Road, Hastings Road, Kolkata- 700022	Yes	N.A	28,140 (0.91%)	Nil (0.00%)
4.	Mr. Sanjay Pradhan residing at 4/H/2 Commissariate Road, Kolkata- 700 022	Yes	N.A	14,280 (0.46%)	Nil (0.00%)
5.	JIT Finance Private Limited ("JITFPL") having its registered office at 7/14, Grant Lane, 4th Floor, Kolkata-700 012 was incorporated on 04.01.1995. The name of UTUPL has not been changed since its incorporation and it does not belong to any group.	No	Not Listed	4,71,556 (15.31%)	Nil (0.00%)
6.	M/s. Manimudra Marketing Private Limited ("MMPL") having its registered office at Railpukur Road, BL-A, 5th Floor, FL-5B CA-14, Deshbandhu Nagar, LP-11/2/1, Kolkata- 700059 was incorporated on 06.07.2010. The name of MMPL has not been changed since its incorporation and it does not belong to any croup.	No	Not Listed	5,60,000 (18.18%)	Nil (0.00%)

- None of the Sellers mentioned above are prohibited by the SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act as amended or under any other Regulations made under the SEBI Act.
- INFORMATION ABOUT THE TARGET COMPANY:
- Rajputana Investment & Finance Limited ("RIFL") was incorporated on 22.09.1941 under the Companies Act, 1913 under the Registrar of Companies, West Bengal and obtained the certificate of commencement of business on 14.04.1995 from the Registrar of Companies, West Bengal. The CIN of RIFL is L65929WB1941PLC010731. The Registered Office of the RIFL is located at Nigam Centre 155, Lenin Sarani, Room No.108, 1st Floor Kolkata-700013, Ph No.: 033-8232027550, email: raiputanainvestment@gmail.com
- The Authorised Share Capital of RIFL is Rs. 3,10,00,000 divided into 31,00,000Equity Shares offace value of Rs. 10/each. The Subscribed & Paid-up Capital of the RIFL is Rs. 3,08,00,000 comprising of 30,80,000 equity shares of face value of Rs. 10/each. RIFL has established its connectivity with both the National Securities Depositories Limited and Central Depositories Services (India) Limited. The ISIN of RIFL is INE751R01014 & the marketable lot for equity share is 1 (One).
- The Target Company is engaged in the business of dealing and investing the surplus funds of the Company in securities. Recently the Target Company has entered into the business of Trading in textiles and clothing.
- As on date, 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. No shares are subject to any lock in obligations
- The equity shares of RIFL are listed at the BSE Limited ("BSE") and The Calcutta Stock Exchange Limited ("CSE") only. The equity shares of RIFL are frequently traded on BSE within the meaning of definition "frequently traded shares" under regulation 2(1)(j) of the SEBI (SAST) Regulations. However, CSE has no trading platform and hence the equity shares of the Company are not traded on CSE.
- Brief audited financial information of RIFL as per the Audited accounts for the year ended 31.03.2017, 31.03.2016, 31.03.2015 and un-audited certified financials for the 9 months period ended 31.12.2017 are as follows:

Particulars	(Unaudited & Certified) 9 months period ended	Audited (12 months period ended)		ended)
	31.12.2017	31.03.2017	31.03.2016	31.03.2015
Total Revenue	32.27	295.60	340.65	1206.74
Net Income i.e. Profit/ (Loss) After Tax	(6.09)	4.56	(0.61)	(22.05)
EPS	(0.20)	0.41	(0.06)	(2.00)
Net worth /Shareholder' Funds	305.36	311.44	306.88	310.24

*Non annualized

Source: Audited Annual Reports/ Statements certified by the Auditor.

The present Board of Directors of RIFL comprises of Badri Prasad Singhania, Pawan Kumar Sovasaria, Santanu Sen. Pankaj Kumar Kanodia, Pankaj Kumar Kanodia, Kritika Rupda and Varsha Dhandharia

DETAILS OF THE OPEN OFFER:

- The Acquirer alongwith the PACs are making an Open Offer to acquire 8,00,800 Equity Shares of face value Rs, 10/each representing 26% of total equity and voting share capital of the Target Company, at a price of Rs. 11.50/- (Rupee Eleven and Fifty Paise Only) per equity share (the "Offer Price") payable in cash (the "Offer" or "Open Offer"), subject to the terms and conditions mentioned hereinafter.
- This Open Offer is being made to all the equity shareholders of the Target Company as on 27.04.2018 ("Identified Date"), except the parties to the SPAs and Persons Acting in Concert (PACs).
- The payment of consideration shall be made to all the shareholders, who have tendered their equity shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period.
- This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of the SEBI (SAST) Regulations and not a Competitive Bid in terms of the regulation 20 of the SEBI (SAST) Regulations.
- Upon consummation of the transactions contemplated in the SPAs, the Acquirer alongwith the PACs will acquire control over the Target Company and will become the Promoter of the Target Company in compliance with the provisions of Regulation 31A(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Targei
- The Manager to the Offer, VC Corporate Advisors Private Limited, does not hold any equity shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.
- regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Open Offer will stand withdrawn. This Offer is subject to receipt of statutory and other approvals as mentioned in Schedule VI of this DPS. In terms of
- The Acquirer alongwith the PACs do not have any plans to dispose off or otherwise encumber any significant assets of The Acquirer alongwith the PACs do not have any plans to dispose off or otherwise encumber any significant assets of RIFL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer alongwith the PACs undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.
- As per Regulation 38 of the SEBI LODR Regulations read with Rule 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957 as amended ("SCRR") the Target Company is required to maintain atleast 25% public shareholding ("Minimum Shareholding"), as determined in accordance with SCRR, on continuous basis for listing.Pursuant to completion of this Offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will not fall below the minimum public shareholding requirement.
- BACKGROUND TO THE OFFER:
- The Acquirer has entered into a Share Purchase Agreement with the present Promoters of the Target Company for acquisition of 5,07,420 equity shares constituting to 16.47% of the total paid-up equity and voting share capital of the Target Companyand Two (2) individual Share Purchase Agreements with the public shareholders of the Target Company not forming part of the Promoters (7 Promoter Group for acquisition of in aggregate 10,31,556 equity shares constituting 33.49% of the total paid-up equity and voting share capital of the Target Company. All the aforesaid Share Purchase Agreements (5PAs') have been entered on 19.03.2018 at the price of Rs. 10/- (Rupees Ten Only) per full paid-up equity share payable in cash ("Negotiated Price") for an aggregate consideration of Rs. 1,53,860/(Rupees One Crore Fifty Three Lakhs Eighty Nine Thousand Seven Hundred and Sixty Only). Pursuant to the execution of the SPAs, this mandatory Open Offer is being made by the Acquirer alogwith the PACs in compliance with the regulation 3(1) & 4 of the SEBI (SAST) Regulations.
- The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.
- This Open Offer is for acquisition of 26% of total equity and voting share capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of equity shares so acquired under SPAs, the Acquirershall hold the majority of the equity shares by virtue of which they shall be in a position to exercise effective management and control over the Target Company.
- Subject to satisfaction of the provisions under the Companies Act, 2013, whichever applicable, and/ or any other Regulation(s), the Acquirer alongwith the PACs intend to make changes in the management of RIFL.
- The Acquirer alongwith the PACs propose to continue and expand the existing business of the Target Company and may also diversify into other business with prior consent of the shareholders and in accordance with the laws applicable
- SHAREHOLDING AND ACQUISITION DETAILS:
- The current and proposed shareholding of the Acquirer alongwith the PACs in the Target Company and the details of

Sr.	Particulars	Acquirer	PACs
No.		No. of Equity Shares & %	No. of Equity Shares & %
1.	Shareholding before PA, i.e. 19.03.2018	Nil	4,27,150 (13.87%)
2.	Shareholding proposed to be acquired through SPAs dated 19.03.2018	15,38,976 (49.97%)	Nil
3.	Shares to be acquired in the Open Offer (assuming full acceptances)*	8,00,800 (26%)	Nil
4.	Shares acquired between the PA date and the DPS date	Nil	Nil
5.	Post Offer shareholding (On Diluted basis, as on 10th working day after closing of tendering period)	23,39,776 (75.97%)	4,27,150 (13.87%)

uming all the equity shares which are offered and are accepted in the Open Offer. The Acquirer alongwith the PACs ves the right to alter the quantity or ratio of acquisition of equity shares amongst themselves based of actual shares

- OFFER PRICE
- The equity shares of the Target Company are listed at the BSE and the CSE. The Symbol of RIFL is "RAJPUTANA" on the BSE and the Scrip Code of RIFL is "539090" on the CSE. The marketable lot for equity share is 1 (One). This acquisition of shares is direct acquisition as per the regulation 3(1) and 4 of the SEBI (SAST) Regulations.
- The Equity Shares of the Target Company are frequently traded on BSE during the twelve (12) calendar months immediately preceding the month in which PA was made as set out under Regulation 2 (1) (j) of the SEBI (SAST) Regulations. However there has been no trading on the CSE for last many years and hence details of trading of the equity shares of the Company are not available.
- The annualized trading turnoer of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (September 2017 to February 2018) on the Stock Exchange(s) on which the Equity Shares of the Target Company are traded is detailed below:

Name of the Stock Exchange	Weighted average number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares
BSE Limited	20,79,000	30,80,000	26.12

The Offer Price of Rs. 11.50 (Rupees Eleven and Fifty Paise only) is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following:

Sr. No.	Particulars	Price (In Rs. per share)
1.	Negotiated Price under the SPAs	Rs. 10/-
2.	The Volume-Weighted Average Price paid or payable for acquisitions by the Acquirer/PACs during fifty (52) weeks immediately preceding the date of PA	Rs. 10.21/-
3.	Highest price paid or payable for acquisitions by the Acquirer/ PACsduring twenty six (26) weeks immediately preceding the date of PA	Rs. 11.45/-
4.	The Volume-Weighted Average Market Price of shares for a period of sixty (60) 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	Rs. 10.18/-

The following table sets forth the 60 (sixty) day volume-weighted average price of the Target Company's shares on BSE

Period	Total Traded Equity Shares	Total Turnover (In Rs.)	Volume-weighted Average Price
March 18, 2018 to December 18, 2017	5,09,836	51,91,656	10.81

- In view of the parameters considered and presented in the table above and in the opinion of the Acquirer alongwith the PACs and Manager to the Offer, the Offer Price of Rs. 11.50 (Rupees Eleven and Fifty paise only) per Equity Share is justified in terms of Regulation 8 (2) of the Regulations.
- As on date there is no revision in Open Offer price or Open Offer Size. In case of any revision in the Open Offer price or Offer Size, the Acquirer alongwith the PACs shall comply with regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.
- If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified
- FINANCIAL ARRANGEMENTS
- The maximum consideration payable by the Acquirer alongwith the PACs to acquire 8,00,800 fully paid-up equity shares at the Offer Price of Rs. 11.50/- (Rupees Eleven and Fifty paise Only) per equity share assuming full acceptance of the Offer would be Rs. 92,09,200/- (Rupees Ninety Two Lakhs Nine Thousand Two Hundred Only).

The Acquirer alongwith 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/ net worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. R Sreenivasan, Chartered Accountants (Membership No.: FCA 22315, having office at 7B, Vijaya Sai Niketan, Pushpagiri, Poonkunnam, P.O, Thrissur- 680002, Ph No.: 960561100, email: rs22315@gmail.com vide certificate dated 19.03.2018 that sufficient resources are available with the Acquirer for fulfilling the obligations under
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirerhas opened an Escrow Account under the name and style of "RIFL- Open Offer Escrow Account" with HDFC Bank Limited, Central Plaza, 2/6, Sarat Bose Road, Kolkata-700 020 ("Escrow Banker") and made therein a cash deposit of Rs. 92,10,000/- (Rupees Ninety Two Lakhs Ten Thousand Only) being more than 100% of the total consideration payable in the Open Offer, assuming ful
- The Acquirer has authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEB
- Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirer alongwith the PACs to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm ingement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations STATUTORY AND OTHER APPROVALS
- As on date to the best of the knowledge of the Acquire alongwith the PACs, there are no Statutory Approvals required by them to complete this Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirer alongwith the PACs shall make the necessary applications for such Statutory Approvals. In the event of nonreceipt of any of such Statutory Approvals which may become applicable for the acquisition of the Equity Shares under this Offer, the Acquirer alongwith the PACs shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the Regulations
- In the event of withdrawal of this Offer, for reasons outside the reasonable control of the Acquirer alongwith the PACs, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which the DPS has been published and copy of such Public Announcement will also be sent to SEBI, Stock Exchange(s) and to the Target Company at its Registered Office.
- As on the date of this DPS to the best of the knowledge and belief of the Acquirer alongwith the PACs, there are no other
- In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to
- No approval is required from any bank or financial institutions for this Offer.
- VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activities	Date	Day
Date of the PA	March 19, 2018	Monday
Publication of Detailed Public Statement in newspapers	March 26, 2018	Monday
Last date of Filing of the Draft Offer Document with the SEBI	April 04, 2018	Wednesday
Last date of a Competing Offer	April 18, 2018	Wednesday
Identified Date*	April 27, 2018	Friday
Date by which the Letter of Offer will be dispatched to the shareholders	May 08, 2018	Tuesday
Last date for upward revision of Offer Price and/or Offer Size	May 10, 2018	Thursday
Last date by which Board of the Target Company shall give its recommendation	May 10, 2018	Tuesday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchanges and Target Company	May 14, 2018	Monday
Date of commencement of tendering period	May 15, 2018	Tuesday
Date of closing of tendering period	May 28, 2018	Monday
Date by which communicating rejection/ acceptance and payment of consideration for applications accepted	May 30, 2018	Wednesday

*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 parties to the SPAsand the PACs) are eligible to participate in the Offer any time before the Closure of the Offer.

- VIII. PROCEEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER
- All owners of Equity Shares (except the parties to the SPAs and the PACs) whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.
- There shall be no discrimination in the acceptance of locked-in and non-locked- in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquire alongwith the PACs. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the Persons who have acquired the Equity Shares of the Target Company 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 the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer. The Open Offer will be implemented by the Acquirer alongwith the PACs through the Stock Exchange Mechanism
- made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI CircularsCIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI.
- BSE Limited shall be the designated Stock Exchange for the purpose of tendering shares in the Open Offer. The Acquirer alongwith the PACs have appointed Sharewealth Securities Limited for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The
- contact details of the buying broker are as mentioned below: Name: Sharewealth Securities Limited

Address: 20/232, Adiyat Lane, M G Road, West Fort, Poothole P.O, Thrissur, Kerala-680004 Ph No.: 0487- 2436500; Fax No. 0487 2428916;

Email Id:ho@sharewealthindia.com

Contact Person: Peethambaran N C

- All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period.
- A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares
- The Letter of Offer alongwith a form of acceptance cum acknowledgement would also be available at the SEBI's website www.sebi.gov.in and shareholders can also apply by downloading such forms from the said website.
- No indemnity is needed from the unregistered shareholders. IX. DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE
- AVAILABLE IN THE LETTER OF OFFER OTHER INFORMATION:
- The Acquirer, Persons Acting in Concert, the Sellers and the Target Company have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act
- The Acquirer alongwith the PACs accept full responsibility, jointly and severally, for the information contained in the Public Announcement & Detailed Public Statement and also for the obligations of the Acquirer alongwith the PACs laid down in the SEBI (SAST) Regulations.
- The Acquirer alongwith the PACs have appointed Maheshwari Datamatics Private Limited, having office at 23, R.N. Mukheriee Road, 5th Floor, Kolkata- 700 001, Ph No.: (033) 2243 5809/ 5029; Fax No.: (033) 2248 4787, E-mail-Id: mdpldc@yahoo.com as the Registrar to the Offer. The Contact Person is Mr. S. Rajagopal
- The Acquirer alongwith the PACs have appointed VC Corporate Advisors Private Limited as the Manager to the Open Offer pursuant to regulation 12 of the SEBI (SAST) Regulations.
- This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in.

VC CORPORATE ADVISORS PRIVATE LIMITED SEBI Registration No. INM000011096 (Contact Person: Mr. Anup Kumar Sharma) 31,Ganesh Chandra Avenue, 2ndFloor, Suite No.- 2C, Kolkata-700 013 Ph No.: (033) 2225-3940, Fax No.: (033) 2225-3941, E-mail: mail@vccorporate.com

FOR BRD DEVELOPERS AND BUILDERS LIMITED WILLIAM VARGHESE CHUNGATH CHERU WILLIAM VARGHESE CHUNGATH CHERU (On Behalf of Self and Other PACs) DIN: 00074708

Place : Kolkata Date: 26.3.2018