

**DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF
ASSAM ROOFING LIMITED**

Corporate Identification Number (CIN): L26953AS1972PLC001381

Registered Office: Bonda Narangi, Guwahati, Assam – 781026, India

Phone No.: 91-33-22301296 / 22301299 / 22480016, 03612640213;

Website: <https://www.assamroof.com/> ; **Email-ID:** infocal@assamroof.com

IN COMPLIANCE WITH REGULATION 4 AND REGULATION 5A READ WITH REGULATION 13 (4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 READ WITH REGULATION 31A (5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015

OPEN OFFER FOR ACQUISITION OF 50 (FIFTY) EQUITY SHARES FROM THE PUBLIC SHAREHOLDERS OF ASSAM ROOFING LIMITED (HEREINAFTER REFERRED TO AS THE “TARGET COMPANY” OR “ARL”) BY TIRUPATI NIRYAT PRIVATE LIMITED (“ACQUIRER 1”) AND SWARN-MAYUR BONDS & HOLDINGS LIMITED (“ACQUIRER 2”) (HEREINAFTER COLLECTIVELY REFERRED TO AS “ACQUIRERS”), TOGETHER WITH BHAGIRATH PASARI (“PAC 1”), RAHUL PASARI (“PAC 2”), BHAGIRATH PASARI HUF (“PAC 3”), PURUSHOTTAMDAS BHAGIRATH HUF (“PAC 4”), AND PURUSHOTTAMDAS PASARI HUF (“PAC 5”) (PAC 1 TO PAC 5 ARE HEREINAFTER COLLECTIVELY REFERRED TO AS “PERSONS ACTING IN CONCERT”/ “PACs”)

This Detailed Public Statement (“DPS”) is being issued by CapitalSquare Advisors Private Limited, the Manager to the Offer (“**Manager to the offer**” or “**CSAPL**”), for and on behalf of the Acquirers and the PACs, in compliance with Regulation 13 (4), Regulation 4, Regulation 5A and other applicable Regulations of the Securities And Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011, and subsequent amendments thereto (“**SEBI (SAST) Regulations**”), read with Regulation 31A (5) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations**”) and pursuant to the public announcement dated Wednesday, March 24, 2021 (“**Public Announcement**” or “**PA**”) filed with the Securities and Exchange Board of India (“**SEBI**”), The Calcutta Stock Exchange Limited (“**CSE**”) and the Target Company at its registered office located at Bonda Narangi, Guwahati, Assam – 781026, India.

In accordance with Regulation 5A (1) of the SEBI (SAST) Regulations, the Acquirers and the PACs have express their intention in this Detailed Public Statement to make a Delisting Offer (as defined in Paragraph II (e) of this Detailed Public Statement) to all the Public Shareholders of the Target Company and comply with Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and subsequent amendments thereto (“**Delisting Regulations**”) (“**Delisting Offer**”).

In case the Delisting Offer under Regulation 5A (1) of SEBI (SAST) Regulations is not successful due to the following reasons:

- (i) On account of non-receipt of prior approval of shareholders in terms of clause (b) of sub-regulation (1) of Regulation 8 of the Delisting Regulations; or
- (ii) In terms of Regulation 17 of the Delisting Regulations; or
- (iii) On account of the Acquirers rejecting the discovered price determined by the book building process in terms of sub-regulation (1) of Regulation 16 of the Delisting Regulations

then the Acquirers through Manager to the Open Offer shall initiate the Open Offer process in terms of Regulation 5A (3) and Regulation 4 and such other applicable provisions of the SEBI (SAST) Regulations for acquisition of 50 (Fifty) Equity Shares, representing 0.01% of the Equity Share capital of the Target Company.

I. DETAILS OF ACQUIRERS, PACs TARGET COMPANY AND OPEN OFFER

A. DETAILS OF ACQUIRERS

Particulars	Acquirer 1	Acquirer 2
Name and Address	Tirupati Niryat Private Limited Esplanade Mansion, 17, Government Place (East), Ground Floor, Kolkata – 700069, India. (Formerly known as ‘Tirupati Niryat Limited’)	Swarn-Mayur Bonds & Holdings Limited Esplanade Mansion, 17, Government Place (East), Ground Floor, Kolkata – 700069, India
Date of Incorporation	January 27, 1981	March 16, 1983
CIN No and PAN No	CIN: U51909WB1981PTC033310 PAN: AAAC9832C	CIN: U65993WB1983PLC036053 PAN: AADCS6059F
Contact No and Email ID	033-2248-0017 & tirupatiniryat6@gmail.com	033-2248-0016/18 & swarnmayur6@gmail.com
Capital Structure	Authorized Share capital ₹1,25,00,000.00 (Rupees One Crore Twenty-Five Lakhs Only) comprising of 5,00,000 (Five Lakhs) equity shares of face value of ₹10.00/- (Rupees Ten only) each and 7,50,000 8% redeemable preference shares of face value of ₹10.00/- (Rupees Ten only) each. Issued, Subscribed and the Paid-up Share capital ₹38,00,000 (Rupees Thirty Eight Lakhs only) comprising of 2,45,000 (Two Lakh Forty-five Thousand) Equity Shares of the face value of ₹10.00/- (Rupees Ten only) each and 1,35,000 (One Lakh Thirty-Five Thousand) 8% redeemable preference shares of the face value of ₹10.00/- (Rupees Ten only) each	Authorized Share capital ₹1,25,00,000.00 (Rupees One Crore Twenty-Five Lakhs Only) comprising of 5,00,000 (Five Lakhs) equity shares of face value of ₹10.00/- (Rupees Ten only) each and 7,50,000 8% redeemable preference shares of face value of ₹10.00/- (Rupees Ten only) each. Issued, Subscribed and the Paid-up Share capital ₹24,90,000 (Rupees Twenty-Four Lakhs and Ninety Thousand) comprising of 2,49,000 (Two Lakh Forty-Nine Thousand) Equity Shares of face value of ₹10.00/- (Rupees Ten only) each.
Nature of Business	It is a Core Investment Company (“CIC”) without the requirement of the registration from Reserve Bank of India. The main object of the Acquirer 1 is to invest in the equity shares and/ or provide loans in group companies only.	It is a Core Investment Company (“CIC”) without the requirement of the registration from Reserve Bank of India. The main object of the Acquirer 2 is to invest in the equity shares and/ or provide loans in group companies only.
Listing Status	Acquirer 1 is not listed on any stock exchange in India or abroad. The equity shares of Acquirer 1 got delisted from The Calcutta Stock Exchange Limited, the only stock exchange where it was listed, with effect from May 03, 2019	Acquirer 2 is not listed on any stock exchange in India or abroad. The equity shares of Acquirer 2 got delisted from The Calcutta Stock Exchange Limited, the only stock exchange where it was listed, with effect from November 23, 2020
Directors	Surya Kant Adukia and Ramesh Kumar Laddha	Surya Kant Adukia, Shashi Kant Agrawal, ChandraKant Pasari and Ramesh Kumar Laddha
Persons in Control	Acquirer 1 does not belong to any group. Bhagirath Pasari, Vasundhara Pasari, Rahul Pasari, Urmila Pasari, Nibedita Sahu, Purushottamdas Bhagirath (HUF), and Swarn-Mayur Bonds & Holdings Limited are the persons in control of Acquirer 1	Acquirer 2 does not belong to any group. Bhagirath Pasari, Vasundhara Pasari, Rahul Pasari, Urmila Pasari, Surya Kant Adukia, Shashi Kant Agrawal and Tirupati Niryat Private Limited are the person in control of Acquirer 2.
No and % of shareholding as on the date of DPS	50,000 (7.58%)	1,30,768(19.83%)

Key Financial Information	(In ₹)					(In ₹)				
	Particulars	Consolidated				Particulars	Standalone			
		9 months	2019-20	2018-19	2017-18		9 months	2019-20	2018-19	2017-18
		As at 31.12.2020					As at 31.12.2020			
(Unaudited & Certified)	(Audited)	(Audited)	(Audited)	(Unaudited & Certified)	(Audited)	(Audited)	(Audited)			
Total Revenue	6,84,237	9,32,252	31,055	1,320	Total Revenue	4,94,863	6,87,493	1,50,173	1,35,243	
Net Income i.e. Profit/(Loss) After Tax	(13,635)	(4,21,531)	(11,87,017)	(3,81,878)	Net Income i.e. Profit/(Loss) After Tax	(29,789)	(5,27,971)	(9,14,327)	(4,50,485)	
EPS (₹ Per Share)	(0.06)	(1.72)	(4.84)	(1.56)	EPS (₹ Per Share)	(0.12)	(2.12)	(3.67)	(1.81)	
Net Worth/Shareholders Funds	3,06,80,115	2,99,96,988	2,71,04,939	1,78,05,766	Net Worth/Shareholders Funds	30,54,118	30,83,908	36,11,878	45,26,205	

B. DETAILS OF PERSONS ACTING IN CONCERT

Particulars	PAC 1	PAC 2	PAC 3	PAC 4	PAC 5
Name and Age of the PAC	Bhagirath Pasari, 75 years	Rahul Pasari, 45 years	Bhagirath Pasari HUF	Purushottamdas Bhagirath HUF	Purushottam Das Pasari HUF
Fathers Name/ Husband Name	Late Shri Purushottamdas Pasari	Shri Bhagirath Pasari	N.A		
PAN	AEXPP7967C	AFPPP4671N	AAFHB8537G	AACHP9808D	AAGHP2668R
Address	4A, Rainy Park Road, S.O., Ballyguange, Kolkata, West Bengal, 700019, India	4A, Rainy Park Road, S.O., Ballyguange, Kolkata, West Bengal, 700019, India	4A, Rainy Park, Ballygunge, Kolkata, West Bengal, 700019, India	4A, Rainy Park, Ballygunge, Kolkata, West Bengal, 700019, India	4A, Rainy Park, Ballygunge, Kolkata, West Bengal, 700019, India
Contact No and Email Id	9836109097, infocal@assamroof.com	9433969619, susanta@assamroof.com	9836109097, mmsahu@assamroof.com	9433496542, susanta@assamroof.com	9836109097, mmsahu@assamroof.com
Qualification and Experience	B.COM. 50 years of rich experience in the field of steel and asbestos cement sectors	M.B.A. 25 years of rich experience and expertise in the areas of steel and asbestos cement sectors	50 years of rich experience in the field of steel and asbestos cement sectors	50 years of rich experience in the field of steel and asbestos cement sectors	50 years of rich experience in the field of steel and asbestos cement sectors
No and % of shareholding as on the date of DPS	23,010 (3.49%)	1,15,650 (17.54%)	13,000 (1.97%)	24,002 (3.64%)	55,000 (8.34%)
Net worth	₹1031.46 Lakhs as on 31.12.2020	₹717.43 Lakhs as on 31.12.2020	₹211.54 Lakhs as on 31.12.2020	₹269.09 Lakhs as on 31.12.2020	₹241.61 Lakhs as on 31.12.2020

Details of CA, who certified the Net Worth	Mr. Nihar Ranjan Nayak, partner of Salapur & Partners, Chartered Accountants, (Membership No. 57076, Firm Reg. No. 302113E), having office at 7, Chittaranjan Avenue, Kolkata – 700 072, Tel. No. 2237 5400/5401; Email: office@salarpurijajodia.com				
Relation with Target Company	Managing Director and Promoter	Director and Promoter	Promoter	Promoter	Promoter
Relation with the Acquirers	Person are in control of the Acquirers	Person are in control of the Acquirers	Person are in control of the Acquirers	Person are in control of the Acquirers	Person are in control of the Acquirers
Directorship in other entities	North East Roofing Private Limited, DSL Hydrowatt Private Limited, India Automobiles 1960 Private Limited, Solding Hydrowatt Private Limited, PDP Roofing Private Limited, Assam Enterprise LLP and Afflatus Trading Private Limited	North East Roofing Private Limited, Kamakhya Plastics Private Limited, P D P Steels Limited, and PDP Roofing Private Limited	N.A	N.A	N.A
Name of the Karta	N.A		Bhagirath Pasari		
Any other Interest in the Target Company	PAC 1 and PAC 2 are the promoters of the Target Company. Further, PAC 1 and PAC 2 are interested in the Target Company to the extent of their shareholding and their directorship position in the Target Company.		PAC 3, PAC 4, and PAC 5 are the promoters of the Target Company; and are interested in the Target Company to the extent of their shareholding in the Target Company		
Compliance Status as per Chapter V of the SEBI (SAST) Regulations 2011	Till date, PACs have complied with all the relevant provision of Chapter V of the SEBI (SAST) Regulations,2011				
Listed entities promoted/ controlled/ managed by the PACs	Except Target Company, no other listed entities are promoted/ controlled/ managed by the PACs				

C. Other Declaration:

- As on the date of this Detailed Public Statement, none of the Acquirers and PACs have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act;
- As on the date of this Detailed Public Statement, none of the Acquirers and PACs have been declared as Wilful defaulter by any bank or financial institution or consortium thereof;
- As on the date of this Detailed Public Statement, none of the Acquirers and PACs have been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
- Acquirers and PACs undertake that, they will not sell the Equity Shares of the Target Company, held and acquired by them, if

any, during the Offer period in terms of Regulation 25 (4) of the SEBI (SAST) Regulations;

Note

Sajan Kumar Pasari, Urmila Pasari, and Vasundhara Pasari, are deemed PACs by virtue of the defined term ‘Persons acting in concert’ as enshrined under Regulation 2 (1) (q) of SEBI (SAST) Regulations. However, the said PACs have declared that, they do not intend to participate, directly or indirectly, in this Open Offer. As on date of this Detailed Public Statement, Sajan Kumar Pasari holds 50 (Fifty) Equity Shares representing 0.01% of the Equity Share capital and Voting Share Capital of the Target Company, Urmila Pasari holds 1,30,200 (One Lakh Thirty-Thousand and Two Hundred) Equity Shares representing 19.75% of the Equity Share capital and Voting Share Capital of the Target Company, and Vasundhara Pasari holds 1,16,050 (One Lakh Sixteen Thousand and Fifty) Equity Shares 17.60% of the Equity Share capital and Voting Share Capital of the Target Company, cumulatively holding 37.36% of the Equity Share capital and Voting Share Capital of the Target Company.

D. DETAILS OF THE SELLERS

Not applicable

E. DETAILS OF ASSAM ROOFING LIMITED (“TARGET COMPANY”)

- a. The Target Company was originally incorporated as Assam Asbestos Limited on June 06, 1972 under the provisions of the Companies Act, 1956 with Registrar of Companies, Shillong (“RoC”). A certificate of Incorporation was issued by RoC dated June 06, 1972. The name of the Target Company was changed from ‘Assam Asbestos Limited’ to ‘Assam Roofing Limited’ on July 05, 2001. The registered office of the Target Company is located at Bonda Narangi, Guwahati, Assam – 781026, India The corporate identity number of the Target Company is ‘L26953AS1972PLC001381’. The Equity Shares are listed on The Calcutta Stock Exchange Limited.
- b. The Authorized Share Capital of the Target Company is ₹5,00,00,000/- (Rupees Five Crore Only) comprising of 30,00,000 (Thirty Lakhs) Equity Shares and 2,00,000 6% Non-Cumulative Redeemable Preference Shares having face value of ₹100.00/- (Rupees Hundred only) each (“6% Non-Redeemable Preference Shares”); and the issued share capital is ₹1,65,93,000/- (One Crore Sixty-Five Lakhs and Ninety-Three Thousand) comprising of 6,59,300 (Six Lakh Fifty-Nine Thousand Three Hundred) Equity Shares and 1,00,000 (One Lakh) 6% Non-Cumulative Redeemable Preference Shares; and subscribed and paid-up Equity Share capital of the Target Company is ₹65,93,000/- (Sixty-Five Lakhs and Ninety-Three Thousand) comprising of 6,59,300 (Six Lakh Fifty-Nine Thousand Three Hundred) Equity Shares;
- c. The consolidated and standalone financial statement of the Target Company as per the un-audited accounts for the six months ending on September 30, 2020 and the audited accounts for the previous three Financial Year 2019-2020, Financial Year 2018-2019 and Financial Year 2017-2018 are as follows:

(₹ in lakhs)

Particulars	Consolidated				Standalone			
	For six months ending on September 30, 2020	Financial Year			For six months ending on September 30, 2020	Financial Year		
		2019-2020	2018-2019	2017-2018		2019-2020	2018-2019	2017-2018
	(Un-Audited)	(Audited)	(Audited)	(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
Total Revenue	13,530.74	35,570.69	39,736.14	46,822.95	13,352.14	34,645.30	36,746.72	44,802.24
Net Income i.e. Profit/(Loss) After Tax	314.13	261.53	620.41	1,709.59	311.60	296.57	600.88	1,698.29
EPS (₹ Per Share)	47.65	39.67	94.10	259.30	47.26	44.98	91.14	257.59

Particulars	Consolidated				Standalone			
	For six months ending on September 30, 2020	Financial Year			For six months ending on September 30, 2020	Financial Year		
		2019-2020	2018-2019	2017-2018		2019-2020	2018-2019	2017-2018
	(Un-Audited)	(Audited)	(Audited)	(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
Net Worth/ Shareholders Funds	9,968.27	9,639.23	9347.80	8,733.92	9,942.74	9,616.22	9,289.75	8,695.40

- d. The present Board of Directors of the Target Company comprises of Rahul Pasari, Bhagirath Pasari, Arvind Prasad and Indu Adukia;
- e. Rahul Pasari, Bhagirath Pasari, Bhagirath Pasari HUF, Purushottamdas Bhagirath HUF, Purushottam Das Pasari HUF, Urmila Pasari, Suryakant Adukia; Sashikant Agarwal, Vasundhara Pasari and Sajan Pasari are the Promoters and Promoters Group of the Target Company.

II. DETAILS OF THE OPEN OFFER

- a. This Open Offer is being made by the Acquirers and the PACs in accordance with Regulation 4 and Regulation 5A of the SEBI (SAST) Regulations read with Regulation 31A (5) of the SEBI (LODR) Regulations.
- b. This Open Offer is being made to all the Public Shareholders of the Target Company other than the Acquirers and the PACs in accordance with Regulation 7 (6) of the SEBI (SAST) Regulations, to acquire up to 50 (Fifty) Equity Shares, representing 0.01% of total equity and voting share capital of the Target Company, at a price of ₹6,000.00/- (Rupees Six Thousand Only) per Equity Share payable in cash, subject to the terms and conditions mentioned hereinafter.
- c. However, in compliance with Regulation 5A of SEBI (SAST) Regulations, the Acquirers along with PACs have proposed to delist the Equity Shares of the Target Company from CSE in accordance with Delisting Regulations and therefore seek to acquire from all public shareholders under Delisting offer 50 (Fifty) Equity shares representing 0.01% of fully paid up equity share capital and voting capital of the Target Company.
- d. Pursuant to a letter dated March 26, 2021, the Acquirers and the PACs have informed the Target Company of their intention to make the Delisting Offer in accordance with Regulation 5A of the SEBI (SAST) Regulations read with the Delisting Regulations, and requested the board of directors of the Target Company to take all necessary actions as required under the Delisting Regulations;
- e. In case the Delisting Offer is not successful, in accordance with the terms of Regulation 5A (2) of the SEBI (SAST) Regulations, the Acquirers and the PACs through the Manager to the Offer (i) shall within 2 (two) working days in respect of such failure make a public announcement in the same newspapers in which this Detailed Public Statement has been published and (ii) shall within 5 (five) working days from the date of such public announcement, file a draft letter of offer with SEBI through the Manager to the Open Offer and (iii) shall comply with all other applicable provisions of SEBI (SAST) Regulations; and shall enhance the Offer Price by an amount equal to a sum determined at the rate of ten percent per annum for the period between the scheduled date of payment of consideration (i.e. Thursday, July 08, 2021) and the actual date of payment of consideration to the Equity Shareholders of the Target Company. In case the Delisting Offer is successful, the Offer procedure under the SEBI (SAST) Regulations shall be discontinued;
- f. To the best of the knowledge and belief of the Acquirers and the PACs, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement this Open Offer other than as indicated in this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Open Offer, the Open Offer would also be subject to the receipt of such other statutory approvals;
- g. This Open Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company;

- h. This Open Offer is not conditional upon any minimum level of acceptance by the Public Shareholders of the Target Company in terms of Regulation 19 (1) of the SEBI (SAST) Regulations;
- i. This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations;
- j. This Open Offer is being made to all the Public Shareholders of the Target Company who own the Equity Shares any time prior to the closure of tendering period, including the beneficial owners of the Equity Shares held in dematerialised form and are eligible to participate in the Open Offer except Acquirers and the PACs, and Promoter and Promoter Group of the Target Company including persons deemed to be acting in concert with them in terms of Regulation 7 (6) of SEBI (SAST) Regulations;
- k. The Public Shareholders of the Target Company who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges, and encumbrances. The Acquirers and the PACs shall acquire the Equity Shares of the Public Shareholders of the Target Company in accordance with the terms and conditions set forth in this Detailed Public Statement and the terms and conditions which will be set out in the letter of offer to be sent to all Public Shareholders in relation to this Open Offer (“**Letter of Offer**”), the relevant provisions of the SEBI (SAST) Regulations, and any other applicable laws. The Acquirers and the PACs shall acquire the Equity Shares of the Public Shareholders of the Target Company who validly tender their Equity Shares in this Open Offer, together with all rights attached thereto, including all rights to dividends, bonuses and rights offers declared thereof;
- l. The Manager to the Offer, CapitalSquare Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of this Detailed Public Statement. The Manager to the Offer further declares and undertakes, not to deal on their own account in the Equity Shares of the Target Company during the offer period;
- m. As of the date of this Detailed Public Statement, there are no: (i) partly paid-up Equity Shares; or (ii) outstanding convertible instruments (warrants/ fully convertible debentures/ partially convertible debentures) issued by the Target Company;
- n. The Acquirers and the PACs do not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (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 of or otherwise encumbered other than in the ordinary course of business, the Acquirers and the PACs undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, and subject to the provisions of applicable law as may be required;
- o. Upon completion of the Open Offer, assuming full acceptances, the public shareholding of the Target Company will fall below minimum level of public shareholding as required to be maintained as per Rule 19A (1) of the Securities Contract (Regulation) Rules, 1957 as amended and Regulation 38 of the SEBI (LODR) Regulations, the Acquirers and PACs undertake to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of Securities Contract (Regulation) Rules, 1957 as amended and SEBI (LODR) Regulations, within the time period mentioned therein;
- p. This Detailed Public Statement is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English	All Edition
Jansatta	Hindi	All Edition
Duranta Barta	Bengali	Kolkata Edition
Daininadin Barta	Asomiya	Assam Edition

III.BACKGROUND TO THE OPEN OFFER

- 1) There is no underlying transaction in pursuance of which this Open Offer has been triggered. Since April 2013, Tirupati Niryat Private Limited and Swarn-Mayur Bonds & Holdings Limited (hereinafter collectively referred to as the “**Acquirers**” and “**Promoters**”) have been wrongly classified as the Public Shareholder of the Company. Thus, in order to re-classify the Acquirers as ‘Promoters’ of the Target Company, this Open Offer is being made in accordance with Regulation 4 and

Regulation 5A of the SEBI (SAST) Regulations read with Regulation 31A (5) of the SEBI (LODR) Regulations. In compliance with Regulation 5A of SEBI (SAST) Regulations, the Acquirers have proposed to delist the Equity Shares of the Target Company from The Calcutta Stock Exchange in accordance with Delisting Regulations and therefore seek to acquire from all public shareholders under Delisting offer 50 (Fifty) Equity shares representing 0.01% of fully paid-up equity share capital and voting capital of the Target Company. As on the date of this Detailed Public Statement, the Acquirers and PACs collectively hold 6,59,250 (Six Lakhs Fifty-Nine Thousand Two Hundred and Fifty) Equity Shares of the Target Company, representing 99.99% of its paid up share capital.

- 2) The Offer Price is payable in cash, in accordance with Regulation 9 (1) (a) of SEBI (SAST) Regulations;
- 3) The prime object of this Open Offer is to comply with the Regulation 4 of the SEBI (SAST) Regulations to classify the Acquirers along with PACs as a Promoter & Promoter Group of the Target Company, in accordance with the provision of Regulation 31A (5) of the SEBI (LODR) Regulations.
- 4) All the PACs belong to the existing Promoter and Promoter Group category of the Target Company.

IV. SHAREHOLDING PATTERN AND ACQUISITION DETAILS

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

Sr. No.	Particulars	No. of Equity Shares	% of Shares/ Voting Rights
1.	Shareholding before PA, i.e. March 24, 2021	6,59,250	99.99%
2.	Shares acquired between the PA date and the DPS date	NIL	NIL
3.	Shares to be acquired in the Open Offer (assuming full acceptances)	50	0.01%
4.	Post Offer shareholding (*) as on 10 th working day after closing of tendering period)	6,59,300	100.00%

V. OFFER PRICE

- 1) As The Calcutta Stock Exchange Limited is non-operational and since there has been no trading in the Equity Shares of the Target Company on The Calcutta Stock Exchange Limited for last many years, the Equity Shares of the Target Company are not frequently traded within the meaning of definition 'frequently traded shares' under Regulation 2 (1) (j) of the SEBI (SAST) Regulations and therefore the Offer Price has been determined taking into account the parameters as set out under Regulation 8 (2) of the SEBI (SAST) Regulations, as under:

Sr. No.	Particulars	Price (In ₹ per Equity Share)
1.	Negotiated Price	NA
2.	The Volume Weighted Average Price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA	NA
3.	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA	NA
4.	The Volume Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	NA
5.	Other Financial Parameters as at 31 st March 2020:	
	(a) NAV per Equity share	₹2592.00
	(b) Price Earning Capacity Value per Equity Share	NA
	(c) Market Based Value	NA

Mr. Bhavesh Rathod, Proprietor of M/s. Bhavesh Rathod & Co, Chartered Accountants, (Membership No. 119158, Firm Reg. No. 142046W) having its office at A/101, Shelter CHSL, CSC Road, Dahisar (East), Mumbai 400 068, Maharashtra, India,

and contact number: +91 97691 13490, E-mail ID: info.cabhavesh@gmail.com, vide certificate dated **March 24, 2021** calculated the fair value of Equity Shares of the Target Company at ₹2592.00 per Equity Share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers, PACs and Manger to the Offer, the Offer Price of ₹6,000.00/- (Rupees Six Thousand) (including interest) per Equity Share is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations.

Since April 2013, Tirupati Niryat Private Limited and Swarn-Mayur Bonds & Holdings Limited (hereinafter collectively referred to as the “**Acquirers**” and “**Promoters**”) have been wrongly classified as the Public Shareholder of the Company. Thus, in order to re-classify the Acquirers as a ‘Promoters’ of the Target Company, this Open Offer is being made in accordance with Regulation 4 and Regulation 5 (A) of the SEBI (SAST) Regulations read with Regulation 31A (5) of the SEBI (LODR) Regulations. Due to this violation, offer price has been recalculated and an interest at the rate of 10% (ten percent) per annum is added to the price, resulting in consideration of Offer Price of ₹6,000.00/- (Rupees Six Thousand).

- 2) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters;
- 3) As on date of this Detailed Public Statement, 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 Acquirers and PACs shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations;
- 4) 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 one (1) working day before the date of commencement of the tendering period and would be notified to shareholders;
- 5) If the Acquirers and the PACs acquires or agrees to acquire any Equity Shares or Voting Rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8 (8) of SEBI (SAST) Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulation 18 (4) and Regulation 18 (5) of the SEBI (SAST) Regulations, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirers and PACs shall (i) make public announcement in the same newspapers in which this Detailed Public Statement has been published; and (ii) simultaneously notify to SEBI, The Calcutta Stock Exchange Limited, and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations;
- 6) If the Acquirers and the PACs acquire Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the closure of the tendering period for the Offer at a price higher than the Offer Price, then the Acquirers and the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Offer, within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another offer under the SEBI (SAST) Regulations or pursuant to Delisting Regulations, as amended from time to time, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of the Equity Shares in any form. Further, the Acquirers and the PACs shall not acquire any Equity Shares after the 3rd (third) working day prior to the commencement of the tendering period.

VI. FINANCIAL ARRANGEMENTS

- 1) In terms of Regulation 25 (1) of the SEBI (SAST) Regulations, the Acquirers and the PACs have adequate financial resources and have made firm financial arrangements for the implementation of the Open Offer in full out of their own sources/ Net Worth and no borrowings from any Bank and/ or Financial Institutions are envisaged by Mr. Nihar Ranjan Nayak, partner of Salapurja & Partners, Chartered Accountants , (Membership No. 57076, Firm Reg. No. 302113E), having office at 7, Chittaranjan Avenue, Kolkata – 700 072, Tel. No. 2237 5400/5401; Email-ID: office@salarpurijajodia.com stated that sufficient resources are available with the Acquirers and the PACs for fulfilling the obligations under this Open Offer in full;
- 2) The maximum consideration payable by the Acquirers and PACs to acquire 50 (Fifty) Equity Shares at the Offer Price (including interest) of ₹6,000.00/- (Rupees Six Thousand Only) per Equity Share, assuming full acceptance of the Offer shall be for an amount of ₹3,00,000.00/- (Rupees Three Lakhs). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of “*ARL - Offer Escrow Account*” with ICICI Bank

Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai - 400020 (“**Escrow Banker**”) and made therein a cash deposit of ₹1,00,000 (Rupees One Lakh) being more than 25.00% of the total consideration payable in the Open Offer, assuming full acceptance;

- 3) The Manager to the Offer is authorized to operate the above mentioned Escrow account to the exclusion of all others and is duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations;
- 4) 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 Acquirers and PACs to fulfill its obligation in respect of this Offer in accordance with the SEBI (SAST) Regulations;
- 5) In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers and PACs shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18 (5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VII. STATUTORY AND OTHER APPROVALS

- 1) This Open Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring Equity Shares tendered by non-resident shareholders, if any;
- 2) As on the date of the Detailed Public Statement, to the best of the knowledge of the Acquirers and the PACs, there are no other statutory approvals and/ or consents required. However, the Open Offer would be subject to all-statutory approvals as may be required and/ or may subsequently become necessary to acquire at any later date;
- 3) The Acquirers and the PACs in terms of Regulation 23 of SEBI (SAST) Regulations will have a right not to proceed with the Open Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this Detailed Public Statement has appeared;
- 4) In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers and the PACs or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers and the PACs agreeing to pay interest to the shareholders as directed by SEBI, in terms of Regulation 18 (11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers and PACs 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 forfeiture;
- 5) No approval is required from any bank or financial institutions for this Open Offer to the best of the knowledge of the Acquirers and the PACs;

VIII. TENTATIVE SCHEDULE OF ACTIVITY

1. This Open Offer is being made under Regulation 4 and Regulation 5A of the SEBI (SAST) Regulations, the Acquirers and PACs will comply with provisions of SEBI (SAST) Regulation, and Delisting Regulation, as applicable.

Activities	Day and Date
Issue of Public Announcement	Wednesday, March 24, 2021
Date of Publication of Detailed Public Statement	Thursday, April 01, 2021
Last of date of a Competing Offer	Wednesday, April 28, 2021

For the process of the Delisting Offer, the tentative schedule of activity will be as set out below:

Activities	Day and Date
Board meeting of the Target Company for approval of Delisting Offer	Thursday, April 15, 2021
Dispatch of Postal Ballot Notice to Shareholders Via Courier / Post / Email, Wherever Applicable	Monday, April 19, 2021
Result of postal ballot for approval of Delisting Offer by the Target Company's shareholders	Thursday, May 27, 2021
Application of in-principle approval from the Calcutta Stock Exchange	Friday, May 28, 2021
Receipt of in-principle approval from the Calcutta Stock Exchange	Tuesday, June 8, 2021
Public announcement for the Delisting Offer	Wednesday, June 9, 2021
Dispatch of offer letter/bid forms to Public Shareholders as on specified date	Friday, June 11, 2021
Bid opening date (10:00 am)	Friday, June 18, 2021
Last date for withdrawal or upward revision of bids	Wednesday, June 23, 2021
Bid closing date (03:00 pm)	Thursday, June 24, 2021
Announcement of discovered price/ exit price and the Acquirers' acceptance of discovered price/ exit price	Thursday, July 01, 2021
Final date of payment of consideration*	Thursday, July 08, 2021
Return of Equity Shares to Public Shareholders in case of rejection of bids	Thursday, July 08, 2021

* Subject to acceptance of the discovered price or offer of an exit price higher or equal to the discovered price by the Acquirer;

The aforesaid schedule is subject to, inter alia, the time taken by the merchant banker appointed by the Target Company to produce the due diligence certificate in terms of Regulation 8 (1A) (ii) read with Regulation 8(1E) and Regulation 8 (1C) of the Delisting Regulations;

Note: The aforementioned timelines are subject to receipt of approval of shareholders of the Target Company as envisaged in Delisting Regulations and receipt of in-principle approval from The Calcutta Stock Exchange Ltd.

2. In case the Delisting Offer is not successful in accordance with Regulations 5A of the SEBI (SAST) Regulations, the tentative schedule of activity will be as set out below:

Activities	Day and Date
Announcement of non-acceptance of discovered price/failure	Thursday, July 01, 2021
Announcement of failure of Delisting Offer and update on Open Offer	Monday, July 05, 2021
Filing of the draft letter of offer with SEBI (along with soft copies of Public Announcement and Detailed Public Statement)	Monday, July 12, 2021
Last date for SEBI observations on draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Tuesday, August 03, 2021
Last date of withdrawal of Equity Shares tendered under Delisting Offer	Monday, July 19, 2021
Identified Date*	Friday, June 04, 2021
Date by which the Letter of Offer will be dispatched to the shareholders	Thursday, August 12, 2021
Last date by which Board of the Target Company shall give its recommendation	Thursday, August 19, 2021
Date of publication of advertisement containing announcement of the schedule of activities of the Offer, status of statutory and other approvals, if any and procedures for tendering acceptance in the newspaper where this Detailed Public Statement was published and notification to SEBI, the Stock Exchanges, and the Target Company at its registered office	Friday, August 20, 2021
Last date for revising the Offer Price/number of Equity Shares	Friday, August 20, 2021
Date of commencement of tendering period	Monday, August 23, 2021
Date of expiry of tendering period	Friday, September 03, 2021
Last date for completion of all requirements including payment of consideration	Monday, September 20, 2021

Note: Schedule of Activity may be changed on the basis of SEBI Approval;

*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 Acquirer) are eligible to participate in the Offer any time before the Closure of the Offer.

3. In case the Delisting offer is not successful, the Equity Shareholders of the Target Company who have not tendered their Equity Shares in the Delisting Offer shall be entitled to tender their Equity Shares in the Open Offer in terms of Regulation 5A (6) read with Regulation 5A (1) of the SEBI (SAST) Regulations;
4. In case the Delisting Offer is not successful under Regulation 5A (2) of the SEBI (SAST) Regulations, the Acquirers along with PACs shall make a public announcement within 2 (two) working days of such failure in the newspapers in which the Detailed Public Statement was made and shall comply with all the relevant prescribed regulations under SEBI (SAST) Regulations;
5. In case the Delisting Offer is not successful, the Equity Shareholders of the Target Company shall have a right to withdraw any Equity Shares tendered under the Delisting Offer within 10 (ten) working days from the date of the announcement confirming that the Delisting Offer has been unsuccessful in terms of Regulation 5A (5) of the SEBI (SAST) Regulations. In the event that an Equity Shareholder of the Target Company does not withdraw his Equity Shares within this 10 (ten) working days period, the Acquirers and the PACs shall not be required to return such Equity Shares to the Equity Shareholders in terms of the proviso to Regulation 19(2)(a) of the Delisting Regulations;
6. As per regulations 5A (3) of the SEBI (SAST) Regulations, in case the Delisting Offer fails, the Acquirers and the PACs will enhance the Offer Price by an amount equal to a sum determined at the rate of 10% (ten per cent) per annum for the period between the scheduled date of payment of consideration, i.e., Thursday, July 08, 2021 and the actual date of payment of consideration to the Equity Shareholders of the Target Company.

IX. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. Every Equity Shareholder of the Target Company, holding Equity Shares in dematerialised form, registered or unregistered, is eligible to participate in this Open Offer at any time during the tendering period of this Open Offer;
2. 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 as 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 Open Offer;
3. This Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism as provided under the SEBI (SAST) Regulations and the SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI and on such terms and conditions as may be permitted by law from time to time;
4. BSE Limited shall be the designated stock exchange for the purpose of tendering Equity Shares in this Open Offer;
5. The Acquirers and PACs have appointed **Nikunj Stock Brokers Limited** as the “Buying Broker” having registered office at A-92, Gf, Left Portion, Kamla Nagar, New Delhi-110007 Tel No.: 011-47030000-01 ; Fax No.: 033 - 22156823, E-mail-Id: info@nikunjonline.com. The Contact Person is Mr. Pramod Kumar Sultania;
6. All Eligible Shareholders who desire to tender their Equity Shares under the Open Offer will have to intimate their respective stock brokers (“**Selling Broker**”) within the normal trading hours of the secondary market, during the tendering period;
7. The detailed process of stock exchange will be provided in the Letter of Offer which shall be sent to the Public Shareholder of the Target Company;
8. In accordance with the Frequently Asked Questions issued by SEBI, “FAQs – Tendering of physical shares in buyback offer /open offer/exit offer/delisting” dated February 20, 2020 and SEBI circular no. SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020 issued by SEBI, Shareholders holding securities in physical form are allowed to tender shares in Open Offer through Tender Offer route. However, such tendering shall be as per the provisions of respective Regulations.

X. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED TO THE SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE.

XI. OTHER INFORMATION

1. The Acquirers and the PACs along with its Directors, accept full responsibility, jointly and severally, for the information contained in the Public Announcement/ Detailed Public Statement and also for the obligations of the Acquirers and the PACs as laid down in the SEBI (SAST) Regulations;
2. The Acquirers and PACs have appointed Niche Technologies Private Limited, as the Registrar to the Offer, having registered office at 3A, Auckland Place, 7th Floor, Room No.7A & 7B, Kolkata - 700017, West Bengal, India; Tel No.: 033 – 22806616/6617/6618; Fax No.: 033 - 22806619, E-mail-Id: nichetechpl@nichetechpl.com. The Contact Person is Mr. S. Abbas
3. The Acquirers and the PACs have appointed **CapitalSquare Advisors Private Limited** as Manager to the Open Offer having office at 208, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (E), Mumbai 400093, Maharashtra, India, **Tel No.:** +91-22-66849999; **Email ID:** tanmoy.banerjee@capitalsquare.in; **SEBI Registration:** INM000012219. **Contact person:** Mr. Tanmoy Banerjee.
4. This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in.

Issued by the Manager to the Offer



Manager to the Offer:

CapitalSquare Advisors Private Limited

208, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (E), Mumbai 400093, Maharashtra, India.

Tel: +91-22-6684 9999/9874283532

Website: www.capitalsquare.in

Email ID: tanmoy.banerjee@capitalsquare.in/mb@capiatalsquare.in

Contact Person: Mr. Tanmoy Banerjee

SEBI Registration No: INM000012219

Place: Mumbai

Date: Wednesday, March 31, 2021

On behalf of Acquirers

Sd/-