

PUBLIC ANNOUNCEMENT UNDER THE PROVISIONS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13 (1), 14, AND 15 (1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
CONSECUTIVE INVESTMENTS AND TRADING COMPANY LIMITED**

Corporate Identification Number: L67120WB1982PLC035452;
Registered Office: 23, Ganesh Chandra Avenue, 3rd Floor, Kolkata -700013, West Bengal, India;
Contact Number: 033-22114457; **Email Address:** info@consecutiveinvestment.com;
Website: www.consecutiveinvestment.com

Open Offer for acquisition of up to 20,81,950 Equity Shares, representing 26.00% of the Expanded Voting Share Capital of Consecutive Investments and Trading Company Limited, at an offer price of Rs.20.00/- per Offer Share, payable in cash, to the Public Shareholders of the Target Company, by M/s Birford Enterprises Private Limited, the Acquirer, pursuant to and in compliance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, as amended.

This Public Announcement is being issued by Swaraj Shares and Securities Private Limited, the Manager to the Open Offer (“Manager”), for and on behalf of the Acquirer to the Public Shareholders of the Target Company pursuant to, and in compliance with the provisions of Regulations 3(1), and 4 read with Regulations 13, 14, and 15(1) and other applicable provisions of the SEBI (SAST) Regulations.

1) DEFINITIONS AND ABBREVIATIONS

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

“Acquirer” refers to M/s Birford Enterprises Private Limited, a Company incorporated on Saturday, January 30, 2021, under the provisions of the Companies Act, 2013, bearing Company identification number ‘U51909GJ2021PTC119847’, having its registered office located at 3rd Floor, Chinubhai House, 7-B Amrut Bag Colony, Opposite Stadium, NR Hindu Colony, Navrangpura, Ahmedabad, Ahmedabad - 380014, Gujarat, India.

“BSE Limited” is the abbreviation for BSE Limited, being one of the stock exchanges, where presently the Equity Shares of the Target Company are listed.

“CSE” is the abbreviation for The Calcutta Stock Exchange Limited, being one of the stock exchanges, where presently the Equity Shares of the Target Company are listed.

“Equity Shares” shall mean the fully paid-up equity shares of the face value of Rs.10.00/- each.

“Expanded Voting Share Capital” or **“Voting Share Capital”** shall mean the total voting Equity Share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period for this Offer. This includes the existing 30,07,500 existing paid-up Equity Shares of the Target Company, and the allotted Preferential Issue of 50,00,000 Equity Shares of the Target Company, aggregating to 80,07,500 Equity Shares of the Target Company.

“Identified Date” means the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period for the Offer to determine the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period.

“Offer” means an open offer being made by the Acquirer for acquisition of up to 20,81,950 Equity Shares, representing 26.00% of the Expanded Voting Share Capital of the Target Company, at an offer price of Rs.20.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of Rs.4,16,39,000.00/-.

“Offer Document” shall mean Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.

“Offer Period” means the period from the date on which the Public Announcement was issued by the Acquirer, i.e., Wednesday, January 31, 2024, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.

“Offer Price” means an offer price of Rs.20.00/- per Offer Share.

“**Offer Share**” means open offer for an acquisition of up to 20,81,950 Equity Shares.

“**Promoters**” means the existing promoters of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo) and 2 (1) (pp) of the SEBI (ICDR) Regulations, in this case, namely being, Ms. Kiran Devi Jain, Mr. Vijay Kumar Jain, Mr. Santosh Kumar Jain, and Santosh Kumar Jain HUF.

“**Public Announcement**” means this Public Announcement issued by the Manager to the Offer on behalf of the Acquirer on Wednesday, January 31, 2024, in compliance with the provisions of Regulation 15 (1) of SEBI (SAST) Regulations.

“**Public Shareholders**” shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirer, the existing members of the promoter and promoter group of the Target Company.

“**SCRR**” means Securities Contract (Regulation) Rules, 1957, as amended.

“**SEBI**” means Securities and Exchange Board of India.

“**SEBI (ICDR) Regulations**” means Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and subsequent amendment thereto.

“**SEBI (LODR) Regulations**” means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.

“**SEBI (SAST) Regulations**” means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto.

“**Stock Exchanges**” refers to BSE Limited and CSE collectively.

“**Target Company**” or “**CITL**” refers to the Consecutive Investments and Trading Company Limited bearing corporate identity number ‘L67120WB1982PLC035452’, with its registered office located at 23, Ganesh Chandra Avenue, 3rd Floor, Kolkata - 700013, West Bengal, India.

“**Tendering Period**” means the period which shall have the meaning ascribed to it under Regulation 2(1)(za) of the SEBI (SAST) Regulations.

“**Working Day**” refers to the day which shall have the meaning ascribed to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

2) OFFER DETAILS

Offer Size	Up to 20,81,950 Equity Shares, representing 26.00% of the Expanded Voting Share Capital of the Target Company, subject to the terms and conditions in this Public Announcement, and the Offer Documents, that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
Offer Price / Consideration	The Offer is being made at a price of Rs.20.00/- per Offer Share. The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2 (1) (j) of the SEBI (SAST) Regulations, and hence the Offer Price has been determined in accordance with the parameters prescribed under Regulation 8 (2) (e) of the SEBI (SAST) Regulations. Assuming full acceptance under this Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations will be Rs.4,16,39,000.00/-, payable in cash.
Mode of Payment	The Offer Price will be paid in cash by the Acquirer in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations in accordance with the terms and conditions mentioned in this Public Announcement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI (SAST) Regulations.
Type of Offer	This Offer is made by Acquirer under Regulations 3 (1) and 4 of the SEBI (SAST) Regulation.

3) TRANSACTION WHICH HAS TRIGGERED THE OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

Not Applicable

4) PREFERENTIAL ALLOTMENT TO THE ACQUIRER

Pursuant to Board Meeting dated Tuesday, December 26, 2023, the Target Company had decided to allot 19,35,000 Equity Shares, representing 24.16% of the Expanded Voting Share Capital to the Acquirer, at a Preferential Offer Price of Rs.20.00/-, which had been subsequently approved by the shareholders of the Target Company vide Extra Ordinary General Meeting Dated Wednesday, January 24, 2024.

Upon completion of this Offer, as a result of a substantial acquisition of Equity Shares and voting rights of the Target Company, the Acquirer shall be the infused as the new promoter of the Target Company, subject to compliance with conditions specified in Regulation 31A of the SEBI (LODR) Regulations.

5) DETAILS OF THE ACQUIRER AND PACs

DETAILS		ACQUIRER
Name of the Acquirer /PAC		Birford Enterprises Private Limited
Address of the Acquirer /PAC		3rd Floor, Chinubhai House, 7-B Amrut Bag Colony, Opp Stadium, NR Hindu Colony, Navrangpura, Ahmedabad - 380014, Gujarat, India
PAN		AAJCB5982E
Name(s) of persons in control /promoters of Acquirer/ PACs where Acquirer/ PAC are companies		Mr. Siddesh Arora, and Mr. Raju Mahavar
Name of the Group, if any, to which the Acquirer /PAC belongs to		None
Pre-Transaction shareholding (A)	Number of Equity Shares	Nil
	% of total existing Equity Share Capital/ Voting Share Capital	Nil
Proposed shareholding after the acquisition of Sale Shares which triggered the Open Offer (B)	Number of Equity Shares	N.A
	% of total existing Equity Share Capital/ Voting Share Capital	
Proposed shareholding after the completion of Preferential Issue	Number of Equity Shares	19,35,000
	% of total expanded Equity Share Capital/ Voting Share Capital	24.16%
Proposed shareholding after the acquisition of Offer Shares (Assuming full acceptance) (C)	Number of Equity Shares	20,81,950
	% of total expanded Equity Share Capital/ Voting Share Capital	26.00%
Post transaction holding (A+B+C)	Number of Equity Shares	40,16,950
	% of total expanded Equity Share Capital/ Voting Share Capital	50.16%
Any other interest in the Target Company		As of the date of this Public Announcement, except for being the preferred allottee in pursuance of the Preferential Allotment, the Acquirer does not have any other interest or any other relationship with the Target Company.

Notes:

- (a) No person is acting in concert with the Acquirer for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“**Deemed PACs**”), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- (b) After completion of the Offer, the public shareholding in the Target Company shall not fall below the minimum public shareholding under Rule 19A of the Securities Contracts (Regulation) Rules, 1957 (“**MPS**”).

6) TARGET COMPANY

Name	Consecutive Investments & Trading Company Limited,
Registered Office	23, Ganesh Chandra Avenue, 3rd Floor, Kolkata - 700013, West Bengal, India
Scrip Code for BSE Limited	539091
Scrip ID for BSE Limited	CITL
Scrip Code for The Calcutta Stock Exchange Limited	013160
ISIN	INE187R01011
PAN	AABCC9267F

7) OTHER DETAILS REGARDING THE OFFER

- (a) This Public Announcement is made in compliance with Regulation 13 (1) of the SEBI (SAST) Regulations. The Acquirer along with its Promoter Director cum Shareholders, accepts full responsibility for the information contained in this Public Announcement.
- (b) The Detailed Public Statement to be issued pursuant to this Public Announcement in accordance with Regulations 13(4), 14(3), and 15 (2) and other applicable regulations of the SEBI (SAST) Regulations shall be published in newspapers, within 5 (Five) Working Days of this Public Announcement, i.e., on or before Wednesday, February 07, 2024. The Detailed Public Statement shall, inter alia, contain details of the Offer including the detailed information of the Offer Price, the Acquirer, the Target Company, background to the Offer, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer. The Detailed Public Statement will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement i.e. Mumbai.
- (c) The Acquirer does not have an intention to delist the Target Company from BSE Limited pursuant to this Open Offer. However, the Target Company, has initiated the process of voluntarily delisting its Equity Shares from The Calcutta Stock Exchange Limited.
- (d) This Offer is subject to the terms and conditions mentioned in the Offer Documents that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- (e) The Acquirer along with its Promoter Director cum Shareholders, accept full responsibility for the information contained in this Public Announcement. The Acquirer has given an undertaking that she is aware of, and will comply with, the obligations under the SEBI (SAST) Regulations and has adequate financial resources to meet the obligations under the SEBI (SAST) Regulations for the purpose of the Offer.
- (f) The Offer is not conditional upon any minimum level of acceptance in accordance with Regulation 19(1) of the SEBI (SAST) Regulations.
- (g) The Offer is not a competing offer in accordance with Regulation 20 of the SEBI (SAST) Regulations.
- (h) All the information pertaining to the Target Company in this Public Announcement has been obtained from publicly available sources or provided by the Target Company, and the accuracy thereof related to all has not been independently verified by the Manager.
- (i) In this Public Announcement, all references to Re./ Rs. are references to the Indian Rupees.

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



Swaraj Shares and Securities Private Limited

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Corporate Identification Number: U51101WB2000PTC092621

SEBI Registration Number: INM00012980

Validity: Permanent

Place: Mumbai

Date: Wednesday, January 31, 2024

Sd/-
Acquirer
Birford Enterprises Private Limited