

Migrant workers slowly returning to cities; locals being trained to fill gap

PRESS TRUST OF INDIA
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MIGRANT LABOURERS WHO had left for their native places after coronavirus lockdowns are either returning themselves or being brought back by their employers to project sites in cities, according to industry players.

Since the country has already entered Unlocked 2.0, projects that were stalled due to the lockdown have resumed work, though with just half of their capacity as most of the labourers are yet to return.

Engineering firms, which have been hit hard due to non-execution of large infrastructure projects, are taking initia-

tives to bring back the workforce from states such as Chhattisgarh, Uttar Pradesh, Bihar, West Bengal, Odisha, Jharkhand, Rajasthan and Gujarat.

According to recent data by Mumbai Metropolitan Region Development Authority, thousands of workers have been brought back by engineering firms to complete the metro projects, including Dahisar East-Andheri East metro 7 line.

Among others, real estate players too are taking initiatives to bring back the workforce to complete the stalled projects.

"Labourers are coming back as they need jobs. Generally this is the season when



they go to their villages for farming or to attend marriages. But they return soon," a labour contractor told PTI. He said these labourers had left cities amid Covid-19 panic, but now they want to return to work since the construction activities have begun. "While some are returning by trains, others are being brought by contractors," he added.

Indian Railways had said that it transported over 50 lakh migrants to various parts of the country through special Shramik trains.

Meanwhile, some states have started looking for local manpower to bridge the deficit created in the workforce requirements in various sectors.

Some real estate developers are sponsoring the return of migrant workers and also facilitating their quarantine as per guidelines.

"We want to complete our projects and deliver them on time to our customers. For that we are taking steps to bring back the labourers," Puravankara Group managing director Ashish Puravankara recently told PTI.

We are not just taking care of their journey and 14 days quarantine, but we are also paying them their wages for those days," he said.

Maharashtra, which has already given a call to the sons of the soil, has undertaken initiatives to invite locals to participate in the infra projects undertaken by the government.

Recently, the government's skill development department conducted an online job fair to hire over 17,000 locals for various projects undertaken by Mumbai Metropolitan Region Development Authority (MMRDA).

"We are in constant communications with industry

bodies and various government departments to understand if there is a skill gap. We are working on skilling people locally wherever there is a requirement," Maharashtra Skill Development and Entrepreneurship Minister Nawab Malik had recently said.

He further said that according to the information they are getting, many workers who had left the state to go to their home towns due to the panic over the pandemic are slowly coming back from states like Uttar Pradesh, Jharkhand, Bihar and other places to Mumbai and Pune where they were working.

According to CIEL HR Services Director and CEO Aditya

Mishra, around 30-40% of people who have gone back home are returning to Maharashtra and Gujarat.

"They left in fear but in their villages they were not able to get the basic facilities there. Also MNREGA was not enough to keep the entire family occupied," he said.

When the Unlocked 1.0 was announced and construction work began, people started coming back, Mishra said, adding that many companies facilitated their journey back taking all preventative measures as per government guidelines and gave them a secure and healthy environment as part of their CSR initiatives.

CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF FIRST FINANCIAL SERVICES LIMITED
Registered Office: 52, F-3, 1st Floor, Diamond Block, Gandhi Main Road, Sri Krishna Vatika Appt, Puzhal, Thiruvallur, Chennai-600066, Tamil Nadu, India
Phone No.: +91 9176898788 Email: firstfinancialserviceslimited@gmail.com; Website: www.ffslonline.com
CIN: L85100TN1984PLC011231

In compliance with Regulation 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as "Regulations") and in compliance with the SEBI Order dated 09.12.2019 and Ref. No. WTM/MB/IVD/ID10/5959/2019-20 (hereinafter referred to as the "Chairman Order" issued by the Securities and Exchange Board of India [SEBI]).

Open Offer for acquisition upto 1,61,49,520 Equity Shares from the shareholders of FIRST FINANCIAL SERVICES LIMITED (HEREINAFTER REFERRED TO AS THE "TARGET COMPANY")

by MR. BHAGAWATI PRASAD JHUNJHUNWALA ("ACQUIRER 1"), MRS MALA JHUNJHUNWALA ("ACQUIRER 2"), MS. RUHI JHUNJHUNWALA ("ACQUIRER 3"), ALONG WITH SKYED NETWORK PRIVATE LIMITED ("PAC 1"), ANURODH MERCHANDISE PRIVATE LIMITED ("PAC 2"), AND RADHASOAMI RESOURCES PRIVATE LIMITED ("PAC 3") BPJ HOLDING PRIVATE LIMITED ("PAC 4"), NANDLAL VYAPAAR PRIVATE LIMITED ("PAC 5") (HEREINAFTER REFERRED TO AS THE "ACQUIRERS AND PAC'S").

OPEN OFFER FOR ACQUISITION OF UP TO 1,61,49,520 FULLY PAID-UP EQUITY SHARES ("OPEN OFFER SHARES") OF FACE VALUE OF RS.1.00 (RUPEES ONE) EACH REPRESENTING 20.00% OF THE EQUITY SHARE CAPITAL/VOTING CAPITAL OF FIRST FINANCIAL SERVICES LIMITED HEREINAFTER REFERRED TO AS "TARGET COMPANY" OR "FFSL", BY MR. BHAGAWATI PRASAD JHUNJHUNWALA ("ACQUIRER 1"), MRS MALA JHUNJHUNWALA ("ACQUIRER 2"), MS. RUHI JHUNJHUNWALA ("ACQUIRER 3"), ALONG WITH SKYED NETWORK PRIVATE LIMITED ("PAC 1"), ANURODH MERCHANDISE PRIVATE LIMITED ("PAC 2"), AND RADHASOAMI RESOURCES PRIVATE LIMITED ("PAC 3") BPJ HOLDING PRIVATE LIMITED ("PAC 4"), NANDLAL VYAPAAR PRIVATE LIMITED ("PAC 5") (HEREINAFTER REFERRED TO AS THE "ACQUIRERS AND PAC'S") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 10 AND 12 OF THE SECURITIES EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Corrigendum to Public Announcement is being issued by CapitalSquare Advisors Private Limited (The "Manager To The Offer") on behalf of the Acquirers and PACs in respect of the open offer to the Equity Shareholders of First Financial Services Limited (hereinafter referred to as the "Target Company" or "FFSL") in compliance with Regulations 10 and 12 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and Subsequent Amendments Thereto ("SEBI (SAST) Regulations"). This Corrigendum should be read in conjunction with the Public Announcement in relation to this offer dated January 30, 2020 ("") which was published in the Financial Express (English National Daily)(English)(All Editions), Jansatta(Hindi) (All Editions), Lakshdeep (Marathi)(Mumbai Edition) and Makkal Kural (Tamil) (Chennai Edition) on January 30, 2020.

The terms used in this Corrigendum to the PA have the same meaning assigned to them in the PA issued earlier, unless otherwise specified.

1. BACKGROUND OF THE ACQUIRERS AND PACs:

A. In point no 3.7 and point no 3.8 of para 3, following details of PAC 4 and PACS 5 have been incorporated:

Details of PAC 4

i. BPJ Holding Private Limited, a Private Limited Company, incorporated on September 13, 1982 as Maheshwari Finance co Private Limited under the provisions of the Companies Act, 1956. Consequently the name of the company was changed from Maheshwari Finance co Private Limited to BPJ Holding Private Limited Certificate of Incorporation was issued dated October 03, 2007. The Corporate Identification Number (CIN) is U65191TN1982PTC009568. Its Permanent Account Number (PAN) is AAECM8553H.

ii. The Registered Office of PAC 4 is situated at Flat No.9, 4th Floor, Sri Chakra Apartments, Door No.9, Poes Road, Ist Street, Teynampet, Chennai – 600 018; Contact No.: 0413-0044007 & 2248888, E-Mail ID: bpj0912@gmail.com.

iii. As on date, PAC 4 do not hold any Equity Share in the Target Company.

iv. PAC 4 is engaged in the Business of financing the public for the purpose of trade, commerce, industry and agriculture either by way of hire purchase installment system or by loans, deposits and advances etc.

v. The Directors of PAC 4 is as under:

Sr. No.	Name	DIN
1)	Mr. R. Lakshminarayanan	02462907
2)	Mr. S. Karunanithi	05203139

vi. The Shareholding Pattern of PAC 4 as on date is as under:

Sr. No.	Name of the Shareholder	No. of Shares held	% of Shares
1)	R. Lakshmi Narayanan	256150	41.16%
2)	S. Karunanidhi	1,88,250	30.25%
3)	D. Dayalan	1,78,000	28.60%
Total		6,22,400	100%

vii. The key financial information of PAC 4, based on the Audited Financial Statements for the Financial Year ended March 31, 2019, March 31, 2018 and March 31, 2017 and Twelve months Unaudited and Certified Financials are as follows:

Profit & Loss Statement: (₹ in Lakhs)

Particulars	FY 2019-20 Unaudited and Certified	FY 2018-19 Audited	FY 2017-18 Audited	FY 2016-17 Audited
Income from Operations	-	-	-	-
(+) Other Income	-	-	-	-
Total Income	-	-	-	-
Total Expenditure	-	-	-	-
Profit before Depreciation, Interest and Tax	-	-	-	-
(-) Depreciation	-	-	-	-
(-) Interest and Financial Charges	-	-	-	-
Exceptional Items	-	-	-	-
Profit before Tax	-	-	-	-
Tax Expenses	-	-	-	-
Deferred Tax	-	-	-	-
Profit after Tax	-	-	-	-

Balance Sheet Statement: (₹ in Lakhs)

Particulars	FY 2019-20 Unaudited and Certified	FY 2018-19 Audited	FY 2017-18 Audited	FY 2016-17 Audited
Sources of Funds				
Paid up Equity Share Capital	99.90	99.90	99.90	99.90
Reserves & Surplus	253.54	253.54	253.54	253.54
(-) Miscellaneous Expenditure	-	-	-	-
Net Worth	353.44	353.44	353.44	353.44
Non-Current Liabilities	100.00	100.00	100.00	100.00
Current Liabilities	0.15	0.15	0.15	0.15
Total	453.59	453.59	453.59	453.59
Uses of Funds				
Non-current Assets				
Non-Current Investments	-	-	-	-
Long-Term Loans and Advances	-	-	-	-
Other Non-Current Assets	-	-	-	-
Current assets	453.59	453.59	453.59	453.59
Total	453.59	453.59	453.59	453.59

Other Financial Data:

Particulars	FY 2019-20 Unaudited and Certified	FY 2018-19 Audited	FY 2017-18 Audited	FY 2016-17 Audited
Dividend (%)	-	-	-	-
Earnings Per Share	-	-	-	-
RoNW (%)	-	-	-	-
Book Value	35.38	35.38	35.38	35.38

(Source: Annual Accounts for the financial year ended March 31, 2019, March 31, 2018, and March 31, 2017)

Details of PAC 5

i. Nandlal Vyapaar Private Limited, a Private Limited Company, incorporated on February 14, 2008 as under the provisions of the Companies Act, 1956. The Corporate Identification Number (CIN) is U51109WB2008PTC122638. Its Permanent Account Number (PAN) is AACCN7327E.

ii. The Registered Office of PAC 5 is situated at Office: No.2, Garstin Place, Hare Street, Kolkata, West Bengal – 700 001; Contact No.: 0413-0044007 & 2248888, E-Mail ID: nandlal0912@gmail.com.

iii. As on date, PAC 5 do not hold any Equity Share in the Target Company.

iv. PAC 5 is engaged in the Business as buyer, sellers, suppliers, growers, traders, merchants, indentures brokers, assemblers, stockiest of goods and commodities etc.

v. The Directors of PAC 5 is as under: (₹ in Lakhs)

Sr. No.	Name	DIN
3)	Mr. M. Pandurangam	05203128
4)	Mr. D. Dayalan	05204367

vi. The Shareholding Pattern of PAC 5 as on date is as under:

Sr. No.	Name of the Shareholder	No. of Shares held	% of Shares
4)	M. Lakshmanan	70,450	44.62%
5)	M. Panurangan	87,425	55.38%
Total		1,57,875	100%

vii. The key financial information of PAC 5, based on the Audited Financial Statements for the Financial Year ended March 31, 2019, March 31, 2018 and March 31, 2017 and Twelve months Unaudited and Certified Financials are as follows:

Profit & Loss Statement: (₹ in Lakhs)

Particulars	FY 2019-20 Unaudited and Certified	FY 2018-19 Audited	FY 2017-18 Audited	FY 2016-17 Audited
Income from Operations	-	-	-	-
(+) Other Income	-	-	-	-
Total Income	-	-	-	-
Total Expenditure	-	-	-	-
Profit before Depreciation, Interest and Tax	-	-	-	-
(-) Depreciation	-	-	-	-
(-) Interest and Financial Charges	-	-	-	-
Exceptional Items	-	-	-	-
Profit before Tax	-	-	-	-
Tax Expenses	-	-	-	-
Deferred Tax	-	-	-	-
Profit after Tax	-	-	-	-

Balance Sheet Statement:

Particulars	FY 2019-20 Unaudited and Certified	FY 2018-19 Audited	FY 2017-18 Audited	FY 2016-17 Audited
Sources of Funds				
Paid up Equity Share Capital	24.90	24.90	99.90	99.90
Reserves & Surplus	150.36	150.36	150.36	150.36
(-) Miscellaneous Expenditure	-	-	-	-
Net Worth	175.26	175.26	175.26	175.26
Non-Current Liabilities	0.00	0.00	0.00	0.00
Current Liabilities	31.37	31.37	31.37	31.37
Total	206.63	206.63	206.63	206.63
Uses of Funds				
Non-current Assets				
Non-Current Investments	-	-	-	-
Long-Term Loans and Advances	-	-	-	-
Other Non-Current Assets	-	-	-	-
Current assets	206.63	206.63	206.63	206.63
Total	206.63	206.63	206.63	206.63

Other Financial Data:

Particulars	FY 2019-20 Unaudited and Certified	FY 2018-19 Audited	FY 2017-18 Audited	FY 2016-17 Audited
Dividend (%)	-	-	-	-
Earnings Per Share	-	-	-	-
RoNW (%)	-	-	-	-
Book Value	70.39	70.39	70.39	70.39

(Source: Annual Accounts for the financial year ended March 31, 2019, March 31, 2018, and March 31, 2017)

2. Offer Price

In point No 6.1.4, under para 6 of the Letter of Offer, following points are incorporated:
Note: SEBI As per Para 82.2 of the Order No WTM / MB / IVD / ID10 / 5959 /2019-20 dated December 09, 2019, has directed Acquirers & PACs to pay interest @ 10% p.a shall be payable to eligible shareholders.

1. In Para 8 under Procedure For Acceptance and Settlement, the Public Shareholders are requested to consider the following paragraph:

Point No 8.4:

i. In light of the SEBI Circular - SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 providing Relaxations relating to procedural matters – Takeovers and Buy-back In view of

the impact of the COVID-19 pandemic and the lockdown measures undertaken by Central and State Governments, physical copies of the Letter of Offer will not be dispatched.

ii. 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 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.

iii. **Registered shareholders should enclose:**

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s).
- Original Share Certificates
- Valid share transfer Form(s) duly signed as transfers by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with FFSL and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this LO.

iv. Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to approach the Registrar before the closure of the Offer i.e. August 11, 2020 along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the shareholder's PAN Card, and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of Eligible Shareholder has undergone a change from the address registered in the Register of Shareholders of the Company, the shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

v. Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open offer shall be subject to verification as per the Takeover Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.

In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open offer before Open Offer Closing Date.

The Equity Shares holding shares in Demat mode are not required to fill any form of Acceptance. The Equity Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Equity Shareholders holding Equity shares in physical mode will be sent respective Form of Acceptance along with Letter of Offer. Detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

SCHEDULE OF ACTIVITY:

a) A schedule of some of the major activities relating to the Offer is as under :

Activity	Original Schedule		Revised schedule	
	Date	Day	Date	Day
Date Of Public Announcement	January 30, 2020	Thursday	January 30, 2020	Thursday
Specified date (for the purpose of determining the names of shareholders to whom the Letter of Offer will be sent)	February 27, 2020	Thursday	February 27, 2020	Thursday
Last day for a Competitive Bid, if any	February 20, 2020	Thursday	February 20, 2020	Thursday
Last Date by which the Letter Of Offer will be Dispatched to the shareholders	March 06, 2020	Friday	July 18, 2020	Saturday
Last date by which Board of the Target shall give its recommendation	March 23, 2020	Monday	July 21, 2020	Tuesday
Date of Opening of the Offer	March 25, 2020	Wednesday	July 23, 2020	Thursday
Last date for revising the Offer Price/ Number of Shares	March 30, 2020	Monday	July 31, 2020	Friday
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	April 07, 2020	Tuesday	August 06, 2020	Thursday
Date of Closing of the Offer	April 13, 2020	Monday	August 11, 2020	Tuesday
Date of communicating rejection /acceptance and payment of consideration for applications accepted.	April 28, 2020	Tuesday	August 26, 2020	Wednesday

- Reference to the various dates as mentioned in the PA, Draft Letter of Offer should be read as per revised activity schedule mentioned above. All other terms and conditions remain unchanged.
- The Acquirers along with PACs accept full responsibility for the information contained in this Corrigendum to the PA and also accept responsibility for the obligations of the Acquirers and PACs laid down in the Regulations, as amended.
- This Corrigendum is expected to be available on the SEBI website at