

PUBLIC ANNOUNCEMENT UNDER REGULATION 15(1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

OPEN OFFER FOR ACQUISITION OF 2,50,605 EQUITY SHARES FROM THE SHAREHOLDERS OF SPBP TEA (INDIA) LIMITED (HEREINAFTER REFERRED TO AS “TARGET COMPANY” OR “SPBP”) BY MR. MAHADEV JALAN, MRS. SARALA JALAN, MS. KUMKUM JALAN, MRS. AVANTIKA JALAN, MR. MRITYUNJAY JALAN, JALAN INDUSTRIES PRIVATE LIMITED, JALAN HOLDINGS PRIVATE LIMITED, JALANS INVESTMENTS PRIVATE LIMITED AND NARSINGDASS SURAJMALL PROPERTIES PVT LTD (HEREINAFTER COLLECTIVELY REFERRED TO AS “THE ACQUIRERS” AND INDIVIDUALLY REFERRED TO AS “THE ACQUIRER”)

1. Open Offer details:

- **Size:** This Open Offer is being made by the Acquirers for acquisition of 2,50,605 equity shares of face value ₹ 10 each representing 26.74% of the total equity share capital of the Target Company.
- **Price/Consideration:** At a price of ₹ 90/- (Rupees Ninety Only) per fully paid up equity share of ₹ 10 of the Target Company aggregating to ₹ 2,25,54,450 (Rupees Two Crores Twenty Five Lakhs Fifty Four Thousand Four Hundred and Fifty Only).
- **Mode of payment:** The Open Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- **Type of offer (Triggered offer, voluntary offer/competing offer etc):** Triggered Offer made under Regulations 3(1) & 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

2. Transaction which has triggered the open offer obligations (underlying transaction):

Details of underlying transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares / VRs acquired	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity/voting capital			
Direct	Share Purchase Agreement dated September 10, 2018	6,86,595	73.26%	₹ 6,17,93,550	Cash	3(1) & 4

3. Acquirers:

Name of Acquirer	Address	Name(s) of persons in control/ promoters of the Acquirer	Name of the Group, if any, to which the Acquirer/PAC belongs to	Pre Transaction shareholding:		Proposed shareholding after the acquisition of shares which triggered the Open Offer		Any other interest in the Target Company
				Number	% of total share capital	Number	% of total share capital	
Mahadev Jalan	62 Ballygunge Circular Road, Kolkata- 700019	Not Applicable	None	Nil	Nil	58,000	6.19	Nil
Sarala Jalan	62 Ballygunge Circular Road, Kolkata- 700019	Not Applicable	None	Nil	Nil	67,000	7.15	Nil
Kumkum Jalan	62 Ballygunge Circular Road, Kolkata- 700019	Not Applicable	None	Nil	Nil	1,00,000	10.67	Nil
Avantika Jalan	62 Ballygunge Circular Road, Kolkata- 700019	Not Applicable	None	Nil	Nil	5,700	0.61	Nil
Mrityunjay Jalan	62 Ballygunge Circular Road, Kolkata- 700019	Not Applicable	None	Nil	Nil	5,645	0.60	Nil
Jalan Industries Pvt Limited	Flat 2C & 2D, 25 Ballygunge Circular Road, Kolkata- 700019	The promoter of the Acquirer is Mr. Mahadev Jalan	None	Nil	Nil	63,235	6.75	Nil
Jalan Holdings Pvt Limited	Flat 2C & 2D, 25 Ballygunge Circular Road, Kolkata -700019	The promoter of the Acquirer is Mr. Mahadev Jalan	None	Nil	Nil	54,000	5.76	Nil

Jalans Investments Pvt Limited	Flat 2C & 2D, 25 Ballygunge Circular Road, Kolkata -700019	The promoter of the Acquirer is Mr. Mahadev Jalan	None	Nil	Nil	1,63,388	17.43	Nil
Narsingdass Surajmall Properties Pvt Limited	Jalannagar, Dibrugarh-786005, Assam	The promoter of the Acquirer is Mr. Mahadev Jalan	None	Nil	Nil	1,69,627	18.10	Nil
Total						6,86,595	73.26	

4. Details of Selling Shareholders:

Name	Part of Promoter Group (Yes/No)	Details of shares/voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number	%	Number	%
Narendra Kumar (HUF)	Yes	2,145	0.23	Nil	Nil
Pramod Rani Kumar	Yes	1,63,388	17.43	Nil	Nil
Devang Kumar	Yes	2,17,435	23.20	Nil	Nil
Aryavrat Trading Pvt. Ltd.	Yes	3,03,627	32.40	Nil	Nil
Total		6,86,595	73.26	Nil	Nil

5. Target Company :

- **Name:** SPBP Tea (India) Limited
- **Exchanges where listed:** The equity shares of the Target Company are listed on the Calcutta Stock Exchange Limited.

6. Other details:

- This to inform to all the Shareholders of the Target Company that the details of the Open Offer would be published shortly in the newspaper in terms of the provisions of Regulation 14 (3) of SEBI (SAST) Regulations, 2011 vide a Detailed Public Statement on or before September 18, 2018.
- The Acquirers undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations, 2011 and have adequate financial resources to meet the Offer obligations.
- This is not a Competitive Bid.

Issued by:



Manager to the Offer

NARNOLIA FINANCIAL ADVISORS LIMITED

201, 2nd Floor, Marble Arch

236B A.J.C. Bose Road, Kolkata- 700020

Tel.: +91-33-4050 1500

Fax: +91-33-4050 1549

E-mail: mgoenka@narnolia.com

Website: www.narnolia.com

Contact Person: Mr. Manav Goenka

SEBI Registration Number: INM000010791

The name of the Manager to the Offer has been changed from "Microsec Capital Limited" to "Narnolia Financial Advisors Limited" pursuant to change of control. The change in name has been duly effected in the records of the Registrar of Companies, West Bengal. The application for fresh registration in the new name of "Narnolia Financial Advisors Limited" pursuant to change of control is under process with SEBI.

On behalf of the Acquirers

Sd/-

Mrs. Avantika Jalan

Place: Kolkata

Date: September 10, 2018