



TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

A SEBI Registered Category-I Merchant Banker

August 20, 2019

Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Dear Sirs,

Subject: Open Offer for acquisition of upto 2,75,600 (Two Lakh Seventy Five Thousand Six Hundred) Equity Shares of Kashiram Jain and Company Limited (hereinafter referred to as "Target" or "Target Company" or "KJCL") from the Public Shareholders of Target Company by Mr. Devanand Vishal Curtorcar ("Acquirer")

We are pleased to submit following documents related to the captioned Public Offer:

1. Copy of Detailed Public Statement ("DPS") dated August 17, 2019 pursuant to Regulation 15(2) read with Regulation 13(4) and Regulation 14(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") as published in all editions of "Business Standard (English)", all editions of "Business Standard (Hindi)", Mumbai Edition of "Mumbai Lakshadeep (Marathi)" and Kolkata Edition of "Arthik Lipi (Bengali)" (being the place of the Stock Exchanges, where Equity Shares of the Target Company are listed) and Guwahati Edition of "Dainandin Barta (Assamese)" (being the place where the Registered Office of the Company is situated).
2. One no. of Compact Disk (CD), containing a soft copy of the Detailed Public Statement in PDF format.

The following persons from our office will remain available to answer queries, if any, in this respect.

Contact Person	Telephone	Email
Mr. Heemadri Mukerjea, Managing Director	+91 11-45510390	info@tcagroup.in
Ms. Deepali Jain, Company Secretary		

Thanking You,

Yours Truly,

For Turnaround Corporate Advisors Private Limited

(HEEMADRI MUKERJEA)
Managing Director



CIN: U74140DL2015PTC278474

SEBI Registration No.: MB/INM000012290

Corporate & Registered Office: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi-110058

Tel: +91-11-45510390, 41395590 Email: info@tcagroup.in Website: www.tcagroup.in

KASHIRAM JAIN AND COMPANY LIMITED

Registered Office: Lachit Nagar S. R. B. Road, Kamrup, Guwahati, Assam- 781007; Telephone No.: +91 9748261867

OPEN OFFER FOR ACQUISITION OF UPTO 2,75,600 (TWO LAKH SEVENTY FIVE THOUSAND SIX HUNDRED) FULLY PAID-UP EQUITY SHARES OF RS. 10 EACH ("OFFER SHARES") OF KASHIRAM JAIN AND COMPANY LIMITED, A COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956 AND HAVING ITS REGISTERED OFFICE AT LACHIT NAGAR, S. R. B. ROAD, KAMRUP, GUWAHATI, ASSAM- 781007 (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "KJCL") REPRESENTING 26% OF FULLY PAID UP EQUITY SHARE CAPITAL (AS DEFINED BELOW) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. DEVANAND VISHAL CURTORCAR ("ACQUIRER") ("OFFER"/"OPEN OFFER")

This Detailed Public Statement ("DPS") is being issued by Turnaround Corporate Advisors Private Limited, the Manager to the Offer ("Manager to the Offer"/"Manager"/"TCA"), on behalf of the Acquirer 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 dated August 09, 2019 ("PA"), in relation to this Offer filed on August 09, 2019 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 Regulations 3(1) and Regulation 4 read with other applicable provisions of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

- "Equity Shares" or "Shares" means the fully paid up Equity Shares of the Target Company of face value of Rs. 10/- (Rupees Ten only) each.
- "Fully Paid Up Equity Share Capital" means total voting equity capital of the Target Company on a fully diluted basis expected as of the tenth (10th) working day from the closure of the tendering period of the Offer.
- "Offer" or "Open Offer" means the Open Offer for acquisition of up to 2,75,600 (Two Lakh Seventy Five Thousand Six Hundred) Equity Shares, representing 26% of the Fully Paid Up Equity Share Capital of the Target Company.
- "Public Shareholders" Shareholders of the Target Company other than the parties to the SPA.
- "SPA" has the meaning ascribed to such term in Part II (Background of the Offer).
- "Tendering Period" means a period of 10 (Ten) working days commencing from the date of opening of offer on Thursday, October 10, 2019 to closing of offer on Wednesday, October 23, 2019.

I. ACQUIRER, TARGET COMPANY AND OFFER

(A) Information about the Acquirer:

(a) MR. DEVANAND VISHAL CURTORCAR ("ACQUIRER")

i. Acquirer, aged about 42 (Forty Two) Years, son of Shri Gopala Govinda Curtorcar is residing at Villa B-6, Sapna County, Near Patrocinio Chapel, Benaullim, South Goa, Goa - 403716, Tel No.: +91-9800000045. He is an undergraduate. He has an experience of twenty years in a line of trading of scrap and metals.

ii. Acquirer does not belong to any group.

iii. CA Viresh Verma (Membership No. 522566) proprietor of M/s Viresh Verma & Co., Chartered Accountants (Firm Registration No. 026874N), having office at Flat No. S-2, Sita Ram Apartment, Ram Nagar, Shahdara, Delhi-110032, Ph: +91 9810527762, Email Id: caviresh121@gmail.com, has certified, vide certificate dated August 09, 2019 that the net worth of the Acquirer is Rs. 1,16,38,003/- (Rupees One Crore Sixteen Lakh Thirty Eight Thousand and Three Only).

iv. Acquirer is interested in the Target Company to the extent of his shareholding in the Target Company i.e. 2,50,000 (Two Lakh Fifty Thousand) Equity Shares equivalent to 23.58% of fully paid up equity share capital in the Target Company.

v. Acquirer has confirmed that he is not categorized as a 'wilful defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations and has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.

vi. Acquirer has confirmed that he has not been declared as fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

(B) Details of Sellers:

i. The details of the Sellers ("Promoters"/"Outgoing Promoters"/"Sellers"), who have entered into the Share Purchase Agreement with the Acquirer (as detailed in Part II of this DPS), are as follows:

Name of the Seller	Nature	Address	Part of Promoter Group (Yes/No) & Name of the Group	Stock Exchange where shares are listed	Shareholding/Voting Rights in the Target Company before the SPA	
					Number of Equity Shares	% to Fully Paid Up Equity Share Capital
Mr. Jay Shanker Gupta	Individual	22, Mukhtar Babu Street, 1st Floor, Kolkata - 700077, West Bengal	Yes, Promoter of the Target Company	Not Applicable	44,400	4.19%
Mrs. Sunanda Agrawal	Individual	71/A, Short Road, A Zone, Durgapur - 713204, West Bengal	Yes, Promoter of the Target Company	Not Applicable	24,600	2.32%
Mr. Badri Prasad Singhania	Individual	65/3, Green Park, Block-A, 4th Floor, Opp. Radha Gobinda Mandir, Near Lake Town Jessore Road Crossing, Kolkata - 700055, West Bengal	Yes, Promoter of the Target Company	Not Applicable	20,000	1.89%
Mrs. Savitri Sultana	Individual	65/3, Green Park, Block-A, 4th Floor, Opp. Radha Gobinda Mandir, Near Lake Town Jessore Road Crossing, Kolkata - 700055, West Bengal	Yes, Promoter of the Target Company	Not Applicable	20,000	1.89%
Mrs. Gita Gupta	Individual	22, Mukhtar Babu Street, 1st Floor, Kolkata - 700077, West Bengal	Yes, Promoter of the Target Company	Not Applicable	20,600	1.94%
Mrs. Chandra Rekha Gupta	Individual	22, Mukhtar Babu Street, 1st Floor, Kolkata - 700077, West Bengal	Yes, Promoter of the Target Company	Not Applicable	20,400	1.92%

ii. The Sellers do not belong to any group.

iii. The Sellers have not been prohibited by SEBI from dealing in securities pursuant to the terms of section 11B of the SEBI Act or under any regulations made under the SEBI Act.

(C) Details of Target Company:

i. The Target Company was incorporated as a public limited company under the name and style of "Kashiram Jain and Company Limited" on December 15, 1987 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Assam, Meghalaya, Manipura, Tripura, Mizoram, Nagaland & Arunachal Pradesh vide a certificate of incorporation issued on December 15, 1987. The certificate of commencement of business was issued to the Target Company on April 08, 1988 by the Registrar of Companies, Assam, Meghalaya, Manipura, Tripura, Mizoram, Nagaland & Arunachal Pradesh. The Corporate Identity Number of the Company is L51909AS1987PLC002828.

ii. Presently, the registered office of the Target Company is situated at Lachit Nagar, S. R. B. Road, Kamrup, Guwahati, Assam-781007, Telephone No. +91 9748261867.

iii. In terms of the Main Objects clause of its Memorandum of Association, the Target Company is inter-alia permitted to carry on the business as manufacturers, producers, buyers, sellers, traders, merchants, hire purchase dealers, indentors, commission agents, brokers, processor, cultivators, assemblers, repairs, importer, exporter, distributors, agents and dealers in timber, forest, agriculture, horticulture and other products whether in raw, semi-finished, finished, processed, semi processed forms etc.

iv. As on the date of this DPS, Authorized Share Capital of the Target Company is Rs. 1,10,00,000/- (Rupees One Crore and Ten Lakh Only), comprising of 11,00,000 (Eleven Lakh) equity shares of Rs. 10/- (Rupees Ten Only) each. The issued, subscribed and paid-up equity share capital, is Rs. 1,06,00,000/- (Rupees One Crore and Six Lakh Only), comprising of 10,60,000 (Ten Lakh Sixty Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each, fully paid up.

v. The entire present paid up Equity Share Capital of the Target Company is currently listed on BSE and CSE.

vi. Based on the information available, Equity Shares of the Target Company are not frequently traded on BSE and CSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

vii. The financial information of the Target Company as per the audited accounts for the last three financial years ended March 31, 2018, 2017 and March 31, 2017 and unaudited financials (subjected to limited reviewed by the Statutory Auditors of the Target Company) for the three months period ended June 30, 2019 are as follows:

(Figures in Rupees Lakh except specifically stated)

Particulars	Three months period ended June 30, 2019 (Unaudited and limited reviewed)	Year ended (Audited)		
		March 31, 2019	March 31, 2018	March 31, 2017
Total Revenue	7.41	25.82	53.10	64.40
Net Income (PAT)	1.47	1.38	0.70	4.82
Basic and Diluted Earnings Per Share (In Rs.)	0.14	0.13	0.07	0.45
Net worth/ Shareholders Funds ¹	-	314.40	313.03	312.32

¹Note: Figures for 03 months period ended June 30, 2019 have not been annualized.

²Since balance sheet of the Target Company for 03 months period ended June 30, 2019 is not available in public domain, Net worth as on June 30, 2019 has not been mentioned.

(Source: As certified by CA Poddar Agarwal (Membership No. 300906), partner of M/s Poddar Agarwal & Co., Chartered Accountants (FRN: 329486E), Statutory Auditors of the Target Company, having office at RGM, 8/79 Aswini Nagar, 2nd Floor, Behind Calcutta Public School, Joramandir, Kolkata-700 059, Tel No. +91 9883760030/9331926937, Email Id: poddaragarwalandco@gmail.com, dated August 14, 2019)

(D) Details of the Offer:

i. This Offer is being made by the Acquirer to the Public Shareholders of the Target Company to acquire up to 2,75,600 (Two Lakh Seventy Five Thousand Six Hundred) Equity Shares of the Target Company representing 26% of the Fully Paid Up Equity Share Capital of the Target Company.

ii. The Offer is being made at a price of Rs. 30/- (Rupees Thirty Only) ("Offer Price") per Equity Share, subject to the terms and conditions set out in the PA, this DPS and the Letter of Offer ("LOF"), that will be sent to the Public Shareholders of the Target Company.

iii. The payment to be made to all the Public Shareholders who will validly tender their Equity Shares and whose Equity Shares are accepted under this Offer, shall be in cash only.

iv. The Offer is subject to receipt of statutory and other approvals as mentioned in Section VI of this DPS.

v. This Offer is not conditional upon any minimum level of acceptance by the Public Shareholders of the Target Company. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer up to a maximum of 2,75,600 (Two Lakh Seventy Five Thousand Six Hundred) Equity Shares representing 26% of the Fully Paid Up Equity Share Capital of the Target Company.

vi. This is not a competing offer. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

vii. The Acquirer will acquire only such Equity Shares that are fully paid up, free from all liens, charges and encumbrances and the Equity Shares shall be acquired together with all the rights and interests attached thereto, including all rights to dividend, bonus thereon.

viii. As detailed in Part II (Background to the Offer), this Open Offer has been triggered upon the execution of the SPA dated August 09, 2019 between the Acquirer and the Outgoing Promoters of the Target Company. There are no conditions stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

ix. The Manager to the Offer does not hold any Equity Shares in the Target Company as at the date of this 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.

(E) As on the date of this DPS, the Acquirer does not currently have any intention to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the Shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

(F) Upon completion of the Offer, assuming full acceptance, the Acquirer will hold 6,75,600 (Six Lakh Seventy Five Thousand Six Hundred) Equity Shares of the Target Company, representing a total of 63.74% of the Fully Paid Up Equity Share Capital of the Target Company.

II. BACKGROUND TO THE OFFER

i. On August 09, 2019, the Acquirer has entered into a SPA with Mr. Jay Shanker Gupta, Mrs. Sunanda Agrawal, Mr. Badri Prasad Singhania, Mrs. Savitri Sultana, Mrs. Gita Gupta and Mrs. Chandra Rekha Gupta ("Promoters"/"Outgoing Promoters"/"Sellers") for acquisition of 1,50,000 (One Lakh Fifty Thousand) Equity Shares representing 14.15% of the Fully Paid Up Equity Share Capital of the Target Company along with the control over the Target Company.

ii. The salient features of the SPA are as under:

- The Acquirer has entered into SPA on August 09, 2019 with the Outgoing Promoters for the acquisition of 1,50,000 (One Lakh Fifty Thousand) Equity Shares representing 14.15% of the fully paid-up equity share capital and voting capital of the Target Company at a price equal to Rs. 10/- (Rupees Ten Only) per share of the Target Company ("Negotiated Price"). The Negotiated Price is payable by the Acquirer to the Outgoing Promoters.
- On Closing Date (as defined under SPA), the Outgoing Promoters shall cede its control over the Target Company and the Acquirer shall gain control over the Company and shall have a right to reconstitute the Board of Directors of the Target Company and appoint his own representative/Directors as Directors/Chairman of the Target Company.
- The Purchase Price shall be payable by the Acquirer to the Outgoing Promoters in cash.
- The Acquirer shall make an Open Offer in the manner required under the SEBI (SAST) Regulations and shall comply with all provisions of the SEBI (SAST) Regulations, as may be applicable.
- The acquisition of the SPA Shares by the Acquirer will result in change in control of the Target Company. The Target Company being a listed entity, the Acquirer shall be responsible for complying with the requirements of the SEBI (SAST) Regulations in relation to the offer to the other public shareholders.

For further details of SPA, Public Shareholders of the Target Company may refer to the SPA, which would be available to them for inspection at the office of the Manager to the Offer.

iii. Pursuant to acquisition of the Equity Shares in terms of the SPA, the holding of the Acquirer in the Target Company, which along with his existing shareholding in the Target Company (i.e. 4,00,000 (Four Lakh) Equity Shares representing 37.74% of Fully Paid Up Equity Capital of the Target Company) would exceed the threshold limit prescribed under Regulation 3(1) of the SEBI (SAST) Regulations, accordingly, this Offer is being made under Regulation 3(1) of the SEBI (SAST) Regulations. Further, the Acquirer will also acquire control over the Target Company post successful completion of the Open Offer, hence Offer is also being made under Regulation 4 of the SEBI (SAST) Regulations.

iv. The payment to be made to all the Public Shareholders who will validly tender their Equity Shares and whose Equity Shares are accepted under this Offer shall be in cash only.

v. The main object of this acquisition is to acquire complete management control of the Target Company. The Acquirer may continue the existing line of business of the Target Company or may diversify its business activities in future with prior approval of the shareholders of the Target Company. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirer cannot ascertain the repercussions, if any, on the employees and locations of the business place of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

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

Details	Acquirer	
	No. of Shares	%*
Shareholding as on the PA date	2,50,000	23.58%
Shares acquired between the PA date and the DPS date	-	-
Shares to be acquired through SPA	1,50,000	14.15%
Shares to be acquired in the Open Offer (assuming full acceptance)	2,75,600	26.00%
Post Offer shareholding (On diluted basis, as on 10th working day after closing of tendering period)	675,600	63.74%

*As a percentage of Fully Paid Up Equity Share Capital of the Target Company

IV. OFFER PRICE:

- The Equity Shares of the Target Company are listed on BSE and CSE.
- The total trading turnover in the Equity Shares of the Target Company on BSE and CSE based on trading volume during the twelve calendar months prior to the month of PA (i.e. from August 2018 to July 2019) is as under:

Name of the Stock Exchange	Total No. of Equity Shares traded during the Twelve months prior to the month of PA	Total No. of Equity Shares listed	Total Trading Turnover (as % of total Equity Shares listed)
BSE	100	10,60,000	0.01%
CSE	Nil	10,60,000	Nil

iii. Based on the above information, Equity Shares of Target Company are not frequently traded on BSE and CSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price of Rs. 30/- (Rupees Thirty Only) per Equity Share is justified in terms of Regulation 8(2) of SEBI (SAST) Regulations, being higher than the highest of the following parameters:

	(Amount in Rs.)
1. Negotiated Price under the Share Purchase Agreement ("SPA")	10.00
2. The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA ^a	10.00
3. Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA ^a	10.00
4. The Volume-Weighted Average Market Price of shares for a period of sixty 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	10.00 ^b
5. Fair Value of Equity Share of the Target Company, as certified by CA Viresh Verma (Membership No. 522566) proprietor of M/s Viresh Verma & Co., Chartered Accountants, vide certificate dated August 09, 2019**	Rs. 29.66
6. Other Financial Parameters	For the year ended March 2019 (Audited) ^c
a) Return on Net Worth (%)	0.44%
b) Book Value per Share (Rs.)	29.66
c) Earning per Share	0.13

^a@ Acquisition Price of Equity Shares by way of Off Market Purchase.

^b Though, the Equity Shares are not frequently traded on BSE/CSE

^c Source- Audited Financial of the Target Company for the year ended March 31, 2019.

**The relevant extract of the certificate dated August 09, 2019 issued by CA Viresh Verma (Membership No. 522566) proprietor of M/s Viresh Verma & Co., Chartered Accountants, having office at Flat No. S-2, Sita Ram Apartment, Ram Nagar, Shahdara, Delhi-110032, Ph: +91 9810527762, 011-22121907, Email Id: caviresh121@gmail.com, certifying the Fair Value of Equity Shares of the Target Company is provided as under:

Quote:

In the case of Hindustan Lever Employees' Union versus Hindustan Lever Limited (1995), the honourable Supreme Court of India upheld the use of the following three bases of valuation:

- the net asset value method;
- the yield method; and
- the market value method.

In case of Kashiram Jain and Company Limited:

- The net asset value method (NAV):** The Net Asset Value based on Audited Financial Statements of the Target Company for the year ended March 31, 2019 is Rs. 29.66/- (Rupees Twenty Nine and Paise Sixty Six Only) per Equity Share.
- The yield method (Price Earning Capacity Value/PECV):** For calculating the value based on Profit Earning Capacity, average profit after tax based on the Standalone Audited Financial Statements of the Target Company for the financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 have been considered. The average profit after tax based on last three years' audited standalone financial statements is Rs. 2.30 Lakh. Based on that, weighted average EPS of the Company comes out to be Rs. 0.21 per Equity Share. The Profit Earning Capacity Value (PECV) of the company comes to be Rs. 1.09 per Equity Share after considering a capitalization rate of 20.00%, since the Target Company has been considered as trading company and we have used a capitalization rate of 20.00%.
- The market value method:** The Target Company is currently listed on BSE Limited ("BSE") and The Calcutta Stock Exchange Limited ("CSE"). There is an instance of insignificant trading in the shares of the Target Company on BSE. Further, no data pertaining to trading in the shares of the Target Company on CSE is available. Owing to insignificant trading in the shares of the Target Company on BSE and in absence of any market quotation of the shares of the Target Company on CSE, determination of market value of the Equity Shares of the Target Company by this method is not possible. Therefore the Market Price method is an inappropriate method for valuation in the present case.

Considering the honourable Supreme Court's decision in the case of Hindustan Lever Employees' Union Vs. Hindustan Lever Limited (1995) reported at (83 Companies Cases 30) wherein the apex court has opined that under certain circumstances the fair value of a Company could be assessed based on weights, we have assigned the following weights for the purpose of computing the Fair Market Value:-

Particulars (A)	Price per Equity Share (In Rs.) (B)	Weight (C)	Product (In Rs.) D= B*C
NAV Method	29.66	1	29.66
PECV Method	1.09	0	0
Market Value Method	Ignored based on the reasons provided in explanation above		
Fair Value per Equity Share	29.66		

Conclusion:

We are of the opinion that based on the information as referred to here in above, the Value of Equity Shares of Kashiram Jain and Company Limited in terms of the honourable Supreme Court's decision in the Hindustan Lever Employees' Union vs. Hindustan Lever Limited (1995) reported at (83 Companies Cases 30), is Rs. 29.66 (Rupees Twenty Nine and Paise Sixty Six only) per Equity Share.

Unquote:

- In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the offer price is Rs. 30.00/- (Rupees Thirty only) per Equity Share is justified in terms of Regulations 8 of the SEBI (SAST) Regulations.
- The relevant price parameters have not been adjusted for any corporate actions.
- As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirer shall comply with Regulation 17(2) and 18 of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If there is any revision in the Offer Price on account of future purchases/competing offers, it will be done only at any time prior to the commencement of the last one working day before the date of commencement of the tendering period and would be notified to public shareholders of the Target Company by way of announcement in all the newspapers in which this Detailed Public Statement pursuant to the Public Announcement was made.

V. FINANCIAL ARRANGEMENTS:

- The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of up to 2,75,600 (Two Lakh Seventy Five Thousand Six Hundred) Equity Shares at a price of Rs. 30/- (Rupees Thirty Only) per Equity Share is Rs. 82,68,000/- (Rupees Eighty Two Lakh Sixty Eight Thousand Only) ("Maximum Consideration").
- The Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full, out of his own sources. Mr. Viresh Verma (Membership No. 522566) proprietor of M/s Viresh Verma & Co., Chartered Accountants, having office at Flat No. S-2, Sita Ram Apartment, Ram Nagar, Shahdara, Delhi-110032, Ph: +91 9810527762, Email Id: caviresh121@gmail.com, has certified, vide certificate dated August 09, 2019, that sufficient resources are available with the Acquirer for fulfilling the obligations under this Offer in full.
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, an escrow arrangement has been created in form of deposit of frequently traded and freely transferable equity shares with appropriate margin in the demat escrow account opened specifically for this purpose. For this purpose, Acquirer has deposited following frequently traded and freely transferable Category A and Category B shares of the companies which are traded both on the National Stock Exchange of India Limited and BSE Limited in the Demat Escrow Account (opened under the name and style of "KASHIRAM OPEN OFFER DEMAT ESCROW ACCOUNT") opened with KK Securities Limited ("KKS"/"Demat Escrow Agent"):
 - 15,500 fully paid up Equity Shares of Rs. 10 each of Aditya Birla Capital Limited; and
 - 11,50,000 fully paid up Equity Shares of Rs. 10 each of GVK Power & Infrastructure Limited. (above mentioned share shall hereinafter collectively referred to as "Escrow Shares")
 Value of Escrow Shares based on the closing market price on BSE on the date of PA, is in excess of 25% of maximum consideration payable under the Offer. In terms of Demat Escrow Agreement entered into between Acquirer, Manager to the Offer and KKS, the Manager to the Offer has been duly authorized and empowered by the Acquirer to realize the value of such securities by sale or otherwise in terms of Regulation 17 of SEBI (SAST) Regulations. Further, Acquirer vide letter dated August 09, 2019 has undertaken that additional shares, if required, will be deposited into the Demat Escrow Account so that, at all times, market value of Escrow Shares shall be in excess of 110% of minimum escrow requirement stipulated under Regulation 17 of SEBI (SAST) Regulations.
- In addition to the above, in accordance with Regulation 17 of the SEBI (SAST) Regulations, Acquirer and the Manager to the Offer have entered into an escrow agreement dated August 09, 2019 with Kotak Mahindra Bank Limited, having its registered office at 27, BKC, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra-400051 and through its branch situated at Ground Floor & Rear Basement, B - 1/8 & B - 1/9, Sector - 51, Noida, Uttar Pradesh ("Escrow Bank") in terms of which the Acquirer has opened Escrow Account in the name and style of "KASHIRAM OPEN OFFER ESCROW ACCOUNT" bearing number 6313151682 ("Escrow Account") with the Escrow Bank. Further, Acquirer has deposited there an amount of Rs. 1,00,000/- (Rupees One Lakh Only), in cash, being more than 1.00% of the total consideration payable ("1.00% Escrow Amount"). The cash amount kept in the Escrow Account may be converted into the Fixed Deposit.
- The Manager to the Offer is authorized to operate the above mentioned Escrow Account and Demat Escrow Account has been duly empowered to realize the value of the Escrow Account and Demat Escrow Account in terms of the SEBI (SAST) Regulations.
- Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS

- As on the date of this DPS, to the best of knowledge of the Acquirer, no statutory and other approvals are required in relation to the Offer. However, if any statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIs) required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
- Subject to the receipt of statutory and other approvals, if any, the Acquirer shall complete all requirements relating to this Offer including payment to the shareholders who have accepted the Open Offer within 10 working days from the date of Closure of the Tendering Period.
- In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for the purpose of making the payments, subject to the Acquirer agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of Regulation 18(1) of the SEBI (SAST) Regulations. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer has the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.
- There are no conditions stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.
- In the event of non-receipt of any of such Statutory Approvals which may become