

PUBLIC ANNOUNCEMENT AS REQUIRED UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13, REGULATION 14 AND REGULATION 15(1) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW UNDER THE HEAD DEFINITIONS) OF KASHIRAM JAIN AND COMPANY LIMITED

OPEN OFFER FOR ACQUISITION OF UPTO 2,75,600 (TWO LAKH SEVENTY FIVE THOUSAND SIX HUNDRED) FULLY PAID UP 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 REPRESENTING 26% OF THE FULLY PAID UP EQUITY SHARE CAPITAL OF THE TARGET COMPANY BY MR. DEVANAND VISHAL CURTORCAR ("ACQUIRER") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND REGULATION 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

This public announcement ("Public Announcement" or "PA") is being issued by Turnaround Corporate Advisors Private Limited ("Manager to the Offer") for and on behalf of the Acquirer to the Public Shareholders (As defined below under the head Definitions) of the Target Company pursuant to and in compliance with Regulations 3(1) and Regulation 4 read with other applicable provisions of the SEBI (SAST) Regulations.

Definitions:

- i. "DPS" has the meaning ascribed to such term under paragraph 1.1.
- ii. "Equity Shares" means the fully paid up equity shares of the Target Company of face value of Rs. 10/- (Rupees Ten only) each.
- iii. "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.
- iv. "LOF" has the meaning ascribed to such term in paragraph 1.1.
- v. "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.

- vi. “Offer Price” has the meaning ascribed to such term in paragraph 1.2.
- vii. “Offer Size” has the meaning ascribed to such term in paragraph 1.1.
- viii. “Public Shareholders” means Shareholders of the Target Company other the parties to the SPA.
- ix. “SPA” has the meaning ascribed to such term in paragraph 2.

1. Open Offer details

1.1 Size: This Open Offer is being made by the Acquirer for acquisition of upto 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 (“Offer Size”) subject to the terms and conditions mentioned in this Public Announcement, the Detailed Public Statement (“DPS”) and the Letter of Offer (“LOF”) that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

1.2 Price/Consideration: The Open Offer is made at a price of Rs. 30/- (Rupees Thirty Only) per Equity Share (“Offer Price”). Assuming full acceptance, the total consideration payable by the Acquirer under the Open Offer, at the Offer Price, will be Rs. 82,68,000/- (Rupees Eighty Two Lakh Sixty Eight Thousand only).

1.3 Mode of payment (cash/security): The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

1.4 Type of offer (Triggered offer, voluntary offer/competing offer etc): This Offer is a Triggered/Mandatory Offer made under Regulation 3(1) and Regulation 4 read with other applicable provisions of the SEBI (SAST) Regulations. This Public Announcement is being made in compliance with Regulation 13 of the SEBI (SAST) Regulations pursuant to execution of the Share Purchase Agreement dated August 09, 2019 (“SPA”) by the Acquirer with Mr. Jay Shanker Gupta, Mrs. Sunanda Agarwal, Mr. Badri Prasad Singhania, Mrs. Savitri Sultania, 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 Capital of the Target Company held by the Outgoing Promoters of the Target Company at a price of Rs. 10/- (Rupees Ten Only) per Equity Share (“Negotiated Price”).

2. Transaction which has triggered the Open Offer obligations (Underlying Transaction)

On August 09, 2019, the Acquirer has entered into a SPA with the Outgoing Promoters for acquisition of 1,50,000 (One Lakh Fifty Thousand) Equity Shares representing 14.15% of the Fully Paid Up Equity Capital of the Target Company along with control over the Target Company subject to satisfaction

of conditions mentioned in the SPA. 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. 2,50,000 (Two Lakh Fifty Thousand)] Equity Shares representing 23.58% 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, 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.

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 /Voting Rights (VR) acquired (in Rs. Lakh)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity/voting capital			
Direct	Share Purchase Agreement dated August 09, 2019 entered into between Acquirer and Outgoing Promoters	1,50,000	14.15%	15.00	Cash	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations

3. Acquirers:

Details	Acquirer
Name of Acquirer	Mr. Devanand Vishal Curtorcar
Address	Villa B-6, Sapna Country, Near Patrocinio Chapel, Benaulim, South Goa, Goa - 403716
Name(s) of persons in control/ promoters of the Acquirers/ PAC where Acquirers/ PAC are Companies	None
Name of the Group, if any, to which the Acquirer belongs to	None
Pre-Transaction shareholding:	
• Number	2,50,000
• % of total share capital	23.58%

Proposed shareholding after the acquisition of shares which triggered the Open Offer	
• Number	4,00,000
% of total share capital	37.73%
Any other interest in the Target Company	Apart from the proposed acquisition of 1,50,000 Equity Shares and control over the Target Company,, Acquirer is deemed to be interested in the Target Company, to the extent of his current shareholding in the Target Company. Except as stated above, Acquirer does not have any other interest in the Target Company.

4. Details of selling shareholder, if applicable:

Name of the Sellers	Part of Promoter Group (Yes/No)	Details of shares/voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number of Shares	%	Number	%
Mr. Jay Shanker Gupta	Yes	44,400	4.19%	Nil	Nil
Mrs. Sunanda Agarwal	Yes	24,600	2.32%	Nil	Nil
Mr. Badri Prasad Singhania	Yes	20,000	1.89%	Nil	Nil
Mrs. Savitri Sultania	Yes	20,000	1.89%	Nil	Nil
Mrs. Gita Gupta	Yes	20,600	1.94%	Nil	Nil
Mrs. Chandra Rekha Gupta	Yes	20,400	1.92%	Nil	Nil
Total		1,50,000	14.15%	Nil	Nil

5. Target Company

- **Name:** Kashiram Jain and Company Limited, having its registered office at Lachit Nagar S. R. B. Road, Kamrup, Guwahati, Assam- 781007,
- **CIN:** L51909AS1987PLC002828
- **Exchanges where listed:** The Target Company is currently listed on BSE Limited [“BSE”] and The Calcutta Stock Exchange Limited [“CSE”].

6. Other details

- The DPS pursuant to this Public Announcement, which shall carry all such other information of the Open Offer, including information on the Offer

Price, information on the Acquirer, information on the Target Company, reasons for the Open Offer, Statutory Approvals for the Open Offer, details of financial arrangement, other terms of the Open Offer, conditions to the Open Offer, etc. shall be published on or before Tuesday, August 20, 2019 (i.e. within 5 working days from the date of this Public Announcement), in all editions of an English national daily with wide circulation, a Hindi national daily with wide circulation, a Marathi Language daily with wide circulation at Mumbai (being the place where BSE is situated), a Bengali Language daily with wide circulation at Kolkata (being the place where CSE is situated) and an Assamese Language daily with wide circulation at Assam (being the place where the Registered Office of the Target Company is situated).

- The Acquirer undertakes that he is aware of and will comply with his obligations under the SEBI (SAST) Regulations. The Acquirer has adequate financial resources to meet the Open Offer obligations and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of regulation 25(1) of the SEBI (SAST) Regulations.
- This is not a Competing Offer.

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



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Contact Person: Mr. Heemadri Mukerjea and Ms. Deepali Jain

SEBI Registration No.: MB/INM000012290

Sd/-

**Devanand Vishal Curtorcar
(Acquirer)**

Date: August 09, 2019

Place: New Delhi