



TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

A SEBI Registered Category-I Merchant Banker

Post Open Offer Report under Regulation 27 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY MR. DEVANAND VISHAL CURTORCAR (“ACQUIRER”) TO ACQUIRE UP TO 2,75,600 (TWO LAKH SEVENTY FIVE THOUSAND SIX HUNDRED) EQUITY SHARES OF RS. 10 EACH (“OFFER SHARES”) OF ELITECON INTERNATIONAL LIMITED (FORMERLY KNOWN AS KASHIRAM JAIN AND COMPANY LIMITED, HEREINAFTER REFERRED TO AS “TARGET” OR “TARGET COMPANY” OR “KJCL”) FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY THE ACQUIRER (“OPEN OFFER” OR “OFFER”).

Capitalized terms used but not defined in this post offer report shall have the meanings assigned to such terms in the Letter of Offer dated October 10, 2019.

A. Names of the parties involved

1.	Target Company (TC)	Elitecon International Limited (formerly known as Kashiram Jain and Company Limited)
2.	Acquirer	Mr. Devanand Vishal Curtorcar
3.	Persons acting in concert with Acquirer (PAC(s))	There are no ‘Persons Acting in Concert’ within the meaning of Regulation 2(1)(q)(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof (“SEBI (SAST) Regulations”) in relation to this Open Offer.
4.	Manager to the Open Offer	Turnaround Corporate Advisors Private Limited
5.	Registrar to the Open Offer	Bigshare Services Private Limited

B. Details of the offer

This Open Offer was made by the Acquirer to the Public Shareholders in compliance with Regulation 3(1) and Regulation 4 read with other applicable provisions of the SEBI (SAST) Regulations for substantial acquisition of Equity Shares and voting rights, accompanied with a change in management control of the Target Company.

- Whether conditional offer : No
- Whether voluntary offer : No
- Whether competing offer : No

C. Activity Schedule

Sl. No.	Activity	Due dates as specified in the SEBI SAST Regulations#	Actual Dates
1.	Date of the Public Announcement (PA)	Friday, August 09, 2019	Friday, August 09, 2019
2.	Date of publication of the Detailed Public Statement (DPS)	Tuesday, August 20, 2019	Tuesday, August 20, 2019
3.	Date of filing of Draft Letter of Offer (DLOF) with SEBI	Tuesday, August 27, 2019	Tuesday, August 27, 2019



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Sl. No.	Activity	Due dates as specified in the SEBI SAST Regulations#	Actual Dates
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Tuesday, August 27, 2019	Tuesday, August 27, 2019
5.	Date of receipt of SEBI comments	Tuesday, October 01, 2019	Tuesday, October 01, 2019
6.	Date of dispatch of Letter of Offer (LOF) to the shareholders / custodian in case of Depository Receipts	Monday, October 14, 2019	Monday, October 14, 2019
7.	Dates of price revisions / offer revisions (if any)	Thursday, October 17, 2019	Not Applicable
8.	Date of publication of recommendation by the independent directors of the TC	Wednesday, October 16, 2019	Wednesday, October 16, 2019
9.	Date of issuing the offer opening advertisement	Thursday, October 17, 2019	Thursday, October 17, 2019
10.	Date of commencement of the tendering period	Tuesday, October 22, 2019	Tuesday, October 22, 2019
11.	Date of expiry of the tendering period	Tuesday, November 05, 2019	Tuesday, November 05, 2019
12.	Date of making payments to shareholders / return of rejected shares	Wednesday, November 20, 2019	Tuesday, November 19, 2019 ##

#Revised Schedule

##Settlement Date for payment to the Public Shareholders who have tendered their Equity Shares in the Offer.

Note: There were no delays on part of the Acquirer beyond the due dates specified in the SEBI (SAST) Regulations.

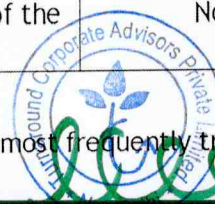
D. Details of the payment consideration in the Open Offer

(Value in Rs. Lakhs, except where mentioned)

Sl. No.	Item	Details
1.	Offer Price for fully paid shares of TC (In Rupees per share)	Rs. 30 per Equity Share
2.	Offer Price for partly paid shares of TC, if any	Not Applicable
3.	Offer Size (no. of shares x offer price per share)	82.68
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If mode of payment is other than cash, i.e. through shares / debt or convertibles:	
a.	Details of offered security <ul style="list-style-type: none"> Nature of the security (shares or debt or convertibles) Name of the company whose securities have been offered Salient features of the security 	Not Applicable
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

E. Details of market price of the shares of TC

- Name of the Stock Exchange where the shares of TC have been most frequently traded during 12



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



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calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC

The Equity Shares of the Target Company are listed on BSE Limited ("BSE") and The Calcutta Stock Exchange Limited ("CSE"). The total trading turnover in the Equity Shares of the Target Company on BSE an CSE based on trading volume during the twelve calendar months prior to the month of Public Announcement (i.e. 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

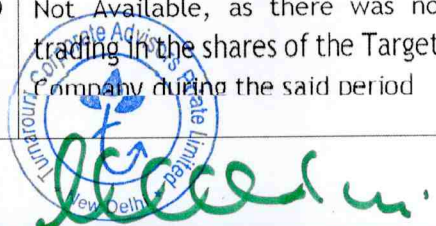
2. Details of Market Price of the shares of Target Company on

a. BSE:

Sl. No.	Particulars	Date	Opening Price (Rs. per share)	Closing Price (Rs. per share)
1.	1 trading day prior to the PA date	Thursday, August 08, 2019	Not Traded	Not Traded
2.	On the date of PA	Friday, August 09, 2019	Not Traded	Not Traded
3.	On the date of commencement of the tendering period.	Tuesday, October 22, 2019	Not Traded	Not Traded
4.	On the date of expiry of the tendering period	Tuesday, November 05, 2019	Not Traded	Not Traded
5.	10 working days after the last date of the tendering period.	Wednesday, November 20, 2019	Not Traded	Not Traded
6.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	Tuesday, October 22, 2019 to Wednesday, November 20, 2019	Not Available, as there was no trading in the shares of the Target Company during the said period	

b. CSE:

Sl. No.	Particulars	Date	Opening Price (Rs. per share)	Closing Price (Rs. per share)
1.	1 trading day prior to the PA date	Thursday, August 08, 2019	Not Traded	Not Traded
2.	On the date of PA	Friday, August 09, 2019	Not Traded	Not Traded
3.	On the date of commencement of the tendering period.	Tuesday, October 22, 2019	Not Traded	Not Traded
4.	On the date of expiry of the tendering period	Tuesday, November 05, 2019	Not Traded	Not Traded
5.	10 working days after the last date of the tendering period.	Wednesday, November 20, 2019	Not Traded	Not Traded
6.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	Tuesday, October 22, 2019 to Wednesday, November 20, 2019	Not Available, as there was no trading in the shares of the Target Company during the said period	





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3. The details of market prices of the TC, if traded, on Stock Exchange(s) on the following dates specified by SEBI in para 9. of its Observation Letter no. SEBI/HO/CFD/DCR1/OW/P/2019/26033/1 dated October 01, 2019 are as under:

a. BSE

Sl. No.	Particulars	Date	Opening Price (Rs. per share)	Closing Price (Rs. per share)
1.	As on the date of Public Announcement	Friday, August 09, 2019	Not Traded	Not Traded
2.	As on the date of Detailed Public Statement	Tuesday, August 20, 2019	Not Traded	Not Traded
3.	As on Offer Opening date	Tuesday, October 22, 2019	Not Traded	Not Traded
4.	As on Offer Closing date	Tuesday, November 05, 2019	Not Traded	Not Traded
5.	The average of the weekly high and low of the closing prices of the shares during the period from the date of PA till closure of the offer	Friday, August 09, 2019 to Tuesday, November 05, 2019	Not Available, as there was no trading in the shares of the Target Company during the said period	

b. CSE

Sl. No.	Particulars	Date	Opening Price (Rs. per share)	Closing Price (Rs. per share)
1.	As on the date of Public Announcement	Friday, August 09, 2019	Not Traded	Not Traded
2.	As on the date of Detailed Public Statement	Tuesday, August 20, 2019	Not Traded	Not Traded
3.	As on Offer Opening date	Tuesday, October 22, 2019	Not Traded	Not Traded
4.	As on Offer Closing date	Tuesday, November 05, 2019	Not Traded	Not Traded
5.	The average of the weekly high and low of the closing prices of the shares during the period from the date of PA till closure of the offer	Friday, August 09, 2019 to Tuesday, November 05, 2019	Not Available, as there was no trading in the shares of the Target Company during the said period	

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of creation	Amount (Rs Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Demat Escrow Account	Tuesday, August 13, 2019	65.70*	Deposit of frequently traded and freely transferable equity shares
Cash Escrow account	Friday, August 09, 2019	1.00**	Cash (being more than 1% of the total consideration)

* The market value of the securities deposited in the Demat Escrow Account as on the date of deposit of securities in the said escrow account, i.e. August 13, 2019.

** The Amount was deposited in the Escrow Account on August 14, 2019.

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2. For such part of escrow account, which is in the form of cash, give following details :

- i. Name of the Scheduled Commercial Bank where cash is deposited: **Kotak Mahindra Bank Limited** having its registered office at **27, BKC, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra-400051** and for the purpose of the offer through its branch situated at **Ground Floor & Rear Basement, B - 1/8 & B - 1/9, Sector - 51, Noida, Uttar Pradesh.**
- ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of escrow account		
Purpose	Date	Amount (Rs Lakhs)
Transfer to Special Escrow Account, if any	November 15, 2019	0.90
Amount released to Acquirer <ul style="list-style-type: none"> • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture 	Not released yet, hence not applicable#	

*Apart from closure

In accordance with the SEBI (SAST) Regulations, balance amount in the Escrow Account will be released to the Acquirer post 30 days from the completion of Offer Period.

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, the details are as under:

For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
Not Applicable					

For Securities

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
Aditya Birla Capital Limited	Equity Shares	Rs. 13.38 Lakh	10%	November 08, 2019	Sale of securities for the purpose to making payment to the shareholders who had tendered their shares under the Open Offer
GVK Power & Infrastructure Limited	Equity Shares	Rs. 52.33 Lakh	10%	November 08, 2019 to November 14, 2019	



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G. Details of response to the open offer

Shares proposed to be acquired		Shares tendered.		Response level (no of times)	Shares accepted.		Shares rejected	
No	% to total diluted share capital of TC	No	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No = (C)-(E)	Reasons
A.	B.	C.	D.	E.	F.	G.	H.	I.
2,75,600	26.00%	2,75,600	100.00%	1.00	2,75,600	100.00%	Nil	Nil

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
Wednesday, November 20, 2019	Tuesday, November 19, 2019 [#]	Not Applicable

[#]Settlement Date for payment to the Shareholders who have tendered their Equity Shares in the Offer.

- Details of special escrow account where it has been created for the purpose of payment to shareholders: The Special Account was opened with Kotak Mahindra Bank Limited. On November 15, 2019, a sum of Rs. 0.90 Lakh was transferred from the Escrow Account to the Special Account. Further, an amount of Rs. 39.82 Lakh and Rs. 24.40 Lakh, being proceeds from the sale of securities lying in the Demat Escrow Account, were transferred to the special account on November 15, 2019 and November 18, 2019, respectively. Apart from the above, the Acquirer had deposited a sum of Rs. 17.56 Lakh into the Special Account. Thereafter, from the Special Account, a sum of Rs. 82.68 Lakh was transferred to Buying Broker's pool account on November 18, 2019 for payment to the shareholders who have tendered their Equity Shares in the Open Offer.
- Name of the concerned Bank: Kotak Mahindra Bank Limited
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted are as under:

Mode of paying the Consideration	No. of Shareholders	Amount of Consideration (Rs lakhs)
Physical mode	Not Applicable	Not Applicable
Electronic mode (Through Stock Exchange Mechanism)	08	82.68

I. Pre and post offer shareholding of the Acquirer in TC

Sl. No.	Shareholding of Acquirer	No of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	2,50,000	23.58%
2.	Shares acquired by way of an agreement, if	1,50,000	14.15%

Sl. No.	Shareholding of Acquirer	No of shares	% of total share capital of TC as on closure of tendering period
	applicable		
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. -Through market purchases -Through negotiated deals/ off market deals	Nil Nil	Nil Nil
4.	Shares acquired in the open offer	2,75,600	26.00%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Not Applicable	Not Applicable
6.	Post - offer shareholding	6,75,600	63.74%

J. Further details regarding the acquisitions mentioned at points 3, 4 & 5 of the above table are as under:

1	Name(s) of the entity who acquired the shares	Mr. Devanand Vishal Curtorcar ("Acquirer")
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirers or PAC	Yes, as the Acquirer
3	No of shares acquired per entity	2,75,600
4	Purchase price per share	Open Offer: Rs. 30 per Equity Share
5	Mode of acquisition	Open Offer: 2,75,600 Equity Shares
6	Date of acquisition	For the shares acquired under Open Offer, Acceptance date was November 18, 2019 and Settlement Date was November 19, 2019
7	Name of the Seller in case identifiable	Public Shareholders of the Target Company.

K. Pre and post offer Shareholding Pattern of the Target Company:

	Class of entities	Shareholding in the TC			
		Pre-Offer		Post Offer (actual)	
		No.	%	No.	%
1.	Acquirer	2,50,000	23.58%	6,75,600	63.74%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	1,50,000	14.15%	Nil	Nil
3.	Continuing Promoters	-	-	-	-
4.	Sellers if not in 1 and 2	-	-	-	-
5.	Other Public Shareholders	6,60,000	62.26%	3,84,400	36.26%
	TOTAL	10,60,000	100.00%	10,60,000	100.00%



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L. Details of Public Shareholding in the Target Company:

Sl. No.	Particular	No of shares	% of total share capital of TC
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	2,65,000	25.00%
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will taken in accordance with the disclosures given in the LOF.	3,84,400	36.26%

M. Other relevant information, if any: Nil

For Turnaround Corporate Advisors Private Limited,


(HEEMADRI MUKERJEE)
Managing Director



Date: November 26, 2019

Place: New Delhi

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