

LETTER OF OFFER

"This Document is important and requires your immediate attention"

This Letter of Offer is sent to you as an eligible equity shareholder(s) of LUDLOW JUTE & SPECIALITIES LIMITED. If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was affected.

OPEN OFFER BY

PANCHJANYA DISTRIBUTORS PRIVATE LIMITED
("PDPL" / "ACQUIRER")

CIN: U52190WB1995PTC068904

Registered Office: 5, Middleton Street, Kolkata – 700071;

Tel. No.: (033) 2283 5028, 2289 5990; **Email id:** jeetu_sethia1983@yahoo.co.in.

To the Eligible Equity Shareholders of

LUDLOW JUTE & SPECIALITIES LIMITED
("LJSL" / the "TARGET COMPANY")

CIN: L65993WB1979PLC032394

Registered Office: Kankaria Estate, 6 Little Russell Street, 5th Floor, Kolkata - 700071;



Tel. No.: (033) 2283 9081; **Fax No.:** (033) 2283 9078;

Email: info@ludlowjute.com; **Website:** www.ludlowjute.com.

For the acquisition of upto 28,01,012 (Twenty Eight Lakhs One Thousand Twelve) fully paid-up equity shares of face value of Rs. 10/- each ("**Equity Shares**") representing 26% of the total paid up equity and voting share capital of Ludlow Jute & Specialities Limited ("**LJSL**" / the "**Target Company**") at a price of Rs. 110/- (Rupees One Hundred Ten Only) per equity share (the "**Offer Price**") payable in cash ("**Offer**" or "**Open Offer**").

Please Note:

1. This Offer is being made by the Acquirer pursuant to Regulation 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI SAST Regulations**") for substantial acquisition of shares / voting rights accompanied with change in control and management of the Target Company.
2. Please refer Paragraph 7.7 of this Letter of Offer for details relating to the status of statutory and other approvals.
3. If there is any upward revision in the Offer Price/Size, it will be done at any time prior to the commencement of the last one (1) working day before the date of commencement of the Tendering Period i.e., October 28, 2024 in terms of the SEBI SAST Regulations, the same would also be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement dated August 23, 2024 had been published. If the Offer is withdrawn pursuant to Regulation 23, the same would be communicated within two (2) working days by an Announcement in the same newspapers in which the Detailed Public Statement had been published.
4. **There is no competitive bid.**
5. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Detailed Public Statement/ Letter of Offer, shall not be entitled to withdraw such acceptance during the Tendering Period.
6. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of the SEBI SAST Regulations.
7. The Procedure for acceptance and settlement is set out in Paragraph 8 of this Letter of Offer. A Form of Acceptance is enclosed with this Letter of Offer.
8. The Public Announcement, Detailed Public Statement, Draft Letter of Offer and this Letter of Offer (including Form of Acceptance cum Acknowledgement) would also be available at website of SEBI at www.sebi.gov.in, BSE Limited at www.bseindia.com and the Manager to the Open Offer at www.skpsecurities.com.

	<p>MANAGER TO THE OPEN OFFER: SKP SECURITIES LIMITED CIN: L74140WB1990PLC049032 SEBI REGN. NO: INM000012670 Validity of Registration: Permanent Contact Person: Mr. Anup Kumar Sharma / Ms. Alka Khetawat Address: 1702-03, BioWonder 789 Anandapur, E M Bypass Kolkata – 700107 Tel No.: +91 33 6677 7000 Email: contact@skpsecurities.com Website: www.skpsecurities.com</p>		<p>REGISTRAR TO THE OPEN OFFER: MCS SHARE TRANSFER AGENT LIMITED CIN: U67120WB2011PLC165872 SEBI REGN. NO: INR000004108 Validity of Registration: Permanent Contact Person: Mr. Siddhartha Sankar Halder Address: 383 Lake Gardens, 1st Floor Kolkata - 700045 Tel No.: +91 7003867640 Email: mcssta2012@gmail.com Website: www.mcsregistrars.com</p>
	<p>TENDERING PERIOD OPENS ON: WEDNESDAY, OCTOBER 30, 2024</p>		<p>TENDERING PERIOD CLOSSES ON: WEDNESDAY, NOVEMBER 13, 2024</p>

A SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activities	Original Date*	Original Day*	Revised Date**	Revised Day**
Date of the Public Announcement	August 16, 2024	Friday	August 16, 2024	Friday
Publication of Detailed Public Statement in newspapers	August 23, 2024	Friday	August 23, 2024	Friday
Last date of Filing of the Draft Offer Document with the SEBI	August 30, 2024	Friday	August 30, 2024	Friday
Last date of a Competing Offer	September 13, 2024	Friday	September 13, 2024	Friday
Identified Date #	September 25, 2024	Wednesday	October 16, 2024	Wednesday
Last Date by which the Letter of Offer will be dispatched to the shareholders	October 03, 2024	Thursday	October 23, 2024	Wednesday
Last date by which Board of the Target Company shall give its recommendation	October 07, 2024	Monday	October 25, 2024	Friday
Last date for upward revision of Offer Price and/or Offer Size	October 08, 2024	Tuesday	October 28, 2024	Monday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchange and Target Company	October 09, 2024	Wednesday	October 29, 2024	Tuesday
Date of commencement of tendering period	October 10, 2024	Thursday	October 30, 2024	Wednesday
Date of closing of tendering period	October 23, 2024	Wednesday	November 13, 2024	Wednesday
Last date by which communicating rejection/ acceptance and payment of consideration for applications accepted	November 07, 2024	Thursday	November 28, 2024	Thursday

**Original timelines were indicative prepared on the basis of timelines provided under SEBI SAST Regulations.*

***Actual date of receipt of SEBI comments.*

#Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except Acquirer and Sellers) are eligible to participate in the Offer any time before the Closure of the Tendering Period.

Risk Factors relating to the transaction, the proposed offer and probable risks involved in associating with the Acquirer: -

The risk factors set forth below pertain to the underlying transaction, i.e. this Open Offer and are not intended to be a complete analysis of all risks in relation to this Open Offer or in association with the Acquirer or the Target Company, but are only indicative. The risk factors set forth below do not relate to the present or future business or operations of the Target Company and any other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by an Eligible Equity Shareholder in this Open Offer, but are merely indicative. Eligible Equity shareholders are advised to consult their stock brokers, tax advisers and/ or investment advisers/consultants, for analyzing all the risks with respect to their participation in this Open Offer.

Risk relating to the Open Offer:

1. The Open Offer involves an offer to acquire 26% of the equity and voting share capital of LJSL from the Eligible Equity Shareholders for the Offer.
2. In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Eligible Equity Shareholders of LJSL whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirer may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per regulation 18(11) of the SEBI SAST Regulations, SEBI may, if satisfied that the non-receipt of such statutory approvals was not due to willful default or negligence or failure on the part of the Acquirer to diligently pursue such approvals, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders for the delay, as may be specified by SEBI.
3. Shareholders should note that shareholders who have tendered equity shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance during the tendering period even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed.
4. In the case of the number of Equity Shares validly tendered by the Eligible Equity shareholders under this Offer is more than the number of Offer Shares, acceptance will be determined by the Acquirer in consultation with the Manager to the Offer, on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the Eligible Equity Shareholders in this Open Offer will be accepted.
5. In compliance with SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien will be marked in the depository system by the Depositories against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only accepted quantity of equity shares will be debited from the demat account of the shareholders and the lien marked against the unaccepted equity shares will be released. It is understood that the shareholders will be solely responsible for their decisions regarding their participation in this Offer.
6. As on date the Offer is subject to the receipt of any statutory and regulatory approvals by the Acquirer as mentioned under Paragraph 7.7 of this Letter of Offer. The Acquirer may not be able to proceed with the Offer in the event the approvals are not received in terms of the Regulation 23 of the SEBI SAST Regulations. Delay, if any, in the receipt of these approvals may delay completion of the Offer.

Risks involved in associating with the Acquirer:

1. The Acquirer intends to acquire 28,01,012 fully paid-up equity shares of face value of Rs. 10/- each, representing 26% of the total paid up equity and voting share capital of LJSL at an Offer Price of Rs. 110/- (Rupees One Hundred Ten Only) per equity share, payable in cash under the SEBI SAST Regulations. LJSL does not have any partly paid up equity shares as on the date of this Letter of Offer. Post this Offer, assuming full acceptance, the Acquirer will have significant equity ownership & effective management control over the Target Company pursuant to Regulation 3(1) & 4 of the SEBI SAST Regulations.
2. The Acquirer make no assurance with respect to the market price of the equity shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirer make no assurance with respect to the financial performance of the Target Company.
3. The Acquirer and the Manager to the Open Offer accepts no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer and the Manager to the Open Offer, and any person placing reliance on any other source of information would be doing so at its own risk.
4. The Acquirer does not accept the responsibility with respect to information contained in the Public Announcement or Detailed Public Statement or Letter of Offer that pertains to the Target Company and have been compiled from publicly available sources.
5. For the purpose of disclosures in the Public Announcement or Detailed Public Statement or this Letter of Offer in relation the Target Company and/or the Sellers, the Acquirer, the Manager to the Open Offer have relied on the information published by the Target Company and/or the Seller, as the case may be, or publicly available sources and have not independently verified the accuracy of details of the Target Company and/or the Seller. The Acquirer and the Manager to the Offer do not accept any responsibility with respect to any misstatement by the Target Company and/or the Seller in relation to such information.
6. The risk factors set forth above pertains to the acquisition and the Offer and not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stock broker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.

THE RISK FACTORS SET FORTH ABOVE ARE NOT A COMPLETE ANALYSIS OF ALL RISKS IN RELATION TO THE UNDERLYING TRANSACTION, THE OFFER OR IN ASSOCIATION WITH THE ACQUIRER AND ARE ONLY INDICATIVE IN NATURE.

Currency of Presentation:

- In this Letter of Offer, all references to "Rs.," "Rupees"/ "INR"/ "₹" are references to Indian Rupee(s), the official currency of the Republic of India.
- In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

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1. DEFINITIONS/ABBREVIATIONS:

Acquirer	Panchjanya Distributors Private Limited ("PDPL" / "Acquirer")
Act	The Companies Act, 2013, as amended and other rules as applicable
Amendment Agreement	Amendment Agreement dated September 30, 2024 entered into between the Acquirer and the Promoters Sellers
Board	The Board of Directors of the Target Company
Book Value per Share	Net Worth/Number of shares
Buying Broker	Stock Broker appointed by the Acquirer for the purpose of this Open Offer i.e. SKP Securities Limited, having registered office at 1702-03, BioWonder, 789 Anandapur, E M Bypass, Kolkata – 700 107
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Clearing Corporation / ICCL	Indian Clearing Corporation Limited
Control	Shall have the meaning ascribed to it under the SEBI SAST Regulations
DIN	Director Identification Number
DIS	Delivery Instruction Slip
DP	Depository Participant
DPS	Detailed Public Statement dated August 23, 2024
Draft Letter of Offer / DLOF	Draft Letter of Offer dated August 30, 2024
Eligible Equity Shareholders	Shall mean all the public shareholders of the Target Company, excluding the existing members of the Promoter and Promoter Group of the Target Company, the parties to the Share Purchase Agreement, Amendment Agreement and the Acquirer
EPS	Earning per Equity Share
Escrow Account	The escrow account opened with the Escrow Banker under the name and title ' PDPL OPEN OFFER ESCROW ACCOUNT ' bearing account number 000605039874
Escrow Banker	ICICI Bank Limited
Equity and voting share capital	Rs. 1,077.31 Lakhs comprising of 1,07,73,120 equity shares of face value of Rs. 10/- each of the Target Company
FEMA	Foreign Exchange Management Act, 1999, as amended
FOA or Form of Acceptance	Form of Acceptance-cum-Acknowledgment accompanying this Letter of Offer
Identified Date	The date falling on the 10th Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Eligible Equity Shareholders to whom the Letter of Offer in relation to this Offer shall be sent i.e., Wednesday October 16, 2024.
Letter of Offer / LOF	Letter of Offer
Manager to the Offer / Merchant Banker	SKP Securities Limited
MPSR	Minimum public shareholding requirement of 25% in the Target Company
NRI(s)	Non-Resident Indians
NSDL	National Securities Depository Limited
Offer Period	Friday, August 16, 2024 to Thursday, November 28, 2024
Offer Price	Rs. 110/- (Rupees One Hundred Ten Only) per equity share payable in cash
Offer/Open Offer	Cash Offer being made by the Acquirer to acquire 28,01,012 equity shares of face value of Rs. 10/- (Rupees Ten Only) each, representing 26% of the equity and voting share capital at a price of Rs. 110/- (Rupees One Hundred Ten Only) per equity share
PA	Public Announcement dated August 16, 2024
PAT	Profit After Tax
RBI	Reserve Bank of India
Registrar to the Offer	MCS Share Transfer Agent Limited
Return on Net Worth	Profit After Tax/Net Worth
Sale Shares	72,39,208 equity shares of face value of Rs. 10/- each representing 67.20% of the total paid up equity and voting share capital of the Target Company at a price of Rs. 110/- per equity share forming part of the Share Purchase Agreement and the Amendment Agreement between the Acquirer and the Sellers
SCRR	Shall mean the Securities Contract (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Sellers	Mr. Rajya Vardhan Kanoria, Kirtivardhan Finvest Services Limited and R. V. Investment And Dealers Limited
SPA or Agreement	Share Purchase Agreement entered into between the Acquirer and the Promoters Sellers on Friday, August 16, 2024
Target Company / LJSL	Ludlow Jute & Specialities Limited
Tendering Period	Period within which Eligible Equity Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer, i.e. the period between and including Wednesday, October 30, 2024 to Wednesday, November 13, 2024.
Working Day	A working day of SEBI, as defined in the SEBI (SAST) Regulations, 2011.

Note: All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in that particular section or in the SEBI SAST Regulations unless specified.

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE ELIGIBLE EQUITY SHAREHOLDERS OF LJSI TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR FOR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OPEN OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OPEN OFFER SKP SECURITIES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 30, 2024 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED. THE FILING OF THE DLOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER:

3.1 Background of the Offer:

3.1.1 The Acquirer have entered into the SPA dated August 16, 2024 with the Promoters Sellers of the Target Company, to acquire from them in aggregate 72,39,208 (Seventy Two Lakhs Thirty Nine Thousand Two Hundred and Eight) Equity Shares, constituting 67.20% of the total paid up equity and voting share capital of the Target Company at a negotiated price of Rs. 110/- (Rupees One Hundred Ten Only) per equity share for an aggregate consideration of Rs. 79,63,12,880/- (Rupees Seventy Nine Crore Sixty Three Lakhs Twelve Thousand Eight Hundred Eighty Only). Pursuant to acquisition of the aforesaid equity shares in terms of the SPA the shareholding of the Acquirer in 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, in terms of the SPA and post successful completion of the Open Offer, the Acquirer will also acquire control over the Target Company and hence the Offer is also being made under Regulation 4 of the SEBI SAST Regulations.

3.1.2 Further the Acquirer have entered into an Amendment Agreement dated September 30, 2024 with the Promoters Sellers of the Target Company and have consummated and completed the acquisition of Sale Shares in Off-Market mode on September 30, 2024 and paid the total consideration for the Sale Shares being acquired under the SPA.

The Shareholding of the Promoter Sellers (pre and post SPA and Amendment Agreement) in the Target Company is as under:

Name	Pre SPA		Post consummated of SPA	
	Equity Shares	%	Equity Shares	%
Mr. Rajya Vardhan Kanoria	10,300	0.10	Nil	Nil
Kirtivardhan Finvest Services Limited	5,12,401	4.75	Nil	Nil
R V Investment And Dealers Limited	67,16,507	62.35	Nil	Nil
Total	72,39,208	67.20	Nil	Nil

3.1.3 The prime object of the Offer is to comply with the applicable requirements of the SEBI SAST Regulations with respect to the substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company subject to receipt of all statutory approvals required in this Open Offer.

3.1.4 The Acquirer is making this mandatory Open Offer to acquire upto 28,01,012 (Twenty Eight Lakhs One Thousand Twelve) Equity Shares of face value of Rs. 10/- each representing 26% of total equity and voting share capital of the Target Company, at a price of Rs. 110/- per equity share (the "Offer Price") payable in cash, aggregating to Rs. 30,81,11,320/- (Rupees Thirty Crores Eighty One Lakhs Eleven Thousand Three Hundred Twenty only) ("Offer Size"), subject to the terms and conditions mentioned hereinafter. Further, in terms of the SPA and post successful completion of the Open Offer, the Acquirer shall hold the majority of the Equity Shares of the Target Company by virtue of which they shall be classified as the Promoter of the Target Company and shall be in a position to exercise effective management and control over the Target Company.

3.1.5 As on date of this LOF, the Acquirer holds 72,39,208 equity shares representing 67.20% in the Target Company acquired on September 30, 2024 at a price of Rs. 110/- (Rupees One Hundred Ten Only) pursuant to consummation of the SPA. Apart from above the Acquirer have not acquired any equity shares / voting rights of LJSI during the fifty-two weeks (52) period immediately preceding the date of PA.

3.1.6 The payment of consideration shall be made to all the Eligible Equity Shareholders, who have tendered their Equity Shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period.

3.1.7 Subject to satisfaction of the provisions under the Companies Act, 2013 and/ or any other applicable Rules/ Regulation(s), the Acquirer intends to make changes in the management of the Target Company.

3.1.8 The Acquirer propose to continue existing business of the Target Company. The main purpose of takeover is to expand the Company's business activities in same line through exercising effective control over the Target Company.

3.1.9 The Salient features of the Share Purchase Agreement and Amendment Agreement entered between the Acquirer and the Sellers are as follows:

Share Purchase Agreement dated August 16, 2024

- a. The Sellers collectively hold 72,39,208 Equity Shares of the Target Company aggregating to 67.20% of the total paid up equity and voting share capital of the Target Company.
- b. The Sellers namely Mr. Rajya Vardhan Kanoria, Kirtivardhan Finvest Services Limited and R. V. Investment And Dealers Limited forming part of the Promoters/Promoter Group of the Target Company have agreed to sell and the Acquirer have agreed to acquire in aggregate 72,39,208 Equity Shares of the total paid up equity and voting share capital of the Target Company at a price of Rs. 110/- (Rupees One Hundred Ten Only) per share in cash for an aggregate consideration of Rs. 79,63,12,880/- (Rupees Seventy Nine Crore Sixty Three Lakhs Twelve Thousand Eight Hundred Eighty Only).
- c. The Sale Shares are free from all charges, encumbrances or liens and are not subject to any lock in period.
- d. The Acquirer shall after the expiry of twenty-one working days from the date of Detailed Public Statement be entitled to, act upon the Agreement and may complete the acquisition of shares or voting rights in, or control over the Target Company as contemplated under Regulation 22(2) of the SEBI SAST Regulations on deposit of 100% of the consideration payable, assuming full acceptance, in cash, in the Escrow Account.
- e. The Promoters Sellers undertake that in case the Acquirer so desires, they shall immediately facilitate to appoint their nominees on the Board of Directors of the Target Company in terms of Proviso to Regulation 24(1) read with Regulation 17 of the SEBI SAST Regulations and also transfer the shares in the demat account of the Acquirer as mentioned in the SPA in terms of compliance of Regulation 22(2) and 24(1) of the SEBI SAST Regulations.
- f. On Completion date the Promoters Sellers shall sell, convey and transfer to the Acquirer and the Acquirer shall purchase, acquire and accept from the Promoters Sellers the above-mentioned Sale Shares at and for the Purchase Price on-market block deal during the Block Deal Window, as per the price prescribed under applicable law; or on-market bulk deal executed during the market hours on the closing date. Provided however, in each of the above cases the price per Sale Share shall not exceed the Negotiated Share Price.
- g. That the Acquirer and the Promoters Sellers agree to abide by its obligations as contained in the SEBI SAST Regulations.
- h. In case of non-compliance of any provisions of the SEBI SAST Regulations, the Agreement for such sale shall not be acted upon by the Promoters Sellers or the Acquirer and the same shall be treated as null and void.
- i. That it is clearly understood between the parties that it will be the responsibility of the Acquirer to comply with the provisions of the applicable laws and obtain necessary approvals wherever required in respect of the compliance of the Open Offer Formalities as per the SEBI SAST Regulations.

Amendment Agreement dated September 30, 2024

- j. As per terms of the Amendment Agreement on Completion date the Promoters Sellers shall sell, convey and transfer to the Acquirer and the Acquirer shall purchase, acquire and accept from the Promoters Sellers the above-mentioned Sale Shares at and for the Purchase Price as off-market trade, on a spot delivery basis, as per the applicable law.
- 3.1.10 The Acquirer have not been prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("**SEBI Act**") or under any other regulation made under the SEBI Act.
- 3.1.11 As on the date of this LOF, the Acquirer have appointed Mr. Sanjay Kumar Agarwal and Ms. Shruti Sukul as Non Executive Non Independent director on the Board of Directors of the Target Company.
- 3.1.12 As per Regulation 26(6) of the SEBI SAST Regulations, the Board of Directors of the Target Company are required to constitute a committee of 'Independent Directors' to provide reasoned recommendation on this Offer to the Eligible Equity Shareholders. Such recommendation of the committee of Independent Directors of the Target Company on the Offer will be published at least two (2) working days before the commencement of the Tendering Period, in the same newspapers where the DPS was published and a copy of the same shall be sent to SEBI, BSE and Manager to the Offer in compliance of Regulation 26(7) of the SEBI (SAST) Regulations.

3.2 Details of the proposed Offer:

- 3.2.1 The Detailed Public Statement pursuant to the Public Announcement made by the Acquirer has appeared in The Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions, Arthik Lipi (Bengali Daily), Kolkata edition and Mumbai Lakshadweep (Marathi Daily), Mumbai edition on August 23, 2024 in compliance with Regulation 14(3) of the SEBI SAST Regulations. The Detailed Public Statement made on August 23, 2024 is available on the SEBI website at www.sebi.gov.in.
- 3.2.2 The Acquirer is making this mandatory Open Offer to acquire upto 28,01,012 (Twenty Eight Lakhs One Thousand Twelve) Equity Shares of face value of Rs. 10/- each representing 26% of total equity and voting share capital of the Target Company, at a price of Rs. 110/- per equity share (the "**Offer Price**") payable in cash, aggregating to Rs. 30,81,11,320/- (Rupees Thirty Crores Eighty One Lakhs Eleven Thousand Three Hundred Twenty only) ("**Offer Size**"), subject to the terms and conditions mentioned hereinafter.
- 3.2.3 This Open Offer is being made to all the Eligible Equity Shareholders of the Target Company as on October 16, 2024 ("**Identified Date**"), except parties to the SPA. The Acquirer will acquire all the equity shares of the Target Company that are validly tendered as per terms of the Offer and upto a maximum of 28,01,012 equity shares.

- 3.2.4 The Acquirer have consummated and completed the transaction of sale and transfer of equity shares in Off-Market mode on September 30, 2024 as contemplated under Regulation 22(2) of the SEBI (SAST) Regulations on deposit of 100% of the consideration payable, assuming full acceptance, in cash, in the Escrow Account.
- 3.2.5 The payment of consideration shall be made to all the Eligible Equity Shareholders, who have tendered their Equity Shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period.
- 3.2.6 The Offer is subject to receipt of statutory and other approvals as mentioned in paragraph 7.7 of this LOF.
- 3.2.7 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.
- 3.2.8 This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of the SEBI SAST Regulations and not a Competitive Bid in terms of the Regulation 20 of the SEBI SAST Regulations.
- 3.2.9 There is no differential pricing for Equity Shares under the Offer.
- 3.2.10 The Manager to the Offer, SKP Securities Limited, does not hold any equity shares in the Target Company as on the date of the LOF. 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.
- 3.2.11 As per Regulation 38 of the SEBI LODR Regulations read with Rule 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding ("**Minimum Shareholding**"), as determined in accordance with SCRR, on continuous basis for listing. Pursuant to completion of this Offer, in the event that the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of SCRR in compliance with applicable laws, within the prescribed time.
- 3.2.12 In compliance with the provisions of Regulation 31A of SEBI LODR Regulations, the Acquirer is making this mandatory Open Offer and upon successful completion of the Open Offer, the Acquirer will acquire control over the Target Company and will be classified as the Promoter of the Target Company and the Promoters Sellers shall be reclassified as Public Category.
- 3.2.13 There are no conditions as 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(1) of the SEBI SAST Regulations.

3.3 Object of the Offer:

- 3.3.1 The prime object of the Offer is to comply with the applicable requirements of the SEBI SAST Regulations with respect to the substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company subject to receipt of all statutory approvals required in this Open Offer.
- 3.3.2 This Open Offer is for acquisition of 26% of total equity and voting share capital of the Target Company. Assuming that the Open Offer is tendered in full, after the completion of this Open Offer, the Acquirer shall hold the majority of the Equity Shares of the Target Company by virtue of which they shall be in a position to exercise effective management and control over the Target Company.
- 3.3.3 Subject to satisfaction of the provisions under the Companies Act, 2013 and / or any other applicable Rules / Regulations, the Acquirer intend to make changes in the Management of the Company.
- 3.3.4 The Acquirer do not have any plans to dispose of or otherwise encumber any significant assets of LJSL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of Regulation 25(2) of SEBI SAST Regulations and subject to the provisions of applicable law as may be required.

4. BACKGROUND OF THE ACQUIRER:

4.1 PANCHJANYA DISTRIBUTORS PRIVATE LIMITED ("PDPL" / "ACQUIRER")

- 4.1.1 Panchjanya Distributors Private Limited (CIN: U52190WB1995PTC068904) was incorporated on March 06, 1995 as a Private Limited Company with the Registrar of Companies, West Bengal. The registered office of PDPL is situated at 5, Middleton Street, Kolkata – 700071, Tel No.: (033) 2283 5028; 2289 5990, Email: jeetu_sethia1983@yahoo.co.in. The registered office of PDPL was shifted from 85, Netaji Subhas Road, 3rd Floor, Kolkata – 700001 to its current address with effect from August 27, 2011. There has been no change in the name of the Acquirer since its inception.
- 4.1.2 PDPL is primarily engaged in the business of financing and investment. PDPL is a Non-Banking Financial Company registered with Reserve Bank of India having Registration No. B-05-05890 dated December 12, 2003.
- 4.1.3 PDPL belongs to Kankaria Group, Kolkata. Mr. Awanti Kumar Kankaria is the person in control of PDPL.
- 4.1.4 As on the date of this LOF, the Authorized Share Capital of PDPL is Rs. 2,93,00,000/- (Rupees Two Crore Ninety Three Lakhs Only) divided into comprising of 29,30,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid up Capital of PDPL is Rs. 2,42,37,000/- comprising of 24,23,700 equity shares of Rs. 10/- each. PDPL has on

August 14, 2024 issued 100 Zero % Fully Compulsorily Convertible Debentures ('**CCD**') of face value Rs. 1 Crore each for an aggregate amount of Rs. 100 Crore (Rupees Hundred Crores Only). PDPL does not have any partly paid-up equity shares.

4.1.5 The Equity Shares of Acquirer are not listed on any stock exchanges in India or abroad.

4.1.6 The equity shareholding of PDPL as on the date of this LOF is as follows:

Name of Promoters & Promoter Group	No. of shares	%age
Awanti Kumar Kankaria (HUF)	6,06,075	25.01
Yogesh Kumar Kankaria	6,05,875	25.00
Abhishek Kumar Kankaria	6,05,875	25.00
Ashish Kankaria	6,05,875	25.00
Total	24,23,700	100.00%

The details of CCD holders of PDPL as on the date of this LOF is as follows:

Name of CCD Holders	No. of CCDs
Awanti Kumar Kankaria	20
M/s Gold View Financial Services Ltd.	50
M/s Ambica Capital Markets Ltd.	30
Total	100

4.1.7 Names, DIN, date of appointment and details of experience & qualifications of the Directors on the Board of Directors of the Acquirer, are as follows:

Name of Director	DIN	Designation	Appointment Date	Qualification	Experience
Sanjay Kumar Sureka	00985447	Director	March 03, 2014	B.Com Graduate	More than 25 years of experience as a Sales Executive
Punit Kumar Rai	08592734	Director	February 23, 2024	MBA, Diploma in Industrial Relation & Personnel Management	More than 20 years of experience as a Personnel Manager

None of the Directors of the Acquirer are on the Board of Directors of the Target Company.

4.1.8 The Key Financial Information of Acquirer as extracted from its Consolidated Audited Financial Statements as at and for each of the 3 (three) preceding financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 is as follows:

Profit & Loss Statement

(Rs. in Hundred)

Particulars	Financial Year ended March 31, 2024 (Audited)	Financial Year ended March 31, 2023 (Audited)	Financial Year ended March 31, 2022 (Audited)
Income from Operations	-	-	-
Other Income	211.44	1,587.03	1,502.57
Total Income	211.44	1,587.03	1,502.57
Total Expenditure	396.84	241.14	78.69
Profit/ (Loss) before Interest, Depreciation and Tax	(185.40)	1,345.89	1,423.88
Depreciation	-	-	-
Interest	-	-	-
Profit/(Loss) before Tax	(185.40)	1,345.89	1,423.88
Provision for Tax	8.75	358.80	370.21
Profit/(Loss) after Tax	(194.15)	987.09	1,053.67
Share of Profit / (Loss) of Associates for the year	(242.57)	(78.63)	(108.66)
Profit/(Loss) after adjustment of share of Profit / (Loss) of Associates for the year	(436.72)	908.46	945.01

Balance Sheet

(Rs. in Hundred)

Particulars	Financial Year ended March 31, 2024 (Audited)	Financial Year ended March 31, 2023 (Audited)	Financial Year ended March 31, 2022 (Audited)
Sources of funds			
Paid-up Share Capital	2,42,370.00	2,42,370.00	242370.00
Reserves & Surplus (excluding revaluation reserves)	7,83,796.62	7,84,233.34	781,843.40
Less:- Miscellaneous Expenditure not written off	-	-	-
Net Worth	1,026,166.62	10,26,603.34	1,024,213.40
Secured loans	-	-	-
Unsecured loans (Other Current Liabilities & Short term provision)	53.10	403.03	400.81
Total	1,026,219.72	10,27,006.37	1,024,614.21

Particulars	Financial Year ended March 31, 2024 (Audited)	Financial Year ended March 31, 2023 (Audited)	Financial Year ended March 31, 2022 (Audited)
Uses of funds			
Net Fixed Assets	-	-	-
Investments	1,023,300.80	10,23,543.37	1,022,140.51
Net Current Assets	2,918.92	3,463.00	2,473.69
Total	1,026,219.72	10,27,006.37	1,024,614.21

Other Financial Data

Particulars	Financial Year ended March 31, 2024 (Audited)	Financial Year ended March 31, 2023 (Audited)	Financial Year ended March 31, 2022 (Audited)
Dividend (%)	-	-	-
Earnings Per Share (Rs.)	(0.01)	0.04	0.04
Return on Net worth (%)	(0.02)	0.10	0.10
Book Value per Share (Rs.)	42.34	42.36	42.26

Note:

- o EPS = Profit after tax / number of outstanding equity shares at the close of the year.
- o Return on Net Worth = Profit after Tax / Net Worth.
- o Book Value per Share = Net Worth / No. of equity shares.
- o Source: Audited Financial Statements of PDPL.

4.1.9 As on date of this LOF, the Acquirer holds 72,39,208 equity shares representing 67.20% in the Target Company acquired on September 30, 2024 at a price of Rs. 110/- (Rupees One Hundred Ten Only) pursuant to consummation of the SPA. Apart from above the Acquirer have not acquired any equity shares / voting rights of LJSL during the fifty-two weeks (52) period immediately preceding the date of PA.

4.1.10 No person is acting in concert with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI SAST Regulations ("**Deemed PACs**"), however, such Deemed PACs are not acting in concert with the Acquirer for the purpose of Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI SAST Regulations.

4.1.11 As on the date of this LOF, the Acquirer, including the Directors of Acquirer, have not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other Regulations made under the SEBI Act.

4.1.12 The Acquirer has on September 30, 2024 acquired control over the Target Company and has appointed Mr. Sanjay Kumar Agarwal and Ms. Sruti Sukul as Non-Executive Non-Independent Director on Board of the Target Company.

4.1.13 The Acquirer undertake that they will not sell the equity shares of the Target Company, held and acquired by them, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI SAST Regulations.

4.1.14 The Acquirer is compliant with the provisions of Chapter V of SEBI SAST Regulations as applicable.

4.1.15 Neither the Acquirer nor any of its Promoters, Directors or Key Managerial Personnel have been categorized as a willful defaulter in terms of Regulation 2(1)(ze) of the SEBI SAST Regulations.

4.1.16 Neither the Acquirer nor any of its Promoters, Directors or Key Managerial Personnel have been categorized/declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1) (ja) of the SEBI SAST Regulations.

4.1.17 The Acquirer have undertaken that if they acquire any equity shares of the Target Company during the Offer Period, they shall inform BSE, the Target Company and the Manager to the Open Offer within 24 hours of the acquisition in compliance with Regulation 18(6) of the SEBI SAST Regulations. Further, they have also undertaken that they will not acquire or sell any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI SAST Regulations.

5. BACKGROUND OF THE TARGET COMPANY: LUDLOW JUTE & SPECIALITIES LIMITED

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

5.1 Ludlow Jute & Specialities Limited (CIN: L65993WB1979PLC032394) was originally incorporated in the name and style of Aekta Limited as a Public Limited Company on December 04, 1979 under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. The name of the Target Company was subsequently changed to its present name and a fresh certificate of incorporation consequent on change of name was issued on May 22, 2008 by the Registrar of Companies, West Bengal. The registered office of the Target Company was shifted from KCI Plaza, 4th Floor, 23C, Ashutosh Chowdhury Avenue, Kolkata - 700019 to its present address Kankaria Estate, 6 Little Russell Street, 5th Floor, Kolkata - 700071; Phone No.: (033) 2283 9081, Fax No: (033) 2283 9078, Email: info@ludlowjute.com and website i.e., www.ludlowjute.com The Target Company doesn't belong to any Group.

5.2 The Target Company is engaged in the business of manufacturing and sale of jute products. The manufacturing facility of the Target Company is located at P.O. Chengail, Howrah - 711 308.

5.3 All the equity shares of the Target Company are presently listed on BSE Limited only. Based on the information available on the website of BSE, the equity shares of LJSL are frequently traded on the BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI SAST Regulations.

- 5.4 The Authorized Share Capital of LJSL is Rs. 1,500.00 Lakhs comprising of 1,49,90,000 equity shares of face value of Rs. 10/- each aggregating to Rs. 1,499.00 Lakhs and 1000 redeemable preference shares of face value of Rs. 100/- each aggregating to Rs. 1.00 Lakh. The Issued, Subscribed & Paid-up Equity Share Capital of LJSL is Rs. 1,077.31 Lakhs comprising of 1,07,73,120 equity shares of face value of Rs. 10/- each. LJSL has established its connectivity with NSDL and CDSL. The ISIN No. of LJSL is INE983C01015. The Target Company is active at the BSE.
- 5.5 As on date of this LOF, there are no: a) partly paid-up equity shares; and / or b) outstanding convertible securities which are convertible into equity shares; and / or c) warrants issued by the Target Company. No equity shares are subject to any lock in obligations.
- 5.6 The Share Capital of the Target Company is as follows:

Paid up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Shares / Voting Rights
Fully Paid-up Equity Shares	1,07,73,120	100%
Partly Paid-up Equity Shares	-	-
Total Paid-up Equity Shares	1,07,73,120	100%
Total Voting Rights in the Target Company	1,07,73,120	100%

- 5.7 As on the date of this LOF, the Board of Directors of LJSL are as follows:

NAMES OF DIRECTORS	DESIGNATION	DIN NO.	DATE OF APPOINTMENT
Ashish Chandrakant Agrawal	Managing Director	10198821	June 14, 2023
Anand Agarwal	Non-Executive – Independent Director	03121369	September 30, 2024
Parimal Ajmera	Non-Executive – Independent Director	02126225	October 17, 2024
Sanjay Kumar Agarwal	Non-Executive – Non Independent Director	00320459	September 30, 2024
Sruti Sukul	Non-Executive – Non Independent Director	10794840	October 03, 2024

- 5.8 There has been no merger / demerger or spin off involving LJSL during the last 3 years.

5.9 Financial Information:

The Key Financial Information of the Target Company as extracted from its Audited Financial Statements as at and for each of the 3 (three) preceding financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 is as follows:

Profit & Loss Statement

(Rs. in Lakhs)

Particulars	Financial Year ended March 31, 2024 (Audited)	Financial Year ended March 31, 2023 (Audited)	Financial Year ended March 31, 2022 (Audited)
Income from Operations	47,551.98	54,657.38	58,208.01
Other Income	65.54	93.91	62.19
Total Income	47,617.52	54,751.29	58,270.20
Total Expenditure	47,526.85	52,958.37	55,234.93
Profit (Loss) before Interest, Depreciation and Tax	90.67	1,792.92	3,035.27
Depreciation	888.02	843.28	851.56
Finance Costs	988.93	738.81	643.15
Profit / (Loss) before Tax	(1786.28)	210.83	1,540.56
Provision for Tax	(532.53)	76.74	373.41
Profit /(Loss) after Tax	(1253.75)	134.09	1,167.15
Other Comprehensive Income	219.54	211.44	157.60
Total Comprehensive Income for the year, net of tax	(1034.21)	345.53	1,324.75

Balance Sheet

(Rs. in Lakhs)

Particulars	Financial Year ended March 31, 2024 (Audited)	Financial Year ended March 31, 2023 (Audited)	Financial Year ended March 31, 2022 (Audited)
I) ASSETS			
1) NON CURRENT ASSETS			
a) Property Plant and Equipment	18,951.53	17,966.36	16,929.10
b) Capital Work in Progress	286.79	1,207.82	264.11
c) Right to Use Assets	31.51	69.32	107.13
d) Other Intangible Assets	3.23	4.96	(1)
e) Financial Assets			
- Investment	14.81	10.07	12.57
- Other Financial Assets	29.00	49.60	29.02
f) Deferred Tax Assets	174.78	-	-
g) Other Non-Current Assets	90.21	228.53	447.91
h) Non-Current Tax Assets	66.64	-	-
2) CURRENT ASSETS			
a) Inventories	12,404.71	13,254.81	9,823.19

Particulars	Financial Year ended March 31, 2024 (Audited)	Financial Year ended March 31, 2023 (Audited)	Financial Year ended March 31, 2022 (Audited)
b) Financial Assets			
- Trade Receivables	3,408.96	2,442.62	3,611.45
- Cash and Cash Equivalents	40.86	164.92	75.02
- Bank Balances (other than (ii) above)	43.99	48.27	89.84
- Other Financial Assets	249.32	443.38	846.84
c) Other Current Assets	773.72	835.49	910.24
TOTAL ASSETS	36,550.06	36,726.15	33,146.42
II) EQUITY AND LIABILITIES			
1) EQUITY			
a) Equity Share Capital	1,079.77	1,079.77	1,079.77
b) Other Equity	15,434.63	16,630.46	16,500.39
TOTAL EQUITY	16,514.40	17,710.23	17,580.16
LIABILITIES			
i) NON CURRENT LIABILITIES			
a) Financial Liabilities			
-Borrowings	1,598.16	3,007.09	1,473.23
-Lease Liabilities	-	33.74	64.11
b) Provisions	295.28	206.49	294.51
c) Deferred Tax Liabilities	-	283.92	158.37
d) Other Non-Current Liabilities	84.61	118.97	146.93
ii) CURRENT LAIBILITIES			
a) Financial Liabilities			
-Borrowings	10,383.81	8,991.76	8,209.85
-Lease Liabilities	33.74	37.60	41.95
-Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	0.80	41.96	34.83
- Total outstanding dues of creditors other than micro enterprises and small enterprises	6,051.03	4,491.42	3,376.09
-Other Financial Liabilities	992.73	969.13	883.93
b) Other Current Liabilities	439.04	550.22	608.26
c) Provisions	156.47	270.61	190.90
d) Current Tax Liabilities	0.00	13.01	83.30
TOTAL LIABILITIES	20,035.67	19,015.92	15,566.26
TOTAL EQUITY & LIABILITIES	36,550.06	36,726.15	33,146.42

Other Financial Data

Particulars	Financial Year ended March 31, 2024 (Audited)	Financial Year ended March 31, 2023 (Audited)	Financial Year ended March 31, 2022 (Audited)
Dividend (%)	-	15%	20%
Earnings Per Share (Rs.)	(11.64)	1.24	10.81
Return on Net worth (%)	(7.59)	0.76	6.64
Book Value per Share (Rs.)	153.29	164.39	163.19

Note:

- o EPS = Profit after tax / number of outstanding equity shares at the close of the year.
- o Return on Net Worth = Profit after Tax / Net Worth.
- o Book Value per Share = Net Worth / No. of equity shares.
- o Source: Annual Accounts / Audited Financial Statements.

5.10 The Closing Market Price of the Equity Share of the Target Company as on the date of Public Announcement and the Detailed Public Statement, the trading day after the date of Public Announcement and Detailed Public Statement is as below:

Particulars	Closing Market Price on BSE Limited (Rs.)
Friday, August 16, 2024 being the date of PA	110.07
Monday, August 19, 2024 being the next Trading Day after the date of PA	132.08
Friday, August 23, 2024 being the date of DPS	201.34
Monday, August 26, 2024 being the next Trading Day after the date of DPS	199.22

5.11 Pre and Post-Offer Shareholding Pattern of LJSL based on Issued, Subscribed & Paid-up Equity and Voting Share Capital) is as under:

Shareholders' Category	Shareholding/voting rights prior to the SPAs/acquisition and Offer		Shares/voting rights agreed to be acquired which triggered off the SEBI SAST Regulations		Shares/voting rights to be acquired in Open Offer (assuming full acceptances)		Shareholding/voting rights after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)			
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1. Promoter Group:								
(a) Parties to the Agreement:								
- Mr. Rajya Vardhan Kanoria	10,300	0.10%	(10,300)	(0.10%)	-	-	-	-
- Kirtivardhan Finvest Services Limited	5,12,401	4.75%	(5,12,401)	(4.75%)	-	-	-	-
- R V Investment And Dealers Limited	67,16,507	62.35%	(67,16,507)	(62.35%)	-	-	-	-
(b) Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1 (a+b)	72,39,208	67.20%	72,39,208	67.20%	-	-	-	-
2. Acquirer:*								
- Panchjanya Distributors Private Limited	-	-	72,39,208	67.20%	28,01,012	26.00%	1,00,40,220	93.20%
Total 2			72,39,208	67.20%	28,01,012	26.00%	1,00,40,220	93.20%
3. Parties to Agreement other than 1(a) & 2								
Total 3	-	-	-	-	-	-	-	-
4. Public (other than Parties to Agreement, Acquirer)								
a. FIs/MFs/FIIs/Banks/SFIs:	-	-	-	-	28,01,012	26.00%	7,32,900	6.8%
b. Others:	35,33,912	32.80%	-	-				
Total No. of Shareholders in Public Category as on September 30, 2024 = 9578	35,33,912	32.80%	-	-				
Total 4 (a+b)								
GRANDTOTAL (1+2+3+4)	1,07,73,120	100.00%	-	-	-	-	1,07,73,120	100%

*Subject to receipt of statutory and other approvals required, if any and assuming full acceptance to the Offer.

6. OFFER PRICE & FINANCIAL ARRANGEMENTS:

6.1 Justification of Offer Price:

- 6.1.1 The equity shares of the Target Company are presently listed on BSE Limited only having Scrip Code: 526179; ISIN: INE983C01015. The marketable lot for equity shares is 1 (One) equity share. This Open Offer for the acquisition of equity shares is as per the Regulation 3(1) and 4 of the SEBI SAST Regulations.
- 6.1.2 The trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months preceding the month in which the public announcement made (i.e. August 01, 2023 to July 31, 2024) is as set out below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA (A)	Total no. of listed equity shares (B)	Trading turnover (as % of total Equity Shares listed) (A/B)
BSE	60,99,795	1,07,73,120	56.62%

Source: www.bseindia.com

- 6.1.3 Based on the above information, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI SAST Regulations.
- 6.1.4 The Offer Price of Rs. 110/- (Rupees One Hundred Ten Only) per fully paid up equity share of the Target Company is justified in terms of Regulation 8(2) of the SEBI SAST Regulations.

Sr. No.	Particulars	Price (In Rs.)
i.	Highest negotiated price per share for acquisition under the agreement attracting the obligations to make a public announcement for the Offer	Rs. 110/- per equity share
ii.	The Volume Weighted Average Price paid or payable for acquisitions by the Acquirer during 52 weeks immediately preceding the date of PA	N.A
iii.	Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA	N.A
iv.	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	Rs. 100.94 per equity share*
v.	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters per Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares.	N.A

*Mr. Pravin Kumar Jain, Chartered Accountants (FRN: 333365E; Membership No: 051947) having office at Bhagat Chambers, 12A, Netaji Subhas Road, Ground Floor, Room No. 3, Kolkata - 700001; Phone No: +91 98301 55049; Email: pravinjain.kolkata@gmail.com vide his certificate dated August 16, 2024, bearing Unique Document Identification Number ("UDIN") 24051947BKNONG7063.

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 of Rs. 110/- (Rupees One Hundred Ten Only) per equity share is justified in terms of Regulation 8(2) of the SEBI SAST Regulations.

- 6.1.5 During the last three years preceding the date of public announcement, the Target Company has not undertaken any Buyback of equity shares. Further, there has been no corporate action in the Company in the last one year from the date of public announcement under Regulation 8(9) of the SEBI SAST Regulations. The Offer Price will be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consideration etc., where the record date effecting such corporate actions falls between the date of the DPS upto 3 working days prior to the commencement of the Tendering Period and the same would be notified to the shareholders also.
- 6.1.6 As on date there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Offer Size, the Acquirer shall comply with Regulation 18 of the SEBI SAST Regulations and all other applicable provisions of the SEBI SAST Regulations.
- 6.1.7 If there is any revision in the Offer price on account of future purchases/ competing offers, it will be done only up to the period prior to the commencement of the last one (1) working day before the date of commencement of the tendering period and would be notified to shareholders.
- 6.1.8 If the Acquirer acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at the price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the public shareholders whose equity shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI SAST Regulations or pursuant to SEBI (Delisting of Equity Shares), Regulations, 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

6.2 Financial arrangements:

- 6.2.1 The Acquirer have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ net worth and no borrowings from any Bank and/ or Financial Institutions are envisaged as certified by FCA Pravin Kumar Jain (Membership No.: 051947, Partner of Jain P K & Co., Chartered Accountants (FRN No.: 333365E) having office at Bhagat Chambers, 12A, Netaji Subhas Road, Ground Floor, Room No. 3, Kolkata - 700001, Phone No: +91 98301 55049; Email: pravinjain.kolkata@gmail.com vide their certificate dated August 16, 2024, bearing Unique Document Identification Number ("UDIN") 24051947BKNOND9422 that sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full.
- 6.2.2 The maximum consideration payable by the Acquirer assuming full acceptance of the Offer would be Rs. 30,81,11,320/- (Rupees Thirty Crores Eighty One Lakhs Eleven Thousand Three Hundred Twenty only). In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirer have opened an Escrow Account, namely '**PDPL OPEN OFFER ESCROW ACCOUNT**' (bearing Account No.: 000605039874) and deposited therein Rs. 30,81,11,320/- (Rupees Thirty Crores Eighty One Lakhs Eleven Thousand Three Hundred Twenty only) being 100% of the amount required for the Open Offer in an Escrow Account opened with the ICICI Bank Limited ('**Escrow Banker**').
- 6.2.3 The Manager to the Offer is authorized to operate the above mentioned Escrow Account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI SAST Regulations.
- 6.2.4 Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI SAST Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.
- 6.2.5 In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

7. TERMS AND CONDITIONS OF THE OFFER:

- 7.1 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of LJSL (except Acquirer and Sellers) whose name appear on the Register of Members, at the close of business hours on October 16, 2024 ("**Identified Date**").
- 7.2 All owners of the shares, Registered or Unregistered (except Acquirer and Sellers) who own the shares any time prior to the Closing of the tendering period are eligible to participate in the Offer as per the procedure set out in Paragraph 8 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.
- 7.3 Accidental omission to dispatch this LOF or the non-receipt or delayed receipt of this LOF will not invalidate the Offer in anyway.
- 7.4 Subject to the conditions governing this Offer, as mentioned in the LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

7.5 **Locked-in Shares:**

There are no locked-in shares in LJSL.

7.6 **Eligibility for accepting the Offer:**

The Offer is made to all the Eligible Equity Shareholders (except Acquirer and Sellers) whose names would appear in the register of shareholders on October 16, 2024 at the close of the business hours on October 16, 2024 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

7.7 **Statutory Approvals and conditions of the Offer:**

- 7.7.1 As on the date of this LOF, to the best of the knowledge of the Acquirer, there are no Statutory Approval(s) required by the Acquirer to complete the underlying transaction and this Open Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of all such Statutory Approval(s). The Acquirer shall make the necessary applications for such Statutory Approval(s).
- 7.7.2 In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, any statutory approvals required are not received or refused, then the Acquirer shall have the right to withdraw the Open Offer. In the event of withdrawal of this Offer, for reasons outside the reasonable control of the Acquirer, a Public Announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the DPS has been published and copy of such Public Announcement will also be sent to SEBI, Stock Exchanges and to the Target Company.
- 7.7.3 In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI SAST Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI SAST Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
- 7.7.4 The Acquirer shall complete all procedure relating to payment of consideration under this Offer within ten working days from the closure of the Tendering Period to those Eligible Equity Shareholders whose equity shares are accepted in the Offer.
- 7.7.5 No approval is required from any bank or financial institutions for this Offer.
- 7.7.6 The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

- 8.1 All the shareholders (registered or unregistered) of Equity Shares whether holding Equity Shares in dematerialised form or physical form, (except Acquirer and Sellers) are eligible to participate in the Offer any time before closure of the Tendering Period.
- 8.2 There shall be no discrimination in the acceptance of locked-in and non-locked- in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirer. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.
- 8.3 Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
- 8.4 The Open offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window ("**Acquisition Window**") as provided under the SEBI SAST Regulations and SEBI Master circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2024 issued by SEBI.
- 8.5 BSE Limited shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Open Offer.
- 8.6 The Acquirer have appointed SKP Securities Limited for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

SKP SECURITIES LIMITED

SEBI Registration No.: INZ000199335

Contact Person: Mr. Anil Shukla

Address: 1702-03, BioWonder, 789 Anandapur, E M Bypass, Kolkata – 700 107, India

Tel: No.: +91 33 6677 7000; **E-Mail:** anil.shukla@skpsecurities.com; **Website:** www.skpsecurities.com

- 8.7 In accordance with SEBI circular bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. Accordingly, Eligible Equity Shareholders holding equity shares in physical form as well are eligible to tender their equity shares in this Offer as per the provisions of the SEBI SAST Regulations.

- 8.8 All the Eligible Equity Shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("**Selling Brokers**") within the normal trading hours of the Secondary Market, during the Tendering period.
- 8.9 A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
- 8.10 The cumulative quantity tendered shall be displayed on the Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering period.
- 8.11 Shareholders can tender their shares only through a Broker with whom the shareholder is registered as client.
- 8.12 In the event Selling Member/ Selling Brokers of any Eligible Shareholder is not registered with BSE trading member/ stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register himself by using quick Unique Client Code ("**UCC**") facility through that BSE registered stock broker (after submitting all details Shareholder is unable to register himself by using quick UCC facility through any other BSE registered stock broker, then that Eligible Shareholder may approach the Buying Broker, viz. SKP Securities Limited, to register himself by using quick UCC facility.

8.13 **Procedure for tendering shares held in Dematerialized Form:**

- a) The Eligible Equity Shareholders who are holding the equity shares in demat form and who desire to tender their Equity shares in this offer shall approach their broker indicating to their broker the details of equity shares they intend to tender in Open Offer.
- b) Under the existing mechanism, the shares tendered by the shareholders, on its acceptance will be directly transferred to the account maintained by the Clearing Corporation. As per SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released.
- c) There is no change in existing Early Pay-in process by investors and custodians.
- d) Shareholders should therefore ensure to give the instructions in the Depository systems well in advance to ensure all their DEMAT bids placed by the Trading Members are accepted before issue closure time.
- e) Custodian(s) should deposit shares/ Units through the Early Pay-in mechanism provided by Depositories system before confirmation of the bid orders placed by the Trading Members the bids/ orders.
- f) On the date of settlement all blocked equity shares will be transferred to the Clearing Corporation and the lien on the excess equity shares will be cancelled.
- g) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the opening of the Offer.
- h) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("**TRS**") generated by the Exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
- i) The shareholders will have to ensure that they keep the depository participant account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The shareholders holding Equity shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement. The shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

8.14 **Procedure to be followed by the registered Shareholders holding Equity Shares in physical form:**

- a) All the Eligible Equity Shareholders holding Equity Shares in physical form, who wish to accept the Offer and tender their Equity Shares in the Open Offer can send/deliver the Form of Acceptance-cum-Acknowledgment duly signed along with all the relevant documents (envelope should be super-scribed "**LJSL Open Offer**") by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer during the working hours on or before the date of closure of the Tendering Period.
- b) Shareholders who are holding physical equity shares and intend to participate in the offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:
 - i. The form of Acceptance-cum-Acknowledgement duly signed (by all equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - ii. Original Share Certificates;
 - iii. Valid shares 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 Target Company

and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirers and the PACs;

- iv. Self-attested copy of the Shareholder's PAN card;
 - v. Any other Relevant documents such as (but not limited to):
 - Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
 - Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased;
 - Necessary corporate authorizations, such as Board Resolutions etc, in case of companies.
 - vi. In addition to the above, if the address of the Shareholders has undergone a change from the address registered in the register of members of the Target 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.
- c) The Eligible Equity Shareholders should approach the Seller Member (Trading Member of the Exchange) with his physical share certificate(s), transfer deed etc. as specified in the Letter of Offer.
 - d) The Seller Member(s) should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Seller Member(s) to print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.
 - e) The Eligible Equity Shareholders has to deliver the shares & documents along with TRS to the Registrar & Transfer Agent (RTA). Physical Share Certificates to reach RTA within 2 days of bidding by Seller Member.
 - f) The holders of physical equity shares shall ensure that the bidding form, together with the share certificate and transfer deed, is received by the share transfer agent appointed for the purpose before the last date of tendering period.
 - g) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or(iii) Passport.
 - h) Eligible Equity 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 SEBI SAST Regulations and any further directions issued in this regard.
 - i) One copy of the TRS will be retained by RTA and RTA is to provide acknowledgement of the same to the Public Shareholder.
 - j) The Seller Member's shall be able to view in his terminal such physical share bids as Provisional bids.
 - k) The verification of physical certificates shall be completed on the day on which they are received by the RTA.
 - l) The reasons for RTA rejection will be available as download to the Seller Member.
 - m) As and when the RTA confirms the records, such bids will be treated as confirmed and displayed on Exchange Website.
 - n) In the Seller Member's terminal such physical share bids will be moved from Provisional bids to confirmed bids.
 - o) On acceptance of physical shares by the RTA, the funds received from Buying Broker by the Clearing Corporation (ICCL) will be released to the Seller Member(s) as per secondary market pay out mechanism.
 - p) Any excess physical shares pursuant to acceptance/ allotment or rejection will be returned back to the Public Shareholder directly by RTA.

8.15 Modification/Cancellation of orders will not be allowed during the period the Offer is open.

8.16 The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period.

8.17 **Procedure for Tendering the Shares in case of Non-Receipt of this Letter of Offer:**

Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified date, or those who have not received the letter of offer, may also participate in this Offer. A shareholder may participate in the Offer by approaching their broker and tender Equity shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. Eligible Equity Shareholders will be sent the Letter of Offer and the Tender Form through Speed Post / Registered

Post. Further the Eligible Equity Shareholders whose email ids are registered with the Registrar and Share Transfer Agent will be sent the Letter of Offer and the Tender Form through electronic means. In case of non-receipt of this Letter of Offer, such Eligible Equity Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or Merchant Banker website (www.skpsecurities.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity shares of the Target Company. Alternatively in case of non-receipt of this Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client Id number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificates and Form SH-4 in case of shares being held in physical form. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by the BSE before the closure of the Offer.

- 8.18 No indemnity is needed from the unregistered shareholders.
- 8.19 Non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any shareholder, does not invalidate the Offer in any way.
- 8.20 The acceptance of the Offer made by the Acquirer is entirely at the discretion of the shareholders of the Target Company. The Acquirer does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in this Offer. The Acquirer will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.
- 8.21 **Acceptance of Equity Shares:**
- Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager to the Open Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.
- 8.22 **Settlement Process:**
- 8.22.1 On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Open Offer and the Registrar to the Open Offer and the final list shall be provided to the BSE to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.
- 8.22.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.
- 8.22.3 The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Public Shareholders will receive funds pay-out directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Public Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Brokers' settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to the respective Public Shareholders. The Public Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- 8.22.4 In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.
- 8.22.5 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Public Shareholders directly by the Registrar to the Offer. The Target Company is authorized to split the share certificate and issue new consolidated Share Certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Target Company are less than the Equity Shares tendered in the Open Offer by the Equity Shareholders holding Equity Shares in the physical form.
- 8.22.6 Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the Special Demat account which is opened by the Acquirers.
- 8.22.7 Public Shareholders who intend to participate in the Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholder.
- 8.22.8 Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'No Objection Certificate' from lenders is attached.

- 8.22.9 The Letter of Offer along with Acceptance form and Transfer Deed will be sent through electronic mail to all the Eligible Equity Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the RTA. In case of non-receipt of the LOF, such shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- 8.23 **Settlement of Funds/ Payment Consideration:**
- 8.23.1 The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 8.23.2 For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds pay-out to respective Public Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction are rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- 8.23.3 The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Public Shareholder/Selling Broker/Custodian participant will receive funds pay-out in their settlement bank account.
- 8.23.4 The funds received from the Buyer Broker by the Clearing Corporation will be released to the Public Shareholder/Selling Broker(s)/Custodians as per secondary market pay out mechanism.
- 8.23.5 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of SEBI (SAST) Regulations, 2011.

9 NOTE ON TAXATION:

- 9.1 The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) or income received or deemed to be received by such persons in India. In case of shares of a company, the source of income from shares would depend on the 'Situs' of such shares. 'Situs' of the shares is generally where a company is 'incorporated'. Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be 'situated' in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act, 1961 ("**IT Act**").
- 9.2 Gains arising from the transfer of shares may be treated either as 'capital gains' or as 'business income' for income-tax purposes, depending upon whether such shares were held as a capital asset or business asset (i.e. stock-in-trade). The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc. Any applicable surcharge and education cess would be in addition to such applicable tax rates.
- 9.3 Based on the provisions of the IT Act, the shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant year. The summary of income-tax implications on tendering of Equity Shares on the recognized stock exchange and chargeable to Securities Transaction Tax (STT) is set out below.
- 9.4 Taxability of capital gain in the hands of the Equity Shareholders:
- The Finance Act, 2018, vide Section 112A, has imposed an income tax on long-term capital gains at the rate of 10% (Ten percent only) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 1 (one) year and have been subject to STT upon both acquisition and sale (subject to certain transactions, to which the provisions of applicability of payment of STT upon acquisition Rs. 1,00,000/- (Indian Rupees One Lakh only) (without any indexation and foreign exchange fluctuation benefits). It may also be noted that any capital gains arising up to January 31, 2018, are grandfathered under this provision. The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018, will be the actual cost. However, if the actual cost is less than the fair market value of such asset (lower of consideration on transfer) as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.
 - As per section 111A of the IT Act, short-term capital gains arising from transfer of listed shares on which STT is paid would be subject to tax at the rate of 15% (Fifteen percent only) for Equity Shareholders (except certain specific categories).
 - Any applicable surcharge and education cess would be in addition to above applicable rates.
 - In case of resident Public Shareholders, in absence of any specific provision under the IT Act, the Acquirers and the PACs shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Offer. However, in case of non-resident Public Shareholders, since the Offer is through the recognized stock exchange, the responsibility to discharge the tax due on the gains (if any) is on the non-resident Public Shareholders. It is therefore recommended that the non-resident Public Shareholder may consult their custodians/authorized dealer's/ tax advisors appropriately.

- The tax implications are based on provisions of the IT Act as applicable as on date of this LOF. In case of any amendment made effective prior to the date of closure of this Offer, then the provisions of the IT Act as amended would apply.
- Notwithstanding the details given above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws. The final tax liability of the Public Shareholder shall remain of such Public Shareholder and the said Public Shareholder will appropriately disclose the amounts received by it, pursuant to this Offer, before the Indian income tax authorities.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF THE EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, THE ELIGIBLE EQUITY SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER AND THE MANAGER TO THE OPEN OFFER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY EQUITY SHAREHOLDER AS A REASON OF THIS OFFER.

10 DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Open Offer, SKP Securities Limited at 1702-03, BioWonder, 789 Anandapur, E M Bypass, Kolkata – 700 107, India on any working day between 10:00 A.M. to 2:00 P.M. during the period the Offer is open i.e., from Wednesday, October 30, 2024 to Wednesday, November 13, 2024.

- i) Memorandum & Articles of Association of LJSL along with its Certificate of Incorporation.
- ii) Audited Annual Accounts of LJSL for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.
- iii) Certificate dated August 16, 2024 from FCA Pravin Kumar Jain (Membership No.: 051947, Partner of Jain P K & Co., Chartered Accountants (FRN No.: 333365E) having office at Bhagat Chambers, 12A, Netaji Subhas Road, Ground Floor, Room No. 3, Kolkata - 700001, Phone No: +91 98301 55049; Email: pravinjain.kolkata@gmail.com certifying that sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full.
- iv) Open Offer Pricing Certificate dated August 16, 2024 from FCA Pravin Kumar Jain (Membership No.: 051947, Partner of Jain P K & Co., Chartered Accountants (FRN No.: 333365E).
- v) Copy of Share Purchase Agreements dated August 16, 2024 between the Sellers and the Acquirer which triggered the Open Offer.
- vi) Copy of Amendment Agreement between dated September 30, 2024 between the Sellers and the Acquirer.
- vii) Copy of the Memorandum of Understanding between the Acquirer & the Manager to the Open Offer, dated August 16, 2024.
- viii) Copy of the Public Announcement dated August 16, 2024 and published copy of the Detailed Public Statement dated August 23, 2024, Draft Letter Offer dated August 30, 2024 and Issue of Opening Public Announcement.
- ix) Copy of SEBI Observation letter no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/32349/1 dated October 14, 2024

11 DECLARATION BY THE ACQUIRER:

In accordance with the Regulation 25(3) of the SEBI SAST Regulations, the Acquirer accept full responsibility for the information contained in the Public Announcement, Detailed Public Statement and the Letter of Offer except that pertains to the Target Company and also for the obligations of the Acquirer laid down in the SEBI SAST Regulations and the Acquirer would be responsible for ensuring compliance with the SEBI SAST Regulations.

FOR AND ON BEHALF OF THE ACQUIRER

For Panchjanya Distributors Private Limited

Sd/-

Punit Kumar Rai

Director

DIN: 08592734

Place: Kolkata

Date: October 23, 2024

Encl : FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT AND FORM SH4

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the LOF) (Please send this form of acceptance with enclosures to the Registrar to the Offer)

To,
The Acquirer
C/o. MCS Share Transfer Agent Limited
383 Lake Gardens, 1st Floor
Kolkata - 700045

Date:

OFFER	
Opens on	Wednesday, October 30, 2024
Closes on	Wednesday, November 13, 2024

For Office Use Only	
Acceptance Number	
Number of Equity shares offered	
Number of Equity shares accepted	
Purchase Consideration (Rs.)	

Dear Sir,

Sub: Open Offer by Panchjanya Distributors Private Limited having its registered office at 5, Middleton Street, Kolkata - 700071 ("Acquirer") to the eligible equity shareholders of M/s. Ludlow Jute & Specialities Limited ("LJSL" or the "Target Company") to acquire from them upto 28,01,012 equity shares of Rs. 10/- each representing 26% of the total equity and voting share capital of LJSL at a price of Rs. 110/- per share ("Open Offer").

I/We refer to the LOF dated October 23, 2024 for acquiring the equity shares held by me/us in Ludlow Jute & Specialities Limited.

I/We, the undersigned have read the Letter of Offer, understood its contents including the terms and conditions as mentioned therein.

I/We, unconditionally Offer to tender shares to the Acquirer the following equity shares in LJSL held by me/us at a price of Rs. 110/- (Rupees One Hundred Ten Only) per equity shares.

- I/We enclose the original share certificate(s) in respect of my/our equity shares as detailed below (please enclose additional sheet(s) if required).

DETAILS OF SHARES CERTIFICATE

Sr. No.	Certificate No(s).	Distinctive No(s).		No. of equity shares
		From	To	
Total No. of equity shares				

SHARES HELD IN DEMATERIALIZED FORM

Sr. No.	DP Name	DP ID	Client ID	No. of Shares

I / We confirm that the equity shares which are being tendered herewith by me / us under this Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I/ We have obtained any necessary consents to sell the equity shares on the foregoing basis.

I / We also note and understand that the obligation on the Acquirer to pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance cum-Acknowledgment.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under Income Tax Act, 1961. I/We are not debarred from dealing in equity shares.

I / We authorize the Acquirer to accept the Shares so offered which they may decide in terms of the Offer Letter and I / We further authorize the Acquirer to return to me/us, Equity Share certificate(s) in respect of which the Offer is not found valid / not accepted, specifying the reasons thereof.

I / We authorize the Acquirer or the Registrar to the Offer to send by registered post/under certificate of posting, the Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

Yours faithfully,

Signed and Delivered:

	Full Names (s) of the holders	Address & Telephone No.	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			

Note: In case of joint holdings, all holders must sign. A corporation / Company must affix its common seal.

Address of First/Sole Shareholder: _____

Place: _____ Date: _____

So as to avoid fraudulent encashment in transit, Shareholders(s) may provide details of bank account of the first / sole Shareholder and the consideration cheque or demand draft will be drawn accordingly.

Please enclose cancelled cheque and copy of PAN card

-----Tear along this line -----

ACKNOWLEDGEMENT SLIP

Sub: Open Offer by Panchjanya Distributors Private Limited having its registered office at 5, Middleton Street, Kolkata - 700071 ("Acquirer") to the eligible equity shareholders of M/s. Ludlow Jute & Specialities Limited ("LJSL" or the "Target Company") to acquire from them upto 28,01,012 equity shares of Rs. 10/- each representing 26% of the total equity and voting share capital of LJSL at a price of Rs. 110/- per share ("Open Offer").

Acknowledgement Slip Sr. No. _____

Received from Mr./Ms./M/s. _____

Address _____

Physical Shares: Folio No. _____ / Demat Shares: DP ID: _____ Client ID: _____

Form of Acceptance along with (Tick whichever is applicable):

Physical Shares: No. of Shares _____; No. of certificate enclosed _____

Demat Shares: Copy of delivery instruction for _____ No. of Shares _____

Signature of Official: _____ Date of Receipt _____ Stamp of collections Centre _____

Note: All Future correspondence, if any, should be addressed to Registrar to the Offer.

MCS SHARE TRANSFER AGENT LIMITED

CIN: U67120WB2011PLC165872

SEBI REGN. NO: INR000004108

Contact Person: Mr. Siddhartha Sankar Halder

Address: 383 Lake Gardens, 1st Floor, Kolkata - 700045

Tel No.: +91 7003867640, **Email:** mcssta2012@gmail.com, **Website:** www.mcsregistrars.com

Form No. SH-4
Securities Transfer Form
[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the
Companies (Share Capital and Debentures) Rules 2014]

Date of execution _____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L65993WB1979PLC032394
Name of the company (in full): LUDLOW JUTE & SPECIALITIES LIMITED
Name of the Stock Exchange where the company is listed, if any: BSE LIMITED

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	10/-		

No. of Securities being Transferred		Consideration Received (Rs)	
In Figures	In Words	In words	In figures

Distinctive Number	From				
	To				
Corresponding Certificate Nos:					

TRANSFEROR'S PARTICULARS

Registered Folio Number	
Name(s) in full	Seller Signature (s)
1.	
2.	
3.	
I, hereby confirm that the Transferor has signed before me.	Witness Signature
Name and Address of Witness	

TRANSFeree'S PARTICULARS-

Name in full	
Father's/mother's/Spouse name	
Address, Mobile/Ph. No. E-mail ID	
Occupation	
Existing folio no., if any	
PAN No.	
Signature	

Folio No. of Transferee : _____

Specimen Signature of Transferee

1. _____

2. _____

3. _____

Declaration:

- Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or
- Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment. Value of stamp affixed: _____ (Rs.)
- (3) Copy of PAN CARD of all the Transferees (For all listed Cos).
- (4) Other, Specify.....

Stamps:

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<p>For office use only</p> <p>Checked by _____ Signature tallies by _____</p> <p>Entered in the Register of Transfer on _____ vide Transfer No. _____ Approval Date _____</p> <p>Power of attorney/Probate/Death Certificate/Letter of administration Registered on _____ at No. _____</p>
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