

Date: October 29, 2024

SKP/MB/25/10/08

To
Deputy General Manager (Listing)
Department of Corporate Services
BSE Limited
P J Towers, 25th Floor,
Dalal Street, Mumbai - 400 001

Dear Sir/ Madam,

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").

Ref: Submission of the Offer Opening Public Announcement cum Corrigendum to the Detailed Public Statement dated October 29, 2024.

With reference to the above, we would like to inform you that as per Regulation 18(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto, the Offer Opening Public Announcement dated cum Corrigendum to the Detailed Public Statement dated October 29, 2024 has appeared in The Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions, Mumbai Lakshadweep (Marathi Daily) and Arthik Lipi (Bengali Daily), on October 29, 2024.

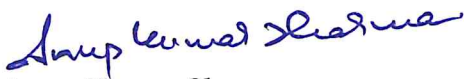
In this regard, please find enclosed herewith soft copy of the Offer Opening Public Announcement cum Corrigendum to the Detailed Public Statement of Ludlow Jute & Specialities Limited in PDF Format for your reference and record.

We hope your good self shall find the above in order.

Thanking you.

Yours faithfully,

For SKP Securities Limited


Anup Kumar Sharma
Head - Merchant Banking



Encl: As stated above

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● IN THE LAST ONE YEAR

Q-comm boom: 200,000 kirana stores shut shop

RAGHAV AGGARWAL New Delhi, October 28

THE RAPID EXPANSION of quick commerce in India has led to the closure of around 200,000 kirana stores in the country in the past one year, India's biggest retail distributors association the All India Consumer Products Distributors Federation (AICPDF) said on Monday.

In a statement, the federation added that the sales of kirana stores this festive season have remained stagnant. Currently, India is estimated to have around 13 million of these stores, with over 10 million of them in tier-2 and smaller cities.

According to Dhairyashil Patil, national president of AICPDF, quick commerce is eroding kirana stores' customer base and profitability.

"Deep discounting, combined with predatory pricing, has created an unfair playing field, eroding the customer base and profitability of kirana stores that have anchored our retail landscape for generations," he said. "These aggressive practices, coupled with the economic slowdown, are forcing many traditional retailers to shut their doors."

In recent days, many consumer goods companies have said that the demand for their products on quick commerce platforms has increased due to shifting customer preferences. FE on Monday reported that several direct-to-customer brands are witnessing up to 250% higher festive sales on these platforms as compared to last year.

QUICK MOVEMENT



STAGNANT SALES Festive season sales for kirana stores are flat

MARKET SIZE India has about 13 million kirana stores

ERODED PROFITABILITY Quick commerce is hurting customer base and profits

PREDATORY PRICING

Deep discounts create unfair competition

CONSUMER SHIFT

Quick commerce platforms see up to 250% higher festive sales

FEWER VISITS

Customer visits to kirana stores down nearly 50%

REGULATORY ACTION

AICPDF calls for regulation of quick commerce

Augmenting social security measures for nation-building



MANSUKH MANDAVIYA

SOCIAL SECURITY IS undoubtedly essential for nation-building, particularly regarding labourers, for several key reasons such as economic stability, human capital development, increased workforce participation and support for economic policies. By providing financial support during employment contingencies like unemployment, illness, or retirement, social security helps maintain consumer spending, stabilising the economy and promoting growth. A reliable safety net encourages individuals to enter the labour market, thus supporting broader economic policies aimed at sustainable development of the nation.

Inspired by the strategic vision of Prime Minister Narendra Modi, the ministry of labour & employment has implemented several significant policy decisions and steps like codification of labour laws, Pradhan Mantri Shram Yogi Maan-dhan Yojana (PM-SYM) and National Pension Scheme-Traders Scheme, launching of unified web portal 'Shram Suvidha Portal', to bring transparency and accountability in enforcement of labour laws and ease complexity of compliances, NCS was launched for transformation of the National Employment Service to provide a variety of employment related services like career counselling, vocational guidance, information on skill development courses, apprenticeship, internships etc, development of e-shram portal for creating a national Database of Unorganised workers, which is seeded with Aadhaar for optimum realisation of the employability and extend the benefits of the social security schemes to the workers, ESIC Covid-19 Scheme to provide help and succor to the families of the Insured Persons (IPs) who died due to Covid-19, enhancing the quantum of Maternity Benefit, reduction in rate of ESIC contributions.

"Such practices make it impossible for traditional retailers to compete or survive," the letter had said.



There has been a forerunner in providing Social Security to the workforce of our country. Through its varied benefit schemes viz medical and cash benefits, the workers of our country have benefited over the last seven decades. ESIC, which looks after the health and social security of our Shramyogi families, has made historic progress in the last 10 years. During this period, ESIC has expanded its services from 393 districts to 674 districts, due to which today the benefit of health security is reaching 37.2 million working families, which was earlier limited to 19.5 million in the year 2014. Today, the total number of beneficiaries has increased from 75.8 million in 2014 to 144.3 million in 2024.

Taking a step forward to holistically strengthen the social security and health infrastructure for the workforce of our country, Prime Minister Narendra Modi will inaugurate and lay the foundation stone of several health infrastructure projects, and launch various health programmes of worth ₹12,855 crore across the ESIC under ministry of labour & employment, ministry of health & family welfare, ministry of ayush, and department of pharmaceuticals, ministry of chemicals & fertilisers today at All India Institute of Ayurveda (AIIA), New Delhi.

As part of these projects, the Prime Minister will virtually inaugurate a 300-bed ESIC hospital in Indore, Madhya Pradesh, which has the potential to be upgraded to 500 beds. This facility is expected to benefit around 1.4 million insured persons and their families. Additionally, he will lay the foundation stone for six ESIC

hospital projects with a combined capacity of 1,030 beds. These hospitals will be located in Bommasandra (Karnataka), Narsapura (Karnataka), Pithampur (Madhya Pradesh), Meerut (Uttar Pradesh), Atchutapuram (Andhra Pradesh), and Faridabad (Haryana). The initiative aims to meet the medical needs of approximately 4.1 million insured persons and beneficiaries. The total investment for these projects amounts to ₹1,641 crore.

The inauguration and laying of foundation stones for Employees' State Insurance Corporation (ESIC) hospitals is a significant step in enhancing healthcare access for workers in India. By establishing new hospitals, Modi government aims to improve access to quality healthcare services, particularly in industrial and semi-urban areas. These hospitals will offer a range of services, including outpatient care, inpatient services, emergency care, and specialised treatments. This focus on quality ensures that workers receive timely and effective medical attention, which is crucial for maintaining a healthy workforce.

These social security programmes play an indispensable role in nation-building by supporting the invaluable workforce and their families and by prioritising the establishment of ESIC hospitals, Modi government is addressing critical health needs within the workforce, reflecting a commitment to worker welfare and the overall economic health of the nation.

(The writer is Union minister of labour & employment and youth affairs & sports)

OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") CUM CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF LUDLOW JUTE & SPECIALTIES LIMITED

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

This Advertisement is being issued by M/s SKP Securities Limited ("Manager to the Offer"), on behalf of M/s Panchjanya Distributors Private Limited (hereinafter referred to as the "Acquirer") pursuant to Regulation 18(7) of the SEBI (SAST) Regulations in respect of Open Offer ("Offer") for the acquisition of 28,01,012 (Twenty Eight Lakhs One Thousand Twelve) fully paid-up equity shares of Rs. 10/- each, representing 26.00% of the total paid up equity and voting share capital of Ludlow Jute & Specialties Limited (hereinafter referred to as the "Target Company" or "LJSL").

The Shareholders of the Target Company are requested to kindly take note of the following:

- 1. The Offer Price is Rs. 110/- (Rupees One Hundred and Ten Only) per equity share payable in cash ("Offer Price"). There has been no revision in the Offer Price from the price mentioned in Letter of Offer.
2. The Committee of Independent Directors ("IDC") of the Target Company has recommended that the Offer is in line with the SEBI (SAST) Regulations and the same is fair and reasonable. Further, IDC is of the view that the Offer Price is in line with the parameters prescribed in SEBI (SAST) Regulations. The recommendations were unanimously approved by the Members of the IDC on October 24, 2024 and was published in The Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions, Mumbai Lakshadweep (Marathi Daily) Mumbai edition and Arthik Lipi (Bengali Daily) Kolkata edition on August 23, 2024 and Letter of Offer ("LOF") dated October 23, 2024, which is available on the websites of Securities and Exchange Board of India (SEBI) i.e., www.sebi.gov.in, BSE Ltd. (BSE) i.e., www.bseindia.com and Manager to the Offer i.e., www.skpsecurities.com.
3. The Open Offer is a mandatory offer being made under Regulation 3(1) and 4 and other applicable Regulations of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
4. There has been no competitive bid to this Open Offer.
5. The LOF dated October 23, 2024 was dispatched through electronic mode and physical mode on October 23, 2024 to all the eligible shareholders of the Target Company holding equity shares as on the Identified Date i.e., October 16, 2024. It is clarified that all the Public Shareholders (even if they acquire equity shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
6. Please note that a copy of the LOF along with the Form of Acceptance-cum-Acknowledgement and SH-4 is available on the website of SEBI, the BSE and on the website of Manager to the Offer. Further, in case of non-receipt/non-availability of the Form of Acceptance, the application can be made on plain paper along with the following details:
a. In case of physical Shares: Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through the relevant Selling Broker by providing name, address, number of equity shares held, number of equity shares tendered and other relevant documents as mentioned in Letter of Offer along with duly filled signed Form SH - 4.
b. In case of Dematerialized Shares: Public Shareholders who desire to tender their equity shares under the Open Offer would have to intimate their respective Selling Broker registered with BSE within the normal trading hours of the secondary market, during the Tendering Period in accordance with the procedure as mentioned in the Letter of Offer.
c. Shareholders whose brokers are not registered with BSE are able to tender their equity shares through the Acquirer Broker or the Buying Broker.
7. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was submitted to SEBI on August 30, 2024. We have received the final observations in terms of Regulation 16(4) of the SEBI (SAST) Regulations from SEBI vide its letter no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/32349/1 dated October 14, 2024 which has been incorporated in the LOF. This Offer Opening Public Announcement and Corrigendum also served as a corrigendum to the DPS, and as required in terms of the SEBI Letter.
8. As on the date of the LOF, to the best of the knowledge and belief of the Acquirer, no statutory and other approvals are required in relation to the Open Offer. For further information, kindly refer to the Paragraph 7.7 of the Letter of Offer.
9. The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by BSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Master Circular dated February 16, 2023. The Acquirer has obtained the Acquisition Window from BSE.
10. Material Updates : Public Shareholders are requested to note the following material updates to the LOF as included in the LOF in relation to the Open Offer.
a. 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.
b. 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 the Board of the Target Company. As on the date of the LOF, the Board of Directors of the Target Company are as follows:

Table with columns: Names of Directors, Designation, Din No., Date of Appointment. Rows include Ashish Chandrakant Agrawal, Anand Agarwal, Parimal Ajmera, Sanjay Kumar Agarwal, Sruti Sukul.

Table with columns: Activities, Original Date*, Original Day*, Revised Date**, Revised Day**. Rows include Date of the Public Announcement, Publication of Detailed Public Statement in newspapers, Last date of Filing of the Draft Offer Document with the SEBI, etc.

Table with columns: Activities, Original Date*, Original Day*, Revised Date**, Revised Day**. Rows include Last date of Filing of the Draft Offer Document with the SEBI, Last date of a Competing Offer, Identified Date #, Last Date by which the Letter of Offer will be dispatched to the shareholders, Last date by which Board of the Target Company shall give its recommendation, Last date for upward revision of Offer Price and/or Offer Size, 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, Date of commencement of tendering period, Date of closing of tendering period, Last date by which communicating rejection/acceptance and payment of consideration for applications accepted.

* 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.

12. The Acquirer accepts full responsibility for the information contained in this Advertisement and for the fulfillment of their obligations laid down in the SEBI (SAST) Regulations and a copy of this Advertisement shall also be available on the website of SEBI, BSE and Manager to the Offer.

13. Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER:

MANAGER TO THE OPEN OFFER SKP SECURITIES LIMITED CIN NO : L74140WB1990PLC049032 SEBI Registration 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 - 700 107 Tel. No. : + 91 33 6677 7000 Email : contact@skpsecurities.com Website : www.skpsecurities.com

FOR AND ON BEHALF OF THE ACQUIRER For Panchjanya Distributors Private Limited Sd/- Punit Kumar Rai Director DIN: 08592734 Place : Kolkata Date : October 29, 2024

Expense ratios rose after EoM norms: Go Digit chairman

NARAYAN V Chennai, October 28

THE EXPENSE RATIO of several general insurers has increased, instead of coming down, after the Insurance Regulatory and Development Authority of India (Irdai) introduced the expenses of management (EoM) guidelines, according to Kamesh Goyal, chairman of Go Digit General Insurance.

Addressing the Q2FY25 earnings call, Goyal said the expense ratio is rising as insurers are focusing more on writing business in lower-commission segments while also increasing commission on the retail side. "This is leading to a situation where the growth rate (of the industry) has come down and expense ratios are going up."

The expense ratio measures how much an insurance company spends to operate, compared to premiums it collects.

In January, the Irdai introduced Expenses of Management, including Commission, of Insurers Regulations, 2024. The new regulations, which came into force from April, place caps on expenses of life and general



Kamesh Goyal, chairman of Go Digit General Insurance

insurers. The EoM of general insurers is limited to 30% of their gross written premium in a financial year.

Last week, the Irdai issued a show-cause notice to Go Digit after its expenses of management exceeded the prescribed limits for the six months ended September 2024.

Goyal said while large private insurers have recorded an increase in EoM in the first half of the current fiscal, Go Digit's expense ratio has actually come down by 2.8% - from 41.1% in H1FY24 to 38.2% in H1FY25.

He added that Irdai has issued show-cause notice because it had 'no visibility' on Go Digit's expenses in FY25. "We

filed a forbearance application with Irdai in May 2023 and a detailed business plan in December 2023 based on performance of H1FY24. We haven't heard from the regulator from December 2023 to October 2024."

The company has already submitted a glide path (on expenses) to the regulator and will be able to achieve it in three years, he added.

"Companies have become aggressive in group health (employer-employee insurance) to make up for the EoM. They will actually see a very bad outcome on loss ratios because their profitability will suffer..." Goyal said.

SHREE PRECOATED STEELS LIMITED. Regd Office: 1 Ground Floor Citi Mall, New Link Road, Andheri (W), Mumbai - 400 053. Extract of the Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2024 (Rs. in Lakhs). Table with columns: Sr. No., Particulars, Quarter Ended 30-Sep-24, Half year Ended 30-Sep-24, Quarter Ended 30-Sep-23. Rows include Total Income From Operations, Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items), Total Comprehensive Income for the period [Comprehensive Profit/(Loss)] for the period (after tax) and Other Comprehensive Income (after tax), Paid up Equity Share Capital, Other Equity, Earning per Share (of Rs.10 each) (for continuing and discontinued operations), 1) Basic, 2) Diluted.

Indian Bank profit up 36% on higher interest income

INDIAN BANK ON Monday reported a 36% y-o-y increase in its Q2 net profit to ₹2,706 crore, aided by higher interest income and lower provisioning expenses. Total income rose 13% to ₹17,770 crore during the July-September quarter.

Interest income saw a 12% rise to ₹15,348 crore while other income climbed 22% to ₹2,422 crore. Interest expenses stood at ₹9,153 crore during Q2FY25, compared with ₹8,003 crore in the year-ago period. Its total business grew 10% to ₹12.44 lakh crore for the latest quarter. Of this, deposits saw an 8% growth to ₹6.93 lakh crore while advances rose at a faster pace of 12% to ₹5.51 lakh crore. —FE BUREAU

Federal Bank Q2 profit rises 11% to ₹1,057 crore

PRIVATE SECTOR LENDER Federal Bank on Monday posted an 11% increase in net profit to ₹1,057 crore in the September quarter. The lender had earned a net profit of ₹954 crore in the year-ago period. The total income increased to ₹7,541 crore during the quarter under review against ₹6,186 crore in the same quarter last year, Federal Bank said in a regulatory filing. The bank reported an interest income of ₹6,577 crore during the quarter, higher than ₹5,455 crore in the same period a year earlier. Net interest income grew 15 per cent to ₹2,367 crore as compared to ₹2,056 crore in the same quarter a year ago. —PTI

LIC Housing Finance posts 11% rise in profit in Q2

LIC HOUSING FINANCE on Monday reported an 11% increase in September quarter net profit to ₹1,324 crore on a consolidated basis. The company backed by life insurance behemoth LIC had posted a net profit of ₹1,192 crore in the year-ago period. Its core net interest income cut 6% when compared to the year-ago period despite a 6% rise in assets under management, but weighed down by a sharp reduction in NIM to 2.71% from the 3.04% in the year-ago period. Its chief executive and MD Tribhuvan Adhikari admitted the performance in the core income is a "worry", and added the lender is trying to increase the proportion of higher yield assets. —PTI

TMB reports record quarterly profit of ₹303 crore

TAMILNAD MERCANTILE BANK (TMB) on Monday reported its highest-ever quarterly profit of ₹303 crore led by healthy growth in interest and non-interest incomes. The bank's net profit for the same quarter previous year stood at ₹274 crore. The bank also reported its highest-ever interest income at ₹1,337 crore while other income saw a sharp 46% jump to ₹227 crore. Interest expenses of the bank were up by 10% to ₹741 crore. Saleem S Nair, who assumed the role of MD & CEO of TMB in August, said that modernising the 103-year-old institution is a key priority. To achieve this, the bank has outlined several focus areas, including driving business growth and strengthening its credit underwriting processes. "Currently, credit underwriting is happening in a decentralised way through branches," Nair explained. "We aim to consolidate this into a central credit management center staffed by experts with strong credit skills." He added that these centers will support business scaling, allowing branches to concentrate on deposit franchise development, lead generation, and transactions. —FE BUREAU



strengthening its credit underwriting processes. "Currently, credit underwriting is happening in a decentralised way through branches," Nair explained. "We aim to consolidate this into a central credit management center staffed by experts with strong credit skills." He added that these centers will support business scaling, allowing branches to concentrate on deposit franchise development, lead generation, and transactions. —FE BUREAU