

Date: August 23, 2024

SKP/MB/25/08/08

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 Detailed Public Statement (DPS) dated August 23, 2024.

Re: Our letter reference no. SKP/MB/25/08/03 dated August 16, 2024.

We are pleased to inform you that we are acting as the Manager to the aforementioned Open Offer made by the Acquirer for acquiring upto 28,01,012 fully paid up equity shares of face value of Rs. 10/- each representing 26.00% of the total equity and voting share capital of the Target Company at Rs. 110/- (Rupees One Hundred Ten Only) per equity share from the eligible public shareholders of the Target Company. The Equity Shares of LJSL are listed on BSE Limited ("BSE") only.

The Acquirer have entered into a Share Purchase Agreement dated August 16, 2024 with the present Promoters of the Target Company viz., Mr. Rajya Vardhan Kanoria, Kirtivardhan Finvest Services Limited and R V Investment And Dealers Limited for acquisition of 72,39,208 fully paid up equity shares constituting 67.20% of the total paid up equity and voting share capital of the Target Company.

This mandatory Open Offer is being made by the Acquirer in compliance with the Regulation 3(1) & 4 of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 ("SEBI SAST Regulations").

In this regard, we would further like to inform you that the Public Announcement made on behalf of Acquirer has already been submitted to you vide captioned letter on August 16, 2024.



With reference to above, a Detailed Public Statement dated August 23, 2024 has been published on behalf of Acquirer in The Financial Express (English Daily) All editions, Jansatta (Hindi Daily) All editions, Arthik Lipi (Bengali Daily), Kolkata and Mumbai Lakshadweep (Marathi Daily), Mumbai.

In this regard, we are enclosing herewith the Soft copy of the Detailed Public Statement as published in the newspapers.

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

Thanking you,

Yours faithfully,

For SKP Securities Limited

Anup Kumar Sharma

ANUP KUMAR SHARMA
Head - Merchant Banking



Encl: As Above

DETAILED PUBLIC STATEMENT UNDER REGULATION 3(1) AND 4 READ WITH REGULATION 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO, FOR THE ATTENTION OF THE ELIGIBLE EQUITY SHAREHOLDERS OF

LUDLOW JUTE & SPECIALITIES LIMITED
CIN: L65993WB1979PLC032394
Registered Office: KCI Plaza, 4th Floor, 23C, Ashutosh Chowdhury Avenue, Kolkata - 700019
Ph. No.: (033) 4050 6300; Fax No: (033) 4050 6333; Email: info@ludlowjute.com;
Website: www.ludlowjute.com

OPEN OFFER FOR ACQUISITION OF UP TO 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") ON A FULLY DILUTED BASIS, FROM THE ELIGIBLE EQUITY SHAREHOLDERS OF THE TARGET COMPANY BY PANCHJANYA DISTRIBUTORS PRIVATE LIMITED HAVING ITS REGISTERED OFFICE AT 5, MIDDLETON STREET, KOLKATA - 700071 (HEREINAFTER REFERRED TO AS THE "PDPL" / "ACQUIRER").

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SKP SECURITIES LIMITED ("MANAGER TO THE OPEN OFFER" / "MANAGER") FOR AND ON BEHALF OF THE ACQUIRER TO THE ELIGIBLE EQUITY SHAREHOLDERS OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH THE PROVISIONS OF REGULATION 3(1) AND 4 READ WITH REGULATION 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SEBI SAST REGULATIONS") AND PURSUANT TO THE PUBLIC ANNOUNCEMENT FILED ON AUGUST 16, 2024 ("PA") WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"), BSE LIMITED ("STOCK EXCHANGE") AND THE TARGET COMPANY IN TERMS OF REGULATION 3(1) AND 4 OF THE SEBI SAST REGULATIONS.

For the purpose of this Detailed Public Announcement, the following terms shall have the meanings assigned to them below:

- Control shall have the meaning ascribed to it under the SEBI SAST Regulations.
- Equity Share shall mean fully paid-up equity shares of the Target Company of face value of Rs. 10/- each.
- 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 and the Acquirer.
- Identified Date means 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.
- SEBI LODR Regulations shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- SCRR shall mean the Securities Contract (Regulation) Rules, 1957, as amended.
- SPA shall mean Share Purchase Agreement entered between the Acquirer and the Promoters Sellers on Friday, August 16, 2024.
- Tendering Period shall have the meaning ascribed to it under SEBI SAST Regulations.
- Working Day shall mean a working day of SEBI.

I. ACQUIRER, PAC, SELLERS, TARGET COMPANY AND OPEN OFFER :

A. INFORMATION ABOUT THE ACQUIRER :

A.1 PANCHJANYA DISTRIBUTORS PRIVATE LIMITED ("PDPL" / "ACQUIRER")

- 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: jeeu_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.
- 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.
- PDPL belongs to Kankaria Group, Kolkata. Mr. Awanti Kumar Kankaria is the person in control of PDPL.
- As on the date of this DPS, the authorized share capital of PDPL is Rs. 2,93,00,000/- (Rupees Two Crore Ninety Three Lakhs Only) 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. The equity shares of PDPL are not listed on any stock exchange as of the date of this DPS. 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).
- The equity shareholding of PDPL as on the date of DPS 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 DPS is as follows :

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

- As on the date of this DPS, Mr. Sanjay Kumar Sureka and Mr. Punit Kumar Rai are the Directors of PDPL.
- Brief Consolidated Audited Financial Statements of PDPL as at and for each of the 3 (three) preceding financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 are given as hereunder :

(Rs. In Lakhs, except per share data)

Particulars	Financial Year ended March 31, 2024 (Audited)	Financial Year ended March 31, 2023 (Audited)	Financial Year ended March 31, 2022 (Audited)
Total Income	0.211	1.587	1.502
Net Income / Profit After Tax	(0.194)	0.987	1.054
Earnings Per Share (Basic & Diluted)	(0.02)	0.04	0.04
Net Worth / Shareholders Funds	1,026.17	1,026.60	1,024.21

Source: Audited Consolidated Financial Statements of PDPL.

- PDPL does not hold any equity shares in the Target Company prior to the date of PA except for the execution of SPA dated August 16, 2024 pursuant to which they have agreed to acquire 72,39,208 (Seventy Two Lakhs Thirty Nine Thousand Two Hundred and Eight) Equity Shares ("Sale 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 subject to the conditions specified in the SPA.
- 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)(g)(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)(g)(1) of the SEBI SAST Regulations.
- As on the date of this DPS, 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.
- The Acquirer does not have any other relationship and / or interest in the Target Company including with its Promoters, Directors or Key Managerial Personnel as per Regulation 2(1)(pp) of the SEBI SAST Regulations. There are no persons on the Board of the Target Company, representing the Acquirer.
- 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.
- The Acquirer is compliant with the provisions of Chapter V of SEBI SAST Regulations as applicable.
- 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.
- 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)(ga) of the SEBI SAST Regulations.

B. INFORMATION ABOUT THE SELLERS :

- The details of the Sellers under the Share Purchase Agreement dated August 16, 2024 ("SPA") are as follows:

Sl. No.	Details of the Sellers	No. of shares held in Target Company before SPA	% of Issued, Subscribed Capital / Voting Capital	No. of Shares / Voting Rights proposed to be sold through the SPA	Post SPA Share holding
1.	Mr. Rajiya Vardhan Kanoria, residing at A-45, Vasant Marg, Vasant Vihar, Delhi - 110057	10,300	0.10%	10,300	Nil
2.	Kirtivardhan Finvest Services Limited ("KFSL"), a Public Limited Company incorporated on August 05, 1994 under the provisions of the Companies Act, 1956 having CIN: U65999WB1994PLC064358 and its registered office being situated at KCI Plaza, 7th Floor, 23C, Ashutosh Chowdhury Avenue, Kolkata - 700019. The Equity Shares of KFSL are not listed on any stock exchange. There has been no change in the name of KFSL since its incorporation.	5,12,401	4.75%	5,12,401	Nil
3.	R. V. Investment And Dealers Limited ("RVIDL"), a Public Limited Company incorporated on November 22, 1972 under the provisions of the Companies Act, 1956 having CIN: U65993WB1972PLC028595 and its registered office being situated at KCI Plaza, 7th Floor, 23C, Ashutosh Chowdhury Avenue, Kolkata - 700019. The Equity Shares of RVIDL are not listed on any stock exchange. There has been no change in the name of RVIDL since its incorporation.	67,16,507	62.35%	67,16,507	Nil

- The Sellers namely Mr. Rajiya Vardhan Kanoria, Kirtivardhan Finvest Services Limited and R V Investment And Dealers Limited form part of the Promoter / Promoter Group (hereinafter collectively referred to as the "Promoters Sellers"). The Promoters Sellers don't belong to any group. Apart from the Promoters Sellers, no other person of the Promoter Group holds any Equity Shares of the Target Company.
- Pursuant to the completion of the sale and purchase of the Sale Shares, the Promoters Sellers will cease to be the Promoters of the Target Company and relinquish the management and control of the Target Company in accordance with the provisions of Regulation 31A of the SEBI LODR Regulations and as per the provisions of the SEBI SAST Regulations.
- None of the Sellers including its Directors are willful defaulter or fugitive economic offender and neither of them have been prohibited by SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act, 1992 as amended or under any other Regulations made under the SEBI Act. B.4 As on the date of this DPS, none of the Equity Shares forming part of the Sale Shares are under lien, encumbrance or lock in by the Sellers of the Target Company.
- As on the date of this DPS, none of the Equity Shares forming part of the Sale Shares are under lien, encumbrance or lock in by the Sellers of the Target Company.

C. INFORMATION ABOUT THE TARGET COMPANY - LUDLOW JUTE & SPECIALITIES LIMITED

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 is situated at KCI Plaza, 4th Floor, 23C, Ashutosh Chowdhury Avenue, Kolkata - 700019, Phone No.: (033) 4050 6300, Fax No: (033) 4050 6333, Email: info@ludlowjute.com and website i.e. www.ludlowjute.com. There has been no change in the registered office of LJSL during the last three years. The Target Company doesn't belong to any Group.

- 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.
- 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(i) of the SEBI SAST Regulations.
- 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. 1,49,90,000 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.
- As on date of this DPS, 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.
- Brief Audited Financial Information of the Target Company as at and for each of the 3 (three) preceding Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022 are as under :

(Rs. In Lakhs, except per share data)

Particulars	Financial Year ended March 31, 2024 (Audited)	Financial Year ended March 31, 2023 (Audited)	Financial Year ended March 31, 2022 (Audited)
Total Income	47,617.52	54,751.29	58,270.20
Net Income	(1,253.75)	134.09	1,167.15
Earnings Per Share (Basic & Diluted)	(11.64)	1.24	10.81
Net Worth / Shareholder Funds	16,514.40	17,710.23	17,580.16

Source: Annual Reports / Audited Financial Statements certified by the Statutory Auditors of LJSL.

- The present Board of Directors of LJSL comprises of Bharat Kumar Jalan, Manoj Mohanka, Nayantara Pal Choudhuri, Rajya Vardhan Kanoria, Jugal Kishore Bhagat, Satish Kapur and Ashish Chandrakant Agrawal.

D. DETAILS OF THE OPEN OFFER :

- The Acquirer is making this mandatory Open Offer to acquire up to 28,01,012 (Twenty Eight Lakhs One Thousand Twelve) Equity Shares of face value of Rs. 10/- each representing 26% of the 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.
- This Open Offer is being made to all the Eligible Equity Shareholders of the Target Company as on September 25, 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.
- The Acquirer shall after the expiry of twenty working days from the date of DPS be entitled to, act upon the SPA 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.
- 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.
- The Offer is subject to receipt of statutory and other approvals as mentioned in Part VI of this DPS.
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.
- 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.
- The Manager to the Offer, SKP Securities Limited, does not hold any equity shares in the Target Company as on the date of the DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.
- 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.
- 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.
- 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.
- 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.

II. BACKGROUND TO THE OFFER :

- 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.
- 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.
- 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.
- 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.
- 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.

III. SHAREHOLDING AND ACQUISITION DETAILS :

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

Sl. No.	Particulars	No. of Equity Shares	% of Shares / Voting Rights
1	Shareholding as on PA i.e., August 16, 2024	Nil	0.00%
2	Equity Shares to be acquired pursuant to the Share Purchase Agreement	72,39,208	67.20%
3	Shares to be acquired in the Open Offer (assuming full acceptances) *	28,01,012	26.00%
4	Shares acquired between the PA date and the DPS date	Nil	0.00%
5	Post Offer shareholding (*) (On Diluted basis, as on 10th working day after closing of tendering period)	1,00,40,220	93.20%

* Assuming full acceptance in the Open Offer.

IV. OFFER PRICE :

- 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.
- 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

- 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.
- 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.

- 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 this DPS upto 3 working days prior to the commencement of the Tendering Period and the same would be notified to the shareholders also.
- 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.
- 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.
- If the Acquirer acquires 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.

V. FINANCIAL ARRANGEMENTS :

- 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 or 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") 24051947BKNONG9422 that sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full.
- 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" 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").
- 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.
- 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.

VI. STATUTORY AND OTHER APPROVALS :

- As on the date of this DPS, 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).
- 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.
- 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.
- No approval is required from any bank or financial institutions for this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

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

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer will 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.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

- All the shareholders (registered or unregistered) of Equity Shares whether holding Equity Shares in dematerialised form or physical form, (except the Acquirer and Sellers) are eligible to participate in the Offer any time before closure of the tendering period.
- 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.
- 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 not received the Letter of Offer, may also participate in this Offer.
- The Open Offer will be implemented by the Acquirer through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under the SEBI SAST Regulations and SEBI Circulars CIR/CFD/POLICYCELL/