

Date: August 16, 2024

SKP/MB/25/08/03

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

Respected Sir/ Madam,

Subject: 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.

We are pleased to inform you that we have been appointed as the "Manager to the Offer" by the Acquirer for the aforementioned Open Offer. The Equity Shares of LJSL are listed on BSE Limited ("BSE") only.

We would further like to inform you that the Acquirer have entered into a Share Purchase Agreement dated August 16, 2024 ("SPA") 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 (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.

In this regard and as per the requirement of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find enclosed herewith soft copy of the Public Announcement on behalf of the Acquirer.

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

Thanking you,

Yours faithfully,

For SKP Securities Limited



ANUP KUMAR SHARMA
Head - Merchant Banking



Encl: As Above

PUBLIC ANNOUNCEMENT UNDER REGULATION 3(1) AND 4 READ WITH REGULATION 13(1), 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMMENDMENTS 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 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") 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 "ACQUIRER").

THIS PUBLIC ANNOUNCEMENT ("PA") IS BEING ISSUED BY SKP SECURITIES LIMITED ("MANAGER TO THE OPEN OFFER") FOR AND ON BEHALF OF THE ACQUIRER TO THE ELIGIBLE EQUITY SHAREHOLDERS OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 OF THE SEBI SAST REGULATIONS.

1. DEFINITIONS:

- **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.
- **SEBI (LODR) Regulations** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- **SEBI (SAST) Regulations** shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.



- SPA shall mean Share Purchase Agreement entered between the Acquirer and the Promoter 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.
- 2. OFFER DETAILS:**
- **Open Offer Size:** The Acquirer hereby make this Open Offer to the Equity Shareholders of the Target Company to acquire upto 28,01,012 (Twenty Eight Lakhs One Thousand Twelve) Equity Shares representing 26% of the total paid up equity and voting share capital of the Target Company, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement ("DPS") and the Letter of Offer ("LOF") to be issued in accordance with SEBI SAST Regulations.
 - **Price / Consideration:** An Offer Price of Rs. 110/- (Rupees One Hundred Ten Only) per equity share ("**Offer Price**") will be offered for the Equity Shares tendered by the Equity Shareholders during the tendering period. Assuming full acceptance under this Open Offer, the total consideration payable by the Acquirer will be Rs. 30,81,11,320/- (Rupees Thirty Crores Eighty One Lakhs Eleven Thousand Three Hundred Twenty only).
 - **Mode of payment (Cash / Security):** The entire consideration will be paid in cash by the Acquirer, in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations.
 - **Type of Offer (Triggered Offer, Voluntary Offer / Competing Offer etc.):** This Open Offer is a triggered mandatory Open Offer under Regulation 3(1) and Regulation 4 of the SEBI SAST Regulations pursuant to the execution of the SPA (as defined in Para 3 below).

3. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION):

On August 16, 2024 the Acquirer has entered into a Share Purchase Agreement with the Promoters Sellers i.e., Mr. Rajya Vardhan Kanoria, Kirtivardhan Finvest Services Limited and R V Investment and Dealers Limited for total acquisition of 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 subject to satisfaction of conditions mentioned in the SPA. Pursuant to acquisition of the aforesaid equity shares in terms of the SPA, the aggregate shareholding of the Acquirer in the Target Company would exceed the threshold limit prescribed under Regulation 3(1) of the SEBI SAST Regulations and accordingly, this Open 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 will be classified as the Promoter of the Target Company, hence the Offer is also being made under Regulation 4 of the SEBI SAST Regulations.

Type of Transaction (direct / indirect)	Mode of Transaction (Agreement / Allotment / market-purchase)	Shares / Voting rights acquired / proposed to be acquired		Total Consideration for shares / Voting Rights (VR) acquired (Rs. in Crores)	Mode of payment (Cash / securities)	Regulation which has triggered
		Number	% vis a vis total equity / voting capital			
Direct	Share Purchase Agreement dated August 16, 2024 between the Acquirer and the Promoter Sellers	72,39,208	67.20%	79.63	Cash	3(1) & 4 of SEBI SAST Regulations

4. ACQUIRER:

Details		Acquirer
Name of the Acquirer / PACs		PANCHJANYA DISTRIBUTORS PRIVATE LIMITED
CIN / PAN		U52190WB1995PTC068904
Address		5, Middleton Street, Kolkata – 700071
Name(s) of Persons in control / Promoters of Acquirer / PACs where Acquirer / PAC are Companies		Mr. Awanti Kumar Kankaria
Name of the Group, if any, to which the Acquirer / PAC belongs to		Kankaria Group, Kolkata
Pre-Transaction Shareholding Number		Nil
% of total share capital		(0.00%)
Proposed shareholding after the acquisition of shares which triggered the Open Offer		72,39,208
Shareholding Number		(67.20%)
% of total share capital		
Any other interest in the TC		None

* For the purpose of this Open Offer, there is no Person Acting in Concert (PAC) with the Acquirer.



5. DETAILS OF SELLING SHAREHOLDERS / PROMOTER SELLERS:

Name	Part of Promoter Group (Yes / No)	PAN	Details of shares / voting rights held by the Selling Shareholders			
			Pre-Transaction		Post-Transaction	
			Number of Shares	%	Number of Shares	%
Mr. Rajya Vardhan Kanoria	Yes	AFSPK6577M	10,300	0.10	Nil	Nil
Kirtivardhan Finvest Services Limited	Yes	AABCK2706P	5,12,401	4.75	Nil	Nil
R V Investment And Dealers Limited	Yes	AABCR4000P	67,16,507	62.35	Nil	Nil
Total			72,39,208	67.20	Nil	Nil

6. TARGET COMPANY:

Name	LUDLOW JUTE & SPECIALITIES LIMITED
Corporate Identity Number ("CIN")	L65993WB1979PLC032394
Registered Office Address:	KCI Plaza, 4th Floor, 23C, Ashutosh Chowdhury Avenue, Kolkata - 700019
Stock Exchanges where listed	BSE Limited
Scrip Code	526179
ISIN	INE983C01015

7. OTHER DETAILS:

- The DPS to be issued shall be published in newspapers within five (5) working days of this PA, in accordance with Regulation 13(4), 14(3) and Regulation 15(2) of the SEBI SAST Regulations on or before August 23, 2024. The DPS, the LOF shall, *inter-alia*, contain details of the Open Offer including detailed information on the Offer Price, the Acquirer, the Target Company, Promoter Sellers, background to the Open Offer, statutory approvals required for this Open Offer, relevant conditions under the SPA, details of financial arrangements, settlement procedure and such other terms and conditions as applicable to this Open Offer.
- Completion of this Open Offer and the underlying transaction as envisaged under the SPA is subject to the satisfaction of certain conditions precedent as set out in the SPA. Further, this Open Offer is subject to the terms and conditions mentioned in this PA, the DPS, LOF that are proposed to be issued in accordance with SEBI SAST Regulations.
- The Acquirer undertake that they are aware of and shall comply with the obligations under the SEBI SAST Regulations and that they have adequate financial resources to meet the obligations under this Open Offer. The Acquirer have confirmed that they had made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of SEBI SAST Regulations.



- The Acquirer have no intention to delist the Target Company pursuant to this Open Offer.
- This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI SAST Regulations.
- This Open Offer is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
- All the information pertaining to the Target Company contained in this PA has been obtained from publicly available sources or provided by the Target Company, and the accuracy thereof has not been independently verified by the Manager to the Open Offer.
- In this PA, all references to 'Rs' are references to Indian Rupees.
- In this PA, any difference in any amounts as a result of multiplication or totaling is due to rounding off.

ISSUED BY:



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, India

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: August 16, 2024

