

## LETTER OF OFFER

**"This Document is important and requires your immediate attention"**

This Letter of Offer is sent to you as an equity shareholder(s) of ALPINE COMMERCIAL COMPANY 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

Name of the Acquirers and PACs	Address	Email Ids
MRS. ASHA RANI KAJARIA ("ACQUIRER 1")	701, Suriyakrian, 4, Ashoka Road, Alipore, Kolkata – 700027	skkajaria@diamonddgroupweb.com.
MRS. KAVITA KAJARIA ("ACQUIRER 2")	701, Suriyakrian, 4, Ashoka Road, Alipore, Kolkata – 700027	kkajaria67@gmail.com
MR. SHEO KUMAR KAJARIA ("PAC 1")	701, Suriyakrian, 4, Ashoka Road, Alipore, Kolkata – 700027	skkajaria@asianol.com
MR. VIVEK KUMAR KAJARIA ("PAC 2")	701, Suriyakrian, 4, Ashoka Road, Alipore, Kolkata – 700027	vkajaria@diamonddgroupweb.com
MR. SHREYANS KAJARIA ("PAC 3")	701, Suriyakrian, 4, Ashoka Road, Alipore, Kolkata – 700027	shreyanskajaria@diamonddgroupweb.com

Acquirer 1 and Acquirer 2 hereinafter together referred to as the "Acquirers" and PAC 1, PAC 2 and PAC 3 hereinafter together collectively referred to as the "PACs".

### To the public shareholders of **ALPINE COMMERCIAL COMPANY LIMITED**

**CIN:** L65999WB1983PLC035690



**Registered Office:** 6C, Middleton Street, Unit No. 62, 6<sup>th</sup> Floor, Kolkata – 700 071

**Phone:** +91 98318 04646; **Email:** info@alpinecommercial.co.in; **Website:** alpinecommercial.co.in

For the acquisition of upto 13,10,400 (Thirteen Lakhs Ten Thousand Four Hundred) fully paid up equity shares of face value of Rs. 10/- each ("Offer Shares") representing 26% of the total paid up equity and voting share capital of Alpine Commercial Company Limited ("ACCL" / the "Target Company") at a price of Rs. 30.40 (Rupees Thirty and Forty Paise only) including an interest of Rs. 1.11 (Rupee One and Eleven Paise only) ("Offer Price") payable in cash ("Offer" or "Open Offer").

#### Please Note:

- This Offer is being made by the Acquirers and the PACs 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.
- The prior approval from the Reserve Bank of India ("RBI") has been received vide RBI email dated December 16, 2024. As on date of this Letter of Offer, there are no regulatory or statutory approvals pending to be received. Please refer Paragraph 7.7 of this Letter of Offer for details relating to the status of statutory and other approvals.
- 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., December 31, 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 April 24, 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.
- There is no competitive bid.**
- 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.
- This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of the SEBI SAST Regulations.
- 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.
- 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 SEBI website www.sebi.gov.in and is expected to be available at the website of the Calcutta Stock Exchange Limited ('CSE') at www.cse-india.com.

	<b>MANAGER TO THE OPEN OFFER:</b> <b>SKP SECURITIES LIMITED</b> 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 – 700 107 Tel No.: +91 33 6677 7000 Email: contact@skpsecurities.com Website: www.skpsecurities.com		<b>REGISTRAR TO THE OPEN OFFER:</b> <b>ABS CONSULTANTS PRIVATE LIMITED</b> CIN: U74140WB1991PTC053081 SEBI REGN. NO: INR000001286 Validity of Registration: Permanent Contact Person: Mr. Uttam Chand Sharma Address: Stephen House, 6 <sup>th</sup> Floor, Room No. 99, 4, B.B.D. Bag East, Kolkata – 700 001 Tel No.: 033-22301043, 22430153 Email: absconsultant99@gmail.com Website: www.absconsultant.in
	<b>TENDERING PERIOD OPENS ON: THURSDAY, JANUARY 02, 2025</b>		<b>TENDERING PERIOD CLOSES ON: WEDNESDAY, JANUARY 15, 2025</b>

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

<b>Activities</b>	<b>Original Date*</b>	<b>Original Day*</b>	<b>Revised Date**</b>	<b>Revised Day**</b>
Date of the Public Announcement	April 16, 2024	Tuesday	April 16, 2024	Tuesday
Publication of Detailed Public Statement in newspapers	April 24, 2024	Wednesday	April 24, 2024	Wednesday
Last date of Filing of the Draft Offer Document with the SEBI	May 02, 2024	Thursday	May 02, 2024	Thursday
Last date of a Competing Offer	May 16, 2024	Thursday	May 16, 2024	Thursday
Last date for receipt of comments from SEBI on the Draft Letter of Offer	May 24, 2024	Friday	July 31, 2024***	Wednesday
Identified Date#	May 28, 2024	Tuesday	December 18, 2024	Wednesday
Last Date by which the Letter of Offer will be dispatched to the shareholders	June 04, 2024	Tuesday	December 26, 2024	Thursday
Last date by which Board of the Target Company shall give its recommendation	June 06, 2024	Thursday	December 30, 2024	Monday
Last date for upward revision of Offer Price and/or Offer Size	June 07, 2024	Friday	December 31, 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	June 10, 2024	Monday	January 01, 2025	Wednesday
Date of commencement of tendering period	June 11, 2024	Tuesday	January 02, 2025	Thursday
Date of closing of tendering period	June 25, 2024	Tuesday	January 15, 2025	Wednesday
Last date by which communicating rejection/ acceptance and payment of consideration for applications accepted	July 09, 2024	Tuesday	January 29, 2025	Wednesday

#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 Acquirers, PACs and Sellers) are eligible to participate in the Offer any time before the Closure of the Tendering Period.

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

\*\* \*Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

\*\*\*Actual date of receipt of SEBI Observation Letter.

Please note that the delay in revised schedule in comparison to the original schedule is due to the time taken in receiving prior approval from RBI for the change in management and transfer of control of the Target Company.

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

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 Acquirers / the PACs 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 Equity Shareholder in this Open Offer, but are merely indicative. 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 ACCL from the eligible persons 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 Acquirers and the PACs 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 public shareholders of ACCL whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirers and the PACs 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 Acquirers and the PACs to diligently pursue such approvals, grant an extension for the purpose of completion of the Offer subject to the Acquirers and the PACs 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. 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.
4. As on date, the Offer is subject to the receipt of any statutory and regulatory approvals by the Acquirers and the PACs as mentioned under Paragraph 7.7 of this Letter of Offer. The Acquirers and the PACs 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 Acquirers and the PACs:**

5. The Acquirers and the PACs intends to acquire 13,10,400 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 ACCL at an Offer Price of Rs. 30.40 (Rupees Thirty and Forty Paise only) including an interest of Rs. 1.11 (Rupee One and Eleven Paise only) per equity share, payable in cash under the SEBI SAST Regulations. ACCL 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 Acquirers and the PACs will have significant equity ownership & effective management control over the Target Company pursuant to Regulation 3(1) & 4 of the SEBI SAST Regulations.
6. The Acquirers and the PACs 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 Acquirers and the PACs make no assurance with respect to the financial performance of the Target Company.
7. The Acquirers, the PACs 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 Acquirers, the PACs 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.
8. The Acquirers and the PACs does not accept the responsibility with respect to information contained in the Public Announcement or Detailed Public Statement or Letter of Offer or Letter of Offer that pertains to the Target Company and have been compiled from publicly available sources.
9. 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 Acquirers, the PACs, 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 Acquirers, the PACs 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.
10. 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 stockbroker 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 ACQUIRERS AND THE PACS 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:**

Acquirers	Mrs. Asha Rani Kajaria (" <b>Acquirer 1</b> ") and Mrs. Kavita Kajaria (" <b>Acquirer 2</b> ")
Act	The Companies Act, 2013 as amended and other rules as applicable
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 Acquirers and the PACs 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
CSE	The Calcutta Stock Exchange Limited
DIN	Director Identification Number
DIS	Delivery Instruction Slip
DPS	Detailed Public Statement dated April 24, 2024
Draft Letter of Offer / DLOF	Draft Letter of Offer dated May 02, 2024
EPS	Earning per Equity Share
Escrow Account	The escrow account opened with the Escrow Banker under the name and title "ACCL Open Offer Escrow Account" bearing account number 57500001493148
Escrow Banker	HDFC Bank Limited
Equity and voting share capital	Rs. 5,04,00,000 comprising of 50,40,000 equity shares of face value of Rs 10/- each
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, December 18, 2024.
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	Thursday, January 02, 2025 to Wednesday, January 15, 2025
Offer Price	The Offer Price of Rs. 30.40 per Equity Share including an interest of Rs. 1.11, being the interest determined at the rate of 10% p.a. on the Offer Price for the delay of 138 days in making payment to eligible shareholders on account of delay in receipt of prior approval from RBI
Offer/Open Offer	Cash Offer being made by the Acquirers and the PACs to acquire 13,10,400 equity shares of face value of Rs. 10/- (Rupees Ten Only) each, representing 26% of the equity and voting share capital
PA	Public Announcement dated April 16, 2024
PACs	Mr. Sheo Kumar Kajaria (" <b>PAC 1</b> "), Mr. Vivek Kumar Kajaria (" <b>PAC 2</b> ") and Mr. Shreyans Kajaria (" <b>PAC 3</b> ")
Persons eligible to participate in the Offer	All owners (registered and unregistered) of equity shares of ACCL (except Acquirers, PACs and Sellers)
RBI	Reserve Bank of India
Registrar to the Offer	ABS Consultants Private Limited
Return on Net Worth	Profit After Tax/Net Worth
Sale Shares	21,16,870 equity shares of face value of Rs. 10/- each representing 42% of the total paid up equity and voting share capital of the Target Company at a price of Rs. 28/- per equity share forming part of the Share Purchase Agreement between the Acquirers and the Sellers.
SEBI	Securities & 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 & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
Sellers	Mr. Pradyumn Dalmia and Mr. Krishna Kumar Dalmia
SPA or Agreement	Share Purchase Agreement dated April 16, 2024 entered into between the Acquirers and the Sellers
Target Company / ACCL	Alpine Commercial Company Limited
Tendering Period	Period within which Eligible Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer, i.e. the period between and including Thursday, January 02, 2025 to Wednesday, January 15, 2025
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 EQUITY SHAREHOLDERS OF ACCL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS AND THE PACS 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 ACQUIRERS AND THE PACS 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 ACQUIRERS AND THE PACS 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 MAY 02, 2024 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DLOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND THE PACS 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 Acquirers have entered into the SPA dated April 16, 2024 with the Sellers of the Target Company, to acquire from them in aggregate 21,16,870 (Twenty One Lakhs Sixteen Thousand Eight Hundred Seventy) equity shares of Face Value of Rs. 10/- each representing 42% of the total paid up equity and voting share capital of the Target Company at a price of Rs. 28 per equity share payable in cash ("**Negotiated Price**") for an aggregate consideration of Rs. 5,92,72,360/- (Rupees Five Crore Ninety Two Lakhs Seventy Two Thousand Three Hundred Sixty Only). Pursuant to acquisition of the aforesaid equity shares in terms of the SPA and existing shareholding of the Acquirers and PACs in the Target Company, the aggregate shareholding of the Acquirers along with the PACs 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 Acquirers and the PACs 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 As on the date of PA, the Acquirers and the PACs holds in aggregate 11,91,680 equity shares representing 23.64% of the Target Company. The Acquirer and the PACs have not acquired any equity shares/voting rights of ACCL during the fifty-two weeks (52) period immediately preceding the date of the PA except entering into SPA by the Acquirers for acquisition of 21,16,870 equity shares held by the Sellers.

3.1.3 The payment of consideration shall be made to all the 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.

### 3.1.4 The Salient features of the Share Purchase Agreement entered between the Acquirers and the Sellers are as follows:

- a. The Sellers collectively hold 21,16,870 equity shares of the Target Company aggregating to 42% of the equity and voting share capital of the Target Company.
- b. The Sellers, forming part of the Promoters/Promoter Group of the Target Company have agreed to sell and the Acquirers have agreed to acquire in aggregate 21,16,870 equity and voting share capital of the Target Company at a price of Rs. 28/- (Rupees Twenty Eight Only) per share in cash for an aggregate consideration of Rs. 5,92,72,360/- (Rupees Five Crore Ninety Two Lakhs Seventy Two Thousand Three Hundred Sixty Only).
- c. The Sale Shares are free from all charges, encumbrances or liens and are not subjects to any lock in period.
- d. Acquirers shall make an application to RBI for its approval for acquisition of shares and change in control. In case of non-receipt of RBI approval, SPA shall not be acted upon.
- e. Subject to Regulation 22(3) of the SEBI SAST Regulation, the Acquirers and Sellers may contemplate to complete the sale and purchase of Sale Shares in one or more tranches.
- f. The Acquirers 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.
- g. The Sellers undertake that in case the Acquirers so desires, it shall immediately facilitate to appoint her or her 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 Acquirers as mentioned in the SPA in terms of compliance of Regulation 22(2) and 24(1) of the SEBI SAST Regulations.

- h. Against payment of the entire Purchase Price, the Sellers shall sell, convey and transfer to the Acquirers and the Acquirers shall purchase, acquire and accept from the Sellers the above-mentioned Sale Shares at and for the Purchase Price on a spot delivery contract basis.
  - i. That the Acquirers and the Sellers agree to abide by its obligations as contained in the SEBI SAST Regulations.
  - j. 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 Sellers or the Acquirers and the same shall be treated as null and void.
  - k. That it is clearly understood between the parties that it will be the responsibility of the Acquirers 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.
- 3.1.5 None of the Acquirers have 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.
- 3.1.6 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 Public 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, CSE 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 Acquirers and the PACs has appeared in The Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions, Arthik Lipi (Bengali Daily) Kolkata edition on April 24, 2024 in compliance with Regulation 14(3) of the SEBI SAST Regulations. The Detailed Public Statement made on April 24, 2024 is available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in).
- 3.2.2 The Acquirers and the PACs are making this mandatory Open Offer to acquire upto 13,10,400 equity shares of face value of Rs. 10/- each representing 26% of total equity and voting share capital of the Target Company, at at a price of Rs. 30.40 (Rupees Thirty and Forty Paise only) including an interest of Rs. 1.11 (Rupee One and Eleven Paise only) ("**Offer Price**") payable in cash, aggregating to Rs. 3,98,36,160/- (Rupees Three Crores Ninety Eight Lakhs Thirty Six Thousand One Hundred and Sixty Only) ("**Offer Size**"), subject to the terms and conditions mentioned hereinafter.
- 3.2.3 This Open Offer is being made to all the equity shareholders of the Target Company, except the Acquirers, the PACs and the Sellers. The Acquirers and the PACs 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 the Offer Size.
- 3.2.4 The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulation.
- 3.2.5 The Offer is subject to receipt of statutory and other approvals as mentioned in paragraph 7.7 of this LOF.
- 3.2.6 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.
- 3.2.7 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.
- 3.2.8 The Equity Shares of the Target Company to be acquired by the Acquirers and the PACs are fully paid-up, free from all liens, charges, and encumbrances, and together with the rights attached thereto, including all rights to dividend, bonus, and rights offer declared thereof.
- 3.2.9 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.
- 3.2.10 As per Regulation 38 of the SEBI LODR Regulations read with Rule 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957 as amended ("**SCRR**") the Target Company is required to maintain at least 25% public 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 Acquirers along with PACs 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.
- 3.2.11 Pursuant to this Offer and the transaction contemplated in the SPA, the Acquirers along with PACs shall become the Promoter of the Target Company and the existing Promoters / Sellers will cease to be the Promoters of the Target Company in accordance with the provisions of Regulation 31A (10) of the SEBI LODR Regulations.
- 3.2.12 There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers along with PACs 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 Acquirers and the PACs 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 Act, the SEBI SAST Regulations and/or any other Regulation(s), the Acquirers and the PACs intends to control & make changes in the management of ACCL.
- 3.3.4 The Acquirers along with the PACs proposes to explore the opportunities of NBFC business which may primarily involve providing loans and advances to various segments of the society. Currently the Acquirers and PACs do not envisage any change in the employment and location of business of the Target Company.
- 3.3.5 The Acquirers and the PACs do not have any plans to dispose of or otherwise encumber any significant assets of ACCL 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 Acquirers and the PACs 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 ACQUIRERS AND THE PACS:

### 4.1 MRS. ASHA RANI KAJARIA ("ACQUIRER 1")

- 4.1.1 Mrs. Asha Rani Kajaria w/o Mr. Sheo Kumar Kajaria having PAN AKWPK2215K, is a resident of India and currently residing at 701, Suriyakrian, 4, Ashoka Road, Alipore, Kolkata – 700027, e-mail id: skkajaria@diamondgroupweb.com. She has an experience for more than 20 years in general business administration.
- 4.1.2 The net worth of Acquirer 1 is Rs. 1138.65 Lakhs as on May 02, 2024 as certified by FCA Sudhansu Maity (Membership No.: 057055, Partner of Dhandhanian & Associates, Chartered Accountants (FRN No.: 316052E) having office at 13, Crooked Lane, Kolkata -700069, Phone No: (033) 4006 6758; Email: audit@pkd.co.in vide their certificate dated July 10, 2024, bearing Unique Document Identification Number ("UDIN") 24057055BKMBJO5717.
- 4.1.3 Mrs. Asha Rani Kajaria is holding 2,37,510 (4.71%) equity shares in the Target Company prior to the date of the Public Announcement. Pursuant to execution of SPA dated April 16, 2024, she has agreed to acquire 10,34,180 (20.52%) equity shares of the total paid up equity and voting share capital of the Target Company at a price of Rs. 28/- per equity share subject to the conditions specified in the SPA.
- 4.1.4 As on the date of this LOF, Acquirer 1 does not hold any position on the Board of Directors of any Listed Company and is not acting as a Whole time Director in any Company.

### 4.2 MRS. KAVITA KAJARIA ("ACQUIRER 2")

- 4.2.1 Mrs. Kavita Kajaria w/o Mr. Vivek Kajaria having PAN AADPK7821L, is a resident of India and currently residing at 701, Suriyakrian, 4, Ashoka Road, Alipore, Kolkata – 700027 e-mail id: kkajaria67@gmail.com. She has an experience for more than 10 years in general business administration
- 4.2.2 The net worth of Acquirer 2 is Rs. 1435.40 Lakhs as on May 02, 2024 as certified by FCA Sudhansu Maity (Membership No.: 057055, Partner of Dhandhanian & Associates, Chartered Accountants (FRN No.: 316052E) having office at 13, Crooked Lane, Kolkata -700069, Phone No: (033) 4006 6758; Email: audit@pkd.co.in vide their certificate dated July 10, 2024, bearing Unique Document Identification Number ("UDIN") 24057055BKMBJN4210.
- 4.2.3 Mrs. Kavita Kajaria is holding 1,89,000 (3.75%) equity shares in the Target Company prior to the date of the Public Announcement. Pursuant to execution of SPA dated April 16, 2024, she has agreed to acquire 10,82,690 (21.48%) equity shares of the total paid up equity and voting share capital of the Target Company at a price of Rs. 28/- per equity share subject to the conditions specified in the SPA.
- 4.2.4 As on the date of this LOF, Acquirer 2 does not hold any position on the Board of Directors of any Listed Company and is not acting as a Whole time Director in any Company.

### 4.3 MR. SHEO KUMAR KAJARIA ("PAC 1")

- 4.3.1 Mr. Sheo Kumar Kajaria s/o Late Basdeo Kajaria having PAN AFCPK7875A, is a resident of India and currently residing at 701, Suriyakrian, 4, Ashoka Road, Alipore, Kolkata – 700027, e-mail id: skkajaria@asianol.com. He has more than 55 years of experience in the field of manufacture specialized chemicals, lubricants, grease & industrial oils, waste water treatment products, shipping business and also in the real estate business.
- 4.3.2 The net worth of PAC 1 is Rs. 2342.24 Lakhs as on May 02, 2024 as certified by FCA Sudhansu Maity (Membership No.: 057055, Partner of Dhandhanian & Associates, Chartered Accountants (FRN No.: 316052E) having office at 13, Crooked Lane, Kolkata -700069, Phone No: (033) 4006 6758; Email: audit@pkd.co.in vide their certificate dated July 10, 2024, bearing Unique Document Identification Number ("UDIN") 24057055BKMBJM3713.



4.3.3 Mr. Sheo Kumar Kajaria is holding 2,81,470 (5.58%) equity shares in the Target Company prior to the date of the Public Announcement.

4.3.4 As on the date of this LOF, PAC 1 does not hold any position on the Board of Directors of any Listed Company and is not acting as a Whole time Director in any Company.

#### **4.4 MR. VIVEK KUMAR KAJARIA ("PAC 2")**

4.4.1 Mr. Vivek Kumar Kajaria s/o, Mr. Sheo Kumar Kajaria having PAN AGDPK5580E, is a resident of India and currently residing at 701, Suriyakrian, 4, Ashoka Road, Alipore, Kolkata - 700027, email id: vkajaria@diamondgroupweb.com. He has more than 30 years of experience in the field of manufacture of lubricants, grease and oils, shipping business and also in the real estate business.

4.4.2 The net worth of PAC 2 is Rs. 3122.73 Lakhs as on May 02, 2024 as certified by FCA Sudhansu Maity (Membership No.: 057055, Partner of Dhandhanian & Associates, Chartered Accountants (FRN No.: 316052E) having office at 13, Crooked Lane, Kolkata -700069, Phone No: (033) 4006 6758; Email: audit@pkd.co.in vide their certificate dated July 10, 2024, bearing Unique Document Identification Number ("**UDIN**") 24057055BKMBJK6864.

4.4.3 Mr. Vivek Kumar Kajaria is holding 4,62,000 (9.17%) equity shares in the Target Company prior to the date of the Public Announcement.

4.4.4 As on the date of this LOF, PAC 2 does not hold any position on the Board of Directors of any Listed Company. PAC 2 is designated as Whole time Director in Super Diamond Nirman Private Limited.

#### **4.5 MR. SHREYANS KAJARIA ("PAC 3")**

4.5.1 Mr. Shreyans Kajaria s/o Mr. Vivek Kumar Kajaria having PAN BPTPK8945P, is a resident of India and currently residing at 701, Suriyakrian, 4, Ashoka Road, Alipore, Kolkata - 700027, email id: shreyanskajaria@diamondgroupweb.com. He has more than 8 years of experience in the real estate business.

4.5.2 The net worth of PAC 3 is Rs. 1944.88 Lakhs as on May 02, 2024 as certified by FCA Sudhansu Maity (Membership No.: 057055, Partner of Dhandhanian & Associates, Chartered Accountants (FRN No.: 316052E) having office at 13, Crooked Lane, Kolkata -700069, Phone No: (033) 4006 6758; Email: audit@pkd.co.in vide their certificate dated July 10, 2024, bearing Unique Document Identification Number ("**UDIN**") 24057055BKMBJL1530.

4.5.3 Mr. Shreyans Kajaria is holding 21,700 (0.43%) equity shares in the Target Company prior to the date of the Public Announcement.

4.5.4 As on the date of this LOF, PAC 3 does not hold any position on the Board of Directors of any Listed Company. PAC3 is designated as Whole time Director in Asianol Lubricants Private Limited.

4.6 The Acquirers and the PACs does not belong to any group and is not related to Promoters, Directors or Key Managerial Personnel of the Target Company as per Regulation 2(1)(pp) of the SEBI SAST Regulations.

4.7 As on the date of the PA, the Acquirers and the PACs 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.

4.8 As on the date of the PA, the Acquirers and the PACs are not categorized as a willful defaulter in terms of Regulation 2(1)(ze) of the SEBI SAST Regulations. As on the date of the PA, the Acquirers and the PACs are not 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.

4.9 There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Acquirers and the PACs under the SEBI Act, 1992 and Regulations made thereunder or by any other Regulator. Further, no penalties have been levied against the Acquirers and the PACs by SEBI / RBI.

4.10 The Acquirers and the PACs undertakes 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.

4.11 The Acquirers and the PACs have undertaken that if they acquire any equity shares of the Target Company during the Offer Period, they shall inform CSE, 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.

4.12 The Acquirers and PACs are immediate relatives. PAC1 is the husband of Acquirer1 and father of PAC2. PAC2 is the husband of Acquirer2 and father of PAC3.

4.13 The Acquirers and PACs undertakes that except pursuant to execution of SPA dated April 16, 2024, they have not acquired any equity shares of the Target Company between the date of the PA and the date of this LOF.

#### **5. BACKGROUND OF THE TARGET COMPANY:**

*(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 Alpine Commercial Company Limited is a public limited company incorporated under the provisions of the Companies Act, 1956, on January 15, 1983 having CIN L65999WB1983PLC035690. The registered office of the Target Company is situated at 6C, Middleton Street, Unit No. 62, 6th Floor, Kolkata - 700071, Phone No +91 98318 04646, Email: info@alpinecommercial.co.in and website i.e., alpinecommercial.co.in. The Target Company does not belong to any Group. There has been no change in the name of the Target Company in the last 3 years.
- 5.2 The Target Company is engaged in the business of investment in share and securities and lending of funds and is registered with the Reserve Bank of India as a Non-Banking Financial Company having certificate of Registration Number 05.02930 dated September 25, 1998.
- 5.3 All the equity shares of the Target Company are presently listed on The Calcutta Stock Exchange Limited only. Based on the information available on the website of CSE, the equity shares of ACCL are infrequently traded on the CSE within the meaning of explanation provided in Regulation 2(j) of the SEBI SAST Regulations.
- 5.4 The Authorized Equity Share Capital of ACCL is Rs 5,04,00,000 comprising of 50,40,000 equity shares of face value of Rs 10/- each. The Issued, Subscribed & Paid-up equity share capital of ACCL is Rs 5,04,00,000 comprising of 50,40,000 equity shares of face value of Rs 10/- each. ACCL has established its connectivity with NSDL and CDSL. The ISIN No. of ACCL is INE638E01011. The Target Company is active at the CSE.
- 5.5 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.
- 5.6 The Share Capital of the Target Company is as follows:

<b>Paid up Equity Shares of Target Company</b>	<b>No. of Shares / Voting Rights</b>	<b>% of Shares / Voting Rights</b>
Fully Paid-up Equity Shares	50,40,000	100%
Partly Paid-up Equity Shares	-	-
Total Paid-up Equity Shares	50,40,000	100%
Total Voting Rights in the Target Company	50,40,000	100%

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

<b>NAMES OF DIRECTORS</b>	<b>DESIGNATION</b>	<b>DIN NO.</b>	<b>DATE OF APPOINTMENT</b>
Animesh Kumar Varma	Whole-time director	01543228	28/09/2018
Mousumi Lahiri	Director	07367488	03/10/2018
Rajni Mishra	Director	07706571	29/09/2021
Dhara Agarwal	Director	09721602	29/09/2022

*Note: There are no persons on the Board of the Target Company, representing the Acquirers and the PACs.*

- 5.8 The Target Company being an NBFC is in the business of providing loans and investments and has provided / taken loans and made investment into entities owned / controlled by the Acquirers and PACs in the ordinary course of business. As on the date of PA, the Acquirers and the PACs holds in aggregate 11,91,680 equity shares representing 23.64% of the equity shares capital of the Target Company. Except for the above and underlying transaction, as of the date of this Letter of Offer, neither the Acquirer nor the PAC have any relationship or interest in the Target Company. There has been no merger / demerger or spin off involving ACCL during the last 3 years. The Target Company does not have any Holding or Subsidiary Company.

## 5.9 Financial Information:

The key financial details of the Target Company as extracted from its audited consolidated financial statements for each of the 3 (three) preceding financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 are as follows:

<b>Particulars</b>	<b>(Rs. in Lakhs)</b>			
	<b>Six Months period ended September 30, 2024 (Unaudited)</b>	<b>Financial Year ended March 31, 2024 (Audited)</b>	<b>Financial Year ended March 31, 2023 (Audited)</b>	<b>Financial Year ended March 31, 2022 (Audited)</b>
Income from Operations	164.34	559.26	379.92	319.25
Other Income	-	1.03	0.84	2.10
<b>Total Income</b>	<b>164.34</b>	<b>560.29</b>	<b>380.76</b>	<b>321.36</b>
Total Expenditure	28.35	83.01	103.59	41.41
Profit/ (Loss) before Depreciation, Finance Cost and Tax	135.99	477.28	277.17	279.95
Depreciation	0.04	0.03	0.08	0.20
Finance Cost	99.84	421.39	272.72	226.54
Profit/ (Loss) before Exceptional Items and Tax	36.10	55.86	4.37	53.21
Exceptional Items	3.10	5.21	(8.06)	4.44
<b>Profit/ (Loss) before Tax</b>	<b>39.20</b>	<b>61.07</b>	<b>(3.69)</b>	<b>57.65</b>
Tax Expenses	10.66	14.53	3.87	14.85
<b>Profit/ (Loss) after tax</b>	<b>28.54</b>	<b>46.54</b>	<b>(7.56)</b>	<b>42.80</b>
Share in Profit / (Loss) of Associates	5.04	20.37	27.04	(11.83)
<b>Profit / (Loss) for the Period</b>	<b>33.58</b>	<b>66.91</b>	<b>19.48</b>	<b>30.97</b>

(Rs. in Lakhs)

Particulars	Six Months period ended September 30, 2024 (Unaudited)	Financial Year ended March 31, 2024 (Audited)	Financial Year ended March 31, 2023 (Audited)	Financial Year ended March 31, 2022 (Audited)
<b>ASSETS</b>				
<b>Financial Assets</b>				
(a) Cash & Cash Equivalents	142.81	8.45	2.89	58.53
(b) Loans	3,975.78	5,215.73	7,299.69	4,074.85
(c) Investments	1,763.00	1,607.66	1,721.96	1,947.50
(d) Other Financial Assets	241.16	281.56	162.53	136.59
<b>Non Financial Assets</b>				
(a) Current tax assets (net)	107.02	79.78	68.28	91.11
(b) Deferred Tax Assets (net)	0.14	0.15	-	-
(c) Property, Plant & Equipment	0.30	0.08	0.11	0.19
(d) Other Non-Financial Assets	0.50	0.07	-	-
<b>Total Assets</b>	<b>6,230.73</b>	<b>7,193.48</b>	<b>9,255.46</b>	<b>6,308.77</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>Financial Liabilities</b>				
(a) Borrowings	2,948.72	4,379.79	6,512.80	3,587.70
(b) Other Financial Liabilities	302.04	-	-	-
<b>Non Financial Liabilities</b>				
(a) Provisions	31.40	13.04	18.25	10.19
(c) Deferred Tax Liabilities (Net)	-	-	6.78	17.26
(c) Other Non-Financial Liabilities	7.80	43.77	27.68	23.15
<b>EQUITY</b>				
(a) Equity Share Capital	504.00	504.00	504.00	504.00
(b) Other Equity	2,436.76	2,252.87	2,185.96	2,166.48
<b>Total Equity &amp; Liabilities</b>	<b>6,230.73</b>	<b>7,193.48</b>	<b>9,255.46</b>	<b>6,308.77</b>

**Other Financial Data**

Particulars	Six Months period ended September 30, 2024 (Unaudited)	Financial Year ended March 31, 2024 (Audited)	Financial Year ended March 31, 2023 (Audited)	Financial Year ended March 31, 2022 (Audited)
Dividend (%)	0.00	0.00	0.00	0.00
Earnings Per Share (Rs.)	0.66	1.33	0.39	0.61
Return on Net worth (%)	1.14 <sup>^</sup>	2.43	0.72	1.16
Book Value per Share (Rs.)	58.35	54.70	53.37	52.99

<sup>^</sup>not annualized

- Note:** (i) EPS = Profit after tax / number of outstanding equity shares at the close of the year.  
(ii) Return on Net Worth = Profit after Tax / Net Worth.  
(iii) Book Value per Share = Net Worth / No. of equity shares.  
(iv) Source: Annual Audited Financial Statements of ACCL.

- 5.10 There has been no trading in the equity shares of the Target Company on CSE on the day of the Public Announcement, i.e., April 16, 2024.
- 5.11 As on date there are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Target Company, its Promoters, Manager to the Open Offer and RTA under the SEBI Act, 1992 and Regulations made thereunder or by any other Regulator. Further, as on date there are no penalties levied against the Target Company, its Promoters, Manager to the Open Offer and RTA by SEBI / RBI.

However, Pursuant to receipt of a request letter dated March 15, 2021 from certain constituents of Promoter Group seeking reclassification from Promoter Group category to Public category under the then Reg 31A of SEBI

LODR Regulations 2015, the board of directors of the Target Company has reclassified them into Public category w.e.f March 15, 2021. However the Target Company did not comply with Reg 31A(3) of SEBI LODR Regulations 2015 i.e., did not obtained Shareholders approval and approval from Calcutta Stock Exchange for re-classification.

Further as on date no penal actions including penalties have been levied by stock exchange against the Target Company under listing requirements / LODR Regulations.

## 5.12 Pre and Post-Offer Shareholding Pattern of ACCL 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)		(D)	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
<b>1. Promoter Group:</b>								
(a) Parties to the Agreement:								
- Mr. Pradyumn Dalmia	2,66,000	5.28%	(2,66,000)	(5.28%)	-	-	-	-
- Mr. Krishna Kumar Dalmia	18,50,870	36.72%	(18,50,870)	(36.72%)	-	-	-	-
(b) Promoters other than (a) above	-	-	-	-	-	-	-	-
<b>Total 1 (a+b)</b>	<b>21,16,870</b>	<b>42.00%</b>	<b>(21,16,870)</b>	<b>(42.00%)</b>	-	-	-	-
<b>2. Acquirers / PACs:*</b>								
- Mrs. Asha Rani Kajaria	2,37,510	4.71%	10,34,180	20.52%	6,55,200	13.00%	19,26,890	38.23%
- Mrs. Kavita Kajaria	1,89,000	3.75%	10,82,690	21.48%	6,55,200	13.00%	19,26,890	38.23%
- Mr. Sheo Kumar Kajaria	2,81,470	5.58%	-	-	-	-	2,81,470	5.58%
- Mr. Vivek Kumar Kajaria	4,62,000	9.17%	-	-	-	-	4,62,000	9.17%
- Mr. Shreyans Kajaria	21,700	0.43%	-	-	-	-	21,700	0.43%
<b>Total 2</b>	<b>11,91,680</b>	<b>23.64%</b>	<b>21,16,870</b>	<b>42.00%</b>	<b>13,10,400</b>	<b>26.00%</b>	<b>46,18,950</b>	<b>91.64%</b>
<b>3. Parties to Agreement other than 1(a) &amp; 2</b>	-	-	-	-	-	-	-	-
<b>Total 3</b>	-	-	-	-	-	-	-	-
<b>4. Public (other than Parties to Agreement, Acquirers and PACs)</b>								
a. FIs/MFs/FIIs/Banks/SFIs:	-	-	-	-	<b>(13,10,400)</b>	<b>(26.00%)</b>	<b>4,21,050</b>	<b>8.36%</b>
b. Others:	17,31,450	34.36%	-	-				
<b>Total No. of Shareholders in Public Category as on March 31, 2024 = 32</b>								
<b>Total 4 (a+b)</b>	<b>17,31,450</b>	<b>34.36%</b>						
<b>GRANDTOTAL (1+2+3+4)</b>	<b>50,40,000</b>	<b>100.00%</b>					<b>50,40,000</b>	<b>100.00%</b>

\*Subject to receipt of statutory and other approvals required, if any.

## 6. OFFER PRICE & FINANCIAL ARRANGEMENTS:

### 6.1.1 Justification of Offer Price:

6.1.2 The equity shares are presently listed on CSE only having Scrip Code: 10011190; ISIN: INE638E01011. The marketable lot for equity share is 1 (One). This acquisition of shares is direct acquisition as per the regulation 3(1) and 4 of the SEBI SAST Regulations.

6.1.3 The annualized 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 was required to be made (i.e. April 2023 to March 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)
CSE	0	50,40,000	0.00%

(Source: www.cse-india.com)

6.1.4 Based on the above information, the equity shares of the Target Company are infrequently traded on the CSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI SAST Regulations.

6.1.5 The Offer Price of Rs. 30.40 (Rupees Thirty and Forty Paise only) including an interest of Rs. 1.11 (Rupee One and Eleven Paise only) ("Offer Price") of the Target Company is justified in terms of Regulation 8(2) of the SEBI SAST Regulations.

Sl. 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	28/-
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

Sl. No.	Particulars	Price (In Rs.)
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	N.A
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	29.29*

\*Mr. Suman Kumar Verma, Registered Valuer (Reg. No. IBBI/RV/05/2019/12376) vide certificate dated July 22, 2024 has revised the fair value of the equity shares of Target Company to Rs. 29.29 per equity share.

Further, pursuant to delay in receipt of prior approval from the RBI, resulting in delay of 138 days in making payment to the eligible shareholders, an interest at the rate of 10% (ten percent) per annum for the period of 138 days i.e., Rs. 1.11 has been added to the price as arrived by the Valuer. The final Offer Price is arrived at Rs. 30.40 per equity share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers, the PACs and Manager to the Offer, the Offer Price of Rs. 30.40 per equity share is justified in terms of Regulation 8(2) of the SEBI SAST Regulations.

- 6.1.6 During the last three years preceding the date of Public Announcement, the 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 events 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 Detailed Public Statement upto 3 (three) working days prior to the commencement of the Tendering Period and the same would be notified to the shareholders also.
- 6.1.7 As on date of this LOF pursuant to revision in Open Offer price the Acquirers and the PACs have deposited the required amount in the Escrow Account in compliance with Regulation 18 of the SEBI SAST Regulations and all other applicable provisions of the SEBI SAST Regulations. However there has been no change in the number of shares for which Open Offer has been made.
- 6.1.8 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.
- 6.1.9 If the Acquirers and the PACs 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 Acquirers and the PACs 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 Acquirers and the PACs 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 Sunil Oswal (Membership No.: 071678, Partner of Dhandhanania & Associates, Chartered Accountants (FRN No.: 316052E) having office at 13, Crooked Lane, Kolkata -700069, Phone No: (033) 4006 6758; Email: audit@pkd.co.in vide their certificate dated April 16, 2014, bearing Unique Document Identification Number ("UDIN") 240771678BKGUMM4214 that sufficient resources are available with the Acquirers and the PACs for fulfilling the obligations under this "Offer" in full.
- 6.2.2 The maximum consideration payable by the Acquirers and the PACs assuming full acceptance of the Offer would be Rs. 3,98,36,160/- (Rupees Three Crores Ninety Eight Lakhs Thirty Six Thousand One Hundred and Sixty Only). In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirers have opened an Escrow Account, namely **ACCL OPEN OFFER ESCROW ACCOUNT** (bearing Account No.: 57500001493148 and deposited therein Rs. 99,60,000/- (Rupees Ninety Nine Lakhs Sixty Thousand Only) being more than 25% of the amount required for the Open Offer in an Escrow Account opened with the HDFC 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 Acquirers and the PACs 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 Acquirers 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 ACCL (except Acquirers, PACs and Sellers) whose name appear on the Register of Members, at the close of business hours on December 18, 2024 ("**Identified Date**").
- 7.2 All owners of the shares, Registered or Unregistered (except Acquirers, PACs 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 ACCL.

### **7.6 Eligibility for accepting the Offer:**

The Offer is made to all the public shareholders (except Acquirers, PACs and Sellers) whose names would appear in the register of shareholders on December 18, 2024 at the close of the business hours on December 18, 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 and belief of the Acquirers and the PACs, no statutory and other approvals are required in relation to the Open Offer. The Reserve Bank of India ("**RBI**") vide its email dated December 16, 2024 has accorded its Prior Approval for the proposed change in management and control in terms of Paragraph 61 of Chapter – IX of Section III of Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 bearing notification number DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016.
- 7.7.2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FIIs) required and received any approvals (including from the RBI, the FIPB, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender their Equity Shares held by them in this Offer, along with other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers and the PACs reserves the right to reject such Equity Shares tendered in this Offer.
- 7.7.3 The Acquirers and the PACs will not proceed with the Offer in the event the statutory approvals as mentioned in 7.7.1 above are refused in terms of Regulation 23 of the SEBI SAST Regulations. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which the DPS has appeared.
- 7.7.4 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 Acquirers or the PACs or failure of the Acquirers or the PACs to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers and the PACs 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 Acquirers and the PACs 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.
- 7.7.5 The Acquirers and the PACs 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 Public Shareholders whose equity shares are accepted in the Offer.
- 7.7.6 No approval is required from any bank or financial institutions for this Offer.
- 7.7.7 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 Acquirers, PACs 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 Acquirers. 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 Acquirers and the PACs 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 Acquirers and the PACs have appointed SKP Securities Limited ("**Buying Broker**") 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:
- Name:** 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, Public 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 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 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 Public 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-Acknowledgement duly signed along with all the relevant documents (envelope should be super-scribed "**ACCL 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 Public Shareholder 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 Public Shareholder 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) Public 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. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as on the Identified date. In case of non-receipt of this Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or Merchant Banker website ([www.skpsecurities.com](http://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 Acquirers and the PACs is entirely at the discretion of the shareholders of the Target Company. The Acquirers and the PACs does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in this Offer. The Acquirers and the PACs 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 Acquirers and the PACs 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 Acquirers and the PACs 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](http://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 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 ACQUIRERS ALONGWITH THE PACS 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 to the Public Shareholders of the Target Company 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, on any working day between 10:00 A.M. to 2:00 P.M. during the Tendering Period. Copies of these documents will also be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids with a subject line "Document for Inspection - ACCL Open Offer", to the Manager of the Open Offer at [contact@skpsecurities.com](mailto:contact@skpsecurities.com) by providing details such as DP-ID-Client-ID and Folio No. etc.

- i) Memorandum & Articles of Association of ACCL along with its Certificate of Incorporation.
- ii) Audited Annual Accounts of ACCL for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.
- iii) Certificate from FCA Sudhansu Maity (Membership No.: 057055, Partner of Dhandhanias & Associates, Chartered Accountants (FRN No.: 316052E) having office at 13, Crooked Lane, Kolkata -700069, Phone No: (033) 4006 6758; Email: [audit@pkd.co.in](mailto:audit@pkd.co.in) vide their certificate dated July 10, 2024, certifying the networth of the Acquirers and the PACs.
- iv) Certificate from FCA Sunil Oswal (Membership No.: 071678, Partner of Dhandhanias & Associates, Chartered Accountants (FRN No.: 316052E) having office at 13, Crooked Lane, Kolkata -700069, Phone No: (033) 4006 6758; Email: [audit@pkd.co.in](mailto:audit@pkd.co.in) certifying that sufficient resources are available with the Acquirers and the PACs for fulfilling the obligations under this "Offer" in full.
- v) Certificate from Mr. Suman Kumar Varma, Registered Valuer (Reg. No. IBBI/RV/05/2019/12376) certifying the fair value of the equity shares of Target Company.
- vi) Copy of the letter received from HDFC Bank Limited confirming the required amount kept in the escrow account and marked lien in favour of Manager to the Offer.
- vii) Copy of Share Purchase Agreement dated April 16, 2024 between the Sellers and the Acquirers which triggered the Open Offer.
- viii) Copy of the Memorandum of Understanding between the Acquirers & the Manager to the Open Offer, dated April 16, 2024.

- ix) Copy of the Public Announcement dated April 16, 2024 and published copy of the Detailed Public Statement dated April 24, 2024, Draft Letter of Offer dated May 02, 2024 and Issue of Opening Public Announcement.
- x) Copy of the recommendations to be made by the Committee of Independent Directors of the Target Company.
- xi) Observation letter bearing reference no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/24585/1 dated July 31, 2024 received from SEBI in terms of Regulation 16(4) of SEBI SAST Regulations.
- xii) Extension letter bearing reference no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/24954/1 dated August 02, 2024 received from SEBI in terms of Regulation 18(11) of SEBI SAST Regulations.
- xiii) RBI approval email dated December 16, 2024.

**11 DECLARATION BY THE ACQUIRERS AND THE PACS:**

In accordance with the Regulation 25(3) of the SEBI SAST Regulations, the Acquirers and the PACs accept full responsibility jointly and severally 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 Acquirers and the PACs laid down in the SEBI SAST Regulations and the Acquirers and the PACs would be responsible for ensuring compliance with the SEBI SAST Regulations.

**FOR AND ON BEHALF OF THE ACQUIRERS AND PACS:**

**Sd/-  
Asha Rani Kajaria  
Acquirer 1**

**Sd/-  
Kavita Kajaria  
Acquirer 2**

**Sd/-  
Sheo Kumar Kajaria  
PAC 1**

**Sd/-  
Vivek Kumar Kajaria  
PAC 2**

**Sd/-  
Shreyans Kajaria  
PAC 3**

**Place: Kolkata**

**Date: December 26, 2024**

Encl: Form of Acceptance cum Acknowledgment and Form SH 4

**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 Acquirers,**  
**C/o. ABS Consultants Private Limited,**  
 Stephen House, 6<sup>th</sup> floor, R. No. 99, 4 BBD Bag East,  
 Kolkata – 700 001.

**Date:**

<b>OFFER</b>	
Opens on	Thursday, January 02, 2025
Closes on	Wednesday, January 15, 2025

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 Mrs. Asha Rani Kajaria ("Acquirer 1") and Mrs. Kavita Kajaria ("Acquirer 2") (hereinafter together referred to as the "Acquirers") along with Mr. Sheo Kumar Kajaria ("PAC 1"), Mr. Vivek Kumar Kajaria ("PAC 2") and Mr. Shreyans Kajaria ("PAC 3") (hereinafter collectively referred to as the "PACs") all residing at Surya Kiran Apartment, 4 Ashoka Road, 7th Floor, Kolkata – 700 027 to the public shareholders of M/s. Alpine Commercial Company Limited ("ACCL" or the "Target Company") to acquire from them up to 13,10,400 equity shares of Rs. 10/- each representing 26% of the total equity and voting share capital of ACCL.**

I/We refer to the LOF dated December 26, 2024 for acquiring the equity shares held by me/us in Alpine Commercial Company 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 Acquirers the following equity shares in ACCL held by me/us at a price of Rs. 30.40 (Rupees Thirty and Forty Paise only) including an interest of Rs. 1.11 (Rupee One and Eleven Paise only) per equity share.

- 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	
<b>Total No. of equity shares</b>				

**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 Mrs. Asha Rani Kajaria ("Acquirer 1") and Mrs. Kavita Kajaria ("Acquirer 2") (hereinafter together referred to as the "Acquirers") along with Mr. Sheo Kumar Kajaria ("PAC 1"), Mr. Vivek Kumar Kajaria ("PAC 2") and Mr. Shreyans Kajaria ("PAC 3") (hereinafter collectively referred to as the "PACs") all residing at Surya Kiran Apartment, 4 Ashoka Road, 7th Floor, Kolkata – 700 027 to the public shareholders of M/s. Alpine Commercial Company Limited ("ACCL" or the "Target Company") to acquire from them up to 13,10,400 equity shares of Rs. 10/- each representing 26% of the total equity and voting share capital of ACCL.**

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.

**ABS CONSULTANTS PRIVATE LIMITED**

**CIN:** U74140WB1991PTC053081

**SEBI REGN. NO:** INR000001286

**Contact Person:** Mr. Uttam Chand Sharma

**Address:** Stephen House, 6<sup>th</sup> Floor, Room No. 99, 4, B.B.D. Bag East, Kolkata – 700 001

**Tel No.:** 033-22301043, 22430153

**Email:** absconsultant99@gmail.com, **Website:** www.absconsultant.in