

DRAFT LETTER OF OFFER

This Document is important and requires your immediate attention

This Letter of Offer is sent to you as a shareholder(s)/Beneficial Owners of **TIRRIHANNAH 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 Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER BY

Ghanshyam Das Kankani

Office Address: 5, Kiran Shankar Roy Road, Kolkata – 700 001, West Bengal. Mobile: 98306 66569, Contact Details-(033) 2248-7093, Fax No.-4005-6006, E-Mail Id -gdkankani@gmail.com

(hereinafter referred to as “Acquirer”) And **ALONG WITH PERSONS ACTING IN CONCERT**

Mr. Avinash Kankani 5 Kiran Shankar Roy Road, Kolkata – 700 001, West Bengal. Contact Details-(033) 2248-7093, Fax No.-4005-6006, Email Id- avinashkankani@gmail.com	Mr. Abhay Baheti 6, Burdwan Road, Kolkata-700 027. Contact Details- 9830997672, Email Id- adpl_cement@rediffmail.com	Mrs. Madhu Lata Kankani 5 Kiran Shankar Roy Road, Kolkata – 700 001, West Bengal. Contact Details-(033) 2248-7093, Fax No.-4005-6006	Mrs. Lakshmi Baheti 6, Burdwan Road, Kolkata-700 027, West Bengal.
Mr. Umesh Kankani 5 Kiran Shankar Roy Road, Kolkata – 700 001, West Bengal. Contact Details- (033) 2248-7093, Fax No.-4005-6006, Email Id- umeshkankani@gmail.com	North Bengal Dairy Farming Limited (Formerly known as Sparton Leasing and Finance Limited) (CIN: U15500WB1995PLC067294) 5, Kiran Shankar Roy Road, Kolkata-700 001, West Bengal. Contact Details- (033) 2248 7093, 4005 6005, Email Id- tirrihannah.co@gmail.com	NJP Pesticides Pvt. Ltd. (Formerly known as Dwarika Investment Pvt. Ltd.) (CIN: U74999WB1991PTC050626) 5, Kiran Shankar Roy Road, Kolkata-700 001, West Bengal. Contact Details- (033) 2248 7093, 4005 6005, Email Id- tirrihannah.co@gmail.com	Kamaan Innovative Solutions Private Limited (Formerly known as Bagdogra Bio Gas & Energy Pvt. Ltd. and Erstwhile name Koraput Investments Pvt. Ltd.) (CIN: U31100WB1991PTC050625) 12, Cossipore Road, Kolkata-700 002, West Bengal. Contact Details- (033)2557 8632, Email Id- adpl_cement@rediffmail.com
Kamrup Manures & Fertilisers Limited (Formerly known as Western India Chemicals Ltd.) (CIN: U24100WB1992PLC056078) 5, Kiran Shankar Roy Road, Kolkata-700 001, West Bengal. Contact Details- (033)2557 8632, Email Id- adpl_cement@rediffmail.com			

(hereinafter collectively referred to as “The PACs”)

to the shareholders of **TIRRIHANNAH COMPANY LIMITED** (hereinafter referred to as “Target Company” or “TCL”)



(CIN: L65993WB1908PLC001838)

having its registered office at 5, Kiran Shankar Roy Road, Kolkata – 700 001, West Bengal, Tel No: +91 33 2248-7093, +91 33 2343 0875, Email Id: tirrihannah.co@gmail.com

For the acquisition of 6,37,375 (Six Lakhs Thirty Seven Thousand Three Hundred Seventy Five) fully paid-up equity shares of Rs. 10/- each, representing 20.00% of the fully paid-up equity and voting share capital at a price of Rs. 3/- per share (“Offer Price”), which is inclusive of interest of Rs. 1.06 per share for delay in making open offer, payable in cash (“Offer” or “Open Offer”), in accordance with regulation 20(2)(a) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (“the Regulations”), from the equity shareholders of the Target Company.

Please Note:

- This Offer is being made in compliance with the Order (Ref. No. WTM/MPB/EFD/133/2018 dated 08.02.2018) herein referred to as the “Order” issued by the Securities and Exchange Board of India (SEBI).
- This Offer is also being made pursuant to and in compliance with Regulation 11(2) of the now repealed Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (hereinafter referred to as “Regulations”). Pursuant to the acquisition of 9,89,064 shares of TCL made by Ghanshyam Das Kankani along with PACs on November 07, 2007, they become Promoter and Promoter Group of the Target Company and the increase of collective shareholding of 70.86% of the paid up share capital of the Target Company which was beyond the specified 15% limit under regulation 10 and 12 of the SEBI (SAST) Regulations, 1997. Out of 9,89,064 shares, 3,68,740 shares (26.42%) were acquired through a share purchase agreement dated November 07, 2007 and 6,20,324 shares (44.44%) were acquired by Mr. Ghanshyam Das Kankani and his associates by taking over 4 companies which already held the shares of the target company by way of agreements dated November 7, 2007. Subsequently on September 15, 2009, two members of the promoter group of the target company namely, Mr. Avinash Kankani and Mr. Umesh Kankani acquired 1,32,760 shares (9.51%) of the target company. As a result of the aforesaid acquisitions, the collective shareholding of the promoter group increased from 9,89,064 shares (70.86%) to 11,21,824 shares (80.37%) of the target company and therefore triggered the requirement to make a public announcement for an open offer in terms of regulation 11(2) of Takeover Regulations, 1997. Thus, the aforesaid acquisitions triggered the obligation to make a public announcement under the said regulation read with regulation 14(1) of the SEBI (SAST) Regulations, 1997 within 4 working days from the 07th November, 2007 i.e. on or before 13th November, 2007. In terms of regulation 35(2)(b) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, the previous operation of the repealed regulations or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the repealed regulations, any penalty, forfeiture or punishment incurred in respect of any offence committed against the repealed regulations, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment as aforesaid, shall remain unaffected as if the repealed regulations has never been repealed. The obligations of the Acquirer along with PACs under Reg. 11(2) of the SEBI (SAST) Regulations 1997 to make Open Offers as stated above, is being complied with now.
- The Offer is subject to receiving the necessary approval(s), if any, from the Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders. In case of acceptances from Non-Resident shareholders, the Acquirers and PACs would after the closure of the Offer, make the requisite applications to RBI to obtain its approval for transfer of such shares of TCL to the Acquirers and PACs. There are no other statutory approvals required to acquire equity shares that are tendered pursuant to this Offer. However, the offer would be subject to all-statutory approvals as may be required and/or may subsequently become necessary to acquire at any later date.
- If there is any upward revision in the Offer Price/ Size at any time up to seven working days prior to the date of closure of the Offer viz. 23.05.2018 or withdrawal of the Offer in terms of the SEBI (SAST) Regulation, 1997 the same would also be informed by way of a Public Announcement in the same newspapers where the original Public Announcement dated 24.03.2018 had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.
- If there is a competitive bid:**
 - The Public Offer under all subsisting bids shall close on the same date.
 - As the Offer price cannot be revised during 7 working days prior to the closing date of the Offers/ bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.
- Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Letter of Offer, can withdraw the same up to 30.05.2018 i.e. three working days prior to the closure of the Offer.
- The offer is not subject to a minimum level of acceptance by the shareholders of TCL and thus it is not a conditional offer.
- No Competitive bid has been announced as on the date of this Letter of Offer.**
- The Procedure for acceptance is set out in Para 8 of this Letter of Offer. A Form of Acceptance and a Form of Withdrawal is enclosed with this Letter of Offer.
- The Registration of all the Intermediaries associated with the Offer, viz. Gretex Corporate Services Private Limited, Manager to the Offer and MCS Share Transfer Agent Limited, Registrar to the Offer are valid and no action has been initiated by SEBI or any other Government body against them.
- The Public Announcement and Letter of Offer (including Form of Acceptance cum Acknowledgement and Form of Withdrawal) would also be available at SEBI website www.sebi.gov.in.

	<p>MANAGER TO THE OFFER: GRETIX CORPORATE SERVICES PRIVATE LIMITED (CIN: U74999MH2008PTC288128) SEBI Registration No: INM000012177 (Contact Person: Mr. Goutam Seal) Registered Office: Office no.102, 1st Floor, Kanakia Atrium-2, Chakala Andheri Kurla Road, Behind Courtyard Marriot, Mumbai – 400 093. Branch Office: 90, Phears Lane, 5th Floor, Kolkata-700 012. Tel: + 91 33 4006 9278 Email: info@gretexgroup.com Website: www.gretexcorporate.com</p>		<p>REGISTRAR TO THE OFFER: MCS SHARE TRANSFER AGENT LIMITED (CIN: U67120WB2011PLC165872) SEBI Registration No: INR000004108 (Contact Person: Mr. P Basu) Registered Office: 12/1/5, Manoharpukur Road, Kolkata-700 026. Tel.: +91 33 4072 4051 and +91 33 4072 4052/4053/4054. Fax: +91 33 4072 4050 Email: mcssta@rediffmail.com Website: www.mcsregistrars.com</p>
	<p>OFFER OPENS ON : 12.05.2018</p>		<p>OFFER CLOSES ON : 31.05.2018</p>

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

Activities	Date	Day
Date of publication of Public Announcement	24.03.2018	Saturday
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	17.04.2018	Tuesday
Last Date for a Competitive Bid, if any	25.04.2018	Wednesday
Date by which the Letter Of Offer will be Dispatched to the shareholders	04.05.2018	Friday
Date of Opening of the Offer	12.05.2018	Saturday
Last date for revising the Offer Price/ Number of Shares	22.05.2018	Tuesday
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	28.05.2018	Monday
Date of Closing of the Offer	31.05.2018	Thursday
Date of communicating rejection/acceptance and payment of consideration for applications accepted.	05.06.2018	Tuesday

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

- The offer involves an offer to acquire 20.00% of the fully paid-up equity and voting share capital of TCL from the eligible persons for the Offer. In the case of oversubscription in the offer, as per the Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted. Further, it has to be noted that there is no transaction at present in the shares of the Target Company or proposal to make any changes which has triggered the open offer. This Open Offer is made by the Acquirer and the PACs in order to comply with the Regulations, consequent to an acquisition of shares in the year 2007 and 2009 respectively which had triggered the Open Offer under Regulation 11(2) of the now repealed SEBI (SAST) Regulations 1997 and in compliance with the Order (**Ref. No. WTM/MPB/efd/133/2018 dated 08.02.2018**) issued by the Securities and Exchange Board of India (SEBI).
- In the event that either (a) regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirer and PACs not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this LOF. Consequently, the payment of consideration to the public shareholders of TCL whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirer and PACs may be delayed. In case of the delay, due to non-receipt of the statutory approvals, as per Regulation 22(12) of SEBI (SAST) Regulations, 1997, SEBI, may, if satisfied that the non-receipt of approval was not due to the wilful default or negligence or failure to diligently pursue on the part of the Acquirer and PACs, grant an extension for the purpose of completion of the Offer subject to the Acquirer and PACs paying interest to the shareholders, as may be specified by the SEBI. Further, shareholders should note that after the last date of withdrawal i.e. 28.05.2018, the shareholders who have lodged the shares would not be able to withdraw them even if the acceptance of the Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.
- The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirer and PACs under the Offer. The Acquirer and PACs may not be able to proceed with the Offer in the event the approvals are not received in terms of the Regulation 27 of the SEBI (SAST) Regulations, 1997. Delay, if any, in the receipt of these approvals may delay completion of the offer.
- Risks involved in associating with the Acquirer and PACs:**
The Acquirer and PACs intends to acquire from the existing shareholders of the target company, upto 6,37,375 fully paid-up Equity Shares of Rs. 10/- each, representing 20.00% of the fully paid-up equity and voting share capital at a price of Rs. 3/- (Rupees Three Only) per share, which is inclusive of interest of Rs. 1.06 per share for the delay in making offer, payable in cash. TCL doesn't have any partly paid up shares as on date of this PA. The equity shares and documents tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities, and the shareholders will not be able to trade such equity shares.
- The Acquirer and PACs and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer and PACs and the Manger to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.
- The risk factor 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 pertain to the Offer and do not relate to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Shareholder in the Offer.
- Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for further risks with respect to each such Shareholder's participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirer.

CURRENCY OF PRESENTATION

- In this DLoO, all references to "Rs./Rupees/Re/Rupee" are references to the official currency of India.
- In this DLoO, 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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DEFINITIONS/ABBREVIATIONS

Acquirer and PACs	Mr. Ghanshyam Das Kankani (hereinafter referred to as "Acquirer") along with Mr. Avinash Kankani, Mr. Abhay Baheti, Mrs. Madhu Lata Kankani, Mrs. Lakshmi Baheti, Mr. Umesh Kankani, North Bengal Dairy Farming Limited (Formerly known as Sparton Leasing and Finance Limited), NJP Pesticides Pvt. Ltd. (Formerly known as Dwarika Investment Pvt. Ltd.), Kamaan Innovative Solutions Pvt. Ltd. (Formerly known as Bagdogra Bio Gas & Energy Pvt. Ltd. and Erstwhile name Koraput Investments Pvt. Ltd.) and Kamrup Manures & Fertilisers Limited (Formerly known as Western India Cements Ltd.) (hereinafter collectively referred to as the "PACs")
ASEL	Ahmadabad Stock Exchange Limited
Board	The Board of Directors of the Target Company
CSE	The Calcutta Stock Exchange Ltd.
Date of Closure of Open Offer	Thursday; May 31, 2018
Date of Opening of Open Offer	Saturday; May 12, 2018
DLoO	Draft Letter of Offer dated April 04, 2018 submitted to SEBI for its observations
ECS	Electronic Clearing Service
Eligible Person(s)/ Eligible Shareholder(s)	All shareholders/ beneficial owners (registered or otherwise) of the Equity Shares of Tirrihannah Company Limited except the Acquirer and PACs as on the specified date
Equity Share(s)	Equity Shares of Tirrihannah Company Limited
Equity Share Capital	The Paid Up Equity Share Capital of Tirrihannah Company Limited
FOA or Form of Acceptance	Form of Acceptance – cum - Acknowledgment accompanying this Letter of Offer
FOW or Form of Withdrawal	Form of Withdrawal accompanying this Letter of Offer
LOF	Letter of Offer dated [●]
Manager to the Offer/ Merchant Banker/ MB	Gretex Corporate Services Private Limited, the Merchant Banker appointed by the Acquirer and PACs pursuant to regulation 13 of the Regulations, having its Registered Office at Office No.102, 1st Floor, Kanakia Atrium-2, Chakala, Andheri Kurla Road, Behind Courtyard Marriot, Mumbai – 400 093
NRI(s)	Non- Resident Indians
Offer Period	Date of Public Announcement on Saturday; March 24, 2018 to the Date of payment of consideration for applications accepted on Tuesday; June 05, 2018
Offer Price	Rs. 3/- (Rupees Three Only) per share, which is inclusive of interest of Rs. 1.06 per share for delay in making open offer
Offer/ Open Offer/ Public Offer	Cash Offer being made by the Acquirer and PACs to acquire 6,37,375 (Six Lakhs Thirty Seven Thousand Three Hundred Seventy Five) fully paid-up equity shares of Rs.10/- each, representing 20.00% of the fully paid-up equity and voting share capital at a price of Rs. 3/- per share.
Public Announcement/ PA	Public Announcement dated Saturday; March 24, 2018 made by the Manager to the Offer, on behalf of the Acquirer and PACs
Present Promoters/ Promoter Group	Mr. Ghanshyam Das Kankani (hereinafter referred to as "Acquirer") along with Mr. Avinash Kankani, Mrs. Madhu Lata Kankani, Mr. Umesh Kankani (hereinafter collectively referred to as the "PACs") and Kankani Construction Pvt. Ltd., Arun Distributors Pvt. Ltd. and Shivani Properties Pvt Ltd. of the promoters but not among the Acquirer and the PACs
RBI	Reserve Bank of India
Registrar/ Registrar to the Offer/ RTA	MCS Share Transfer Agent Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its office at 12/1/5, Manoharpukur Road, Kolkata-700 026
Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent Amendments thereof & Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent Amendments thereof)
SEBI	Securities & Exchange Board of India
SEBI (LODR)	Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Specified date	Date for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer will be sent
Target Company/ TCL	Tirrihannah Company Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 5, Kiran Shankar Roy Road, Kolkata – 700 001 West Bengal, India

1. 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 THE EQUITY SHAREHOLDERS OF TCL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER AND PACS OR THE COMPANY WHO'S SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER AND PACS IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND PACS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER GRETEX CORPORATE SERVICES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 04.04.2018 TO THE SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND PACS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

2. DETAILS OF THE OFFER:

2.1. Background of the Offer:

- 2.1.1 This Offer is being made pursuant to and in compliance with Regulation 11(2) of the now repealed Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (hereinafter referred to as "Regulations"). Pursuant to the acquisition of 9,89,064 shares of TCL made by Ghanshyam Das Kankani alongwith PACs on November 07, 2007, they become Promoter and Promoter Group of the Target Company and the increase of collective shareholding of 70.86% of the paid up share capital of the Target Company which was beyond the specified 15% limit under regulation 10 and 12 of the SEBI (SAST) Regulations, 1997. Out of 9,89,064 shares, 3,68,740 shares (26.42%) were acquired through a share purchase agreement dated November 07, 2007 and 6,20,324 shares (44.44%) were acquired by Mr. Ghanshyam Das Kankani and his associates by taking over 4 companies which already held the shares of the target company by way of agreements dated November 7, 2007. Subsequently on September 15, 2009, two members of the promoter group of the target company namely, Mr. Avinash Kankani and Mr. Umesh Kankani acquired 1,32,760 shares (9.51%) of the target company. As a result of the aforesaid acquisitions, the collective shareholding of the promoter group increased from 9,89,064 shares (70.86%) to 11,21,824 shares (80.37%) of the target company and therefore triggered the requirement to make a public announcement for an open offer in terms of regulation 11(2) of Takeover Regulations, 1997. Thus, the aforesaid acquisitions triggered the obligation to make a public announcement under the said regulation read with regulation 14(1) of the SEBI (SAST) Regulations, 1997 within 4 working days from the 07th November, 2007 i.e. on or before 13th November, 2007. In terms of regulation 35(2)(b) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, the previous operation of the repealed regulations or anything duly done or suffered there under, any right, privilege, obligation or liability acquired, accrued or incurred under the repealed regulations, any penalty, forfeiture or punishment incurred in respect of any offence committed against the repealed regulations, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment as aforesaid, shall remain unaffected as if the repealed regulations has never been repealed. The obligation of the Acquirer and PACs under Regulation 11(2) of the SEBI (SAST) Regulations 1997 and further in compliance with the order to make an Open Offer is being complied with now. Since one of the PACs, namely Mrs. Lakshmi Baheti had died on June 17, 2011, the proceedings against her stand closed as mentioned in the order.
- 2.1.2 SEBI vide its order (Ref. No. WTM/MPB/EFD/133/2018) dated 08.02.2018 had directed the Acquirer and PACs to comply with the provisions of SEBI (SAST) regulations for their violation that took place on November 07, 2007 wherein the said acquirer alongwith PACs had acquired 9,89,064 shares of TCL representing 70.86% of the fully paid-up equity and voting share capital of TCL which was beyond the specified 15% limit under regulation 11(2) of the SEBI (SAST) Regulations, 1997. Subsequently on September 15, 2009, two members of the promoter group of the target company namely, Mr. Avinash Kankani and Mr. Umesh Kankani acquired 1,32,760 shares (9.51%) of the target company. Clause 28(a) of the above mentioned order says that The Acquirer and PACs shall make a public announcement to acquire shares of TCL in accordance with the provisions of SEBI (SAST) Regulations, 1997, within a period of 45 days from the date of order.
- 2.1.3 As on the date of PA, the Acquirer and PACs hold 6,30,100 equity shares in TCL representing 19.77% of the fully paid-up equity and voting share capital of TCL. Apart from that Kankani Construction Pvt. Ltd., Arun Distributors Pvt. Ltd. and Shivani Properties Pvt. Ltd. of the promoters but not among the Acquirer and the PACs holds 16,56,020 shares of TCL representing 51.96% of the fully paid-up equity and voting share capital of TCL. As on the date of PA, total holding of promoter group of TCL is 22,86,120 equity shares representing 71.74% of the fully paid-up equity and voting share capital of TCL. The Acquirer, Mr. Ghanshyam Das Kankani have acquired 1,17,840 equity shares during last twelve months starting from March 19, 2017 except him none of the PACs have acquired any equity shares of the Target Company during twelve months preceding the date of the PA. As on the date of PA, amongst the Acquirer and the PACs, Mr. Ghanshyam Das Kankani and Mr. Umesh Kankani are the directors of the Target Company. As the Public Announcement was not made and the same came in notice of SEBI and therefore in compliance with the SEBI order and directions the open offer is being made with a delay, under the provisions of the repealed SEBI (SAST) Regulations 1997 and in compliance with the order. The offer is subject to the provisions of the Companies Act 1956, Companies Act 2013, SEBI (SAST) Regulations 1997 and SEBI (SAST) Regulations 2011 and Listing Agreement of the Target Company with the Stock Exchanges and other applicable laws and regulations in force.
- 2.1.4 The Offer is not subject to any minimum level of acceptances from shareholders and is not a conditional Offer.
- 2.1.5 This is not a competitive bid.
- 2.1.6 As on the date of DLoO, the Acquirer and PACs holds Equity Shares in the Target Company details of which are given below:

Name of the Persons	Category of Persons	No. of Shares of TCL held as on the date of DLoO	% of Shares of TCL held as on the date of DLoO
Ghanshyam Das Kankani	Acquirer	3,07,030	9.63
Avinash Kankani	PACs	1,28,350	4.03
Madhu Lata Kankani	PACs	71,260	2.24

Umesh Kankani	PACs	1,23,460	3.87
Total		6,30,100	19.77

2.1.7 As on the date of PA, Gretex Corporate Services Private Limited, the Manager to the Offer does not hold any equity share in the Target Company. Pursuant to Regulation 24(5A), The Manager to the Offer declares and undertakes not to deal in the equity shares of TCL up to a period of fifteen days after closure of the Offer.

2.1.8 The Offer is not as a result of global acquisition resulting in indirect acquisition of Target Company.

2.1.9 The Acquirer and PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11, 11B read with Section 19 of the Securities and Exchange Board of India, 1992 ("**SEBI Act**") and regulation 44 and 45 of the SEBI (SAST) Regulations, 1997 read with regulations 32 and 35 of the SEBI (SAST) Regulations, 2011.

2.2. Details of the proposed Offer:

2.2.1. In compliance with Regulation 15(1) of SEBI (SAST) Regulations, 1997, the Public Announcement dated March 24, 2018 has been published in the following newspapers:

Name of the Newspaper	Edition	Day & Date
The Financial Express (English National Daily)	All Editions	Saturday; March 24, 2018
Jansatta (Hindi National daily)	All Editions	Saturday; March 24, 2018
Kalantar (Regional Language Daily at the place where the Registered Office of the Target Company is situated and the place of the stock exchange where the shares of the target company are most frequently traded)	Kolkata Edition	Saturday; March 24, 2018

2.2.2. A copy of the Public Announcement dated March 24, 2018 for the Open Offer is also available on the website of SEBI at www.sebi.gov.in.

2.2.3. The Acquirer and PACs are making an open offer to the Public Shareholders of TCL to acquire 6,37,375 fully paid-up Equity Shares of Rs. 10/- each, ("**the offer**") representing 20% of its paid up equity share and voting capital at a price of Rs. 3/- per share in cash ("**the Offer Price**" of Re. 1/- per share plus interest @ 10% per annum of Rs. 1.06). This offer is being made in compliance with the SEBI order dated 08.02.2018 and in compliance with Regulation 11(2) of the now repealed SEBI (SAST) Regulations 1997 read with Regulation 35(2)(b) of SEBI (SAST) Regulations 2011.

2.2.4. All the shares of the Target Company are fully paid up and there are no partly paid up shares in the Target Company.

2.2.5. The Acquirer & PACs will acquire upto 6,37,375 Equity Shares that are validly tendered in accordance with the terms of the Open Offer at the Offer Price. In the event the Equity Shares tendered in the Open Offer are more than the Equity Shares proposed to be acquired under the Open Offer, the acquisition of Equity Shares from the Eligible Shareholders will be on a proportionate basis, as per point no. 8.11 of this Draft Letter of Offer.

2.2.6. The shares will be acquired by the Acquirer and PACs, free from all liens, charges and encumbrances and together with all the rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.

2.2.7. The Offer is not subject to any minimum level of acceptances. The Acquirer and PACs will accept all equity shares of TCL in terms of this Offer upto a maximum of 6,37,375 fully paid-up equity shares of Rs. 10/- each, representing 20.00% of the fully paid-up equity and voting share capital of the Target Company.

2.2.8. Since the date of the PA to the date of this DLoO, the Acquirer and PACs have not acquired any shares of TCL.

2.2.9. The consideration will be paid in Cash. There is no differential price since entire consideration is payable in cash.

2.2.10. Pursuant to regulation 13 of the SEBI (SAST) Regulations, the Acquirer and PACs has appointed, Gretex Corporate Services Private Limited, as the Manager to the Offer.

2.2.11. Upon completion of the Open Offer, assuming full acceptances, the Acquirer & PACs along with Kankani Construction Pvt. Ltd., Arun Distributors Pvt. Ltd. and Shivani Properties Pvt. Ltd. will hold 29,23,495 Equity Shares of the Target Company, representing a total of 91.74% of the Voting Paid-Up Share Capital of the Target Company. As per Clause 40A of the Listing Agreement read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Offer, the public shareholding in the Target Company reduces below the minimum level, the Acquirer hereby undertake that the Promoter/ Promoter Group shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

2.3. Object of the Offer:

2.3.1 This offer has been made pursuant to Regulation 11(2) and other provisions of Chapter III and in compliance with the Regulations.

2.3.2 SEBI vide its order (Ref. No. WTM/MPB/EFD/133/2018) dated 08.02.2018 had directed The Acquirer and PACs to comply with the provisions of SEBI (SAST) regulations for their violation that took place on November 07, 2007 and September 15, 2009 respectively wherein the said Acquirer and PACs had acquired 11,21,824 shares of TCL representing 80.37% of the fully paid-up equity and voting share capital of TCL which was beyond the specified 15% limit under regulation 11(2) of the SEBI (SAST) Regulations, 1997. Clause 28(a) of the above mentioned order says that The Acquirer and PACs shall make a public announcement to acquire shares of TCL in accordance with the provisions of SEBI (SAST) Regulations, 1997, within a period of 45 days from the date of order.

2.3.3 The prime object of the offer is to give a fair exit opportunity to the shareholders of the Target Company at current date in accordance with the Regulation 35 of the SEBI (SAST) Regulations, 2011.

2.3.4 As on the date of DLoO, the Acquirer & PACs does not have any plan to dispose off or otherwise encumber any assets of the Target Company in the next two years 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 operations, assets, investments, liabilities or otherwise of the Target Company for commercial reasons and operational efficiencies.

3. BACKGROUND OF THE ACQUIRER AND PACS:

3.1. Mr. Ghanshyam Das Kankani (hereinafter referred to as "Acquirer") along with Mr. Avinash Kankani, Mr. Abhay Baheti, Mrs. Madhu Lata Kankani, Mrs. Lakshmi Baheti, Mr. Umesh Kankani, North Bengal Dairy Farming Limited (Formerly known as Sparton Leasing and Finance Limited), NJP Pesticides Pvt. Ltd. (Formerly known as Dwarika Investment Pvt. Ltd.), Kamaan Innovative Solutions Pvt. Ltd. (Formerly known as Bagdogra Bio Gas & Energy Pvt. Ltd. and Erstwhile name Koraput Investments Pvt. Ltd.) and Kamrup Manures & Fertilisers Limited (Formerly known as Western India Cements Ltd.) in this Offer in terms of Regulation 2(1)(e) of the SEBI (SAST) Regulations, 1997.

3.2. The details of Acquirer and PACs are as mentioned below:

INFORMATION ABOUT THE ACQUIRER

Name and Age of Acquirer	Fathers Name	Office Address and Contact Details	No. and % of Shares of TCL held as on the date of DLoO	Director in other entities	Experience	Position in the Target Company	Details of the CA, who certified the Net worth Certificate	Net Worth as on 19.03.2018
Ghanshyam Das Kankani, 58 years	Daulal Maheshwari	5, Kiran Shankar Roy Road, Kolkata - 700001, West Bengal. Mobile: 98306 66569, Contact Details-(033) 2248-7093, Fax No.- 4005-6006 E-Mail Id- gdkankani@gmail.com	3,07,030 and 9.63%	Director of Following Entities: 1. Kankani Construction Private Limited 2. Kankani Estate Pvt. Ltd. 3. NJP Pesticides Private Limited 4. Shivani Properties Pvt. Ltd. 5. Maxworth Fintrade Private Limited 6. M.M. Aasiana Makers Private Limited 7. North Bengal Dairy Farming Limited 8. Anushree Milk & Dairy Foods Private Limited	More than 30 years experience in the field of Real Estate	Managing Director & Promoter	Mr. Ravi Kumar Bhatte, Proprietor of R. K. Bhatte & Co., Chartered Accountants (Firm Registration No.: 322247E and Membership No.: 051585) having office at 38, Netaji Subhas Road, Kolkata - 700 001, Mobile: 98311 74000, Email: bhattersharad@gmail.com	Rs. 66.87 Lakhs

INFORMATION ABOUT THE PACS

Name, Age and Date of Incorporation of PACs	Fathers / Directors Name	Office/ Registered Office Address and Contact Details	No. and % of Shares of TCL held as on the date of DLoO	Director in other entities	Experience/ Business Activities	Position in the Target Company	Details of the CA, who certified the Net worth Certificate	Net Worth as on 19.03.2018
Avinash Kankani, 34 years	Ghanshyam Das Kankani	5 Kiran Shankar Roy Road, Kolkata - 700 001, West Bengal. Contact Details- (033) 2248-7093 Fax No.- 4005-6006 Email Id- avinashkankani@gmail.com	1,28,350 and 4.03%	NIL	Practicing lawyer at Kolkata High Court since 2008	Promoter	Mr. Ravi Kumar Bhatte, Proprietor of R. K. Bhatte & Co., Chartered Accountants (Firm Registration No.: 322247E and Membership No.: 051585) having office at 38, Netaji Subhas Road, Kolkata - 700 001, Mobile: 98311 74000, Email: bhattersharad@gmail.com	Rs. 22.46 Lakhs
Abhay Baheti, 53 years	Kishan Lal Baheti	6, Burdwan Road, Kolkata-700 027. Contact Details- 9830997672 Email Id- adpl_cement@rediffmail.com	NIL	Director of Following Entities: 1. Kamrup Manures & Fertilisers Limited. 2. Arun Distributors Pvt. Ltd. 3. Leisure N Luxury Hotels and Resorts Private Limited	25 years experience in cement industry	NIL	Mr. Ravi Kumar Bhatte, Proprietor of R. K. Bhatte & Co., Chartered Accountants (Firm Registration No.: 322247E and Membership No.: 051585) having office at 38, Netaji Subhas Road, Kolkata - 700 001, Mobile: 98311 74000, Email: bhattersharad@gmail.com	Rs. 92.03 Lakhs
Madhu Lata Kankani, 55 years	Dwarka Das Parwal	5 Kiran Shankar Roy Road, Kolkata - 700 001, West Bengal. Contact Details- (033) 2248-7093, Fax No.-4005-6006	71,260 and 2.24%	Director of Following Entities: 1. North Bengal Dairy Farming Limited. 2. Maxworth Fintrade Private Limited.	Housewife	Promoter	Mr. Ravi Kumar Bhatte, Proprietor of R. K. Bhatte & Co., Chartered Accountants (Firm Registration No.: 322247E and Membership No.: 051585) having office at 38, Netaji Subhas Road, Kolkata - 700 001, Mobile: 98311 74000, Email: bhattersharad@gmail.com	Rs. 1.97 Lakhs
Umesh Kankani, 33 years	Ghanshyam Das Kankani	5 Kiran Shankar Roy Road, Kolkata - 700 001, West Bengal. Contact Details- (033) 2248-7093 Fax No.- 4005-6006 Email Id- umeshkankani@gmail.com	1,23,460 and 3.87%	Director of Following Entities: 1. Kankani Construction Private Limited 2. Kankani Estate Pvt. Ltd. 3. NJP Pesticides Private Limited 4. Shivani	Experience in the field of Finance, administration with more than 10 years in the Tea Industry	Whole-Time Director and Promoter	Mr. Ravi Kumar Bhatte, Proprietor of R. K. Bhatte & Co., Chartered Accountants (Firm Registration No.: 322247E and Membership No.: 051585) having office at 38, Netaji Subhas Road,	Rs. (44.68) Lakhs

		ani@gmail.com		Properties Pvt. Ltd. 5. North Bengal Dairy Farming Limited 6. Anushree Milk & Dairy Foods Private Limited			Kolkata - 700 001, Mobile: 98311 74000, Email: bhattersharad@gmail.com	
North Bengal Dairy Farming Limited (Formerly Known As Sparton Leasing and Finance Limited), DOI-11/06/19 84 (CIN: U15500W B1995PLC 067294)	1.Ghanshyam Das Kankani 2.Madhu Lata Kankani 3.Umesh Kankani	5, Kiran Shankar Roy Road, Kolkata-700 001, West Bengal. Contact Details- (033) 2248 7093, 4005 6005, Email Id- tirrihannah.co@gmail.com	NIL	NIL	Trading Activities	NIL	Mr. Ravi Kumar Bhatte, Proprietor of R. K. Bhatte & Co., Chartered Accountants (Firm Registration No.: 322247E and Membership No.: 051585) having office at 38, Netaji Subhas Road, Kolkata - 700 001, Mobile: 98311 74000, Email: bhattersharad@gmail.com	Rs. (31.21) Lakhs
NJP Pesticides Pvt. Ltd. (Formerly Known As Dwarika Investment Pvt. Ltd), DOI-10/01/19 91 (CIN: U74999W B1991PTC 050626)	1.Ghanshyam Das Kankani 2.Sanjay Kumar Choraria 3.Umesh Kankani	5, Kiran Shankar Roy Road, Kolkata-700 001, West Bengal. Contact Details- (033) 2248 7093, 4005 6005, Email Id- tirrihannah.co@gmail.com	NIL	NIL	Trading Activities	NIL	Mr. Ravi Kumar Bhatte, Proprietor of R. K. Bhatte & Co., Chartered Accountants (Firm Registration No.: 322247E and Membership No.: 051585) having office at 38, Netaji Subhas Road, Kolkata - 700 001, Mobile: 98311 74000, Email: bhattersharad@gmail.com	Rs. 12.61 Lakhs
Kamaan Innovative Solutions Private Limited (Formerly Known as Bagdogra Bio Gas & Energy Pvt. Ltd., Erstwhile name Koraput Investments Pvt. Ltd.), DOI-10/01/19 91 (CIN: U31100W B1991PTC 050625)	1.Prema Baheti 2.Darshan Singh Sabharwal 3.Kaustuv Baheti	12, Cossipore Road, Kolkata-700 002, West Bengal. Contact Details- (033)2557 8632, Email Id- adpl.cement@rediffmail.com	NIL	NIL	Trading Activities	NIL	Mr. Ravi Kumar Bhatte, Proprietor of R. K. Bhatte & Co., Chartered Accountants (Firm Registration No.: 322247E and Membership No.: 051585) having office at 38, Netaji Subhas Road, Kolkata - 700 001, Mobile: 98311 74000, Email: bhattersharad@gmail.com	Rs. 17.48 Lakhs
Kamrup Manures & Fertilisers Limited (Formerly Known As Western India	1.Abhay Baheti 2.Prema Baheti 3.Kishan Lal Baheti	5, Kiran Shankar Roy Road, Kolkata-700 001, West Bengal. Contact Details- (033)2557	NIL	NIL	Trading Activities	NIL	Mr. Ravi Kumar Bhatte, Proprietor of R. K. Bhatte & Co., Chartered Accountants (Firm Registration No.: 322247E	Rs. (2.10) Lakhs

Cements Ltd.) DOI-28/07/1992 (CIN: U24100W B1992PLC 056078)		8632, Email Id- adpl.cement@rediffmail.com					and Membership No.: 051585) having office at 38, Netaji Subhas Road, Kolkata - 700 001, Mobile: 98311 74000, Email: bhattersharad@gmail.com
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Other Relevant information in relation to North Bengal Dairy Farming Limited, NJP Pesticides Pvt. Ltd., Kamaan Innovative Solutions Pvt. Ltd. and Kamrup Manures & Fertilisers Limited:

Name of the PACs	Nature of Business	Name of the Promoters as on March 19, 2018	Listed/ Unlisted
North Bengal Dairy Farming Limited	It is engaged in the trading business	Ghanshyam Das Kankani	Unlisted
		Avinash Kankani	
		Madhu Lata Kankani	
		Umesh Kankani	
		Kankani Construction Pvt. Ltd.	

Name of the Promoters of Kankani Construction Pvt. Ltd.	Ghanshyam Das Kankani
	Madhu Lata Kankani
	Umesh Kankani
	Kankani Estate Pvt.Ltd.
	Shivani Properties Pvt. Ltd.

Name of the Promoters of Kankani Estate Pvt. Ltd.	Ghanshyam Das Kankani
	Madhu Lata Kankani
	AvinashKankani
	Priyanka Kankani

Name of the Promoters of Shivani Properties Pvt. Ltd.	Ghanshyam Das Kankani
	Madhu Lata Kankani
	Kankani Construction Pvt. Ltd.

Name of the PACs	Nature of Business	Name of the Promoters as on March 19, 2018	Listed/ Unlisted
NJP Pesticides Pvt. Ltd.	It is engaged in the trading business	Ghanshyam Das Kankani	Unlisted
		Avinash Kankani	
		Madhu Lata Kankani	
		Umesh Kankani	
		Anuradha Himatsingka	

Name of the PACs	Nature of Business	Name of the Promoters as on March 19, 2018	Listed/ Unlisted
Kamaan Innovative Solutions Pvt. Ltd.	It is engaged in the trading business	Kamrup Manures & Fertilisers Limited	Unlisted
		Prema Baheti	

Name of the PACs	Nature of Business	Name of the Promoters as on March 19, 2018	Listed/ Unlisted
Kamrup Manures & Fertilisers Limited	It is engaged in the trading business	Kishan Lal Baheti	Unlisted
		Lakshmi Baheti	
		Kaustav Baheti	
		Umesh Kankani	
		Prema Baheti	
		Abhay Baheti	
		Kamaan Innovative Solutions Pvt. Ltd.	
		Arun Distributors Private Limited	

Name of the Promoters of Arun Distributors Private Limited	Kishan Lal Baheti
	Abhay Baheti
	Prema Baheti
	Abhay Baheti (HUF)

Financial Information of North Bengal Dairy Farming Limited

Profit & Loss Statement	(Rs. in Lakhs)			
	31 st December 2017	31 st March 2017	31 st March 2016	31 st March 2015
	(Unaudited) *	(Audited)	(Audited)	(Audited)
I. Income from Operations	0.00	1.35	4.16	0.00
II. Other Income	0.00	0.25	0.00	0.36
III. Total Income (I+II)	0.00	1.60	4.16	0.36

IV. Expenses				
Purchase	0.00	0.55	3.60	0.00
Finance Costs	0.00	0.00	0.09	0.00
Depreciation Expense	0.00	0.00	0.00	0.00
Other Administrative Expenses	0.08	1.28	0.50	0.49
Total Expenses	0.08	1.83	4.19	0.49
V. Profit/ (Loss) before Adjustments & Tax (III - IV)	(0.08)	(0.23)	(0.03)	(0.13)
VI. Prior Period Adjustment	0.00	0.00	0.00	0.00
VII. Profit/ (Loss) before Tax (V - VI)	(0.08)	(0.23)	(0.03)	(0.13)
VIII. Tax Expense				
(1) Current Income Tax	0.00	0.00	0.00	0.00
(2) Deferred Tax	0.00	0.00	0.00	0.00
Total Tax Expenses	0.00	0.00	0.00	0.00
IX. Profit/ (Loss)for the year (VII - VIII)	(0.08)	(0.23)	(0.03)	(0.13)
X. Earnings per share				
Nominal Value of Rs. 10	(0.03)	(0.09)	(0.01)	(0.05)

Balance Sheet	(Rs. in Lakhs)			
Particular	31st December 2017	31st March 2017	31st March 2016	31st March 2015
	(Unaudited) *	(Audited)	(Audited)	(Audited)
EQUITY AND LIABILITIES				
Shareholder's funds				
(a) Share capital	24.80	24.80	24.80	24.80
(b) Reserve And Surplus	(56.01)	(55.93)	(55.70)	(55.67)
Net Worth	(31.21)	(31.13)	(30.90)	(30.87)
Non-Current Liabilities				
(a) Long Term Borrowings	41.33	41.33	40.24	65.23
(b) Other Long term liabilities	0.00	0.00	0.00	0.00
(c) Long Term Provisions	0.00	0.00	0.00	0.00
Current Liabilities				
(a) Trade payables	2.88	2.88	3.15	0.00
(b) Other Current Liabilities	0.37	0.32	0.79	0.52
(c) Short Term Provisions	0.00	0.00	0.00	0.00
TOTAL	13.37	13.40	13.28	34.88
ASSETS				
Non- Current assets				
(a) Fixed assets				
(i) Tangible assets	0.00	0.00	0.00	0.00
(b) Non-current Investments	0.00	0.00	0.00	0.00
(c) Long-term loans and advances	13.16	13.16	13.16	34.16
(d) Deferred Tax Assets(Net)	0.00	0.00	0.00	0.00
Current Assets				

(a) Trade Receivables	0.00	0.00	0.00	0.00
(b) Cash and Bank Balances	0.21	0.24	0.12	0.72
(c) Short-term loans and Advances	0.00	0.00	0.00	0.00
TOTAL	13.37	13.40	13.28	34.88

Other Financial Data				
For the Year Ended	31st December 2017	31st March 2017	31st March 2016	31st March 2015
	(Unaudited) *	(Audited)	(Audited)	(Audited)
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.) (Nominal Value Rs. 10/-)	(0.03)	(0.09)	(0.01)	(0.05)
Return on Networth (%)	(0.26)	(0.74)	(0.10)	(0.42)
Book Value Per Share (Rs.)	(12.58)	(12.55)	(12.46)	(12.45)

* The Unaudited accounts of 31.12.2017 have been certified by the Management.

Financial Information of NJP Pesticides Pvt. Ltd.

Profit & Loss Statement	(Rs. in Lakhs)			
For the Year Ended	31st December 2017	31st March 2017	31st March 2016	31st March 2015
	(Unaudited) *	(Audited)	(Audited)	(Audited)
I. Income from Operations	0.00	0.00	0.00	0.00
II. Other Income	0.00	0.00	0.00	0.00
III. Total Income (I + II)	0.00	0.00	0.00	0.00
IV. Expenses				
Finance Costs	0.00	0.00	0.00	0.00
Depreciation Expense	0.00	0.00	0.00	0.00
Other Administrative Expenses	0.03	0.07	0.07	0.09
Total Expenses	0.03	0.07	0.07	0.09
V. Profit/(Loss) before Adjustments & Tax (III - IV)	(0.03)	(0.07)	(0.07)	(0.09)
VI. Prior Period Adjustment	0.00	0.00	0.00	0.00
VII. Profit/(Loss) before Tax (V - VI)	(0.03)	(0.07)	(0.07)	(0.09)
VIII. Tax Expense				
(1) Current Income Tax	0.00	0.00	0.00	0.00
(2) Deferred Tax	0.00	0.00	0.00	0.00
Total Tax Expenses	0.00	0.00	0.00	0.00
IX. Profit/(Loss) for the year (VII - VIII)	(0.03)	(0.07)	(0.07)	(0.09)
X. Earnings per share				
(1) Nominal Value of Rs. 10	(0.01)	(0.03)	(0.03)	(0.04)

Balance Sheet	(Rs. in Lakhs)			
Particular	31st December 2017	31st March 2017	31st March 2016	31st March 2015
	(Unaudited) *	(Audited)	(Audited)	(Audited)
EQUITY AND LIABILITIES				
Shareholder's funds				
(a) Share capital	24.07	24.07	24.07	24.07
(b) Reserve And Surplus	(11.46)	(11.42)	(11.35)	(11.28)
Net Worth	12.61	12.65	12.72	12.79

Non-Current Liabilities				
(a) Long Term Borrowings	0.00	0.00	0.00	0.00
(b) Other Long term liabilities	0.00	0.00	0.00	0.00
(c) Long Term Provisions	0.00	0.00	0.00	0.00
Current Liabilities				
(a) Trade payables	0.00	0.00	0.00	0.00
(b) Other Current Liabilities	0.07	0.07	0.07	0.07
(c) Short Term Provisions	0.00	0.00	0.00	0.00
TOTAL	12.68	12.72	12.79	12.86
ASSETS				
Non- Current assets				
(a) Fixed assets				
(i) Tangible assets	0.00	0.00	0.00	0.00
(b) Non-current Investments	12.20	12.20	12.20	12.20
(c) Long-term loans and advances	0.00	0.00	0.00	0.00
(d) Deferred Tax Assets(Net)	0.00	0.00	0.00	0.00
Current Assets				
(a) Trade Receivables	0.00	0.00	0.00	0.00
(b) Cash and Bank Balances	0.48	0.52	0.59	0.66
(c) Short-term loans and Advances	0.00	0.00	0.00	0.00
TOTAL	12.68	12.72	12.79	12.86

Other Financial Data				
For the Year Ended	31st December 2017	31st March 2017	31st March 2016	31st March 2015
	(Unaudited) *	(Audited)	(Audited)	(Audited)
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.) (Nominal Value Rs. 10/-)	(0.01)	(0.03)	(0.03)	(0.04)
Return on Networth (%)	(0.24)	(0.55)	(0.55)	(0.70)
Book Value Per Share (Rs.)	5.24	5.25	5.28	5.31

* The Unaudited accounts of 31.12.2017 have been certified by the Management.

Financial Information of Kamaan Innovative Solutions Pvt. Ltd.

Profit & Loss Statement	(Rs. in Lakhs)			
For the Year Ended	31st December 2017	31st March 2017	31st March 2016	31st March 2015
	(Unaudited) *	(Audited)	(Audited)	(Audited)
I. Income from Operations	0.00	1.78	2.30	0.00
II. Other Income	0.77	0.23	0.30	0.10
III. Total Income (I+II)	0.77	2.01	2.60	0.10
IV. Expenses				
Purchase	0.00	1.75	2.23	0.00
Finance Costs	0.00	0.00	0.00	0.00
Depreciation Expense	0.00	0.00	0.00	0.00
Other Administrative Expenses	0.44	0.25	0.13	0.11
Total Expenses	0.44	2.00	2.36	0.11

V. Profit/ (Loss) before Adjustments & Tax (III - IV)	0.33	0.01	0.24	(0.01)
VI. Prior Period Adjustment	0.00	0.00	0.00	0.00
VII. Profit/ (Loss) before Tax (V - VI)	0.33	0.01	0.24	(0.01)
VIII. Tax Expense				
(1) Current Income Tax	0.00	0.00	0.04	0.00
(2) Deferred Tax	0.00	0.00	0.00	0.00
Total Tax Expenses	0.00	0.00	0.04	0.00
IX. Profit/ (Loss) for the year (VII - VIII)	0.33	0.01	0.20	(0.01)
X. Earnings per share				
(1) Nominal Value of Rs. 10	0.14	0.01	0.08	(0.01)

Balance Sheet	(Rs. in Lakhs)			
Particular	31st December 2017	31st March 2017	31st March 2016	31st March 2015
	(Unaudited) *	(Audited)	(Audited)	(Audited)
EQUITY AND LIABILITIES				
Shareholder's funds				
(a) Share capital	24.07	24.07	24.07	24.07
(b) Reserve And Surplus	(6.67)	(7.00)	(6.93)	(7.13)
Net Worth	17.40	17.07	17.14	16.94
Non-Current Liabilities				
(a) Long Term Borrowings	0.00	0.00	0.00	0.00
(b) Other Long term liabilities	0.00	0.00	0.00	0.00
(c) Long Term Provisions	0.00	0.00	0.00	0.00
Current Liabilities				
(a) Trade payables	0.00	3.34	2.23	0.00
(b) Other Current Liabilities	9.10	0.39	0.16	0.10
(c) Deferred Tax Liability	0.04	0.04	0.04	0.00
TOTAL	26.54	20.84	19.57	17.04
ASSETS				
Non- Current assets				
(a) Fixed assets				
(i) Tangible assets	0.00	0.00	0.00	0.00
(b) Non-current Investments	0.46	0.46	0.46	0.46
(c) Long-term loans and advances	17.61	13.55	16.41	16.48
(d) Deferred Tax Assets (Net)	0.00	0.00	0.00	0.00
Current Assets				
(a) Trade Receivables	0.00	0.00	0.00	0.00
(b) Cash and Bank Balances	7.00	6.81	2.70	0.10
(c) Other Current Assets	1.47	0.02	0.00	0.00
TOTAL	26.54	20.84	19.57	17.04

Other Financial Data				
For the Year Ended	31st December 2017	31st March 2017	31st March 2016	31st March 2015
	(Unaudited) *	(Audited)	(Audited)	(Audited)
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.) (Nominal Value Rs. 10/-)	0.14	0.01	0.08	(0.01)
Return on Networth (%)	1.90	0.06	1.17	(0.06)
Book Value Per Share (Rs.)	7.23	7.09	7.11	7.04

* The Unaudited accounts of 31.12.2017 have been certified by the Management.

Financial Information of Kamrup Manures & Fertilisers Limited

Profit & Loss Statement	(Rs. in Lakhs)			
For the Year Ended	31st December 2017	31st March 2017	31st March 2016	31st March 2015
	(Unaudited) *	(Audited)	(Audited)	(Audited)
I. Income from Operations	0.00	0.00	0.00	0.00
II. Other Income	0.15	0.05	0.05	0.05
III. Total Income (I + II)	0.15	0.05	0.05	0.05
IV. Expenses				
Finance Costs	0.00	0.00	0.00	0.00
Depreciation Expense	0.00	0.00	0.00	0.00
Other Administrative Expenses	0.18	0.09	0.09	0.09
Total Expenses	0.18	0.09	0.09	0.09
V. Profit/ (Loss) before Adjustments & Tax (III - IV)	(0.03)	(0.04)	(0.04)	(0.04)
VI. Prior Period Adjustment	0.00	0.00	0.00	0.00
VII. Profit/ (Loss) before Tax (V - VI)	(0.03)	(0.04)	(0.04)	(0.04)
VIII. Tax Expense				
(1) Current Income Tax	0.00	0.00	0.00	0.00
(2) Deferred Tax	0.00	0.00	0.00	0.00
Total Tax Expenses	0.00	0.00	0.00	0.00
IX. Profit/ (Loss) for the year (VII - VIII)	(0.03)	(0.04)	(0.04)	(0.04)
X. Earnings per share				
(1) Nominal Value of Rs. 10	(0.05)	(0.08)	(0.09)	(0.08)

Balance Sheet	(Rs. in Lakhs)			
Particular	31st December 2017	31st March 2017	31st March 2016	31st March 2015
	(Unaudited) *	(Audited)	(Audited)	(Audited)
EQUITY AND LIABILITIES				
Shareholder's funds				
(a) Share capital	5.00	5.00	5.00	5.00
(b) Reserve And Surplus	(7.10)	(7.07)	(7.03)	(6.99)
Net Worth	(2.10)	(2.07)	(2.03)	(1.99)
Non-Current Liabilities				
(a) Long Term Borrowings	2.72	2.54	2.50	2.40
(b) Other Long term liabilities	0.00	0.00	0.00	0.00

(c) Long Term Provisions	0.00	0.00	0.00	0.00
Current Liabilities				
(a) Trade payables	0.00	0.00	0.00	0.00
(b) Other Current Liabilities	0.22	0.22	0.15	0.10
(c) Short Term Provisions	0.00	0.00	0.00	0.00
TOTAL	0.84	0.69	0.62	0.51
ASSETS				
Non- Current assets				
(a) Fixed assets				
(i) Tangible assets	0.00	0.00	0.00	0.00
(b) Non-current Investments	0.40	0.40	0.40	0.40
(c) Long-term loans and advances	0.00	0.00	0.00	0.00
(d) Deferred Tax Assets(Net)	0.00	0.00	0.00	0.00
Current Assets				
(a) Trade Receivables	0.00	0.00	0.00	0.00
(b) Cash and Bank Balances	0.44	0.29	0.22	0.11
(c) Short-term loans and Advances	0.00	0.00	0.00	0.00
TOTAL	0.84	0.69	0.62	0.51

Other Financial Data				
For the Year Ended	31st December 2017	31st March 2017	31st March 2016	31st March 2015
	(Unaudited) *	(Audited)	(Audited)	(Audited)
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.) (Nominal Value Rs. 10/-)	(0.05)	(0.08)	(0.09)	(0.08)
Return on Networth (%)	(1.43)	(1.93)	(1.97)	(2.01)
Book Value Per Share (Rs.)	(4.20)	(4.14)	(4.06)	(3.98)

* The Unaudited accounts of 31.12.2017 have been certified by the Management.

3.3. Relationship between the Acquirer and PACs:

Name of Acquirer & PACs	Nature of Relationship
Ghanshyam Das Kankani	Husband of Madhu Lata Kankani (PAC), Father of Avinash Kankani and Umesh Kankani (PACs), Director and Shareholder of North Bengal Dairy Farming Limited (44,000 shares and 17.74%) (PAC), Director and Shareholder of NJP Pesticides Pvt. Ltd. (62,400 shares and 25.92%) (PAC)
Avinash Kankani	Son of Ghanshyam Das Kankani (Acquirer) and Madhu Lata Kankani (PAC), Brother of Umesh Kankani (PAC), Shareholder of North Bengal Dairy Farming Limited (24,200 shares and 9.76%) (PAC), Shareholder of NJP Pesticides Pvt. Ltd. (2,000 shares and 0.83%) (PAC)
Abhay Baheti	Director and Shareholder (17,350 shares and 34.70%) of Kamrup Manures & Fertilisers Limited (PAC)
Madhu Lata Kankani	Wife of Ghanshyam Das Kankani (Acquirer) and Mother of Avinash Kankani and Umesh Kankani (PACs), Director and Shareholder of North Bengal Dairy Farming Limited (24,000 shares and 9.68%) (PAC), Shareholder of NJP Pesticides Pvt. Ltd. (29,100 shares and 12.09%) (PAC)
Umesh Kankani	Son of Ghanshyam Das Kankani (Acquirer) and Madhu Lata Kankani (PAC), Brother of Avinash Kankani (PAC), Director and Shareholder of North Bengal Dairy Farming Limited (42,000 shares and 16.93%) (PAC), Director and Shareholder of NJP Pesticides Pvt. Ltd. (50,000 shares and 20.77%) (PAC)
North Bengal Dairy Farming Limited (Formerly Known As Sparton Leasing and Finance Limited)	Ghanshyam Das Kankani (Acquirer) is the Director and Shareholder (44,000 shares and 17.74%), Madhu Lata Kankani (PAC) is the Director and Shareholder (24,000 shares and 9.68%), Umesh Kankani (PAC) is the Director and Shareholder (42,000 shares and

	16.93%), Avinash Kankani (PAC) is the shareholder (24,200 shares and 9.76%)
NJP Pesticides Pvt. Ltd. (Formerly Known As Dwarika Investment Pvt Ltd)	Ghanshyam Das Kankani (Acquirer) is the Director and Shareholder (62,400 shares and 25.92%), Umesh Kankani (PAC) is the Director and Shareholder (50,000 shares and 20.77%), Madhu Lata Kankani (PAC) is the Shareholder (29,100 shares and 12.09%), Avinash Kankani (PAC) is the Shareholder (2,000 shares and 0.83%)
Kamaan Innovative Solutions Pvt Ltd. (Formerly known as Bagdogra Bio Gas & Energy Pvt. Ltd, erstwhile name Koraput Investments Pvt. Ltd.)	Kamrup Manures & Fertilisers Limited (PAC) is the Shareholder (20,000 shares and 8.31%)
Kamrup Manures & Fertilisers Limited (Formerly Known As Western India Cements Ltd)	Abhay Baheti (PAC) is the Director and Shareholder (17,350 shares and 34.70%), Kamaan Innovative Solutions Pvt Ltd. (PAC) is the Shareholder (4,600 shares and 9.20%)

3.4. The Acquirer and PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11, 11B read with Section 19 of the Securities and Exchange Board of India, 1992 ("SEBI Act") and regulation 44 and 45 of the SEBI (SAST) Regulations, 1997 read with regulations 32 and 35 of the SEBI (SAST) Regulations, 2011.

3.5. Disclosures in terms of Regulations 16(ix) of the Regulations & Acquirer and PACs future plans for TCL:

3.5.1 SEBI vide its order (Ref. No. WTM/MPB/EFD/133/2018) dated 08.02.2018 had directed the Acquirer and PACs to comply with the provisions of SEBI (SAST) regulations for their violation that took place on November 07, 2007 wherein the said acquirer alongwith PACs had acquired 9,89,064 shares of TCL representing 70.86% of the fully paid-up equity and voting share capital of TCL which was beyond the specified 15% limit under regulation 11(2) of the SEBI (SAST) Regulations, 1997. Subsequently on September 15, 2009, two members of the promoter group of the target company namely, Mr. Avinash Kankani and Mr. Umesh Kankani acquired 1,32,760 shares (9.51%) of the target company. Clause 28(a) of the above mentioned order says that The Acquirer and PACs shall make a public announcement to acquire shares of TCL in accordance with the provisions of SEBI (SAST) Regulations, 1997, within a period of 45 days from the date of order.

3.5.2 The prime object of the offer is to comply with the order issued by SEBI and at the same time give a fair exit opportunity to the shareholders of the Target Company at current date in accordance with the Regulation 35 of the SEBI (SAST) Regulations, 2011.

3.5.3 In accordance with the regulation 35 of the SEBI (SAST) Regulations, 2011, any obligation or liability acquired, accrued or incurred under SEBI (SAST) Regulations, 1997 shall remain unaffected as if the SEBI (SAST) Regulations, 1997 have never been repealed. Accordingly this Open Offer shall be undertaken and completed in accordance with the SEBI (SAST) Regulations, 1997.

3.5.4 As on the date of DLoO, the Acquirer does not have any plan to dispose off or otherwise encumber any assets of the Target Company in the next two years 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 operations, assets, investments, liabilities or otherwise of the Target Company for commercial reasons and operational efficiencies.

3.5.5 The Acquirer and PACs undertake that they will not sell, dispose off or otherwise encumber any substantial assets of TCL except with the prior approval of the shareholders.

3.6. The applicable provisions of Chapter II of the Takeover regulations have not been fully complied with by the Acquirer and PACs.

4. DISCLOSURE OPTION IN TERMS OF REGULATION 21(2)

In the event, pursuant to this offer or otherwise, if the public shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirer and PACs will, in accordance with Regulation 21(2) of the Regulations to facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the Stock Exchange within the specified time and in accordance with the prescribed procedure under clause 40A(viii) of the Listing Agreement and in compliance with the Regulations.

5. BACKGROUND OF THE TARGET COMPANY – TIRRIHANNAH COMPANY LIMITED ("TARGET COMPANY" or "TCL")

5.1 Brief History and Main Areas of Operations:

5.1.1 TCL having its registered office at 5, Kiran Shankar Roy Road, Kolkata – 700 001, West Bengal, India, phone No. +91 33 2248-7093, +91 33 2343 0875, email Id: tirrihannah.co@gmail.com, was originally incorporated as Tirrihannah Company Limited as on 4th May, 1908 with Registrar of Companies, West Bengal. The CIN of the Target Company is L65993WB1908PLC001838.

5.1.2 As on the date of Draft Letter or Offer, The Authorised Share Capital of the Company is Rs. 10,00,00,000 comprising of 1,00,00,000 Equity Shares of Rs. 10 each. As on the date of this Draft Letter or Offer the paid-up equity and voting share capital of TCL is Rs. 3,18,68,750 divided into 31,86,875 equity shares of Rs.10/- each fully paid-up. There are no partly paid-up shares.

5.1.3 As on the date of Draft Letter of Offer, the Board of Directors of the Target Company comprises of 5 (Five) Directors. The details of the Board of Directors are as given below:

Name of Directors	DIN	Designation	Date of Appointment
Ghanshyam Das Kankani	00565520	Managing Director	02/11/2007
Umesh Kankani	00652561	Wholetime Director	02/11/2007
Satish Jayant Mehta	01901518	Director	11/03/2011
Piyush Jaju	03336693	Director	30/03/2013
Soma Misra	07170099	Director	30/05/2015

5.1.4 The main business of the TCL is Tea Plantation and Tea Processing. It has its garden at Terai region of West Bengal, District-Darjeeling.

5.1.5 As on the date of Draft Letter of Offer, all the shares of the TCL are held in physical mode.

5.1.6 Presently, the Equity Shares of TCL are listed at CSE bearing scrip code 030121 whereas the scrip code at ASEL is not available.

5.1.7 The share capital structure of the Target Company is as follows:

Paid up Equity Shares of Target Company	No. of Shares/ Voting Rights	% of Shares/ Voting Rights
Fully Paid up Equity Shares	31,86,875	100%
Partly Paid up Equity Shares	Nil	Nil
Total Paid up Equity Shares	31,86,875	100%
Total voting rights in the Target Company	31,86,875	100%

5.1.8 The build up of paid up share capital of TCL are as follows:

Particulars	No. of Shares	Amount (Rs.)
Share Capital as on 01.04.2007 *	45,92,000	4,59,20,000.00
Less : Share Forfeited as on 01.04.2007	31,96,185	3,19,61,850.00
Paid up Share Capital as on 01.04.2007	13,95,815	1,39,58,150.00
Add: Forfeited Share Re-issued as on 31.03.10 *	17,91,060	1,79,10,600.00
Paid up Share Capital as on 31.12.2017	31,86,875	3,18,68,750.00

* The forms for paid-up capital buildup of 4,592,000 shares and 17,91,060 shares are not available with TCL, Hence we are unable to comment on the same.

5.1.9 The present composition Board of Directors of TCL as on the date of DLoO is as follows:

Name of the Director	Residential Address	Qualification	Experience	No. & % of shares of TCL held as on date of Draft Letter of Offer	Director in other entities	Shareholding in other entities (No. of Shares)
Ghanshyam Das Kankani	10, Bakery Road, Kolkata – 700 022	B.Com	More than 30 years' experience in the field of Real Estate	3,07,030 and 9.63%	Director of Following Entities: 1. Kankani Construction Private Limited 2. Kankani Estate P Ltd. 3. NJP Pesticides Private Limited 4. Shivani Properties Pvt. Ltd. 5. Maxworth Fintrade Private Limited 6. M.M. Aasiana Makers Private Limited 7. North Bengal Dairy Farming Limited 8. Anushree Milk & Dairy Foods Private Limited	i. North Bengal Dairy Farming Limited – 44,000 ii. NJP Pesticides Pvt. Ltd. – 62,400 iii. Kankani Construction Private Limited- 4,81,600 iv. Kankani Estate P Ltd.- 2,500 v. Maxworth Fintrade Private Limited- 100 vi. Shivani Properties Pvt. Ltd.- 100 vii. Broadway Properties P. Ltd.- 10 viii. M.M. Aasiana Makers Private Limited- 28,200 ix. Master Gain'92- 400 x. Vinidhya Nirman P. Ltd.- 17,900 xi. Woolworth India Limited- 75 xii. Woolworth India Ltd. (Deb)-175
Umesh Kankani	10 Bakery Road, Hastings, Kolkata – 700 022	B.Sc (H)	Experience in the field of Finance, administration with more than 10 years in the Tea Industry	1,23,460 and 3.87%	Director of Following entities: 1. Kankani Construction Private Limited 2. Kankani Estate P Ltd. 3. NJP Pesticides Private Limited 4. Shivani Properties Pvt. Ltd. 5. North Bengal Dairy Farming Limited 6. Anushree Milk & Dairy Foods	i. North Bengal Dairy Farming Limited – 42,000 ii. NJP Pesticides Pvt. Ltd. – 50,000 iii. Kankani Construction Private Limited- 2,70,000 iv. Anushree Milk & Dairy Foods Private Limited- 5,000 v. GCM Security Limited- 3,2800

					Private Limited	
Satish Jayant Mehta	8, Phoolrani, Sahitya Sahawas, Kalanager, Bandra (East), Mumbai – 400 051	B.Arts (Pass)	30 years' experience in Real Estate Industry	NIL	Director of Following entities: 1. Jaytara Properties Private Limited 2. Satjay Properties Private Limited 3. Jaysat Properties Private Limited	i. Housing Development and Infrastructure Ltd.- 1,200 ii. Punjab Wire- 300 iii. Reliance Industries Limited- 130
Piyush Jaju	1A, D L Khan Road, Alipore, Kolkata – 700 027	B.Sc (Hons.)	10 years Experience in Finance and Administration	NIL	Director of Following entities: 1. Rajasthan Medical Equipments Ltd 2. Punam Energy Private Limited	i. Punam Energy Private Limited – 66,825
Soma Misra	Vansundhara Enclave, Shaktigarh Road -03, Siliguri – 734 005	B.Arts (Pass)	More than 12 years experience in HR and Admin	NIL	NIL	NIL

5.1.10 There has been no merger/ demerger or spin off involving TCL during the last 3 years.

5.1.11 The applicable provisions of Chapter II and Chapter V of the Takeover regulations have not been fully complied with by the Target Company.

5.1.12 As on the date of Draft Letter of Offer, TCL does not have any outstanding convertible instruments convertible into equity shares on any later date.

5.2 Financial Information:

The financial information of T CL as per the certified financials for the period ended 31st December, 2017 and audited accounts for the last three financial years ended 31st March 2017, 31st March 2016 and 31st March 2015 are as follows:

Profit & Loss Account

(Rs. in Lakhs)

For the Year Ended	31 st December, 2017	31 st March, 2017	31 st March, 2016	31 st March, 2015
	(Unaudited) *	(Audited)	(Audited)	(Audited)
I. Income from Operations	572.81	1,213.34	1,419.45	1,306.34
II. Other Income	3.86	112.26	30.55	2.37
III. Total Income (I+II)	576.67	1,325.60	1,450.00	1,308.71
IV. Expenses				
Cost of Materials Consumed	59.54	58.99	80.31	118.94
Purchases of Green Leaf & Nursery Plant	0.00	4.41	2.89	16.44
Changes in Inventory	(145.21)	20.47	18.70	(3.50)
Other Manufacturing Expenses	406.36	684.87	769.30	679.05
Employee Benefits Expenses	144.86	204.40	282.14	219.07
Finance Costs	2.75	71.03	69.92	55.18
Depreciation & Amortisation Expense	65.65	91.94	96.39	98.27
Other Administrative and selling Expenses	88.23	164.93	188.20	217.83
Total Expenses	622.18	1,301.04	1,507.85	1,401.28
V. Profit/ (Loss) before Adjustments & Tax (III - IV)	(45.51)	24.56	(57.85)	(92.57)
VI. Prior Period Adjustment	0.00	0.00	0.00	0.00
VII. Profit/ (Loss) before Tax (V - VI)	(45.51)	24.56	(57.85)	(92.57)
VIII. Tax Expense				
(1) Current Income Tax	0.00	0.00	0.00	0.00
(2) Deferred Tax	0.00	0.00	0.00	0.00

Total Tax Expenses	0.00	0.00	0.00	0.00
IX. Profit/ (Loss) for the year (VII - VIII)	(45.51)	24.56	(57.85)	(92.57)
X. Earnings per share				
(1) Basic	(1.43)	0.77	(1.82)	(2.90)
(2) Diluted	(1.43)	0.77	(1.82)	(2.90)

Balance Sheet

(Rs. in Lakhs)

Particular	31 st December, 2017	31 st March, 2017	31 st March, 2016	31 st March, 2015
	(Unaudited) *	(Audited)	(Audited)	(Audited)
EQUITY AND LIABILITIES				
Shareholder's Fund				
(a) Share capital	318.69	318.69	318.69	318.69
(b) Reserve And Surplus	221.80	267.31	242.76	300.61
Net Worth	540.49	586.00	561.45	619.30
Non-Current Liabilities				
(a) Long Term Borrowings	711.38	834.34	886.83	562.27
(b) Long Term Provisions	0.00	0.00	0.00	0.00
Current Liabilities				
(a) Short Term Borrowings	400.72	7.06	7.04	6.51
(b) Trade payables	103.38	118.23	133.27	424.31
(c) Other Current Liabilities	200.27	282.26	291.31	388.03
(d) Short Term Provisions	0.00	0.00	0.00	0.00
TOTAL	1,956.24	1,827.89	1,879.90	2,000.42
ASSETS				
Non- Current assets				
(a) Fixed assets				
(i) Tangible assets	1,549.31	1,614.96	1,608.76	1,578.88
(b) Non-current Investments	0.00	0.00	0.00	0.00
(c) Deferred Revenue Expenditure	0.00	0.00	19.66	39.32
Current Assets				
(a) Current Investments	1.25	1.25	1.25	1.25
(b) Inventories	282.65	135.55	196.40	324.73
(c) Trade Receivables	70.92	23.49	5.68	2.77
(d) Cash and Bank Balances	13.32	11.12	10.01	10.10
(e) Short-term loans and Advances	38.79	41.52	38.14	43.37
TOTAL	1,956.24	1,827.89	1,879.90	2,000.42

Other Financial Data

For the Year Ended	31st December, 2017	31st March, 2017	31st March, 2016	31st March, 2015
	(Unaudited) *	(Audited)	(Audited)	(Audited)
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.)	(1.43)	0.77	(1.82)	(2.90)
Return on Networth (%)	(8.42)	4.19	(10.30)	(14.95)
Book Value Per Share (Rs.)	16.96	18.39	17.62	19.43

Note:

- (i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/period
- (ii) Return on Net Worth = Profit after Tax / Net Worth
- (iii) Book Value per Share = Net Worth / No. of equity shares
- (iv) Source: Audited Annual Accounts/ Reports and Certified Financials

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

Shareholders' Category	Shares/voting rights of the Acquirer & PACs when open offer has been triggered under the SEBI (SAST) Regulation, 1997		Shareholding /voting rights as on the date of PA		Shares/voting rights to be acquired in open Offer (assuming full acceptances)		Share holding /voting rights after Acquisition and Offer (B+C)	
	(A)		(B)		(C)		(D)	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1. (a) Promoter								
Ghanshyam Das Kankani	1,47,390	10.56	3,07,030	9.63			3,07,030	9.63
Avinash Kankani	2,750	0.20	1,28,350	4.03			1,28,350	4.03
Madhu lata Kankani	71,260	5.11	71,260	2.24			71,260	2.24
Umesh Kankani	29,500	2.11	1,23,460	3.87			1,23,460	3.87
Abhay Baheti	68,000	4.87	-	-			-	-
Lakhshmi Baheti	49,840	3.57	-	-			-	-
TOTAL (a)	3,68,740	26.42	6,30,100	19.77			6,30,100	19.77
(b) Promoter Group								
North Bengal Dairy Farming Limited (Formerly known as Sparton Leasing and Finance Limited)	2,17,836	15.61	-	-			-	-
NJP Pesticides Pvt. Ltd. (Formerly known as Dwarika Investment Pvt. Ltd.)	1,38,000	9.89	-	-			-	-
Kamaan Innovative Solutions Private Limited (Formerly Known as Bagdogra Bio Gas & Energy Pvt. Ltd. and Erstwhile name Koraput Investments Pvt. Ltd.)	1,37,880	9.88	-	-			-	-
Kamrup Manures & Fertilisers Limited (Formerly known as Western India Cements Ltd.)	1,26,608	9.07	-	-			-	-
Global Overseas Ltd.	1,25,600	9.00	-	-			-	-
Kankani Construction Pvt. Ltd.	-	-	12,93,220	40.59			12,93,220	40.58
Arun Distributors Pvt. Ltd.	-	-	2,90,000	9.10			2,90,000	9.10
Shivani Properties Pvt. Ltd.	-	-	72,800	2.28			72,800	2.28
TOTAL (b)	7,45,924	53.44	16,56,020	51.96			16,56,020	51.96
Open Offer Shares (C)					6,37,375	20.00	6,37,375	20.00
TOTAL (1) (a + b + c)	11,14,664	79.86	22,86,120	71.74	6,37,375	20.00	29,23,495	91.74
2. Public Share Holding								
(i) Institutions								
a) FIS/MFs/FIIs/ Banks/Ins Co.	52,800	3.78	52,800	1.66				
b) Insurance Company	-	-	-	-				
c) Others	-	-	-	-				
Total (i) (a + b + c)	52,800	3.78	52,800	1.66				
(ii) Non institutions								
a) Bodies Corporate:	33,750	2.42	28,750	0.90	(6,37,375)	(20.00)	2,63,380	8.26
b) Individuals	1,92,201	13.77	8,16,805	25.63				
c) Others (NRI with Repatriation)	2,400	0.17	2,400	0.08				
Total (ii) (a + b + c)	2,28,351	16.36	8,47,955	26.61				
Total (2) (i + ii)	2,81,151	20.14	9,00,755	28.26				
GRANDTOTAL (1+2)	13,95,815	100.00	31,86,875	100.00	-	-	31,86,875	100.00

Notes :

1. As on the date, the number of shareholders in TCL in public category is 237.
2. No Equity Shares are subject to lock in.
3. Face value of Equity Shares of Target Company is Rs. 10/- each.
4. The Acquirer and PACs have not acquired any shares from the date of PA till the date of this DLoO.

5.4 The details of the build-up of the Promoter shareholding in the Target Company are as follows:

Shareholdings			Purchase/ Inter se Transfer/ Transmission made during the year	Sale/ Inter se Transfer/ Transmission made during the year	Mode of allotment/ acquisition / sale	Shareholdings			Status of compliance with SEBI (SAST) Regulations, other regulations under SEBI Act, 1992 & statutory requirements as applicable
As on	No. of shares	%				As on	No. of shares	%	
07.11.2007	6,20,324	44.44	3,68,740	-	*	31.03.2008	9,89,064	70.86	Not Complied
01.04.2008	9,89,064	70.86	-	-		31.03.2009	9,89,064	70.86	NA
01.04.2009	9,89,064	70.86	19,23,820	-	**	31.03.2010	29,12,884	91.40	Not Complied
01.04.2010	29,12,884	91.40	-	-		31.03.2011	29,12,884	91.40	NA
01.04.2011	29,12,884	91.40	-	-		31.03.2012	29,12,884	91.40	NA
01.04.2012	29,12,884	91.40	-	-		31.03.2013	29,12,884	91.40	NA
01.04.2013	29,12,884	91.40	-	4,08,928	***	31.03.2014	25,03,956	78.57	Complied
01.04.2014	25,03,956	78.57	-	-		31.03.2015	25,03,956	78.57	NA
01.04.2015	25,03,956	78.57	-	2,17,836	****	31.03.2016	22,86,120	71.74	Complied
01.04.2016	22,86,120	71.74	-	-		31.03.2017	22,86,120	71.74	NA
01.04.2017	22,86,120	71.74	1,17,840	1,17,840	*****	31.12.2017	22,86,120	71.74	NA

* Acquisition of 368,740 shares was made by Mr. Ghanshyam Das Kankani and PACs were made on November 07, 2011 which triggered Open Offer obligations.

** On September 15, 2009, Mr. Avinash Kankani and Mr. Umesh Kankani have acquired 1,32,760 shares which also triggered Open Offer obligations. 17,91,060 forfeited shares reissued to the followings:

Name of Promoter	No of Shares	Date
Mr. Ghanshyam Das Kankani	41,800	30.03.10
Mr. Umesh Kankani	86,800	30.03.10
Arun Distributors Pvt. Ltd.	2,90,000	30.03.10
Shivani Properties Pvt. Ltd.	72,800	30.03.10
Kankani Construction Pvt Ltd.	12,93,220	30.03.10
Koraput Investment Pvt. Ltd.	6,440	30.03.10

*** Shares sold from promoter group to public:

Name of Promoter	No of Shares	Date
Dwarika Investment Pvt. Ltd.	1,38,000	04.03.13
Koraput Investment Pvt. Ltd.	1,44,320	11.03.13
Western India Cements Ltd.	1,26,608	08.03.13

**** Shares sold from promoter group to public:

Name of Promoter	No of Shares	Date
Sparton Leasing & Finance Ltd	2,17,836	05.08.14

***** Mr. Kishan Lal Baheti have transferred 1,17,840 shares to Mr. Ghanshyam Das Kankani on April 29, 2017.

5.5 Corporate Governance and Pending Litigations:

Corporate Governance

The Target Company has confirmed that it is in compliance with the Corporate Governance under Regulation 27(2) of the SEBI Listing Regulations, 2015 (LODR) with the Stock Exchanges.

Pending Litigations:

As per the Audited Accounts of TCL for the financial year ended 31.03.2017, the details of pending litigations are given below:

1. About 600 Acres of Leasehold land at the Garden of the company has been under unauthorized encroachment. After protracted negotiations the Company has agreed to surrender about 485 acres to the Government of West Bengal on condition that vacant possessions of the balance 115 Acres of such land would be made available to the Company. In a judgment given by the Hon'ble High Court at Calcutta, the writ petition in relation to injunction has been disposed off and the said Court directed the State Government to take measures to give effect to the aforesaid contention of Company as per the terms of the said order.

2. Litigations relating to taxation:

Name of the Statute	Financial Year)	Amount (Rs.)	Status
West Bengal Sales Tax Act'1994	2001-02	204,856.00	Appeal order of Appellate Additional Commissioner received appeal effect yet to be given.
	2002-03	1,586,353.00	Revision has been filed with the West Bengal Commercial Taxes. Appellate and Revision Board on 09/07/2009
	2003-04	805,648.00	The amount has been assessed by STO and Taxation Tribunal has directed Additional Commissioner Sri G Mitra to take up the assessment on date 14.06.11 but the effect is still to be executed at the Sales Tax Officer level
	2005-06	125,699.00	Joint Commissioner, Commercial Taxes has passed appeal order 31.12.2010. The Company have preferred revision with the Board on 17.10.2012
	2006-07	354,691.00	Joint Commissioner, Commercial Tax has passed appeal order 31.12.2010. The Company have preferred revision with the board on 17.10.2012
	2008-09	325,978.00	Order by Sales Tax Officer, appeal preferred with Senior Joint Commissioner, Commercial Tax
	2009-10	1,477,468.00	Appeal preferred against demand passed by Sr. JCCT with West Bengal Commercial Taxes Appellate and Revisional Board 07.01.15
	2010-11	1,379,185.00	Order by Sales Tax Officer Appeal preferred with Senior Joint Commissioner, Commercial Tax.
Central Sales Tax Act'1961	2001-01	109,119.00	Appeal order of Appellate Additional Commissioner received appeal effect yet to be given.
	2002-03	6,516.00	Revision has been filed with the West Bengal Commercial Taxes. Appellate and Revision Board on 09/07/2009
	2008-09	35,367.00	Order by Sales Tax Officer, appeal preferred with Senior Joint Commissioner, Commercial Tax
	2009-10	1,641,535.00	Appeal preferred against demand passed by Sr. JCCT with West Bengal Commercial Taxes Appellate and Revisional Board 07.01.15
	2010-11	549,769.36	Order by Sales Tax Officer Appeal preferred with Senior Joint Commissioner, Commercial Tax.

5.6 Compliance Officer:

Mr. Ghanshyam Das Kankani, Office address: 5 Kiran Shankar Roy Road, Kolkata – 700 001, West Bengal, Mobile: 98306 66569, Contact Details-(033) 2248-7093, Fax No.-4005-6006, E-Mail Id- gdkankani@gmail.com.

6. OFFER PRICE & FINANCIAL ARRANGEMENTS:

6.1. Justification of Offer Price:

6.1.1. As on date of the Draft Letter of Offer, and on the date that the PA should have been given i.e. November 13, 2007 the Equity Shares of the TCL are listed at The Calcutta Stock Exchange Limited (CSE), Ahmadabad Stock Exchange Limited (ASEL) and Jaipur Stock Exchange Limited (JSEL). Exit order in respect of JSEL has been passed by SEBI vide order no. WTM/RKA/MRD/20/2015 dated 23.03.2015. The Scrip Code of TCL at CSE is 030121 whereas the scrip code of ASEL is not available. Since there has been no trading in the equity shares of the Target Company on the CSE and ASEL for the last one year, the equity shares of the Target Company are therefore infrequently traded in terms of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997. However, it must be noted that the shares of TCL are suspended in CSE.

6.1.2. The Annualised trading turnover during the preceding six calendar months prior to the month in which the PA should have been made (i.e. during the months May 2007 to October 2007 and March 2009 to August 2009) is given hereunder:

Name of Stock Exchange	Total no of shares traded during the 6 calendar months prior to the month in which PA was made	Total No. of listed Shares	Annualised Trading Turnover (in terms of % to total listed shares)
CSE	NIL	13,95,815	NA
ASEL	NIL	13,95,815	NA

6.1.3. The Annualised trading turnover during the preceding six calendar months prior to the months in which PA is actually made (i.e during the months September 2017 to February 2018) is given hereunder:

Name of Stock Exchange	Total no of shares traded during the 6 calendar months prior to the month in which PA was made	Total No. of listed Shares	Annualised Trading Turnover (in terms of % to total listed shares)
CSE #	NIL	31,86,875	NA
ASEL	NIL	31,86,875	NA

There is no trading platform available in CSE.

6.1.4. As per available information, the equity shares of the Target Company are infrequently traded in terms of explanation (i) to Regulation 20(5) of the Regulations and therefore the Offer Price has been determined taking into account the following parameters: -

The negotiated price under the Agreement	0.50	
Highest price paid by the Acquirers for acquisitions including by way of allotment in a public or rights issue or preferential issue, if any during the twenty six weeks period prior to the date of the Public Announcement	N.A	
Average of the weekly high and low of the closing prices of the equity shares of TCL as quoted on the CSE during the 26 weeks preceding the date of PA	N.A	
Average of the weekly high and low of the prices of the equity shares of TCL as quoted on the CSE during the 2 weeks preceding the date of PA	N.A	
Other Parameters	Based on Audited Accounts for the year ended 31.03.2007	Based on Audited Accounts for the year ended 31.03.2017
Return on Net worth (%)	(48.38)	(697.20)
Book Value per share (Rs.)	(21.56)	(0.11)
Earning per Share (Rs.)	(10.43)	0.77
Industry Average P/E Multiple for Trading *	N.A.	64.6
Offer price P/E Multiple**	N.A.	0.05

*(Source: Capital Market Journal Vol. XXXIII/01, Feb 26 – Mar 11, 2018, Industry: Trading)

**Offer price/ Industry PE

Mr. Ravi Kumar Bhattar, Proprietor of R. K. Bhattar & Co., Chartered Accountants (Firm Registration No.: 322247E and Membership No.: 051585) having office at 38, Netaji Subhas Road, Kolkata – 700 001, Mobile: 98311 74000, Email: bhattersharad@gmail.com vide certificate dated 19.03.2018 has stated that since the shares of the target company are infrequently traded, the valuation has to be done on the basis of the financials and other parameters and therefore on the basis of the landmark judgment of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, 1995 (83 Com case 30), the fair value thus arrived of the Equity shares as on 31.03.2007 and 31.12.2017 is Re. 1/-.

Further, taking reference of the valuations of the offer price of the earlier belated open offers that has come out and are available on the public domain, and in the interest of the shareholders the higher of the values of both the year is taken after giving due effect of the time value of money and the dividend that has been paid. The Fair value before interest has been arrived at Re. 1/- per share after adjustment of present value of dividend paid in 6 years of Rs. Nil to the abovementioned price of Re. 1. Further in addition to Offer Price of Re. 1/-, an interest of Rs. 1.06/- per share (calculated @ 10% p.a. on Re. 1/- for 3,859 days) for the period from 13th November, 2007 to the date of payment of consideration to the eligible shareholders i.e., Tuesday, 05th June, 2018 has been added. Therefore, the final offer price thus arrived after rounding off is Rs. 3/-.

6.1.5. The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

6.1.6. The Acquirer and PACs would be responsible for ensuring compliance with the Regulations for the consequences arising out of the acquisition of shares, if any, made after the date of Public Announcement i.e. 24.03.2018 in terms of Regulation 20(7) of the Regulations.

6.1.7. It is ensured that the Offer Price shall not be less than the highest price paid by the Acquirer and PACs for any acquisition of shares of the Target Company from the date of Public Announcement upto 7 working days prior to the closure of the offer viz. 31.05.2018.

6.2. Financial arrangements:

6.2.1 The Acquirer and PACs have adequate financial resources and have made firm financial arrangement for the implementation of the Offer in full out of their own sources / network and no borrowings from Banks/ FIs or Foreign sources is envisaged. Mr. Ravi Kumar Bhattar, Proprietor of R. K. Bhattar & Co., Chartered Accountants (Firm Registration No.: 322247E and Membership No.: 051585) having office at 38, Netaji Subhas Road, Kolkata – 700 001, Mobile: 98311 74000, Email: bhattersharad@gmail.com vide certificate dated 19.03.2018 has certified that sufficient resources are available with the Acquirer and PACs for fulfilling the obligations under this "Offer" in full.

6.2.2 The maximum consideration payable by the Acquirer and PACs to acquire 6,37,375 fully paid-up equity shares at the Offer Price of Rs. 3/- (Rupees Three Only) per equity share, assuming full acceptance of the offer would be Rs. 19,12,125/- (Rupees Nineteen Lakhs Twelve Thousand One Hundred Twenty Five Only).

6.2.3 In accordance with Regulation 28, the Acquirer and PACs have opened an Escrow account under the name and style of "TIRRIHANNAH CO. LTD – OPEN OFFER ESCROW ACCOUNT" with Federal Bank Limited (hereinafter referred to as "Escrow Banker"), Kolkata/BBD Bagh, Olisa House, Govt Palace North, General Post Office, Kolkata – 700 001 & deposited Rs. 4,80,000/- being more than 25% of the total consideration payable to shareholders under the Offer.

6.2.4 The Manager to the Offer, Gretex Corporate Services Private Limited, Kolkata has been duly authorized by the Acquirer & PACs to operate & realize the value of Escrow Account in terms of the Regulations.

6.2.5 Based on the aforesaid financial arrangements and based on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirer and PACs to implement the Offer in accordance with the SEBI (SAST) Regulations, 1997. 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.

7. TERMS AND CONDITIONS OF THE OFFER:

7.1. The Letter of Offer ("LO") together with Form of Acceptance cum Acknowledgement shall be mailed to those equity shareholders of TCL (other than the Acquirer and PACs) whose names appear on the Register of Members of TCL and to those beneficial owners of the Equity shares of TCL, whose names appear as beneficiaries on the records of the respective Depository Participant ("DP"), at the close of business hours on 17.04.2018 ("Specified Date"). The LO along with Form of Acceptance ("FoA") and Form of Withdrawal ("FoW") would also be available at SEBI's website: www.sebi.gov.in from the date on which Offer opens. Eligible persons to the offer may download these forms for their use.

7.2. Shareholders holding equity shares in physical form who wish to accept the Offer and tender their shares, will be required to send their (i) duly signed Form of Acceptance, (ii) original share certificate(s), (iii) duly signed and executed transfer deed(s) and other documents to the Registrar to the Offer, in accordance with the instructions specified in the LO.

7.3. All owners (registered or unregistered) of the shares of TCL (except parties to the Agreement) are eligible to participate in the Offer. Unregistered shareholders/ Owner of shares who have sent shares for transfer can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, No. of shares held, No. of shares offered, Distinctive Nos., Folio No., together with Original share certificate(s), valid share transfer deeds and a copy of contract notes issued by the broker through whom they have acquired their shares. No indemnity is required from unregistered shareholders.

7.4. Accidental omission to dispatch this LO or the non-receipt or delayed receipt of this LO will not invalidate the Offer in anyway.

7.5. Subject to the conditions governing this Offer, as mentioned in the LO, 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.

7.6. Locked-in Shares:

There are no locked-in shares in TCL.

7.7. Eligibility for accepting the Offer:

The Offer is made to all the public shareholders whose names appeared in the register of shareholders on 17.04.2018 and also to those PERSONS who own shares any time prior to the closure of offer, but are not registered with shareholders.

7.8. Statutory Approvals and conditions of the Offer:

7.8.1 The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders, if any.

7.8.2 As on the date of Draft Letter of Offer, there are no other statutory approvals and / or consents required. However, the Offer would be subject to all statutory approvals as may be required and/ or may subsequently become necessary to acquire at any later date.

7.8.3 In case of delay in receipt of statutory approvals, SEBI has power to grant extension of time to Acquirer and PACs for payment of consideration to shareholders, subject to the Acquirer and PACs agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the Regulations. Further, if the delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the Regulations will become applicable.

7.8.4 No approval is required from bank or financial Institutions for the aforesaid Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

- 8.1.** The Shareholder(s) of TCL who qualify and who wish to avail of this Offer will have to send their shares to the Registrar to the Offer as mentioned in the Form of Acceptance at the following address:

Name	MCS SHARE TRANSFER AGENT LIMITED
Address	12/1/5, Manoharpukur Road, Kolkata-700 026, West Bengal
Tel No/Fax	Tel: +91 33 4072 4051 and +91 33 4072 4052/4053/4054, Fax: +91 33 4072 4050
Contact Person	Mr. P Basu
Website	www.mcsregistrars.com

Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before the Closing 31.05.2018. Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday – Friday	11.00 a.m. to 5.00 p.m.	Hand Delivery
Saturday	11.00 a.m. to 2.00 p.m.	Hand Delivery

Delivery made by Registered Post would be received on all working days except Sunday & Public Holidays.

- 8.2.** Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent.
- 8.2.1. For Equity Shares held in physical form:**
- (i) Registered shareholders should enclose:**
- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s).
 - Original Share Certificates
 - Valid share transfer Form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with TCL and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this LO.
- (ii) Unregistered owners should enclose:**
- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein.
 - Original share Certificate(s)
 - Broker contract note.
 - Valid share transfer form(s) as received from the market. The details of the buyer should be left blank failing which the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is required from unregistered shareholders.
- 8.4** The Share Certificate(s), Share Transfer Form, Form of Acceptance, Form of Withdrawal and other documents, if any should be sent only to the Registrar to the Offer, as mentioned above. They should not be sent to the Manager to the Offer or the Acquirer and PACs or the Target Company.
- 8.5** In case of non-receipt of Letter of Offer, the eligible persons may send their consent, to the Registrar to the Offer, on a plain paper stating the Name & address of the first holder, Name(s) & address(es) of joint holders(s) if any, Regd. Folio No., Share Certificate No., Distinctive Nos., No of Shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before the closure of the Offer i.e. 31.05.2018 or in case of beneficial owners, they may send the application in writing to the Registrar to the Offer on a plain paper stating the Name, Address, No. of shares held, No. of Shares offered, DP Name, DP ID No., Beneficiary account number and a photocopy of the delivery instruction in "Off Market" mode, duly acknowledged by the DP, in favour of special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer i.e. 31.05.2018.
- 8.6** Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
- 8.7** While tendering the equity shares under the Offer, NRIs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirer and PACs reserve the right to reject such equity shares tendered. While tendering shares under the Offer, NRI/ foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer and PACs under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirer and PACs will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

- 8.8** As per the provisions of Section 196D(2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act payable to a Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act.
- 8.9** The Acquirer and PACs shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 05.06.2018. In case of delay due to non-receipt of the statutory approvals within time, SEBI has a power to grant extension of time to the Acquirer and PACs for payment of consideration to shareholders subject to the Acquirer and PACs agreeing to pay interest to the shareholders for delay in payment of consideration beyond 05.06.2018.
- 8.10** Payment of consideration will be made by crossed account payee cheques /demand drafts / pay orders / through ECS mode of payment and will be sent by registered post, to those shareholders / unregistered owners & at their sole risk, whose shares/ share certificates & other documents are found in order & accepted by Acquirer and PACs in part or in full except in case of joint holders, cheques/ demand drafts/ pay orders/ ECS Credit, in the name of first holder. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that same can be incorporated in the cheques/ demand drafts/ pay orders. In order to get payment through ECS mode shareholders are requested to provide their Bank Details like Account Number, Name of the Bank and its address, IFSC Code of Bank etc.
- 8.11** In case the shares tendered in the Offer by the shareholders of TCL are more than the shares to be acquired under the Offer, the acquisition of the shares from each shareholder will be as per the provision of regulation 21(6) of the Regulations on a proportionate basis.
- 8.12** Unaccepted share certificates, transfer forms & other documents, if any, will be returned by registered post at the shareholders/ unregistered owners sole risk to the sole / first shareholder.
- 8.13** The Registrar to the Offer will hold in trust the Share Certificates, shares lying in credit of the Special Depository Account, Form of Acceptance cum Acknowledgement, if any, and the Transfer Form/s on behalf of the shareholders of TCL who have accepted the Offer, till the Cheques/Drafts for the consideration and/or the unaccepted shares/share certificates are despatched/returned.
- 8.14** In case any person has lodged shares of TCL for transfer & such transfer has not yet been effected, the concerned person may apply as per the instructions in Para 8.6 above together with the acknowledgement of lodgement of shares for transfer. Such persons should also instruct TCL to send the transferred share certificate(s) directly to the Registrar to the Offer. The applicant should ensure that the certificate(s) reached the Registrar to the Offer on or before the Offer closing date.
- 8.15** In case any person has tendered his physical shares in TCL for dematerialization & such dematerialization has not yet been effected, the concerned shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialization request form acknowledged by shareholders DP. Such shareholders should ensure the credit of the shares to the special depository account on or before the Offer closing date.
- 8.16** In case the shareholder has already sold his Shares, he may kindly forward this Offer document to the transferee or to the broker through whom the shares were sold.
- 8.17** In terms of Regulation 22(5A), shareholders shall have the option to withdraw acceptance tendered up to three working days prior to the date of closure of the Offer by submitting the documents as specified below, so as to reach the Registrar to the Offer on or before 28.05.2018. The withdrawal can be exercised by submitting Form of Withdrawal enclosed with Letter of Offer. In case of non-receipt of form of withdrawal, the withdrawal can be exercised by making plain paper application along with the following details:
- In case of physical shares: Name, address, distinctive numbers, folio nos., number of shares tendered / withdrawn.
- 8.18** The Acquirer and PACs undertake to pay interest pursuant to Regulation 22(12) to the shareholders for the delay, if any, in payment of consideration.
- 8.19** The shares withdrawn by the shareholders, if any would be returned by registered post, in case of physical shares.

9. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Branch office of the Manager to the Offer, M/s. Gretex Corporate Services Private Limited at 90, Phears Lane, 5th Floor, Kolkata – 700 012 on any working day between 10.00 a.m. and 2.00 p.m. during the period the Offer is open i.e., from 12.05.2018 to 31.05.2018.

- i)** Memorandum & Articles of Association of Tirrihannah Company Limited along with Certificate of Incorporation.
- ii)** Memorandum & Articles of Association of North Bengal Dairy Farming Limited, NJP Pesticides Pvt. Ltd., Kamaan Innovative Solutions Pvt. Ltd. and Kamrup Manures & Fertilisers Limited.
- iii)** Unaudited Certified Financials for the period ended on 31.12.2017 and Audited Financials for the financial year ended on 31.03.2017, 31.03.2016 and 31.03.2015 of Tirrihannah Company Limited.
- iv)** Unaudited Certified Financials for the period ended on 31.12.2017 and Audited Financials for the financial year ended on 31.03.2017, 31.03.2016 and 31.03.2015 of North Bengal Dairy Farming Limited, NJP Pesticides Pvt. Ltd., Kamaan Innovative Solutions Pvt. Ltd. and Kamrup Manures & Fertilisers Limited.
- v)** Certificates dated March 19, 2018 from Mr. Ravi Kumar Bhatler, Proprietor of R. K. Bhatler & Co., Chartered Accountants (Firm Registration No.: 322247E and Membership No.: 051585) having office at 38, Netaji Subhas Road, Kolkata – 700 001, Mobile: 98311 74000, Email: bhattersharad@gmail.com, certifying the Net worth of Acquirer and PACs.
- vi)** Certificate dated March 19, 2018 from Mr. Ravi Kumar Bhatler, Proprietor of R. K. Bhatler & Co., Chartered Accountants (Firm Registration No.: 322247E and Membership No.: 051585) having office at 38, Netaji Subhas Road, Kolkata – 700 001, Mobile: 98311 74000, Email: bhattersharad@gmail.com that sufficient resources are available with the Acquirer and PACs for fulfilling the obligations under this "Offer" in full.

- vii) Certificate dated March 19, 2018 from Mr. Ravi Kumar Bhatler, Proprietor of R. K. Bhatler & Co., Chartered Accountants (Firm Registration No.: 322247E and Membership No.: 051585) having office at 38, Netaji Subhas Road, Kolkata – 700 001, Mobile: 98311 74000, Email: bhattersharad@gmail.com relating to the fair value of the equity shares of the Target Company as per Regulation 20(5) of the Regulations.
- viii) Statement of Account from Federal Bank dated March 23, 2018, confirming the deposit on March 23, 2018 kept in the Escrow Account.
- ix) The copy of Escrow agreement dated March 22, 2018 entered into between the Acquirer, Federal Bank ('Escrow Banker') and the Manager for opening of Escrow Account.
- x) Copy of the Public Announcement dated March 24, 2018.
- xi) Copy of the Memorandum of Understanding between the Acquirer and PACs and the Manager to the Offer, dated March 15, 2018.
- xii) Copy of Agreement dated March 16, 2018 entered into between Acquirer and PACs and RTA.
- xiii) Copy of Order (Ref. No. WTM/MPB/EFD/133/2018) dated February 08, 2018 issued by the Securities and Exchange Board of India (SEBI).
- xiv) Copy of SEBI letter no. [●] dated [●] issued in terms of proviso to the regulation 18(2) of the regulations.

10. DECLARATION BY THE ACQUIRER AND PACS:

- 10.1 The Acquirer and PACs and its directors accepts full responsibility for the obligations of the Acquirer and PACs as laid down in terms of the SEBI (SAST) Regulations and for the information contained in the Draft Letter of Offer including the attached form of acceptance cum acknowledgement except information pertaining to the Target Company in the Draft Letter of Offer. All information pertaining to the Target Company in this Draft Letter of Offer has been obtained from publicly available sources.
- 10.2 The Acquirer and PACs also accept full responsibility for his obligation under the Offer and shall be liable for ensuring compliances with the provisions of the SEBI (SAST) Regulations.

On Behalf of the Acquirer & PACs

Sd/-

Ghanshyam Das Kankani

Place: Kolkata

Date: 04/04/2018

Attached: Form of Acceptance cum Acknowledgement & Form of Withdrawal

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To,
M/s. MCS Share Transfer Agent Limited,
12/1/5, Manoharpukur Road,
Kolkata -700 026

Date:

OFFER	
Opens on	May 12, 2018
Closes on	May 31, 2018
Last date of Withdrawal	May 28, 2018

Dear Sir,

Subject: Mr. Ghanshyam Das Kankani (hereinafter referred to as "Acquirer") along with Mr. Avinash Kankani, Mr. Abhay Baheti, Mrs. Madhu Lata Kankani, Mrs. Lakshmi Baheti, Mr. Umesh Kankani, North Bengal Dairy Farming Limited (Formerly known as Sparton Leasing and Finance Limited), NJP Pesticides Pvt. Ltd. (Formerly known as Dwarika Investment Pvt. Ltd.), Kamaan Innovative Solutions Pvt. Ltd. (Formerly known as Bagdogra Bio Gas & Energy Pvt. Ltd. and Erstwhile name Koraput Investments Pvt. Ltd.) and Kamrup Manures & Fertilisers Limited (Formerly known as Western India Cements Ltd.) (hereinafter collectively referred to as the "PACs") to the shareholders of Tirrihannah Company Limited ("Target Company" or "TCL") to acquire upto 6,37,375 equity shares of Rs. 10/- each representing 20% of the equity and voting share capital of TCL @ Rs. 3/- per fully paid-up equity share

I/We refer to the Letter of Offer dated 04.04.2018 for acquiring the equity shares held by us in TIRRIHANNAH COMPANY LIMITED. I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

SHARES IN PHYSICAL FORM

I/We accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below.

Sr. No.	Ledger Folio No.	Certificate No(s).	Distinctive No(s).	No. of shares
Total number of equity shares				

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer and PACs gives the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirer and PACs will pay the purchase consideration only after verification of the documents and signatures.

I/We note and understand that the Shares would reside in the depository account opened for the purpose of this Offer until the time the Acquirer and PACs accepts the Shares and makes the payment of purchase consideration as mentioned in the Letter of Offer.

I/We confirm that the equity shares of TIRRIHANNAH COMPANY LIMITED, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirer and PACs to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer and PACs to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.

I/We authorise the Acquirer and PACs and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UCP as may be applicable at my/our risk, the draft/cheque/warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.

I/We authorize the Acquirer and PACs to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirer and PACs to split/ consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirer and PACs are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,

Signed and Delivered

	Full Names (s) of the holders	Address	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			

Note: In case of joint holdings all must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s). A corporation must affix its common seal and enclose necessary certified corporate authorizations. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.

Place:

Date:

Bank Details

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS the shareholder(s) may, at their option, provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

I/we permit the Acquirer and PACs or the Manager to the Offer to make the payment of Consideration through Electronic Clearing Service (ECS) of the Reserve Bank of India based on the Bank Account Details provided below and a photo copy of cheque is enclosed.

Savings/Current/(Others; please specify) : _____

Name of the Bank Branch: _____

Account Number: _____ IFSC Code of Bank-----

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

Acknowledgement slip

Ledger Folio No. _____ DP ID _____ Client ID _____

Received from _____ an application for sale of _____ Equity Share(s) of TIRRIHANNAH COMPANY LIMITED together with _____ share certificate(s) bearing Certificate Numbers _____ and _____ transfer deed(s)/ photocopy of "Off-market" delivery instruction duly acknowledged by the DP.

Note: All future correspondence, if any, should be addressed to the Registrar to the Offer at the address mentioned above.

Date of receipt

Signature of the official

FORM OF WITHDRAWAL
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

From:
 Name:
 Address:

OFFER	
Opens on	May 12, 2018
Closes on	May 31, 2018
Last date of Withdrawal	May 28, 2018

Tel. No.
 Fax No.
 E-mail:

To,
M/s. MCS Share Transfer Agent Limited,
 12/1/5, Manoharpukur Road,
 Kolkata -700 026
 Dear Sir,

Subject: Mr. Ghanshyam Das Kankani (hereinafter referred to as "Acquirer") along with Mr. Avinash Kankani, Mr. Abhay Baheti, Mrs. Madhu Lata Kankani, Mrs. Lakshmi Baheti, Mr. Umesh Kankani, North Bengal Dairy Farming Limited (Formerly known as Sparton Leasing and Finance Limited), NJP Pesticides Pvt. Ltd. (Formerly known as Dwarika Investment Pvt. Ltd.), Kamaan Innovative Solutions Pvt. Ltd. (Formerly known as Bagdogra Bio Gas & Energy Pvt. Ltd. and Erstwhile name Koraput Investments Pvt. Ltd.) and Kamrup Manures & Fertilisers Limited (Formerly known as Western India Cements Ltd.) (hereinafter collectively referred to as the "PACs") to the shareholders of Tirrihannah Company Limited ("Target Company" or "TCL") to acquire upto 6,37,375 equity shares of Rs. 10/- each representing 20% of the equity and voting share capital of TCL @ Rs. 3/- per fully paid-up equity share

We refer to the Letter of Offer dated 04.04.2018 for acquiring the equity shares held by me/us in TIRRIHANNAH COMPANY LIMITED. We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. We hereby consent unconditionally and irrevocably to withdraw my/our shares from the Offer and I/We further authorize the Acquirer and PACs to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk. We note that upon withdrawal of my/our shares from the Offer, no claim or liability shall lie against the Acquirer and PACs /Manager to the Offer/ Registrar to the Offer. We note that this Form of Withdrawal should reach the Registrar to the Offer before the last date of withdrawal i.e. 28.05.2018. We note that the Acquirer and PACs /Manager to the Offer/ Registrar to the Offer shall not be liable for any postal delay/loss in transit of the shares held in physical form. We also note and understand that the Acquirer and PACs will return the original share certificate(s), share transfer deed(s) and shares only on completion of verification of the documents, signatures and beneficiary position as available from the depositories from time to time.

SHARE HELD IN PHYSICAL FORM

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No.	Ledger folio No.	Certificate No.	Distinctive No.		No. of Shares
			From	To	
Total number of shares					

I/We confirm that the particulars given above are true and correct.

Yours faithfully,
 Signed and Delivered

	Full Names (s) of the holders	Address	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			

Note: In case of joint holdings, all shareholders must sign. A corporate body must sign under its official name. The withdrawal option can be exercised by submitting the Form of Withdrawal, duly signed and completed, along with the copy of acknowledgement slip issued at the time of submission of the Form of Acceptance cum Acknowledgement. Applicants are requested to clearly mark the envelope with the words "TIRRIHANNAH COMPANY LIMITED Open Offer" while sending the documents to the registrar to the offer. All future correspondence, if any, should be sent to the registrar to the offer, **MCS Share Transfer Agent Limited** (unit: TIRRIHANNAH COMPANY LIMITED), at their aforesaid address.

Place: _____ Date: _____
 -----TEAR HERE-----

ACKNOWLEDGEMENT RECEIPT

Received Form of Withdrawal from Mr./ Mrs./Ms. -----
 Folio No.-----DP ID ----- Client ID NO. -----Number of shares
 tendered -----Number of share withdrawn -----

Stamp of Registrar

Signature of official

Date of Receipt