

Post Open Offer Report under Regulation 27(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Post Open Offer Report

IN RESPECT OF OPEN OFFER MADE BY MR. GHANSHYAM DAS KANKANI (HEREINAFTER REFERRED TO AS "ACQUIRER") ALONG WITH MR. AVINASH KANKANI, MR. ABHAY BAHETI, MRS. MADHU LATA KANKANI, 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 ACQUIRE 6,37,375 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH REPRESENTING 20% OF ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL OF TIRRIHANNAH COMPANY LIMITED (HEREINAFTER REFERRED TO AS THE "TARGET COMPANY" or TCL)

A. NAMES OF THE PARTIES INVOLVED

1.	Target Company (TC)	Tirrihannah Company Limited
2.	Acquirer	Mr. Ghanshyam Das Kankani
3.	Persons acting in concert with Acquirer (PACs)	Mr. Avinash Kankani, Mr. Abhay Baheti, Mrs. Madhu Lata Kankani, 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.)
4.	Manager to the Open Offer	Gretex Corporate Services Private Limited
5.	Registrar to the Open Offer	MCS Share Transfer Agent Limited

B. DETAILS OF THE OFFER

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". This Offer is being made pursuant to and in compliance with Regulation 11(2) of the now repealed Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (hereinafter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.

- Whether conditional Offer: **Not Applicable**
- Whether voluntary Offer : **Not Applicable**
- Whether competing Offer : **Not Applicable**

C. Activity Schedule:

Activities	Current		Revised	
	Date	Day	Date	Day
Date of Public Announcement	24.03.2018	Saturday	24.03.2018	Saturday
Specified date (for the purpose of determining the names of shareholders to whom the Letter of Offer will be sent)	17.04.2018	Tuesday	17.04.2018	Tuesday
Last date of Competitive Bid, if any	25.04.2018	Wednesday	25.04.2018	Wednesday
Date by which the Letter of Offer will be dispatched to the shareholders	04.05.2018	Friday	08.06.2018	Friday
Pre-Offer Advertisement	-	-	08.06.2018	Friday
Date of Opening of the Offer	12.05.2018	Saturday	11.06.2018	Monday
Last date for revising the Offer Price / No. of Shares	22.05.2018	Tuesday	21.06.2018	Thursday
Last Date for withdrawal of acceptance by shareholders who have accepted the Offer	28.05.2018	Monday	27.06.2018	Wednesday
Date of Closing of the Offer	31.05.2018	Thursday	30.06.2018	Saturday
Date of communicating rejection/ acceptance and payment of consideration for applications accepted	05.06.2018	Tuesday	05.07.2018	Thursday

D. Details of the payment consideration in the open offer

Sl. No	Item	Details
1.	Offer Price for fully paid shares of TC (₹ per share)	₹ 3/-
2.	Offer price for partly paid up shares of TC (₹ per share)	NA
3.	Offer Size (no. of shares x offer price per share) (₹ IN LACS) (Assuming full paid up shares)	19.12
4.	Mode of payment of consideration (cash or shares or CASH secured listed debt instruments or convertible debt securities or combination)	CASH

5.	If mode of payment is other than cash, i.e. through shares / debt or convertibles:	
a)	Details of offered security	
	Nature of the security (shares or debt or convertibles)	NA
	Name of the company whose securities have been offered	NA
	Salient features of the security	NA
b)	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	NA

E. Details of market price of the shares of TC

- The Equity Shares of the target company is listed at The Calcutta Stock Exchange Limited (CSE) bearing scrip code 030121. Since there has been no trading in the equity shares of the Target Company on the CSE 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. 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 the 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

There is no trading platform available in CSE.

Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:

Sr. No.	Particulars	DATE	₹ per share
1.	1 Trading day prior to the PA date	23.03.2018	NA
2.	On the date of PA	24.03.2018	NA
3.	On the date of Detailed Public Statement	NA	NA
4.	On the date of commencement of the tendering period	11.06.2018	NA
5.	On the date of expiry of the tendering period	30.06.2018	NA
6.	10 working days after the last date of the tendering period.	13.07.2018	NA
7.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	11.06.2018 to 30.06.2018	NA
8.	Average of the weekly high and low of the closing price of the shares during the period from the date of PA till closure of the offer	24.03.2018 to 30.06.2018	NA

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

Escrow account	Date(s) of creation	Amount (₹ In Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities).
TIRRIHANNAH CO. LTD – OPEN OFFER - ESCROW ACCOUNT	March 23, 2018	4.80	Cash

2. Name of the Scheduled Commercial Bank where cash is deposited

- i. Federal Bank Limited, Kolkata/BBD Bagh, Olisa House, Govt. Palace North, General Post Office, Kolkata – 700 001
- ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release from Escrow Account		
Purpose	Date	Amount in ₹
Transfer to special escrow account, if any	July 06, 2018	4,32,000
Amount released to Acquirer		
Upon withdrawal of offer	NA	NA
Any other purpose (to be clearly specified)	NA	NA
Other entities on forfeiture	NA	NA

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details - NOT APPLICABLE

For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
NA					

For Securities

Name of company Whose security is Deposited	Type of Security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
NA					

G. Details of response to the Open Offer

Shares proposed to be acquired	Shares tendered**	Response level (no of times)	Shares accepted.	Shares rejected
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No	% to total Diluted share capital of TC	No	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No = (C) - (F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
6,37,375	20.00%	400	0.06%	0.001	400	100.00%	Nil	NA

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
July 13, 2018 (Friday)	July 06, 2018 (Friday)	NA

Details of special account where it has been created for the purpose of payment to shareholders:	Name & Address of the concerned Bank
	Federal Bank Limited, Kolkata/BBD Bagh, Olisa House, Govt. Palace North, General Post Office, Kolkata – 700 001

Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (₹ in lakhs)
Physical Mode	Nil	Nil
Electronic mode (ECS/ direct transfer, etc.)	1	0.012

Pre and post offer Shareholding of the Acquirers / PACs in TC

Sr. No	Shareholding of Acquirer and PACs along with other promoters	No of shares	% of total share capital of TC as on closure of Tendering Period
1.	Shareholding before PA	22,86,120	71.74%
2.	Shares acquired by way of an agreement, if applicable	NA	NA
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period.	NA	NA
	- Through market purchases		
	- Through negotiated deals/ off market deals		
4.	Shares acquired in the open offer	400	0.01%
5.	Shares acquired during exempted 21-day period after offer (if applicable)		
6.	Post - offer shareholding	22,86,520	71.75%

I. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 and 5 of the above table –

Sr. No.	Particulars	Details
1.	Name(s) of the entity who acquired the shares	Mr. Ghanshyam Das Kankani
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes
3.	No of shares acquired per entity	400
4.	Purchase price per share	3/-
5.	Mode of acquisition	Open Offer
6.	Date of acquisition	Final Payment consideration has been made on 06 th July, 2018
7.	Name of the Sellers in case identifiable	Amal Chandra Dey Jtly. Mira Dey

J. Pre and post offer Shareholding Pattern of the Target Company

Sr. No	Class of entities	Shareholding in a TC			
		Pre- offer		Post offer (actual)	
		No.	%	No.	%
1.	Acquirer & PACs	6,30,100	19.77%	6,30,500	19.78%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	-	-	-	-
3.	Continuing Promoters	16,56,020	51.97%	16,56,020	51.97%
4.	Sellers if not in 1 and 2	-	-	-	-
5.	Other Public Shareholders	9,00,755	28.26%	9,00,355	28.25%
Total		31,86,875	100.00%	31,86,875	100.00%

K. Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	7,96,719	25% of the total paid up capital of the Target Company
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF	9,00,355	28.25% of the total paid up capital of the Target Company

L. Other relevant information, if any: None

For, Gretex Corporate Services Private Limited

(Goutam Seal)
Chief Financial Officer

Date: 14.07.2018
Place: Kolkata