











**DETAILED PUBLIC STATEMENT IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS 13(4), 14(3), AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED,**

**TO THE PUBLIC SHAREHOLDERS OF**

# **CONSECUTIVE INVESTMENTS AND TRADING COMPANY LIMITED**

**Corporate Identification Number: L67120WB1982PLC035452;**

**Registered Office: 23, Ganesh Chandra Avenue, 3rd Floor, Kolkata -700013, West Bengal, India;**

**Contact Number: 033-22114457; Email Address: [info@consecutiveinvestment.com](mailto:info@consecutiveinvestment.com); Website: [www.consecutiveinvestment.com](http://www.consecutiveinvestment.com)**

**Open Offer for acquisition of up to 20,81,950 Offer Shares, representing 26.00% of the Expanded Voting Share Capital of Consecutive Investments and Trading Company Limited, at an offer price of Rs.20.00/- per Offer Share, to the Public Shareholders of the Target Company, by the Acquirer namely being, M/s Birford Enterprises Private Limited, the Acquirer, pursuant to and in compliance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, as amended.**

This Detailed Public Statement is being issued Swaraj Shares and Securities Private Limited, the Manager to the Offer, for and on behalf of the Acquirer in compliance with the provisions of Regulations 3 (1), and 4 read with Regulations 13(4), 14(3), and 15(2) of the SEBI (SAST) Regulations, pursuant to the public announcement dated Wednesday, January 31, 2024, which was filed with Securities and Exchange Board of India, the Stock Exchanges, and the Target Company at its registered office, in terms of Regulations 3(1) and 4 and other applicable Regulations of the SEBI (SAST) Regulations. The Public Announcement was sent to Securities and Exchange Board of India, the Stock Exchanges, and the Target Company via letter dated on Wednesday, January 31, 2024, in terms of Regulations 14 (1) and 14 (2) of the SEBI (SAST) Regulations.

#### I. DEFINITIONS AND ABBREVIATIONS

'Acquirer' refers to Birford Enterprises Private Limited, a company incorporated on Saturday, January 30, 2021, under the provisions of the Companies Act, 2013, bearing Company identification number 'U51909GJ2021PTC119847', having its registered office located at 3rd Floor, Chinubhai House, 7-B Amrit Bag Colony, Opposite Stadium, NR Hindu Colony, Navrangpura, Ahmedabad, Ahmedabad -380014, Gujarat, India.

'BSE' is the abbreviation for BSE Limited is one of the stock exchanges, where presently the Equity Shares of the Target Company are listed.

'Board of Directors' means the board of directors of the Target Company.

'Buying Broker' means Nikunj Stock Brokers Limited, the registered broker for this offer as appointed by the Acquirer, through whom the purchases and the settlement of the offer shall be made.

'CIN' means Corporate Identification Number issued under the Companies Act, 1956/ 2013, and the rules made thereunder.

'CSE' is the abbreviation for The Calcutta Stock Exchange Limited, being one of the stock exchanges, where presently the Equity Shares of the Target Company are listed.

'DIN' means Director Identification Number issued and allotted under the Companies Act 1956/ 2013, and the rules made thereunder.

'Expanded Voting Share Capital' or 'Voting Share Capital' shall mean the total voting Equity Share capital of the Target Company on a fully diluted basis expected as of the tenth (Tenth) Working Day from the closure of the Tendering Period for this Offer. This includes the existing 30,07,500 paid-up Equity Shares of the Target Company, and the allotted Preferential issue of 50,00,000 Equity Shares of the Target Company, aggregating to 80,07,500 Equity Shares of the Target Company.

'Escrow Account' refers Escrow Account opened in accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011 under the name and style of 'BEPL – OPEN OFFER ESCROW ACCOUNT' and BEPL – OPEN OFFER SPECIAL ACCOUNT with Axis Bank Limited, the Escrow Banker.

'Escrow Agreement' refers Escrow Agreement, dated Wednesday, January 31, 2024, entered amongst and between the Acquirer, Escrow Banker, and the Manger to the Offer.

'Escrow Amount' refers the amount aggregating to Rs.1,10,00,000/- maintained by the Acquirer with the Escrow Banker, in accordance with the Escrow Agreement.

'Escrow Banker' refers to Axis Bank Limited.

'Equity Shares' means fully paid-up equity shares of face value of Rs.10.00/- each.

'Identified Date' means the date falling on the 10<sup>th</sup> (tenth) Working Day prior to the commencement of the Tendering Period for the Offer, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before expiry of the Tendering Period.

'ISIN' is the abbreviation for International Securities Identification Number.

'Manager' refers to Swaraj Shares and Securities Private Limited, the Manager to the Offer.

'Newspapers' refers to Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), Mumbai Lakshadweep (Marathi daily) (Mumbai Edition), and Duronto Barata (Bengali daily) Kokata Edition (being the place of the registered office of the Target Company) wherein the Detailed Public Statement is being published in accordance with the provisions of Regulation 14(3) of the SEBI (SAST) Regulations.

'Offer' means an open offer made by the Acquirer for acquisition of up to 20,81,950 Equity Shares, representing 26.00% of the Expanded Voting Share Capital of the Target Company, at an offer price of Rs.20.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of Rs.4,16,39,000.00/-.

'Offer documents' shall mean Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.

'Offer Period' means the period from the date on which the Public Announcement was issued by the Acquirer, i.e., Wednesday, January 31, 2024, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.

'Offer Price' is the price Rs.20.00/- per Offer Share.

'Offer Shares' refers to open offer for acquisition of up to 20,81,950 Equity Shares, representing 26.00% of the Expanded Voting Share Capital Target Company.

'PAN' is the abbreviation for Permanent account number allotted under the Income Tax Act, 1961.

'Promoters' means the existing promoters of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (co) and 2 (1) (pp) of the SEBI (CDR) Regulations, in this case, namely being, Ms. Kiran Devi Jain, Mr. Vijay Kumar Jain and Santosh Kumar Jain HUF.

'Public Announcement' is the Public Announcement dated Wednesday, January 31, 2024.

'Public Shareholders' refers to all the equity shareholders of the Target Company other than (i) Acquirer, (ii) Promoters and members of the Promoter Group, and (iii) persons deemed to be acting in concert with parties at (i), and (ii) in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.

'Registrar to the Offer' refers to Purva Shareregistry (India) Private Limited, the Registrar to the Offer.

'SCR' means Securities Contract (Regulation) Rules, 1957, as amended.

'SEBI' means Securities and Exchange Board of India.

'SEBI (LDR) Regulations' is the abbreviation for Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.

'SEBI (SAST) Regulations' means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto.

'Target Company' / 'CITL' refers to Consecutive Investments and Trading Company Limited bearing corporate identity number L67120WB1982PLC035452, with its registered office located at 23, Ganesh Chandra Avenue, 3<sup>rd</sup> Floor, Kolkata -700013, West Bengal, India.

'Tendering Period' means the period which shall have the meaning ascribed to it under Regulation 2(1)(za) of the SEBI (SAST) Regulations.

'Working Day' refers to the day which shall have the meaning ascribed to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

#### II. DETAILS OF THE ACQUIRER, TARGET COMPANY, AND THIS OFFER

##### A. INFORMATION ABOUT THE ACQUIRER – M/S BIRFORD ENTERPRISES PRIVATE LIMITED

1. M/s Birford Enterprise Private Limited, is a private company incorporated on Saturday, January 30, 2021, under the provisions of the Companies Act, 2013, bearing CIN U51909GJ2021PTC119847, bearing PAN AAJC8598Z under the Income Tax Act, 1961 having its registered office located at 3rd Floor, Chinubhai House, 7-B Amrit Bag Colony, Opp. Stadium, NR Hindu Colony, Navrangpura, Ahmedabad, Ahmedabad -380014, Gujarat, India, with contact number +91- 8824604775. There has been no change in the name of the Acquirer since its incorporation.

2. The Acquirer is engaged in the trading of various vegetables, foods and other agro products. The main object of the Acquirer is to carry to carry on the business of doing wholesale trading and dealers of all foods from agriculture products and market, trade, import, export, sell and carry on the business of, preservatives, preservative products of vegetables, fruits, herbs, flowers, medicines, drinks, fluids and other eatables and to carry on in India and elsewhere all kinds of agriculture and other allied activities and also to establish, develop, promote and aid in India and elsewhere business and industries connected with agriculture and other allied activities.

3. The directors of the Acquirer are as follows:

Sr. No.	Name of the Directors	DIN	Date of Appointment
1.	Mr. Siddesh Arora	09772340	Friday, October 21, 2022
2.	Mr. Raju Mahavar	09772386	Friday, October 21, 2022
3.	Mr. Sachin Kumar Laxmanji Thakor	10316101	Saturday, January 27, 2024

4. The persons in control of the Acquirer along with their details of the shareholding pattern are as follows:

Sr. No.	Name of the Shareholders	No. of equity shares held	% of equity shareholding
1.	Mr. Siddesh Arora	25,00,000	50.00%
2.	Mr. Raju Mahavar	25,00,000	50.00%

5. The summary financial information of the Acquirer as on December 29, 2023 [Unaudited and Certified], for the financial year ended March 31, 2023, and for the financial year ended March 31, 2022, based on audited financial statements, as at and for the financial year ended March 31, 2023, based on the available audited standalone financial statements is given below:

(Amount in Lakhs Except Equity Share Data)

Particulars	As on December 29, 2023	Audited Financial Statements for the Financial Year ending March 31	
		2023	2022
Total Income	2352.31	2144.32	3311.43
Net Earnings or Profit/(Loss) after tax	12.51	4.21	2.05
Earnings per Share (EPS)	0.25	42.10	20.54
Net Worth	517.67	6.16	1.95

The Net Worth of the Acquirer as on Friday, December 29, 2023 is Rs.517.67 Lakhs as certified bearing unique document identification number '24181196BKDGQHS244' on Wednesday, January 31, 2024 by Chartered Accountant, Aakash P. Soni bearing membership number '181196' of M/s Soni Akash and Co., Chartered Accountants bearing firm registration number '146070W' having their head office located at 302, Abhiraj, 6B-8 Swastik Co-operative Society, Opposite Femina Tower, C. G. Road, Ahmedabad - 380009, Gujarat, India with contact details being +91-8469111903'. Email Address being 'caakashand1119@gmail.com', has certified that sufficient resources are available with the Acquirer for fulfilling its Offer obligations in full.

6. The Acquirer along with its Directors, Promoters and Shareholders have confirmed, warranted, undertaken that:

(a) Pursuant to Board Meeting dated Tuesday, December 26, 2023, the Target Company had decided to allot 19,35,000 Equity Shares, representing 24.16% of the Expanded Voting Share Capital to the Acquirer, at a Preferential Offer Price of Rs.20.00/- which had been subsequently approved by the shareholders of the Target Company vide Extra Ordinary General Meeting Dated Wednesday, January 24, 2024. Except as stated above, they do not hold any Equity Shares or Voting Share Capital in the Target Company.

(b) They do not belong to any group.

(c) They do not form part of the present promoters and promoter group of the Target Company.

(d) There are no directors representing itself on the board of the Target Company.

(e) Except the Acquirer being the allitote for the preferential issue, the Acquirer along with directors and shareholders are not related in any other manner directly or indirectly to the directors, promoters, Target Company or key employees of the Target Company.

(f) They have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of SEBI Act or under any other Regulation made under the SEBI Act.

(g) They have not been categorized nor are appearing in the 'Wilful Defaulter or a Fraudulent Borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

(h) They have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.

(i) There are no persons acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

(j) They will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

(k) Pursuant to the consummation of this Offer and subject to compliance with the SEBI (SAST) Regulations, the Acquirer will acquire control over the Target Company and shall become the new promoter of the Target Company, subject to compliance with conditions specified in Regulation 31A of the SEBI (SAST) Regulations.

(l) The Acquirer does not have an intention to delist the Target Company from BSE Limited pursuant to this Open Offer. However, the Target Company, has initiated the process of voluntary delisting its Equity Shares from the Calcutta Stock Exchange Limited.

(m) The Equity Shares allotted pursuant to preferential issue to the Acquirer shall be subject to lock-in requirements as specified under the provisions of SEBI (ICDR) Regulations.

##### B. INFORMATION ABOUT THE SELLING SHAREHOLDERS

Not Applicable.

#### C. INFORMATION ABOUT THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

1. The Target Company was incorporated on November 16, 1962, under the provisions of Companies Act, 1956, bearing Corporate Identification Number L67120WB1982PLC035452 and there has been no change in the name of the Target Company in the last three years. The registered office of the Target Company is situated at 23 Ganesh Chandra Avenue, 3<sup>rd</sup> Floor, Kolkata -700013, West Bengal, India, and the contact details of the Target Company, namely being, Email Address [info@consecutiveinvestment.com](mailto:info@consecutiveinvestment.com), contact number +91-22114457, and website is [www.consecutiveinvestment.com](http://www.consecutiveinvestment.com).
2. The Equity Shares of the Target Company bearing International Securities Identification Number 'INE187R01011'. The Target Company has already established connectivity with the Depositories.
3. The Target Company are presently listed on the BSE and CSE. The Equity Shares of the Target Company are listed on BSE Limited bearing Scrip Code is '530901' and Scrip ID is 'CITL', and on CSE with the Scrip Code '013160'.
4. The Equity Share Capital of the Target Company is as follows:

Sr. No



