

**Date:** September 01, 2021

**BSE Limited**

**Corporate Relationship Department**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001

**Security Code: 523558**

**Sub: Outcome of the Meeting of Committee of Independent Directors (“IDC”) of M/s Elitecon International Limited (formerly known as Kashiram Jain and Company Limited) held today i.e. September 01, 2021**

Dear Sirs,

In terms of Regulation 33 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that IDC at their meeting held today i.e. September 01, 2021, has considered the Open Offer made by Mr. Vipin Sharma (“Acquirer 1”), M/s DUC Education Foundation (“Acquirer 2”), M/s Amrac Real Estate Fund-1, a scheme launched by Amrac Investment Trust, a SEBI Registered Category II AIF (“Acquirer 3”; Acquirer 1 along with Acquirer 2 and Acquirer 3 hereinafter collectively referred to as the “Acquirers”), M/s Amrac Investment Trust, a SEBI Registered Category II AIF (“PAC 1”) and M/s Amrac Advisors Private Limited (“PAC 2”; PAC 1 and PAC 2 hereinafter collectively referred to as “PACs”), to the Public Shareholders of M/s Elitecon International Limited (formerly known as Kashiram Jain and Company Limited) (“ELITECON” or “Target Company” or “TC”) for acquisition of upto 3,86,100 (Three Lakh Eighty Six Thousand One Hundred) Equity Shares constituting 26% of the Emerging Paid Up Equity Share Capital of the Target Company, under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof (“**SEBI SAST Regulations**”).

The IDC is of the opinion that, the Offer Price of Rs. 30/- (Rupees Thirty only) per Equity Share offered by the Acquirers along with the PACs, being the highest price amongst the selected criteria is in line with the SEBI SAST Regulations and prima facie appears to be fair and reasonable. The recommendations were unanimously approved by the Members of the IDC

Pursuant to Regulation 26(7) of SEBI SAST Regulations, the recommendation of the IDC, shall be published tomorrow i.e. September 02, 2021 in the same newspapers, where the Detailed Public Statements (“DPS”) w.r.t the Open Offer was published, i.e.:

S. No.	Name of the Newspaper	Edition
1.	Business Standard (English)	All Editions
2.	Business Standard (Hindi)	All Editions
3.	Mumbai Lakshadeep (Marathi)	Mumbai
4.	Arthik Lipi (Bengali)	Kolkata
5.	Dainandin Barta (Assamese)	Guwahati

Published copies of the recommendation of the IDC shall be made available to you in due course.

The meeting commenced at 04.00 PM and concluded at 5.00 PM.

Kindly take the above information on record

Thanking You,

Yours Truly,  
For **Elitecon International Limited**  
(formerly known as **Kashiram Jain and Company Limited**)

**(JYOTI BANSAL)**  
**Director**  
**DIN: 08489503**