

**PUBLIC ANNOUNCEMENT
FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF
KRISHNA CONTINENTAL LIMITED**

pursuant to SEBI Circular No. SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016
CIN NO: L55101DL1981PLC012543

**Registered Office.: 31-32 Community Centre Saket New Delhi South Delhi- 110017
Tel. No.: 011-40543333 Fax Nos.: 011-40543334 Email id.: am@silverfernsindia.com**

This Public Announcement (“PA”) is being issued by Mr. Gurinder Jit Singh (hereinafter referred to as “the Acquirer”) being the promoter of Krishna Continental Limited (“KCL” / “the Company”) on behalf of themselves to the public shareholders of KCL in accordance with SEBI Circular No. SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 (hereinafter referred to as “SEBI Circular”) in respect of the proposed Exit Offer.

A. BACKGROUND

KCL, is a public limited company incorporated under the Companies Act, 1956 having its registered office at 31-32 Community Centre Saket New Delhi South Delhi- 110017. KCL is engaged in hospitality and is running a hotel under the name of Silver ferns. The equity shares of KCL were listed on Delhi Stock Exchange Limited (DSE). The company has been placed on the Dissemination Board (“DB”) of BSE Limited with the effect from July 13, 2015. The paid-up equity share capital of KCL comprises of 22,85,750 Equity Shares of Rs. 10 each fully paid up.

Shareholding Pattern of KCL as on 31.03.2017:

Category of Shareholder	Number of Equity Shares Held	% of Shares held to the Total Shareholding
PROMOTER GROUP	18,90,154	82.69
PUBLIC	3,95,596	17.31
TOTAL	22,85,750	100.00

The brief audited financial of the Company for the last three (3) Financial Years is as under:

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015
	Audited	Audited	Audited
Share Capital	2,28,57,500	2,28,57,500	2,28,57,500
Reserves & Surplus	9,01,44,536	(172,589,849)	(136,834,536)
Net worth	11,30,02,036	(149,732,349)	(113,977,036)
Total Income	18,63,17,367	3,75,71,843	33,832,587
PAT	(4,98,66,563)	(3,57,55,313)	(3,45,47,134)
EPS	43	(14)	(13.78)

The Acquirer have in terms of applicable provision of SEBI Circular, expressed his intention to provide an exit opportunity to the public shareholders of KCL and have submitted the Plan of Action to BSE on 29th March 2017. The Acquirer has appointed Intensive Fiscal Services Private Limited (Category I Merchant Banker) as an “Independent Valuer” an approved valuer from the list of empaneled valuers on the BSE to carry out valuation of equity shares of KCL.

The Acquirer now seek to acquire 3,95,596 equity shares of face value of Rs. 10/- each representing 17.31% of the paid up equity share capital of KCL from the public shareholders of KCL. Subsequent to the completion of the process, KCL shall make application to BSE for the removal of its name from the DB of BSE and get its name removed from DB.

This PA is being issued in terms of SEBI Circular and published in the following newspaper:-

Newspapers	Language	Editions
The Financial Express	English	All Editions
Jansatta	Hindi	Delhi Editions

The Acquirer will inform the Public shareholders by way of an addendum in the same newspapers in which the PA is published, of material changes, if any, to the information set out in this PA.

B. EXIT OFFER PRICE AND JUSTIFICATION

The Acquirer have appointed Intensive Fiscal Services Private Limited (Category I Merchant Banker) as an “Independent Valuer” for the purpose of determining the exit price of the equity shares of the Company. As per the valuation report dated August 31, 2017 (“Valuation Report”) submitted by the Independent Valuer, the fair value of per equity share of face value of Rs. 10/- each of KCL works out to Rs. 49.41 (Rupees Forty Nine and Forty One Paise Only) per equity share of face value of Rs. 10/- each. The Fair Value has been arrived at based on the weighted average of Net Asset Value (NAV) method Price Earning Capitalization Method (PECV) and Market Value Method (MV) as per HUL method. Based on the valuation report the Acquirer is making an offer to acquire the equity shares from the public shareholders at an exit price of Rs. 49.41 (Rupees Forty Nine and Forty One Paise Only).

C. ACTIVITY SCHEDULE FOR EXIT OFFER

Date of Opening of Offer	February 12, 2018	Monday
Date of Closing of Offer	February 20, 2018	Tuesday
Last date of payment of consideration to the public shareholders	March 14, 2018	Wednesday

D. LIABILITY OF THE ACQUIRER

The Acquirer is liable to acquire the shares of Public Shareholders who have not offered their shares under exit offer upto a period of one (1) year from the completion of the offer, at the same price as determined by the Independent Valuer.

E. PROCEDURE FOR SETTLEMENT

1. The payment of equity shares accepted under the exit offer will be made within fifteen (15) working days from the date of completion of exit offer by way of pay order/ demand draft/NEFT/RTGS. The pay order/ demand draft/NEFT/RTGS shall be drawn in favour of sole or first named shareholder (in case of joint holders) and will be dispatched to the shareholder(s) by registered post.
2. The Acquirer has appointed M/s. Mas Services Limited. as Registrar to the Open offer (“Registrar”).
3. The shareholders who wish to accept the offer and tender their shares pursuant to this Offer will be required to send their share certificate(s), transfer deeds/delivery instructions slip, duly filled Form of Acceptance cum-Acknowledgement, Copy of PAN Card and such other documents as may be specified in the Letter of Offer to the Registrar to the Offer as mentioned below either by

Hand Delivery or by Registered Post or by Courier on or before the date of Closure of the tendering period i.e. February 20, 2018 in accordance with the instructions specified in the Exit Offer Letter and in the Form of Acceptance cum Acknowledgement.

4. The documents can be tendered at the centre given below between 10:30 hours to 16:30 hours from Monday to Saturday. The center will be closed on Sundays and Public holidays.

Contact Person	Name and Address	Tel. No. and Fax No	E-mail ID	Mode of Delivery	Timing
Mr. N. C. Pal	Mas Services Limited T-34,2nd Floor, Okhla Industrial Area Phase-II, New Delhi-110020	Tel :011-26387281/82/83 FAX: 011-26387384	info@masserv.com	By Hand/Courier/Speed Post/Registered Post	10.30 am to 4.30 pm

Neither the Share Certificate(s) nor Transfer Deed(s) nor the Form of Acceptance should be sent to the Sellers or the Acquirer or the Target Company. The delivery would be received on all days except Sundays and Public Holidays.

5. Shareholders should send all the relevant documents mentioned below

Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed:

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 Form SH-4 {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 the Target Company and duly witnessed at the appropriate place.
- ✓ Copy of PAN Card of Shareholder including joint holders, if any.
- ✓ Cancelled Cheque

In case of non-receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer deed(s) duly signed along with copy of PAN Card, the Offer shall be deemed to be accepted.

The Acquirer shall certify to the satisfaction of BSE that appropriate procedure has been followed for providing exit to public shareholders of the Company. Subsequently, BSE upon satisfaction shall remove the company from the dissemination board.

The Exit Offer Letter along with the application form will be being dispatched to all the public shareholders of the Company. In case of non-receipt of the Exit Offer Letter, such shareholders of the Company may download the same from the Company's website i.e. www.silverfernsindia.com. Which would be available from five (5) days before the opening of the offer.

Sd/-

Gurinder Jit Singh

Place: New Delhi

Date: February 05, 2018