



**Kothari
Group**
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KOTHARI & COMPANY PRIVATE LTD

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Dated: 23.12.2019

The Secretary
BSE Limited
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The Secretary
National Stock Exchange of India Limited
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Bandra-Kurla-Complex, Bandra (East)
Mumbai – 400 051
Email: takeover@nse.co.in

Albert David Limited
D Block, 3rd Floor
Gillanders House
N S Road
Kolkata 700 001
E-mail: ad@adlindia.in

BY E-MAIL

Dear Sirs

Subject: Disclosure under Regulation 29 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("Takeover Regulations")

As part of an on-going internal restructuring, Kothari & Company Private Limited ("Transferor") has demerged its investment and trading division to Kothari Investment & Industries Private Limited ("Acquirer") pursuant to a scheme of arrangement under Sections 230 – 232 of the Companies Act, 2013 and its allied rules ("Scheme") which has been approved by the National Company Law Tribunal, Kolkata Bench vide order dated 4 November 2019 and has become effective from 4 December 2019. The Transferor and the Acquirer are the members of the promoter and promoter group of Albert David Limited ("ADL"). Pursuant to the Scheme becoming effective, there has been a change in the shareholding of the Transferor in ADL in excess of 2%.

In view of the above, please find attached the requisite disclosure under Regulation 29(2) of the Takeover Regulations. Kindly take the above on record.

Thanking you

Yours faithfully

For KOTHARI & COMPANY PRIVATE LIMITED

B. D. Chandak

Bulaki Das Chandak
Director

Encl: As above



Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company ("TC")	Albert David Limited		
Name(s) of the acquirer /seller and Persons Acting in Concert (PAC) with the acquirer	Transferor: Kothari & Company Private Limited PAC: Members of the promoter and promoter group of the Target Company. Please refer to Annexure 1 .		
Whether the acquirer belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	• BSE Limited • The National Stock Exchange of India Limited		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC(**)
Before the sale under consideration, holding of:			
a) Shares carrying voting rights			
1. Kothari & Company Private Limited	3,98,341	6.98	6.98
2. Members of the promoter and promoter group (please refer to Annexure 1)	30,81,700	54.00	54.00
TOTAL	34,80,041	60.98	60.98
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	NA	NA	NA
c) Voting rights (VR) otherwise than by shares	NA	NA	NA
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	NA	NA	NA
e) Total (a+b+c+d)	34,80,041	60.98	60.98
Details of sale			
a) Shares carrying voting rights acquired /sold			
1. Kothari & Company Private Limited	3,98,341	6.98	6.98
2. Members of the promoter and promoter group (please refer to Annexure 1)	NA	NA	NA
TOTAL	3,98,341	6.98	6.98



b) VRs acquired /sold otherwise than by shares	NA	NA	NA
c) Warrants/convertible securities /any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	NA	NA	NA
d) Shares encumbered / invoked/released by the acquirer	NA	NA	NA
e) Total (a+b+c+/-d)	3,98,341	6.98	6.98
After the sale, holding of:			
a) Shares carrying voting rights			
1. Kothari & Company Private Limited	NIL	NIL	NIL
2. Members of the promoter and promoter group (please refer to Annexure 1)	34,80,041	60.98	60.98
TOTAL	34,80,041	60.98	60.98
b) Shares encumbered with the acquirer	NA	NA	NA
c) VRs otherwise than by shares	NA	NA	NA
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	NA	NA	NA
e) Total (a+b+c+d)	34,80,041	60.98	60.98
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Sale pursuant to a scheme of arrangement not directly involving the Target Company, and fulfilling the criteria prescribed under Regulation 10 (1)(d)(iii) of the Takeover Regulations. Please refer to the Endnote.		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	4 December 2019, i.e, the effective date of the scheme of arrangement.		
Equity share capital / total voting capital of the TC before the said acquisition / sale	57,07,162 equity shares of INR 10/-each		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	57,07,162 equity shares of INR 10/- each		
Total diluted share/voting capital of the TC after the said acquisition	57,07,162 equity shares of INR 10/-each		

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company



company to the Stock Exchange under Regulation 31 of the SEBI (LODR) Regulations, 2015.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

ENDNOTE

As part of an on-going internal restructuring, (a) Bhaktwatsal Investment Limited ("BIL"), (b) Commercial House Private Limited ("CHPL"), and (c) Vishnuhari Investments & Properties Limited ("VIPL"), have merged with Kothari Investment and Industries Private Limited ("Acquirer") and the investment and trading division of Kothari & Company Private Limited ("KCPL") has demerged and transferred to the Acquirer pursuant to a scheme of arrangement under Sections 230 – 232 of the Companies Act, 2013 and its allied rules ("Scheme") which has been approved by the National Company Law Tribunal, Kolkata Bench vide order dated 4 November 2019 and has become effective from 4 December 2019. BIL, CHPL, VIPL, and KCPL are collectively referred to as the "Transferors".

The Transferors and the Acquirer are the members of the promoter and promoter group of Albert David Limited ("ADL"). Pursuant to the Scheme becoming effective, the Acquirer has acquired 20,38,331 equity shares of ADL representing 35.72% of its equity share capital.

Further, there has been no change in the overall shareholding of the promoter and promoter group of ADL pursuant to the Scheme.

The Acquirer has made a separate disclosure under Regulation 29(2) of the Takeover Regulations.

For KOTHARI & COMPANY PRIVATE LIMITED

B. D. Chandak

Bulaki Das Chandak
Director

Place: Kolkata

Date: 23rd December 2019



ANNEXURE 1

Details of the other members of the promoter and promoter group of the Target Company

NAME OF PACs	BEFORE THE TRANSACTION		AFTER THE TRANSACTION	
	No of shares / voting rights	% w.r.t total share capital of the Target Company	No of shares / voting rights	% w.r.t total share capital of the Target Company
Anand Vardhan Kothari	5,57,500	9.77	5,57,500	9.77
Arun Kumar Kothari	87,000	1.52	87,000	1.52
Prabhawati Devi Kothari	13,027	0.23	13,027	0.23
Paramsukhdas Suganchand (HUF)	15,000	0.26	15,000	0.26
Vishnuhari Investments & Properties Limited*	11,39,875	19.98	NIL	NIL
Commercial House Private Limited*	4,00,334	7.01	NIL	NIL
M D Kothari & Company Limited	3,93,694	6.90	3,93,694	6.90
Kothari Investment & Industries Private Limited**	3,13,900	5.50	23,52,231	41.22
Bhaktwatsal Investments Limited*	99,781	1.75	NIL	NIL
Kothari Phytochemicals & Industries Limited	61,589	1.08	61,589	1.08
TOTAL	30,81,700	54.00	34,80,041	60.98

* Pursuant the scheme of arrangement becoming effective, the entity has dissolved without winding up and thereby has ceased to exist.

** Please refer to the Endnote.

