

- iv. Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation. It shall be the responsibility of the bidders to inspect and satisfy themselves about the asset and specification before submitting the bid. The inspection of property/ies put on auction will be permitted to interested bidders at sites from the date of publication to the last date of submitting documents & EMD. Any other encumbrances known to the Bank - is not known. The Authorized Officer or the Bank shall not be responsible for any charge, lien, encumbrances, or any other dues to the Government or anyone else in respect of properties (E-Auctioned). The Intending Bidder is advised to make their own independent inquiries regarding the encumbrances on the property including statutory liabilities, arrears of property tax, electricity dues etc.
- v. The interested bidders shall deposit the EMD by way of Demand Draft favouring "The Authorised Officer, Punjab National Bank" or through NEFT/RTGS by the last date as mentioned in the above noted table, to the following Account - PUNJAB NATIONAL BANK, ARMB E Auction A/C, Account No 0100002100589068 (IFSC Code PUNB0010000). The draft should not be of a Cooperative-Bank.
- vi. The bidders are also requested to visit the website <https://etender.pnbnet.in>, www.pnbindia.in, www.tenders.gov.in, <https://ibapi.in> FOR DETAILED TERMS AND CONDITIONS for e-auction sale before submitting their bids and taking part in the e-auction sale proceedings AND/OR contact Sh Arvind Kumar Gupta, Asst. General Manager cum Authorised Officer Mobile No. 9755042877, Sh. S. A. H. Kazmi, Mobile No. 9903265088, Sh. Deebiyendu Das, Mobile No. 9090952797, Email: armbkolkata@pnb.co.in, cokolsamd@pnb.co.in *It is open to the Bank to appoint a representative and to make Self Bid and participate in the Auction.

STATUTORY 30 DAYS SALE NOTICE FOR LOT NO. 1 TO 2 UNDER RULE 8(6) OF THE SARFAESI ACT, 2002

The borrower/ guarantors/legal heirs are hereby notified to pay the sum as mentioned above along with upto date interest and ancillary expenses before the date of e-Auction, failing which the property will be auctioned/ sold and balance dues, if any, will be recovered with interest and cost.

Date : 22.08.2019 Place : Kolkata

Authorized Officer, Punjab National Bank

AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED ("AIL" or the "Target Company")

(Corporate Identification Number: L51109MH1982PLC319008)

Registered Office: 303, Kumar Plaza, 3rd Floor, Kalina Kurla Road, Santacruz (East), Mumbai- 400029,
Tel. No.: (022) 6178 6000; Fax No.: (022) 6178 6008.

Corporate Office: 7, Mangoe Lane, 2nd Floor, Room No. - 212, Kolkata- 700 001, Telefax: (033) 40068296,
E-mail Id: authum.investment@gmail.com; Website: www.authum.com

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Authum Investment & Infrastructure Limited ("AIL" or the "Target Company") under regulation 26 (7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations")

1. Date	21.08.2019
2. Name of the Target Company	Authum Investment & Infrastructure Limited
3. Details of the Offer pertaining to Target Company	Open Offer is being made by the Acquirer for the acquisition of 6282810 (Sixty Two Lakhs Eighty Two Thousand Eight Hundred Ten) fully paid-up equity shares of Rs 10/- each, representing 54.50% of the equity and voting share capital of the Target Company at a price of Rs. 22.78 (Rupees Twenty Two and Seventy Eight Paise Only) per equity share, payable in cash in terms of regulation 3(1) & (4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").
4. Name of the Acquirer and PAC with the Acquirer	Mrs. Alpana S Dangl, ("Acquirer"). There is no person acting in concert with the Acquirer in the captioned Open Offer.
5. Name of the Manager to the offer	VC Corporate Advisors Private Limited
6. Members of the Committee of Independent Directors ("IDC")	Chairman: Mrs. Barkha Agarwal Member: Mr. Tapan Sodani All the members of IDC are Independent Directors of Target Company.
7. IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/ relationship), if any	All IDC Members are Independent Directors of the Target Company. Except for being Directors of the Company, they have no other relationship with the target company.
8. Trading in the Equity shares/other securities of the Target Company by IDC Members	They are not holding any equity shares in the Target Company. No trading has been done by the IDC Members in the equity shares/ other securities of the Target Company since their appointment.
9. IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract/ relationship), if any.	None of the IDC Members have any relationship with the Acquirer.
10. Trading in the Equity shares/ other securities of the acquirer by IDC Members	Not Applicable
11. Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on the review, the IDC Members believes that the Open Offer is fair and reasonable.
12. Summary of reasons for recommendation	IDC Members have reviewed (a) Public Announcement ("PA") dated 12.12.2018; (b) Detailed Public Statement ("DPS") published on 19.12.2018; and (c) Letter of Offer ("LOF") dated 09.08.2019, and are of the opinion that the Offer Price, being offered by the Acquirer, of Rs. 22.78 per fully paid-up equity share is fair and reasonable and recommends the acceptance of the Open Offer, in the light of the following: <ul style="list-style-type: none"> the shares are frequently traded on the BSE Limited; the offer price offered by the acquirer is in line with the regulation prescribed by SEBI under the SEBI (SAST) regulations and prima facie appears to be justified; and the Offer Price also includes interest of Re. 0.78 (Seventy Eight Paise Only) @ 10% per annum for delay in payment on account of delayed approval from Reserve Bank Of India. However, it is advised to the shareholders to independently evaluate the Open Offer price vis-à-vis current share price and take an informed decision before participating in the Open Offer.
13. Details of Independent Advisors, if any.	None
14. Any other matter to be highlighted	No

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED

Sd/-

(Barkha Agarwal)

Chairman- Committee of Independent Directors

DIN: 05190461

Place: Kolkata
Date: 21.08.2019

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22.08.2019