
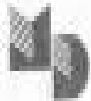


**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Offer Letter (“Letter of Offer”/ “Offer Letter”/ “LOF”) is being sent to you as a Public Shareholder of Amalgamated Development Limited (“ADL”/“Company”). In case you have recently sold your Shares in the Company, please hand over this Offer Letter and the accompanying documents to the member of the stock exchange through whom the sale was effected.

<p><b>OFFER LETTER</b> for Delisting of Equity Shares to the Public Shareholders of <b>AMALGAMATED DEVELOPMENT LIMITED</b> (the “Company”/ “ADL”) CIN: L70109WB1948PLC016546 <b>Registered Office:</b> 7, Munshi Premchand Sarani, Hastings, Kolkata- 700 022 <b>Tel. No.-</b> 033- 2223 0016, <b>Fax No.:</b> 033- 2223 1569, <b>E-mail Id:</b> <a href="mailto:compliance@lnbgroup.com">compliance@lnbgroup.com</a> and <b>Website:</b> <a href="http://www.amalgamateddevelopment.in">www.amalgamateddevelopment.in</a></p> <p align="center"><b>From</b> <b>PLACID LIMITED</b> (“Placid” or Acquirer”) CIN: U74140WB1946PLC014233 <b>Registered Office:</b> 7, Munshi Premchand Sarani, Hastings, Kolkata- 700 022 <b>Tel. No.-</b> 033- 2223 0016, <b>Fax No.:</b> 033- 2223 1569, <b>E-mail Id:</b> <a href="mailto:placid@lnbgroup.com">placid@lnbgroup.com</a> <b>Corporate Office:</b> 3<sup>rd</sup> Floor, Uptown Banjara Hills, Road No. 3, Hyderabad- 500 034</p>	
<p>inviting you to tender your paid-up equity shares of Rs. 100/- each, pursuant to a Reverse Book Building Process in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended (the “<b>Delisting Regulations</b>”)</p>	
<p align="center"><b>Floor Price of Rs. 4,883/- (Rupees Four Thousand Eight Hundred and Eighty Three Only) per equity share of the face value of Rs. 100/- each</b></p>	
 <p><b>MANAGER TO THE DELISTING OFFER:</b> <b>VC Corporate Advisors Private Limited</b> CIN: U67120WB2005PTC106051 SEBI REGN No.: INM000011096 Validity of Registration: Permanent (Contact Person: Ms. Urvi Belani) 31 Ganesh Chandra Avenue, 2<sup>nd</sup> Floor, Suite No. –2C, Kolkata-700 013 Tel. No.: 033- 2225 3940; Fax No.: 033 2225 3941 Email Id: <a href="mailto:mail@vccorporate.com">mail@vccorporate.com</a> Website: <a href="http://www.vccorporate.com">www.vccorporate.com</a></p>	 <p><b>REGISTRAR TO THE DELISTING OFFER:</b> <b>Maheshwari Datamatics Private Limited,</b> CIN: U20221WB1982PTC034886 SEBI REGN No.: INR000000353 Validity of Registration: Permanent (Contact Person: Mr. S. Rajagopal) 23, R.N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata – 700 001 Tel. No.: 033 2248 2248; Fax No.: 033 2248 4787 Email Id: <a href="mailto:mdpldc@yahoo.com">mdpldc@yahoo.com</a> Website: <a href="http://www.mdpl.in">www.mdpl.in</a></p>
<p><b>NOTES:</b> If you wish to tender your equity shares pursuant to this Offer Letter to the Acquirer, you should:</p> <ul style="list-style-type: none"> <li>• Read carefully this Offer Letter and the instructions herein.</li> <li>• <b>Complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Offer Letter, which is enclosed at the end of this booklet.</b></li> <li>• The Offer will be implemented by the Acquirer through the Stock Exchange mechanism, as provided under the Delisting Regulations and circular no CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by Securities and Exchange Board of India. For details on methodology on Stock Exchange mechanism please refer paragraph 18 of this Offer Letter.</li> <li>• For the implementation of the Offer, the Acquirer have appointed JRK stock Broking Private Limited as the registered broker (“<b>Buyer Member</b>”) through whom the purchases and settlements on account of the Offer would be made by the Acquirer.</li> </ul>	

**SCHEDULE OF ACTIVITIES**

**For the process of the Delisting Offer, the schedule of activity will be as set out below:**

Activity	Date	Day
Resolution for approval of the Delisting Proposal passed by the Board of Directors of ADL	February 21, 2019	Thursday
Specified Date for determining the names of shareholders to whom the Offer Letter shall be sent#	January 31, 2020	Friday
Date of publication of the Public Announcement	February 10, 2020	Monday
Last date of completion of Dispatch of Offer Letters/ Bid Forms to the Public Shareholders as on Specified Date	February 12, 2020	Wednesday
Bid Opening Date (bid starts at trading hours)	February 18, 2020	Tuesday
Last date of revision (upwards) or withdrawal of Bids	February 25, 2020	Tuesday
Bid Closing Date (bid closes at end of trading hours)	February 26, 2020	Wednesday
Last date for Announcement of Discovered Price/Exit Price and acceptance/ non-acceptance of the same	March 04, 2020	Wednesday
Last date of payment of consideration*	March 12, 2020	Thursday
Last date for return of Equity Shares to the shareholders in case of failure of Delisting Offer/Bids have not been accepted	March 12, 2020	Thursday

#Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) of the equity shares of the Company are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.

\*Subject to the acceptance of the Discovered Price or the Exit Price.

*All the dates are subject to change and are dependent on obtaining all the requisite statutory and regulatory approvals as may be applicable. In the event there is any change in the proposed timetable, it will be announced by way of a corrigendum to the PA in the same newspapers in which the PA appeared.*

**RISK FACTORS:**

The risk factors set forth below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any shareholder in the Offer. Each Public Shareholder of the Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such shareholder's participation in the Offer (defined hereinafter) and related sale and transfer of Offer Shares (defined hereinafter) of the Company to the Acquirer.

Risk factors relating to the transaction, the proposed Offer and the probable risk involved in associating with the Acquirer:

- The Acquirer makes no assurance with respect to the financial performance of the Company.
- In the event that there is any litigation leading to a stay on the Offer then the Offer process may be delayed beyond the schedule of activities indicated in this Offer Letter. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Offer as well as the return of Offer Shares not accepted under this Offer by the Acquirer may get delayed.
- The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in this Offer Letter or in the Public Announcement or in advertisements or other materials issued by, or at the instance of the Acquirer or the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
- This Offer is subject to completion risks as would be applicable to similar transactions.

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Dear Shareholder,

**Invitation to tender Shares held by you in the Company**

The Acquirer are pleased to invite you to tender, on the terms and subject to the conditions set out in the Public Announcement and this Offer Letter, Equity Shares held by you in the Company to the Acquirer pursuant to the Offer made in accordance with relevant provisions of the Delisting Regulations.

**1. KEY DEFINITIONS:**

<b>Term</b>	<b>Definition</b>
Acquirer	Placid Limited, forming part of the Promoters/ Promoter Group of the Company
Acquisition Window Facility	The separate acquisition window in the form of web based bidding platform provided by the BSE in accordance with the Stock Exchange Mechanism conducted in accordance with the Delisting Regulations
Bid	Offer by a Public Shareholder to tender his/her Equity Shares to the Acquirer by submitting a duly signed Bid Form at the relevant Bid Centre during the Bid Period
Bid Closing Date	Wednesday, 26.02.2020 being the last date of the Bidding Period
Bid Opening Date	Tuesday, 18.02.2020 being the date on which the Bidding Period commences
Bid Form	Bid form as enclosed with this Bid Letter and specifically marked as 'Bid Cum Acceptance Form'
Bid Period	Bid Opening Date to Bid Closing Date
Bidder(s)/Seller(s)	All Public Shareholders (other than Acquirer and Promoter Group) of the Company participating in this Delisting Offer by placing their bids under the Stock Exchange Mechanism
Bidder/Seller Member	A Trading Member (who is a member of the BSE) with whom the public shareholder has registered his/her Unique Client Code and through whom the shareholder wants to participate in the Delisting Offer
BSE	BSE Limited
Company or ADL	Amalgamated Development Limited
CSE	The Calcutta Stock Exchange Limited
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and subsequent amendments thereto
Discovered Price	The price at which the shareholding of the Promoter Group reaches 90% pursuant to a RBB Process conducted in the manner specified in Schedule II of the Delisting Regulations
Escrow Account	Escrow Bank Account opened with HDFC Bank Ltd in accordance with the Delisting Regulations
Exit Price	The price finally accepted or offered by the Acquirer (which may be the Discovered Price or a price higher than the Discovered Price)
Equity Shares / Shares	Fully paid-up equity share of the Company of face value of Rs. 100/- each
Floor Price	Rs. 4,883/- (Rupees Four Thousand Eight Hundred and Eighty Three Only)
Merchant Banker / Manager to the Offer	VC Corporate Advisors Private Limited
Offer Letter / Letter of Offer / LOF	This offer letter issued by the Acquirer dated 08.02.2020
Offer / Delisting offer	Exit Opportunity to the Public Shareholders of ADL holding in aggregate 1829 fully paid-up equity shares of face value of Rs. 100/- each, representing 10.45% of the total equity shares of ADL, in respect of Delisting of equity shares of ADL from CSE in accordance with the Delisting Regulations.
Offer Shares	1829 fully paid-up equity shares of face value of Rs. 100/- each, representing 10.45% of the total equity shares of ADL held by Public Shareholders.
PA	Public Announcement as published on Monday, 19.08.2019 by the Acquirer
Public Shareholders	All shareholders of ADL other than the Acquirer and Promoters/Promoter Group of ADL.
RBI	Reserve Bank of India
RBB Process	Reverse Book Building Process as per the Delisting Regulations
Registrar to the Offer	Maheshwari Datamatics Private Limited
Residual Public Shareholders	The Public Shareholders whose Offer Shares have not been acquired by the Acquirer during the Delisting Offer
SEBI	Securities and Exchange Board of India
SEBI Circulars	The following circulars issued by SEBI: (i) circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015; and (ii) circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016
Seller Member	The stock brokers registered with the BSE appointed by the respective Public Shareholders
Stock Exchange Mechanism	The process set out in the SEBI Circulars
TRS	Transaction Receipt Slip
UCC	Unique Client Code

## 2. **BACKGROUND OF THE DELISTING OFFER:**

2.i) Amalgamated Development Limited ["ADL"] is a Public Limited Company incorporated on 08.04.1948 under the Indian Companies Act, VII of 1913 having CIN of L70109WB1948PLC016546. The registered office of ADL is presently situated at 7, Munshi Premchand Sarani, Hastings, Kolkata- 700 022, Tel. No.: 033- 2223 0016, Fax No.: 033- 2223 1569, E-mail Id: [compliance@lnbgroup.com](mailto:compliance@lnbgroup.com) and Website: [www.amalgamateddevelopment.in](http://www.amalgamateddevelopment.in). The equity shares of the Company are listed on CSE only.

2.ii) As on the date of the Public Announcement, the capital structure of the ADL is as follows:

Particulars	No. of shares	Face Value per share (Rs.)	Total Value (Rs.)
Authorized Share Capital			
- Equity Shares	80000	100/-	80,00,000/-
- 5% Taxable Cumulative Redeemable Preference Shares	20000	100/-	20,00,000/-
Issued, Subscribed and Paid-up Equity Share Capital	17500	100/-	17,50,000/-

2.iii) As on the date of the Public Announcement, the Promoter and Promoter Group of the Company hold 15671 equity shares of face value of Rs. 100/- each representing 89.55% of the fully paid- up equity share of the Company.

2.iv) The Acquirer is hereby making this Delisting Offer to all the public shareholders of the Company to acquire from them 1829 equity shares ("Offer Shares") representing 10.45% of the fully paid-up equity share of the Company pursuant to Regulation 5 read with Chapter IV and other applicable provisions of the Delisting Regulations. If the Delisting Offer is successful as defined in paragraph 14 of the PA, the Acquirer will apply for delisting of the equity shares of the Company from CSE, in accordance with the Delisting Regulations and on the terms set out in the Public Announcement, the Letter of Offer and any other delisting offer documents. Consequent to such actions, the equity shares of the Company shall be delisted from CSE, where they are currently listed.

2.v) Pursuant to the letter dated 02.02.2019, the Promoters of ADL have conveyed their intention to make voluntary delisting offer to acquire the Offer Shares, either by himself or along with persons forming part of the Promoter Group of ADL, and to delist the equity shares of the Company from the Stock Exchange where they are presently listed and requested the Board of Directors of the Company to approve the Delisting Offer and to seek the requisite approval from the Public Shareholders in accordance with the Delisting Regulations. The receipt of the Intention Letter was notified by the Company to the Stock Exchange on 06.02.2019 ("Notification Date"/ "Reference Date").

2.vi) The Board of Directors, at its meeting held on 09.02.2019, have confirmed the appointment of M/s. VC Corporate Advisors Private Limited as the Merchant Banker ("Merchant Banker") for carrying out due diligence as required in terms of Regulations 8(1A)(ii) and 8(1D) of the Delisting Regulations. On receipt of due diligence report dated 20.02.2019 submitted by the Merchant Banker, the Board, in its meeting held on 21.02.2019, approved the proposed delisting in terms of Regulation 8(1)(a) of the Delisting Regulations and consented to seek the approval of the shareholders of the Company.

2.vii) The Acquirer has submitted a copy of Certificate dated 31.01.2019 from AAN & Associates LLP (LLPIN: AAF 2235) calculating the Floor Price, computed in accordance with Regulation 15(2) of the Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations"). The Floor Price as computed arrives at Rs. 4882.30 (Rupees Four Thousand Eight Hundred Eighty Two and Thirty Paise Only). The Acquirer vide their letter dated 02.02.2019 informed the Company about their decision to round off the computed Floor Price to the nearest rupee and therefore Rs. 4883/- (Rupees Four Thousand Eight Hundred and Eighty Three Only) per equity share was decided to be the Floor Price for the proposed Delisting Offer ("Floor Price Letter").

2.viii) The Board of Directors, in their meeting on 21.02.2019, inter-alia passed the following resolutions:

- ❖ took on record the Due Diligence Report submitted by the Merchant Banker;
- ❖ based on the information available with the Company and after taking on record the undertakings/confirmation from the Promoter or Promoter Group of the Company and the Due Diligence Report, the Board of Directors have certified in accordance with Regulation 8(1B) of Delisting Regulations that (a) the Acquirer/ Promoter or Promoter Group or their related entities are in compliance with sub-regulation (5) of Regulation 4 of Delisting Regulations; and (b) the delisting is in the interest of the shareholders;
- ❖ approved the Delisting Offer in terms of Regulation 8(1)(a) of the Delisting Regulations subject to the approval of shareholders of the Company by way of special resolution through Postal Ballot;
- ❖ took on record Floor Price Letter; and
- ❖ approved the notice of postal ballot in order to take the approval of shareholders by way of Postal Ballot in accordance with Regulation 8(1)(b) of Delisting Regulations and in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws.

*The Company notified the outcome of the aforesaid Board Meeting to the Stock Exchange on 21.02.2019 only.*

- 2.ix) The shareholders of the Company approved the Delisting Offer by way of special resolution in accordance with the Delisting Regulations based on the results of the Postal Ballot declared on 30.03.2019 at the registered office of the Company and the same was notified to the Stock Exchange on the same date. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer were more than two times the number of votes cast by the Public Shareholders against it.
- 2.x) The CSE vide their letter CSE/LD/14944/2020 dated 06.02.2020 received by the Company on 07.02.2020 have granted their in-principle approval for the Delisting Offer in accordance with Regulation 8(3) of the Delisting Regulations.
- 2.xi) The PA is being issued in the following newspapers as required under the Regulation 10(1) of the Delisting Regulations:

<b>Newspapers</b>	<b>Languages</b>	<b>Editions</b>
The Financial Express	English	All India Edition
Jansatta	Hindi	All India Edition
Sukhabar	Bengali	Kolkata Daily Edition

- 2.xii) Any changes, modifications or amendments to the Public Announcement, if any, will be notified by way of issuing corrigendum in all of the aforesaid newspapers.
- 2.xiii) The Delisting Offer is subject to the acceptance of the Discovered Price (defined below in Paragraph 13 of the Public Announcement), determined in accordance with the Delisting Regulations, by the Acquirer. The Acquirer may also, at their discretion, propose: (i) a price higher than the Discovered Price for the purpose of the Delisting Offer; or (ii) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the Merchant Banker, in terms of regulation 16(1A) of the Delisting Regulations ("**Counter Offer Price**"). Any Discovered Price that is accepted by the Acquirer for the Delisting Offer, a higher price that is offered by the Acquirer for the Delisting Offer at their discretion, or a Counter Offer Price that results in shareholding of the Promoter and Promoter Group reaching 90% of the total equity shares outstanding pursuant to acceptance of the Counter Offer Price by Public Shareholders, shall hereinafter be referred to as the "**Exit Price**".
- 2.xiv) The Acquirer reserves the right to withdraw the Delisting Offer in certain cases as set out in Paragraph 21 of the Public Announcement.

### **3. NECESSITY AND OBJECTIVE OF DELISTING OFFER:**

The objective of the Delisting Proposal as stated by the Promoters/ Promoter Group in the requisition letter is (i) to save time and cost for compliance with various clauses of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Company, (ii) to provide an exit opportunity to the Public Shareholders and (iii) the Delisting Proposal, if successful, will also result in a scenario where the Company is not subject to the conditions for continuous listing, inter alia, to maintain a minimum public shareholding of 25% pursuant to the Securities Contracts (Regulations) Rules, 1957 as amended from time to time.

### **4. BACKGROUND OF THE ACQUIRER:**

#### **PLACID LIMITED ("PLACID"/ "ACQUIRER"):**

- 4.i) Placid Limited is a Public Limited Company incorporated on 31.07.1946 under the Indian Companies Act, VII of 1913 having CIN of U74140WB1946PLC014233. The registered office of Placid is presently situated at 7, Munshi Premchand Sarani, Hastings, Kolkata- 700 022, Tel. No.- 033- 2223 0016, Fax No.: 033- 2223 1569, E-mail Id: [placid@lnbgroup.com](mailto:placid@lnbgroup.com) and Corporate Office of Placid is situated at 3<sup>rd</sup> Floor, Uptown Banjara Hills, Road No. 3, Hyderabad- 500 034. The equity shares of Placid are not listed on any Stock Exchange.
- 4.ii) Placid is presently engaged in the business of providing loans and advances and investment in shares and securities. Placid is registered with the Reserve Bank of India as a Non- Banking Financial Company ("**NBFC**") vide registration number 05.00539 dated March 02, 1998 as non- deposit taking Company.
- 4.iii) The Authorized Share Capital of Placid as at 31st March, 2019 is Rs. 31,05,00,000/- (Rupees Thirty One Crores Five Lakhs) divided into 3105000 Equity Share of Rs. 100/- each. The Issued, Subscribed and Paid-up Equity Share Capital of Placid as at 31st March, 2019 is Rs. 5,10,23,400/- (Rupees Five Crores Ten Lakhs Twenty Three Thousand Four Hundred Only) divided into 510234 Equity Shares of Rs. 100/- each. There has been no change in Share Capital during the year under review.
- 4.iv) As on the date of the PA, Placid holds 7937 equity shares in the Company constituting 45.35% of the fully paid up equity share capital of the Company.

- 4.v) A brief summary of the standalone audited financials of Placid for the Financial Years ended 31.03.2017, 31.03.2018 and 31.03.2019 are as follows:

(Amount Rs. In Lakhs except BV)			
Particulars	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)
Equity share capital	510.23	510.23	510.23
Other Equity			
- Free Reserves and Surplus	56,041.69	55,296.69	52,988.61
- Other Free Reserves and Surplus	9,887.03	12,190.31	11,723.17
<b>Networth (only includes free reserves &amp; surplus)</b>	<b>56,551.92</b>	<b>55,806.92</b>	<b>53,498.84</b>
Total Financial Liabilities	12,079.98	17,062.35	16,386.23
Total Non-financial Liabilities	1,140.32	1,453.87	1,151.15
<b>Total Equity &amp; Liabilities</b>	<b>79,659.25</b>	<b>86,513.45</b>	<b>82,759.39</b>
Total Financial Assets	77,812.19	84,839.06	81,244.37
Total Non-financial Assets	1,847.06	1,674.39	1,515.02
<b>Total Assets</b>	<b>79,659.25</b>	<b>86,513.45</b>	<b>82,759.39</b>
<b>Book Value per Share in Rs. (BV)</b>	<b>11,083.53</b>	<b>10,937.51</b>	<b>10,485.16</b>

(Amount Rs. In Lakhs except EPS)			
Particulars	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)
Revenue from Operations	3,065.82	5,378.99	6,193.57
Other Income	47.27	46.54	16.73
Total Income	3,113.09	5,425.53	6,210.3
Less: Total Expenses	2,489.31	2,689.06	1,894.19
<b>Profit/(Loss) before exceptional items &amp; Tax</b>	<b>623.78</b>	<b>2,736.47</b>	<b>4,316.11</b>
Less: Exceptional Items	0.00	0.00	0.00
<b>Profit (Loss) before Tax from continuing operations</b>	<b>623.78</b>	<b>2,736.47</b>	<b>4,316.11</b>
Less: Tax expense	-121.22	376.10	801.82
<b>Net Profit/ (Loss) for the period from continuing operations</b>	<b>745.00</b>	<b>2,360.37</b>	<b>3,514.29</b>
<b>Net Profit/ (Loss) from discontinued operations</b>	<b>745.00</b>	<b>2,360.37</b>	<b>3,514.29</b>
<b>Profit/(Loss) for the period</b>	<b>745.00</b>	<b>2,360.37</b>	<b>3,514.29</b>
<b>Earnings/ (Loss) per Equity Share ["EPS"] of Face Value of Rs. 100/- each):</b>			
For Continuing Operations:- Basic and Diluted EPS	<b>146.01</b>	<b>462.61</b>	<b>688.76</b>
For Discontinued Operations:- Basic and Diluted EPS	<b>146.01</b>	<b>462.61</b>	<b>688.76</b>

Source: Annual Reports.

- 4.vi) As per the Certificate dated 05.02.2020 issued by Mr. Pankaj Baid, Proprietor of Pankaj Baid & Associates (Membership No. 307424 & Firm Registration No. 329176E, UDIN NO. 20307424AAAAAU3070, Chartered Accountants, having office at Room # 812A, South Block, 32, Ezra Street, Kolkata – 700001, Mobile: +91 9007751522, Email Id: [mr.pankajbaid@gmail.com](mailto:mr.pankajbaid@gmail.com) has certified that the Acquirer has adequate resources to implement the Delisting Offer in full.
- 4.vii) No individual/ entity belonging to the Acquirer or any of the Promoters/ Promoter Group of ADL have sold any equity shares of the Company during the six months preceding the date of the Board Meeting i.e., 21.02.2019, wherein the Delisting Offer was approved. Further, the Acquirer or any other person/ entity forming part of the Promoter or Promoter Group of ADL have undertaken not to sell the equity shares of the Company until the earlier of (i) completion of the Delisting Offer in accordance with the Delisting Regulations; or (ii) failure of the Delisting Offer in accordance with the Delisting Regulations.
- 4.viii) Neither the Acquirer nor any of the Promoters/ Promoter Group of ADL has been prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended (“SEBI Act”) or under any other regulation made under the SEBI Act.
- 4.ix) The Acquirer hereby invites all the Public Shareholders of the Company to bid in accordance with the reverse book building process on the BSE and on the terms and conditions set out herein, all of their Offer Shares.
- 4.x) The Acquirer has, as detailed in Paragraph 19 of the Public Announcement made available all the requisite funds necessary to fulfill the obligations of the Acquirer under the Delisting Offer.



**5. BACKGROUND OF THE COMPANY – AMALGAMATED DEVELOPMENT LIMITED (“ADL”)/ (“Company”):**

- 5.i) Amalgamated Development Limited is a Public Limited Company incorporated on 08.04.1948 under the Indian Companies Act, VII of 1913 having CIN of L70109WB1948PLC016546. The registered office of the Company is presently situated at 7, Munshi Premchand Sarani, Hastings, Kolkata- 700 022, Tel. No.: 033- 2223 0016, Fax No.: 033- 2223 1569, E-mail Id: [compliance@lnbgroup.com](mailto:compliance@lnbgroup.com) and Website: [www.amalgamateddevelopment.in](http://www.amalgamateddevelopment.in). The equity shares of the Company are listed on CSE only.
- 5.ii) The Company is presently having income from other sources i.e., income from investments and dealing in shares and securities, and providing loans and advances.
- 5.iii) The Authorized Share Capital of the Company is Rs. 1,00,00,000/- (Rupees One Crore Only) consisting of 80000 (Eighty Thousand) equity shares of the face value of Rs. 100/- each and 20000 5% Taxable Cumulative Redeemable Preference Shares of the face value of Rs. 100/- each. The paid-up equity share capital of the Company is Rs. 17,50,000/- (Rupees Seventeen Lakhs Fifty Thousand Only) consisting of 17500 fully paid-up equity shares of face value of Rs.100/- each. There are no outstanding convertible instruments, warrants or stock-options as on the date of the PA. None of the equity shares held by the Public Shareholders of the Company are subject to any lock-in requirements. The equity shares of the Company are presently listed only at CSE.
- 5.iv) As on the date of the PA, the Directors of the Company are Mrs. Sheetal Bangur, Mr. Ram Gopal Rathi, Mr. Lakshmi Niwas Bangur, Mr. Bhaskar Banerjee, Mr. Pradip Kumar Khan and Mr. Rajiv Kapasi.
- 5.v) A brief summary of the consolidated audited financials of the Company for the Financial Years ended 31.03.2017, 31.03.2018 and 31.03.2019 and un-audited and certified financials for the half -year ended 30.09.2019 are as follows:

(Amount Rs. In Lakhs except BV)				
Particulars	Half- Year ended 30.09.2019 (Unaudited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)
Equity share capital	17.50	17.50	17.50	17.50
Other Equity				
- Free Reserves and Surplus	460.77	435.00	387.84	348.89
- Other Free Reserves and Surplus	1,501.36	1,575.31	2,427.59	1,865.72
<b>Networth (only includes free reserves &amp; surplus)</b>	<b>478.27</b>	<b>452.50</b>	<b>405.34</b>	<b>366.39</b>
Total Non- Current Liabilities	194.07	213.65	7.65	12.71
Total Current Liabilities	254.14	7.27	2.50	57.48
<b>Total Equity &amp; Liabilities</b>	<b>2,427.84</b>	<b>2,248.73</b>	<b>2,843.08</b>	<b>2,302.30</b>
Total Non- Current Assets	1,747.45	1927.53	2,589.38	2027.63
Total Current Assets	680.39	321.20	253.70	274.67
<b>Total Assets</b>	<b>2,427.84</b>	<b>2,248.73</b>	<b>2,843.08</b>	<b>2,302.30</b>
<b>Book Value per Share in Rs. (BV)</b>	<b>2,732.97</b>	<b>2,585.71</b>	<b>2,316.22</b>	<b>2,093.65</b>

(Amount Rs. In Lakhs except EPS)				
Particulars	Half- Year ended 30.09.2019 (Unaudited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)
Revenue from Operations	0.00	0.00	0.00	0.00
Other Income	41.75	85.60	54.37	64.48
Total Income	41.75	85.60	54.37	64.48
Less: Total Expenses	26.19	16.63	16.16	28.66
<b>Profit/(Loss) before exceptional items &amp; Tax</b>	<b>15.56</b>	<b>68.97</b>	<b>38.22</b>	<b>35.82</b>
Less: Exceptional Items	0.04	0.00	0.00	2.41
<b>Profit (Loss) before Tax from continuing operations</b>	<b>15.60</b>	<b>68.97</b>	<b>38.22</b>	<b>38.23</b>
Less: Tax expense	-10.10	21.80	0.27	0.00
<b>Net Profit/ (Loss) for the period from continuing operations</b>	<b>25.70</b>	<b>47.17</b>	<b>37.95</b>	<b>38.23</b>
<b>Net Profit / (Loss) from discontinued operations</b>	<b>25.70</b>	<b>47.17</b>	<b>37.95</b>	<b>38.23</b>
<b>Profit/(Loss) for the period</b>	<b>25.70</b>	<b>47.17</b>	<b>37.95</b>	<b>38.23</b>
<b>Earnings/ (Loss) per Equity Share [“EPS”] of Face Value of Rs. 100/- each):</b>				
For Continuing Operations:- Basic and Diluted EPS	<b>146.86*</b>	<b>269.54</b>	<b>216.84</b>	<b>218.46</b>
For Discontinued Operations:- Basic and Diluted EPS	<b>146.86*</b>	<b>269.54</b>	<b>216.84</b>	<b>218.46</b>

Source: Annual Reports and Certified Financial Statements.

\* Non- Annualised.

**6. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY:**

- 6.i) The Authorized Share Capital of the Company is Rs. 1,00,00,000/- (Rupees One Crore Only) consisting of 80000 (Eighty Thousand) equity shares of the face value of Rs. 100/- each and 20000 5% Taxable Cumulative Redeemable Preference Shares of the face value of Rs. 100/- each. The paid-up equity share capital of the Company is Rs. 17,50,000/- (Rupees Seventeen Lakhs Fifty Thousand Only) consisting of 17500 fully paid-up equity shares of face value of Rs.100/- each. There are no outstanding convertible instruments, warrants or stock-options as on the date of the PA. None of the equity shares held by the Public Shareholders of the Company are subject to any lock-in requirements. The equity shares of the Company are presently listed only at CSE. None of the Acquirer and other members of the Promoter Group of the Company are participating in the Delisting Offer and will not tender their equity shares in the reverse book building process as part of the Delisting Offer.
- 6.ii) The Acquirer presently holds 7937 equity shares, representing 45.35% of the fully paid-up equity share capital of the Company. The Acquirer together with the other members forming part of the Promoters/ Promoter Group of ADL presently hold 15671 equity shares, representing 89.55% of the fully paid-up equity share capital of the Company.
- 6.iii) The Shareholding Pattern of the Company as on 31.12.2019 is as follows:

Particulars	No. of Shares	% Shareholding
Acquirer (being part of Promoters/ Promoter Group)	7937	45.35
Other Promoters / Promoter Group	7734	44.20
<b>Total Promoter Group</b>	<b>15671</b>	<b>89.55</b>
Public	1829	10.45
Non Promoter-Non Public	0	0.00
Shares Underlying DRs	0	0.00
Shares held by Employee Trust	0	0.00
<b>Total</b>	<b>17500</b>	<b>100.00</b>

**7. LIKELY POST SUCCESSFUL DELISTING OFFER SHAREHOLDING PATTERN OF THE COMPANY:**

The likely post-delisting shareholding pattern of the Company, assuming that all the Offer Shares held by the Public Shareholders are acquired pursuant to successful completion of the Delisting Offer, will be as follows:

Particulars	No. of Shares	% Shareholding
Acquirer (being part of Promoters/ Promoter Group)	9766	55.80
Other Promoters / Promoter Group	7734	44.20
<b>Total Promoter Group</b>	<b>17500</b>	<b>100.00</b>
Public Shareholders	NIL	NIL
<b>Total</b>	<b>17500</b>	<b>100.00</b>

**8. STOCK EXCHANGES ON WHICH EQUITY SHARES OF ADL ARE LISTED AND SOUGHT TO BE DELISTED:**

The equity shares of the Company are presently listed only on CSE. The equity shares of the Company have not been traded on the CSE from the last many years and therefore are infrequently traded on the CSE within the meaning of explanation provided under regulation 2(1)(j) of the Takeover Regulations. The Acquirer proposes to delist the equity shares of the Company from the CSE in accordance with the Delisting Regulations.

**9. MANAGER TO THE DELISTING OFFER:**

The Acquirer has appointed M/s. VC Corporate Advisors Private Limited, Merchant Banker, having CIN: U67120WB2005PTC106051, registered office at 31, Ganesh Chandra Avenue, 2nd Floor, Suite No.-2C, Kolkata – 700 013, Tel. No.: 033- 2225 3940, Fax No.: 033- 2225 3941, Email Id.: [mail@vccorporate.com](mailto:mail@vccorporate.com) and Website: [www.vccorporate.com](http://www.vccorporate.com) as Manager to the Delisting Offer (“**Manager to the Offer**”). As on the date of the PA, the Manager to the Offer does not holds any equity shares of the Company.

**10. REGISTRAR TO THE DELISTING OFFER:**

The Acquirer has appointed M/s. Maheshwari Datamatics Private Limited, having CIN: U20221WB1982PTC034886, registered office at 23, R.N. Mukherjee Road, 5th Floor, Kolkata – 700 001, Tel. No.: 033- 2248 2248, Fax No.: 033- 2248 4787, E-mail Id: [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com), Website: [www.mdpl.in](http://www.mdpl.in) as the Registrar to the Delisting Offer (“**Registrar to the Offer**”).

**11. STOCK BROKER OF THE ACQUIRER:**

The Acquirer has appointed JRK Stock Broking Private Limited, CIN No. U67110WB2007PTC117267, registered office: Tobacco House, 1, Old Court House Corner, 3rd Floor, Room No.: 301, Kolkata- 700 001, Tel. No.: (033) 4017 4777, Fax No.: (033) 4017 4700, Email Id: [info@jrkgroup.in](mailto:info@jrkgroup.in), Contact Person: Mr. Birendra Kumar Jain.



## **12. STOCK EXCHANGE DATA REGARDING THE COMPANY:**

- 12.i) The equity shares of ADL are presently listed only on CSE. The equity shares of the ADL are infrequently traded on the CSE within the meaning of explanation provided under regulation 2(1)(j) of the Takeover Regulations.
- 12.ii) Since there has been no trading in the equity shares of the CSE during the last three years hence, no stock market data for the Financial Years 2016- 2017, 2017- 2018 and 2018- 2019 and for the six completed calendar months immediately preceding the month of the PA is available. (Source: [www.cse-india.com](http://www.cse-india.com)).

## **13. DETERMINATION OF THE FLOOR PRICE:**

- 13.i) The Acquirer proposes to acquire the equity shares from the Public Shareholders pursuant to the Reverse Book Building Process (“RBB”) established in terms of Schedule II of the Delisting Regulations.
- 13.ii) The equity shares of the Company are presently listed only on the CSE. In terms of Delisting Regulations read with Takeover Regulations the equity shares of the Company are infrequently traded. The trading turnover based on the trading volume in the shares on CSE during the period from 01.02.2018 to 31.01.2019, i.e., twelve calendar months prior to the month of the Stock Exchange Notification Date is as given below:

Stock Exchange	Total No. of equity shares traded from 01.02.2018 to 31.01.2019	Total No. of equity shares of the Target Company	Trading Turnover (as % of total equity shares )
CSE	Nil	17500	Nil

(Source: [www.cse-india.com](http://www.cse-india.com)).

- 13.iii) Based on the information provided in point above, the equity shares of the Company are infrequently traded on the CSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI SAST Regulations.
- 13.iv) Accordingly, in terms of Regulation 8 of the Takeover Regulations with reference to CSE Notification Date, the floor price shall be highest of the following:

Sr. No.	Particulars	Price (In Rs.)
1.	The highest negotiated price per equity shares of the Company for any acquisition under the agreement attracting the obligation to make a public announcement of an offer.	Not Applicable
2.	The Volume- Weighted Average Price paid or payable for acquisitions by the Promoters/ Promoter Group/ Acquirer during 52 weeks immediately preceding the Reference Date	Not Applicable
3.	Highest price paid or payable for acquisitions by the by the Promoters/ Promoter Group/ Acquirer during 26 weeks immediately preceding the Reference Date	Not Applicable
4.	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the Reference Date as traded on the Stock Exchange where the maximum volume of trading in the shares of the Company are recorded during such period, provided such shares are frequently traded	Not Applicable
5.	where the shares are not frequently traded, the price determined by the Promoters/ Promoter Group/ Acquirer and the Manager to the Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable
6.	In case of infrequently traded shares, the price determined as per following parameters (based on standalone audited figures for 31.03.2018)	
	Return on Net worth (%)	8.15
	Book Value per share (Rs.)	9,824.88
	Earnings per Share (Rs.)	234.05

Source: Mr. Neeraj Agarwal, Partner of M/s. AAN & Associates LLP, (LLPIN No. AAF2235, Membership No. 305632 & Firm Registration No. E300018), Chartered Accountants, having office at 4, Fairlie Place, HMP House, 4<sup>th</sup> Floor, Room No. 419, Kolkata- 700001, Tel. No.: 033 4062 6141, Email Id: [aanassociatesllp@gmail.com](mailto:aanassociatesllp@gmail.com) have issued a certificate dated 31.01.2019 for calculation of Floor Price for the equity share of ADL in accordance with Delisting Regulations which comes to Rs. 4,882.30 (Rupees Four Thousand Eight Hundred Eighty Two and Thirty Paise Only) per share.

**Based on the above, the Acquirer in consultation with the Manager to the Offer, have set the Floor Price at Rs. 4,883/- (Rupees Four Thousand Eight Hundred and Eighty Three Only) per equity share.**

- 13.v) The Public shareholders may tender their equity shares at any time during the (“Bid Period” as defined hereinafter) and at any price at or above the Floor price in accordance with the terms and subject to the conditions set out therein.

## **14. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE:**

- 14.i) Since the CSE does not has nation-wide trading terminal, the Acquirer proposes to acquire the equity shares from the public shareholders pursuant to reverse book building process through an acquisition window facility i.e., separate acquisition window in the form of a web based bidding platform provided by the BSE Limited, in accordance with the

Stock Exchange Mechanism (the “**Acquisition Window Facility**” or “**Offer to Buy**”/ “**OTB**”), conducted in accordance with the terms of the Delisting Regulations.

- 14.ii) All public shareholders may tender their equity shares during the Bid Period as set out in Paragraph 16 and 20 of the PA.
- 14.iii) The final offer price shall be determined as per the reverse book- building process prescribed under the Delisting Regulations. In accordance with such reverse book-building process, the final offer price shall be determined as the price at which shares accepted through eligible bids results in the shareholding of the Promoter Group (including Acquirer) reaching 90% of the total issued and paid- up equity shares of the Company excluding the shares which are held by a custodian and against which depository receipts have been issued, if any (the “**Discovered Price**”).
- 14.iv) The Acquirer is under no obligation to accept the Discovered Price. The Acquirer may, at its discretion:
- accept the Discovered Price; or
  - offer a price higher than the Discovered Price; or
  - offer a Counter Offer Price.
- 14.v) The “**Exit Price**” shall be:
- the Discovered Price, if accepted by the Acquirer;
  - a price higher than the Discovered Price, if offered by the Acquirer at their discretion; or
  - the Counter Offer Price offered by the Acquirer at their discretion which, pursuant to acceptance by Public Shareholders, results in the shareholding of the Promoters/ Promoter Group reaching 90% of the total issued and paid- up equity shares of the Company.
- 14.vi) The Acquirer shall announce the Discovered Price, their decision to accept or reject the Discovered Price, the Counter Offer Price, and/ or the Exit Price, as applicable, in the same newspapers in which the present Public Announcement has appeared in accordance with the schedule of activities.
- 14.vii) Once the Acquirer announces the Exit Price, the Acquirer will acquire, subject to the terms and conditions of the PA and the Offer Letter, all the Shares validly tendered up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each shares tendered. The Acquirer will not accept Offer Shares offered at a price that exceeds the Exit Price.
- 14.viii) If the Acquirer does not accepts the Discovered Price in terms of Regulation 16 of the Delisting Regulations, or the Delisting Offer fails in terms of Regulation 17 of the Delisting Regulations:
- the Acquirer will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;
  - the Acquirer through the Manager to the Offer, will within 5 working days of closure of the Bid Period announce the failure of the Delisting Offer, through an announcement in all newspapers where the PA has been published;
  - no final application for delisting shall be made before the CSE;
  - the lien on the Equity Shares tendered in the Delisting Offer will be released and such equity shares shall be returned to the respective Public Shareholders from their relevant stock broker demat account within 10 (ten) working days from the closure of the Bid Period in accordance with Regulation 19(2)(a) of the Delisting Regulations; and
  - the escrow account opened under regulation 11 of the Delisting Regulation shall be closed.

**15. MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE DELISTING OFFER:**

The acquisition of equity shares by the Acquirer and the successful delisting of the Company shall be conditional upon:

**Where Counter Offer is not made:**

- 15.i) the Acquirer either accepting the Discovered Price or offering an Exit Price higher than the Discovered Price pursuant to acceptance by Public Shareholders, results in the shareholding of the Promoter/ Promoter Group reaching 90% of the fully paid- up equity share of the Company. It may be noted that notwithstanding anything contained in the PA, the Acquirer reserves the right to reject the Discovered Price if the same is higher than the floor price;
- 15.ii) a minimum number of 79 (Seventy Nine) equity shares representing 0.45% of the fully paid up equity share capital of the Company being tendered at or below the Exit Price, prior to the closure of bidding period i.e., on the Bid Closing Date so as to cause the cumulative number of Equity Shares held by the Acquirer together with Promoter Group (as on date of the Public Announcement taken together with the equity shares acquired through the Acquisition Window Facility or OTB) to be equal to or in excess of 15750 (Fifteen Thousand Seven Hundred Fifty) representing 90% of the fully paid- up equity share of the Company as per Regulation 17(1)(a) of the Delisting Regulations [“**Minimum Acceptance Condition**”];
- 15.iii) As per the information available, there were 3 (Three) Public Shareholders holding Equity Shares in dematerialized mode as on 21.02.2019, being the date of the meeting in which the proposal for Delisting was approved by the Board of Directors. A minimum number of 1 (One) Public Shareholder (25% of number of Public Shareholders holding equity shares in dematerialized mode as on 21.02.2019, being the date on which the Board approved the Delisting Offer) shall participate in the reverse book building process, in accordance with Regulation 17(1)(b) of the Delisting Regulations, provided that if the Acquirer along with Manager to the Offer demonstrates to the CSE that they have delivered the Letter of Offer of this Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand

delivery with proof of delivery or through email as text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt (referred to as the "**Letter of Offer Delivery Requirement**") then the mandatory participation of aforementioned number of the Public Shareholders is not applicable;

Pursuant to Explanation I of Regulation 17(1)(b) of the Delisting Regulations, the Letter of Offer Delivery Requirement is deemed to have been complied with it (a) if the Acquirer or the Manager to the Offer dispatches the Letter of Offer to all the Public Shareholders of the Company by registered post or speed post through the India Post and is able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post; (b) if the Acquirer or the Manager to the Offer is unable to deliver the Letter of Offer to certain Public Shareholders of the Company by modes other than speed post or registered post of India Post, efforts should have been made to dispatch the Letter of Offer to them by speed post or registered post of India Post and is able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post.

- 15.iv) no amendments to the Delisting Regulations or any applicable regulations or an order of a court or other authority or any other circumstance taking place, which in the opinion of the Acquirer would prejudice the Acquirer from proceeding with the Delisting Offer. Provided that, withdrawal of the Delisting Offer on this count shall be subject to the receipt of regulatory approvals, if any, as may be required for the same; and
- 15.v) The Acquirer will obtain requisite statutory approvals, if any, required for the Delisting Offer in accordance with paragraph 21 of the PA and meeting the conditions set out in Regulation 17 of the Delisting Regulations.

**Where Counter Offer is made:**

If a Counter Offer is made by the Acquirer in accordance with Regulation 16(1A) of the Delisting Regulations, Delisting Offer shall be deemed to be successful only if post Delisting Offer, the Promoter/ Promoter Group shareholding taken together with the equity shares accepted at the Counter Offer price reaches 90% of the fully paid-up equity share of the Company excluding the Equity Shares which are held by a custodian and against which depository receipts have been issued overseas. The "**Timelines for Counter Offer Process**" shall be intimated in the same newspapers in which the PA has been published and the other formalities will be complied in accordance with the SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/35 dated 13.03.2019.

**16. ACQUISITION WINDOW FACILITY OR OFFER TO BUY (OTB):**

- 16.i) Pursuant to the Delisting Regulations, the Acquirer is required to facilitate tendering of the Equity Shares by the Public Shareholders of the Company and the settlement of the same, through the Stock Exchange mechanism provided by SEBI. SEBI vide its circular reference no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offer under Takeovers, Buy Back and Delisting' (the "**SEBI Circular**") sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange (the "**Stock Exchange Mechanism**").
- 16.ii) As per the SEBI Circular, the Acquirer has chosen Acquisition Window Facility or OTB provided by the BSE Limited ("**BSE**" or "**Designated Stock Exchange**").
- 16.iii) Further, it provides that the BSE shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the stock-exchange mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the BSE has issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.
- 16.iv) The cumulative quantity tendered shall be displayed on website of the BSE at specific intervals during Bid Period.
- 16.v) The Acquirer has appointed the Buyer Broker to undertake the acquisitions made pursuant to this Delisting Offer.

**17. DATES OF OPENING AND CLOSING OF BID PERIOD:**

- 17.i) All the Public Shareholders holding Equity Shares are eligible to participate in the RBB by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price. The period during which the Public Shareholders may tender their equity shares to the Acquirer in the reverse book building process (the "**Bid Period**") shall commence at on opening of trading hours on February 18, 2020, Tuesday, (the "**Bid Opening Date**") and close on the end of trading hours on February 26, 2020, Wednesday (the "**Bid Closing Date**"). During the Bid Period, the order for bidding the shares will be placed by Bidders/ Sellers through their respective Bidder/Seller Member during normal trading hours of the secondary market. Any change in the Bid Period will be notified by way of a corrigendum in the newspapers where this Public Announcement is published.
- 17.ii) The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility or OTB on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected.

- 17.iii) The Public Shareholders should submit their Bids through stock brokers registered with BSE only. Thus, Public Shareholders should not send bids to Company/ Acquirer/ Manager to the Offer/ Registrar to the Offer.
- 17.iv) Bids received after close of trading hours on the Bid Closing Date shall not be considered for the purpose of determining the Discovered Price payable for the equity shares by the Acquirer pursuant to the reverse book building process.
- 17.v) The Letter of Offer inviting the Public Shareholders (along with necessary forms and detailed instructions) to tender their equity shares by way of submission of "Bids" will be dispatched as indicated in Paragraph 20 of the PA.

#### **18. PROCEDURE FOR TENDERING AND SETTLEMENT OF SHARES THROUGH STOCK EXCHANGES:**

- 18.i) The Delisting Offer is open to all public shareholders of the Company. Public shareholders who have acquired equity Shares but whose name does not appear in the register of members of the Company as on specified date, or unregistered owners or those who have acquired equity shares after the specified date, or those who have not received the Letter of Offer, may also participate in this offer by submitting an application on plain paper giving details regarding their Offer as set out in the Public Announcement and the Letter of Offer, which may be obtained from the BSE's Website, that is, [www.bseindia.com](http://www.bseindia.com) or from the website of the Registrar to the Offer at [www.mdpl.in](http://www.mdpl.in). The Acquirer along with the Promoter Group is not eligible to participate in the Offer.
- 18.ii) The Letter of Offer and Bid Form, outlining the terms of the delisting as well as the detailed disclosures as specified in the Delisting Regulations, will be mailed/sent to eligible persons.
- 18.iii) In the event of an accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder, such Public Shareholders may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in Paragraph 9 of the Public Announcement, clearly marking the envelope "Amalgamated Development Limited - Delisting Offer". Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the BSE, [www.bseindia.com](http://www.bseindia.com), or, from the website of the Registrar to the Offer at [www.mdpl.in](http://www.mdpl.in) respectively.
- 18.iv) The Company will not accept any Equity Shares offered for delisting offer which are under any restraint order of a court for transfer/sale of such shares.
- 18.v) BSE Limited shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Offer.
- 18.vi) The Offer will be implemented by the Acquirer through the Stock Exchange Mechanism, as provided under the Delisting Regulations and Circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by Securities and Exchange Board of India read with the guidelines issued by BSE.
- 18.vii) For the implementation of the Offer, the Acquirer has appointed M/s. JRK Stock Broking Private Limited as the registered broker ("**Buying Broker**") through whom the purchases and settlements on account of the Offer would be made by the Acquirer. The contact detail of the Buyer Member/ Buyer Broker is as follows:  
**Name:** JRK Stock Broking Private Limited  
**Regd. Office:** Tobacco House, 1, Old Court House Corner, 3rd Floor, Room No.: 301, Kolkata- 700 001  
**Tel. No.:** 033- 4017 4777; **Fax No.:** 033- 4017 4700; **Email Id:** [info@jrkgroup.in](mailto:info@jrkgroup.in)  
**Name of the Contact Person:** Mr. Birendra Kumar Jain
- 18.viii) The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchange in the form of a separate Acquisition Window.
- 18.ix) All the Public Shareholders who desire to tender their Equity Shares under the Offer would have to approach their respective stock brokers ("**Selling Broker(s)**"), during the normal trading hours of the secondary market during the Tendering Period. The Buying Broker may also act as Selling Broker for Public Shareholders.
- 18.x) During the Tendering Period, the tender of the Equity Shares by the Public Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.
- 18.xi) The cumulative quantity bided shall be made available on BSE Limited's website- [www.bseindia.com](http://www.bseindia.com) throughout the trading session and will be updated at specific intervals during the Bid Period.
- 18.xii) In the event Selling Member of any Eligible Shareholder is not registered with BSE trading member/ stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register himself by using quick unique client code ("**UCC**") facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholder is unable to register himself by using quick UCC facility through any other BSE registered stock broker, then that Eligible Shareholder may approach the Buyer Broker, viz. JRK Stock Broking Private Limited, to register himself by using quick UCC facility.

- 18.xiii) Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of the Public Announcement and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (one) day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed, not later than 1 (one) day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market 1 (one) day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company/ Acquirer/ Manager to the Offer/ Registrar to the Offer.
- 18.xiv) It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their equity shares in the Acquisition Window Facility. The Acquirer shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any.
- 18.xv) The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- 18.xvi) Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.
- 18.xvii) The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.

**18.xviii) Procedure to be followed by Shareholders holding Equity Shares in the dematerialized form:**

- Public Shareholders who desire to tender/ bid their equity shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating to their Seller Member the details of equity shares they intend to tender under the Delisting Offer. The Public Shareholders should not send Bids to the Company/ Acquirer/ Manager to the Offer/ Registrar to the Offer. Public Shareholders should tender their equity shares before close of market hours on the last day of the Tendering Period.
- The Seller Members would be required to transfer the number of equity shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited (“**Clearing Corporation**”) for the transfer of the equity shares to the Special Account of the Clearing Corporation before placing the bids and the same shall be validated at the time of order entry. The details of the Special Account of Clearing Corporation shall be informed in the offer opening circular that will be issued by BSE Limited/ Clearing Corporation.
- Upon placing the Bid, the Seller Member shall provide a Transaction Registration Slip (“**TRS**”) generated by the exchange bidding system to the Bidder/ Pubic Shareholder. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered and price at which the Bid was placed etc.
- On receipt of TRS from the respective Seller Broker, the Public Shareholder has successfully placed the bid in the Delisting Offer.
- Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialized form.
- For custodian participant orders for demat Shares, early pay-in is mandatory prior to confirmation of Bid by custodian. The custodian shall either confirm or reject the bids not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant bids, order modification shall revoke the custodian confirmation and the revised bids shall be sent to the custodian again for confirmation.
- The Clearing Corporation will hold the Equity Shares tendered under the Delisting Offer in trust until the Acquirer completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.

**18.xix) Procedure to be followed by Shareholders holding Equity Shares in the Physical form:**

- As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI PR 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository w.e.f. 01.04.2019.
- Accordingly, the Public Shareholders who are holding equity shares in physical form and are desirous of tendering their equity shares in the Offer can do so only after the equity shares are dematerialized. Such Public Shareholders are advised to approach any depository participant to have their equity shares dematerialized.

**18.xx) Basis of Acceptance:**

Based on the offer files received from the BSE, the Registrar to the Offer in consultation with the Manager to the Offer shall provide details of basis of acceptance to Clearing Corporation within specified timelines.

**18.xxi) Settlement of Shares:**

Upon finalization of the basis of acceptance as per Delisting Regulations:

- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

- On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager & Registrar to the Delisting Offer and the final list shall be provided to BSE to facilitate settlement on the basis of the shares transferred/ marked as early pay-in to the account of the Clearing Corporation.
- For consideration towards the Equity Shares accepted under the Delisting Offer, the money deposited in the Special Account shall be used to pay the consideration to the Buyer Broker on or before the pay-in date for settlement. The Buyer Broker will transfer the funds to the Clearing Corporation, which will be released to the respective Seller Member(s)/ Custodian Participants as per the secondary market payout in their settlement bank account. The Seller Member(s)/Custodian Participants would pay the consideration to their respective clients. The payment of consideration to all the public shareholders validly tendered in the Delisting Offer will be made in Indian National Rupees.
- The equity shares acquired in the demat form would either be transferred directly to the respective account of the Acquirer provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the respective account of the Acquirer on receipt of the equity shares pursuant to the clearing and settlement mechanism of the BSE.
- The Seller member would issue a Contract Note and pay the consideration to the respective Public Shareholder whose shares have been accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Acquirer for the shares accepted under the Delisting Offer.
- The Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Members for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders/Seller for tendering Equity Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders/Seller from their respective Seller Members, in respect of accepted equity shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer/ the Company/ the Buyer Broker accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- Unaccepted/ Rejected demat Shares, if any, tendered by the Shareholders would be returned to the respective Seller Members by Clearing Corporation as part of the exchange payout process. In case of Custodian Participant orders, unaccepted demat Shares, if any, will be returned to the respective Custodian Participant. The Seller Members/ Custodian Participants would return these unaccepted shares to their respective clients on whose behalf the bids have been placed.
- If Bank account details of the Public Shareholders are not available or if the fund transfer instruction is rejected by Reserve Bank of India or Bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Public Shareholders.
- In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards.
- Bidders/ Seller Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or non -acceptance of the shares under the Offer.
- Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment orders/ restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/ orders regarding these Equity Shares are not received together with the equity shares tendered under the Offer.

#### **19. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID:**

The Public Shareholders may submit their Bids under the Stock Exchange Mechanism during the Bid/ Tendering Period. Additionally, once the equity shares have been delisted from the Stock Exchange, all the remaining Public Shareholders (“**Residual Shareholders**”), whose Shares have not yet been acquired by the Acquirer may offer their equity shares for sale to the Acquirer at the Exit Price for a period of one year following the date of the delisting of the equity shares from the Stock Exchange (“**Exit Window**”). A separate offer letter in this regard will be sent to the Residual Shareholders which will contain terms and conditions for participation post delisting. Such Residual Shareholders may tender their equity shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

#### **20. DETAILS OF THE ESCROW ACCOUNT:**

- 20.i. The estimated consideration payable under the Delisting Regulations, being the Floor Price of Rs. 4,883/- (Rupees Four Thousand Eight Hundred and Eighty Three Only) per equity share multiplied by the number of Shares outstanding with the Public Shareholders i.e., 1829 Shares, is Rs. 89,31,007/- (Rupees Eighty Nine Lakhs Thirty One Thousand and Seven Only) (“**Escrow Amount**”).
- 20.ii. In accordance with Regulations 11(1) and 11(3) of the Delisting Regulations, the Acquirer have appointed HDFC Bank Limited (“**Escrow Bank**”), a schedule commercial bank and a banker to an issue registered with SEBI. The Acquirer, Escrow Bank and the Manager to the Offer have entered into an escrow agreement dated 27.05.2019 pursuant to which the Acquirer has opened an Escrow Account and has deposited therein an amount more than 100% of the Escrow Amount marking lien in favor of the Manager to the Offer by way of deposit of cash Rs. 89,60,000/- (Rupees Eighty Nine Lakhs Sixty Thousand Only). On determination of the Exit Price and making of the Public Announcement under Regulation 18 of the Delisting Regulations, the Acquirer shall ensure compliance with Regulation 11(2) of the Delisting Regulations.
- 20.iii. On determination of the Exit Price and making of the Public Announcement under Regulation 18 of the Delisting Regulations, the Acquirer shall ensure compliance with Regulation 11(2) of the Delisting Regulations.



- 20.iv. If the Acquirer accepts the Discovered Price and offer an Exit Price, the Acquirer will open a special account with the Escrow Bank and credit thereto, the entire amount due and payable as consideration in respect of the Shares validly tendered in the Delisting Offer at the Exit Price. In such case, the Acquirer shall also ensure that the lien marked remains valid on the additional amount until the expiry of the Exit Window.
- 20.v. Further, the Escrow Bank will open the Special Account ("**Special Account**") on the instructions of the Acquirer and the Manager to the Offer, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. The Manager to the Offer shall instruct the Escrow Bank to transfer the total consideration amount to the Special Account and if the Delisting Offer fails; the Escrow and Special Account so opened shall be closed.

**21. STATUTORY APPROVALS:**

- 21.i) Delisting Offer is subject to approvals, if any, required under the provisions of the Delisting Regulations, Listing agreement entered with CSE and any other applicable rules and regulations in force for the time being.
- 21.ii) As of date, there is no other statutory or regulatory approval pending to implement the Delisting Offer. If any statutory or regulatory approval becomes applicable subsequently, the Delisting Offer will be subject to such statutory or regulatory approvals. In the event that the receipt of the statutory/ regulatory approvals are delayed, changes to the proposed timetable, if any, shall be intimated to CSE, and hence made available for the benefit of Shareholders.
- 21.iii) If the shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the equity shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Delisting Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Delisting Offer.
- 21.iv) It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.
- 21.v) The Acquirer reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in the paragraph 21 of the PA are not fulfilled, and if any of the requisite statutory approvals are not obtained or conditions which the Acquirer considers in their sole discretion to be onerous are imposed in respect of such approvals.

**22. NOTE ON TAXATION:**

- 22.i) Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain (in excess of Rs. 1 Lakh) realized on the sale of listed equity shares on Stock Exchange held for more than 12 months will be subject to capital gains tax in India @ 10% if securities transaction tax ("STT") has been paid on the shares. STT will be levied on and collected by domestic Stock Exchange on which the equity shares are sold. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which is sold will be subject to Short Term Capital Gain Tax @ 15% provided the transaction is chargeable to STT.
- 22.ii) SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED DELISTING OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER DOES NOT ACCEPT NOR HOLDS ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS DELISTING.

**23. CERTIFICATION BY THE BOARD OF DIRECTORS OF THE COMPANY:**

"The Board has certified that:

- 23.i) The Company has not raised any funds by issue of securities during the last five years immediately preceding the date of Public Announcement;
- 23.ii) All material information which is required to be disclosed under the provisions of the continuous listing requirements under the listing agreement has been disclosed to the CSE;
- 23.iii) The Delisting Proposal, if successful, will also result in a scenario where the Company is not subject to the conditions for continuous listing, inter alia, to maintain a minimum public shareholding of 25% pursuant to the Securities Contracts (Regulations) Rules, 1957 as amended from time to time;
- 23.iv) The Acquirer or Promoter or Promoter Group or any of their related entities have not carried out any transaction during the aforesaid period to facilitate the success of the delisting offer which is not in compliance with the provisions of sub-regulation (5) of Regulation 4 of Delisting Regulations;

23.v) The delisting is in the interest of the shareholders.”

**24. COMPLIANCE OFFICER:**

Mr. Sandeep Dubey, Company Secretary, Address: 7, Munshi Premchand Sarani, Hastings, Kolkata - 700022; Tel. No.: (033) 2223 0016; Fax No.: (033) 2223 1569; E-mail Id: [compliance@lnbgroup.com](mailto:compliance@lnbgroup.com).

**25. DISCLAIMER PARAGRAPH OF BSE:**

25.i) It is to be distinctly understood that the permission given by BSE to use their network and software of the “**Online Reverse Book Building facility for delisting of securities**” should not in any way be deemed or construed that the compliance with various statutory and other requirements by the Company, Manager to the Offer, etc., are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.

25.ii) It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the PA and the Offer Letter has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.

25.iii) That every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through reverse book-building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

**26. GENERAL DISCLAIMER:**

- Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer, the Manager to the Offer or other members forming part of the Promoter/ Promoter Group/ the Company/ the Registrar to the Offer whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such Delisting Offer and bid of securities through the reverse book-building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

*Public Shareholders will be able to download the Offer Letter from website of BSE Limited, Registrar to the Delisting Offer and Manager to the Delisting Offer i.e. [www.bseindia.com](http://www.bseindia.com), [www.mdpl.in](http://www.mdpl.in) and [www.vccorporate.com](http://www.vccorporate.com).*

	<b>MANAGER TO THE DELISTING OFFER:</b> <b>VC Corporate Advisors Private Limited</b> CIN: U67120WB2005PTC106051 SEBI REGN No.: INM000011096 Validity of Registration: Permanent (Contact Person: Ms. Urvi Belani) 31 Ganesh Chandra Avenue, 2 <sup>nd</sup> Floor, Suite No. -2C, Kolkata-700 013 Tel. No.: 033- 2225 3940 Fax No.: 033 2225 3941 Email: <a href="mailto:mail@vccorporate.com">mail@vccorporate.com</a> Website: <a href="http://www.vccorporate.com">www.vccorporate.com</a>		<b>REGISTRAR TO THE DELISTING OFFER:</b> <b>Maheshwari Datamatics Private Limited,</b> CIN: U20221WB1982PTC034886 SEBI REGN No.: INR000000353 Validity of Registration: Permanent (Contact Person: Mr. S. Rajagopal) 23, R.N. Mukherjee Road, 5 <sup>th</sup> Floor, Kolkata – 700 001 Tel. No.: 033 2248 2248 Fax No.: 033 2248 4787 Email: <a href="mailto:mdpldc@yahoo.com">mdpldc@yahoo.com</a> Website: <a href="http://www.mdpl.in">www.mdpl.in</a>
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**Signed by the Acquirer:**

**For Placid Limited**  
Sd/-  
**Yogesh Bangur**  
(Joint Managing Director)  
DIN: 02018075

**For Placid Limited**  
Sd/-  
**Prince Kumar**  
(Company Secretary)  
Membership No.: 35613

**Place: Kolkata**  
**Date: 08.02.2020**

**Enclosure:**

1. Bid cum Acceptance Form/ Bid Form
2. Bid Revision/ Withdrawal form

**BID- CUM- ACCEPTANCE FORM / BID FORM IN RESPECT TO THE EQUITY SHARES PURSUANT TO THE DELISTING OFFER OF M/S. AMALGAMATED DEVELOPMENT LIMITED [“ADL”] BY THE ACQUIRER**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

Please read this document along with the Public Announcement dated 08.02.2020 published on 10.02.2020 (“**Public Announcement**” / “**PA**”) and the Letter of Offer dated 08.02.2020 (“**Offer Letter**”) issued by Placid Limited (“hereinafter referred to as the “**Acquirer**”). We also request you to read “Operational Guidelines for Offer to Buy (OTB) Window” issued by BSE in relation to stock exchange traded mechanism recently introduced by SEBI its vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, “**Mechanism for acquisition of shares through Stock Exchange**” as amended from time to time. The terms and conditions of the PA and the Letter of Offer are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, expressions in this Bid-cum-Acceptance Form/ Bid Form have the same meaning as defined in the PA and the Letter of Offer.

<b>DELISTING OFFER</b>			
<b>Bid Opening Date</b>	February 18, 2020	Tuesday	Normal trading hours of the secondary market
<b>Last Date for Revision (Upwards) or Withdrawal</b>	February 25, 2020	Tuesday	Normal trading hours of the secondary market
<b>Bid Closing Date</b>	February 26, 2020	Wednesday	Normal trading hours of the secondary market
<b>Floor Price Per Share</b>	Rs. 4,883/- (Rupees Four Thousand Eight Hundred and Eighty Three Only) per equity share		
<b>Discovered Price</b>	The price at which the shareholding of the Acquirer (including Promoters/ Promoter Group of ADL”) reaches 90% of fully paid-up equity share capital and voting capital of the Company pursuant to RBB Process		
<b>Exit Price</b>	a. The Discovered Price, if accepted by the Acquirer; or b. A price higher than the Discovered Price, if offered by the Acquirer at their discretion; or c. The Counter Offer Price offered by the Acquirer at their discretion which, pursuant to acceptance by Public Shareholders, results in the shareholding of the Promoter and Promoter Group reaching 90% of the total Equity Shares outstanding.		

**BID CUM ACCEPTANCE FORM / BID FORM**  
In respect of Equity Shares of face value of Rs. 100/- each of  
**M/s. Amalgamated Development Limited**  
**Pursuant to the Delisting Offer by the Acquirer**  
*(To be filled in by the Seller Member(s))*

<b>Name of Seller Member</b>			
<b>Address of Seller Member</b>			
<b>UCC</b>			
<b>Application Number</b>		<b>Date</b>	

Dear Sir(s),

**Sub: Delisting Offer for fully paid up Equity Shares of M/s. Amalgamated Development Limited (‘ADL’ or ‘Company’) by the Acquirer through reverse book building process. The Floor Price for the Delisting Offer has been determined as Rs. 4,883/- (Rupees Four Thousand Eight Hundred and Eighty Three Only) per equity share (‘Delisting Offer’).**

1. I/We, having read and understood the terms and conditions set out below, in the PA and in the Offer Letter, hereby tender my/our Equity Shares in response to the Delisting Offer.
2. I/We understand that the Seller Member(s), to whom this Bid Form is sent/ submitted, is authorized to tender the Equity Shares on my/our behalf and the Equity Shares tendered under the Delisting Offer.
3. The Equity Shares tendered under the Delisting Offer shall be held in trust by the Clearing Corporation, as applicable until the time of the dispatch of payment of consideration calculated at Discovered /Exit Price and/or the unaccepted Equity Shares are returned.
4. I/We hereby undertake the responsibility for the Bid Form and the Equity Shares tendered under the Delisting Offer and I/we hereby confirm that the Acquirer, Company, Manager to the Delisting Offer and the Registrar to the Offer shall not be liable for any delay/loss in transit resulting in delayed receipt or non-receipt of the Bid Form along with all requisite documents, by the Seller Member, due to inaccurate/incomplete particulars/ instructions or any reason whatsoever

5. I/We understand that this Bid is in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009 and any amendments thereto (**'Delisting Regulations'**) and all other applicable laws, by way of reverse book building process and that the Acquirer is not bound to accept the Discovered Price.
6. I/We also understand that the payment of consideration will be done after due verification of Bids, documents and signatures and the Acquirer will pay the consideration as per secondary market mechanism.
7. I/We hereby confirm that the Equity Shares tendered under the Delisting Offer are free from any lien, equitable interest, charges & encumbrances.
8. I/We hereby declare that there are no restraints/injunctions, or other orders of any nature which limits/restricts my/our rights to tender these Equity Shares and I/we are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under the Delisting Offer.
9. I/We hereby confirm that to participate in the Delisting Offer, I/we will be solely responsible for payment to my/ our Seller Member for any cost, charges and expenses (including brokerage) that may be levied by the Seller Member on me/ us for tendering Equity Shares in the Delisting Offer (secondary market transaction). The consideration to be received by me/us from my/ our respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company/ Acquirer/ Manager to the Offer/ Registrar to the Offer/ Buyer Broker have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/us.
10. I/We undertake to immediately return the amount received by me/us inadvertently.
11. I/We authorize the Stock Exchange, Acquirer, Manager to the Offer and Registrar to the Offer to send payment of consideration by NECS/RTGS/NEFT/Direct Credit as per SEBI Circulars.
12. I/We agree that upon acceptance of the Equity Shares by the Acquirer tendered by me/us under the Delisting Offer, I/we would cease to enjoy all right, title, claim and interest whatsoever, in respect of such Equity Shares of the Company.
13. I/We authorize the Acquirer to accept the Equity Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer in terms of the Offer Letter.
14. I/We request to return the dematerialized Equity Shares; to the extent not accepted to my/our depository account at my/our sole risk.
15. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
16. I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

1	<b>Name (in BLOCK LETTERS)</b> (Please write the names of the joint holders in the same order as appearing in the demat account)	<b>Holder</b>	<b>Name</b>	<b>PAN No.</b>
		Sole / First		
		Second		
		Third		
2	<b>Contact Details:</b>	Tel No:		
		Mobile No:		
		Email Id:		
3	<b>Full Address of the First Holder</b> (with pin code)			
4	<b>Type of Investor</b> (Please tick() the box to the right of the appropriate category)	Individual(s)		NRI - Repatriable
		HUF		NRI-Non Repatriable
		Domestic Company/ Bodies		FII
		Corporate		
		Mutual Fund		Insurance Company
Banks & Financial Institutions		Others (Please specify)		

#### 17. FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI-PR51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository w.e.f. April 1, 2019.

Accordingly, the Public Shareholders who are holding equity shares in physical form and are desirous of tendering their equity shares in the Offer can do so only after the equity shares are dematerialized. Such Public Shareholders are advised to approach any depository participant to have their equity shares dematerialized.

- 18. FOR SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED FORM:** I/ We confirm that I/We hold my/our equity shares in dematerialised form. The details of my/our depository account and my/our depository participant are as follows:

<b>Name of Depository Participant</b>	
<b>Depository Participant's ID No.</b>	
<b>Client ID No. with the Depository Participant</b>	
<b>Number of Equity Shares held</b>	

- 19. Details of Bid and Shares tendered pursuant to the Delisting Offer:**

You should mention the number of Equity Shares you wish to tender and the price per Equity Share at which you are tendering the same (your "**Bid Price**") in the space provided below. If your Bid Price is less than the Floor Price which is Rs. 4,883/- (Rupees Four Thousand Eight Hundred and Eighty Three Only) per equity share, you will be deemed to have tendered your Equity Shares at Rs. 4,883/- (Rupees Four Thousand Eight Hundred and Eighty Three Only) per equity share.

**I/We hereby tender to the Acquirer, the number of Equity Shares held and offered at the Bid Price as specified below:**

<b>Particulars</b>	<b>Figure in Numbers</b>	<b>Figure in Words</b>
Number of Equity Shares held		
Number of Equity Shares offered		
Bid Price per Equity Share (in Rs.)		

<b>Signature</b>			
	<b>Sole / First Holder</b>	<b>Second Holder</b>	<b>Third Holder</b>

**Note:** *In case of joint holdings, all holders must sign.*

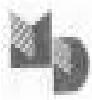
*In case of bodies corporate the Bid Form is to be signed by the Authorized Signatory under the stamp of the Company and necessary board resolution authorizing the submission of this Bid Form should be attached.*

**CHECKLIST (Please tick)**

**DEMAT SHAREHOLDERS:**

- 1 BID Form**
- 2 Copy of Acknowledged Demat Slip**
- 3 Self-Attested copy of PAN Card**
- 4 Other document, as applicable**

**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS DELISTING OFFER SHOULD BE ADDRESSED TO THE REGISTRAR TO THE DELISTING OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR DP ID/CLIENT ID AND FOLIO NO.**



**REGISTRAR TO THE DELISTING OFFER:**  
**Maheshwari Datamatics Private Limited,**  
 SEBI REGN No : INR000000353  
 Validity of Registration: Permanent  
 (Contact Person: Mr. S. Rajagopal)  
 23, R.N. Mukherjee Road, 5<sup>th</sup> Floor,  
 Kolkata – 700 001  
 Tel. No.: (033) 2248-2248; Fax No.: (033) 2248-4787  
 Email Id: [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com); Website: [www.mdpl.in](http://www.mdpl.in)

**Notes:**

1. **All documents/remittances sent by/to the public shareholders will be at their risk and shareholders are advised to adequately safeguard their interests in this regard.**
2. **Please read these notes along with the entire contents of the PA and the Letter of Offer.**
3. The number of Equity Shares tendered under the Delisting Offer should match with the number of Equity Shares held under the respective client ID number. In case of mismatch it is in the sole discretion of the Registrar to the Offer / Manager to the Offer.
4. In case, the Bid Price is less than the Floor Price of Rs. 4,883/- (Rupees Four Thousand Eight Hundred and Eighty Three Only) per equity share, it will be deemed that the Equity Shares have been tendered at the Floor Price of Rs. 4,883/- (Rupees Four Thousand Eight Hundred and Eighty Three Only) per equity share.
5. **The consideration shall be paid by the respective Seller Member in the name of sole/first holder.**
6. **It is the sole responsibility of Shareholders/ Seller Member(s) to ensure that their equity shares shall transfer by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Ltd. on or before the Bid Closing Date.**

----- *Tear Here* -----

**ACKNOWLEDGEMENT SLIP**

Received from \_\_\_\_\_ a Bid Form for \_\_\_\_\_ paid up Equity Shares of **Amalgated Development Limited** at a Bid Price of Rs. \_\_\_\_\_ per share.

<b>DEMAT SHAREHOLDER</b>	
DP ID NO.	
CLIENT ID NO.	
NUMBER OF SHARES	

<b>ACKNOWLEDGEMENT</b>	
Unique Client Code (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	



**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

Please read this document along with the Public Announcement dated 08.02.2020 published on 10.02.2020 (“**Public Announcement**” / “**PA**”) and the Letter of Offer dated 08.02.2020 (“**Offer Letter**”) issued by Placid Limited (“hereinafter referred to as the “**Acquirer**”). We also request you to read “Operational Guidelines for Offer to Buy (OTB) Window” issued by BSE in relation to stock exchange traded mechanism recently introduced by SEBI its vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, “**Mechanism for acquisition of shares through Stock Exchange**” as amended from time to time. The terms and conditions of the PA and the Letter of Offer are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, expressions in this Bid-cum-Acceptance Form/ Bid Form have the same meaning as defined in the PA and the Letter of Offer.

<b>DELISTING OFFER</b>			
<b>Bid Opening Date</b>	February 18, 2020	Tuesday	Normal trading hours of the secondary market
<b>Last Date for Revision (Upwards) or Withdrawal</b>	February 25, 2020	Tuesday	Normal trading hours of the secondary market
<b>Bid Closing Date</b>	February 26, 2020	Wednesday	Normal trading hours of the secondary market
<b>Floor Price Per Share</b>	Rs. 4,883/- (Rupees Four Thousand Eight Hundred and Eighty Three Only) per equity share		
<b>Discovered Price</b>	The price at which the shareholding of the Acquirer (including Promoters/ Promoter Group of ADL”) reaches 90% of fully paid-up equity share capital and voting capital of the Company pursuant to RBB Process		
<b>Exit Price</b>	a. The Discovered Price, if accepted by the Acquirer; or b. A price higher than the Discovered Price, if offered by the Acquirer at their discretion; or c. The Counter Offer Price offered by the Acquirer at their discretion which, pursuant to acceptance by Public Shareholders, results in the shareholding of the Promoter and Promoter Group reaching 90% of the total Equity Shares outstanding.		

**BID REVISION / WITHDRAWAL FORM**

In respect of Equity Shares of Face Value of Rs. 100/- each of

**M/s. Amalgamated Development Limited**

**Pursuant to the Delisting Offer by the Acquirer**

*(To be filled in by the Seller Member(s))*

<b>Name of Seller Member</b>			
<b>Address of Seller Member</b>			
<b>UCC</b>			
<b>Application Number</b>		<b>Date</b>	

Dear Sir(s),

**Sub: Delisting Offer for fully paid up Equity Shares of M/s. Amalgamated Development Limited (‘ADL’ or ‘Company’) by the Acquirer through reverse book building process. The Floor Price for the Delisting Offer has been determined as Rs. 4,883/- (Rupees Four Thousand Eight Hundred and Eighty Three Only) per equity share (‘Delisting Offer’).**

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision/Withdrawal Form in respect of the Equity Shares of **Amalgamated Development Limited** (“**Company**”). I/We hereby make a new offer to tender the number of Equity Shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

1.	<b>Name (in Block Letters) of the Shareholder(s)</b> (Please write the names of the joint holders in the same order as appearing in the share certificate(s) / demat account)	<b>Holder</b>	<b>Name</b>	<b>PAN. NO</b>
		Sole / First		
		Second		
		Third		
2.	<b>FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM</b>			
	Following Details are applicable only for additional offer shares tendered with a view to increase the number of Offer Shares tendered			
	Name of Depository Participant			
	Depository Participant’s ID No.			
	Client ID No.			
Beneficiary’s Name (as appearing in DP’s records)				
Number of Equity Shares				
3.	<b>Details of Previous Bid and Equity Shares tendered pursuant to the Delisting Offer</b>			

		<b>Figure in Numbers</b>	<b>Figure in Words</b>
	Number of Equity Shares		
	Bid Price per Equity Share (in Rs.)		
	Application no. of Bid Form		
4.	<b>Details of Revised Bid and Equity Shares tendered pursuant to the Delisting Offer</b>		
		<b>Figure in Numbers</b>	<b>Figure in Words</b>
	Number of Equity Shares		
	Bid Price per Equity Share (in Rs.)		
5.	<b>Withdrawal of Bid</b>		
	I/We hereby confirm that I/We would like to withdraw the earlier Bid made by me/ us as detailed in point 3 above and would like to treat that Bid as null and void.		
	<b>YES</b>	<b>NO</b>	(Please tick ( ) in appropriate box)

<b>Signature</b>			
	Sole / First Holder	Second Holder	Third Holder

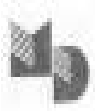
#### CHECKLIST

	<b>DEMAT SHAREHOLDERS ONLY</b>	
1	BID REVISION / WITHDRAWAL FORM	
2	OTHER DOCUMENTS, AS APPLICABLE	

#### Notes:

1. All documents/remittances sent by / to the shareholders will be at their risk and shareholders are advised to adequately safeguard their interests in this regard.
2. The shareholders may withdraw or revise their Bids upwards not later than one working day before the closure of the Bidding Period. **Downward revision of Bids shall not be permitted.**
3. You must submit this Bid Revision/Withdrawal Form to the same Seller Member through whom your original Bid Form was submitted. Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.
4. Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision / Withdrawal Form.
5. By agreeing to participate in the delisting offer, the NR and NRI shareholders give the company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting's, if required, including FC-TRS Form, if necessary and undertake to provide assistance to the company for such regulatory reporting's, if required by the company.
6. In case you wish to tender additional dematerialized shares, please ensure that you have instructed your Seller Member to transfer your additional Equity Shares.
7. In case of shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization, etc. as applicable and required in respect of support/verification of this Bid Revision/Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
8. The consideration shall be paid **by the respective Seller Member** in the name of sole/first holder.

**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS DELISTING OFFER SHOULD BE ADDRESSED TO THE REGISTRAR TO THE DELISTING OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR DP ID/CLIENT ID AND FOLIO NO.**



**REGISTRAR TO THE DELISTING OFFER:**

**Maheshwari Datamatics Private Limited,**

SEBI REGN No : INR000000353

Validity of Registration: Permanent

(Contact Person: Mr. S. Rajagopal)

23, R.N. Mukherjee Road, 5<sup>th</sup> Floor,

Kolkata – 700 001

Tel. No.: (033) 2248-2248; Fax No.: (033) 2248-4787

Email Id: [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com); Website: [www.mdpl.in](http://www.mdpl.in)

-----Tear Here-----

**ACKNOWLEDGEMENT SLIP**

Received from \_\_\_\_\_ a Bid Form for \_\_\_\_\_ paid up Equity Shares of **Amalgamated Development Limited** at a Bid Price of Rs. \_\_\_\_\_ per share.

<b>DEMAT SHAREHOLDER</b>	
DP ID NO.	
CLIENT ID NO	
NUMBER OF SHARES	

<b>ACKNOWLEDGEMENT</b>	
Unique Client Code (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

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