

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

This letter of offer ("**Letter of Offer**") is being sent to you as a Public Shareholder (*defined below*) of **J. L. Morison (India) Limited** as on the Specified Date (*defined below*) in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time ("**Delisting Regulations**"). In case you have recently sold your Equity Shares (*defined below*) in the Company, please handover this Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected.

**LETTER OF OFFER****For Voluntary Delisting of Equity Shares**

To the Public Shareholders of

**J. L. Morison (India) Limited ("Company")****Corporate Identity Number (CIN):** L51109WB1934PLC088167**Registered Office:** Rasoi Court, 20, Sir R. N. Mukherjee Road, Kolkata - 700001**Tel. No.:** (033) 2248 0114 / 5**Scrip Code:** 506522; **ISIN:** INE430D01015**Website:** www.jlmorison.com; **Email:** investors@jlmorison.com;**Contact Person:** Mr. Ravi Vaishnav, Company Secretary & Compliance Officer**FROM:**

| Name   | Registered Office   |
|--|---|
| Rasoi Limited (" <b>Acquirer 1</b> ")              | 'Rasoi Court', 20 Sir R. N. Mukherjee Road, Kolkata – 700 001 |
| Leaders Healthcare Limited (" <b>Acquirer 2</b> ") | 'Rasoi Court', 20 Sir R. N. Mukherjee Road, Kolkata – 700 001 |

Acquirer 1 and Acquirer 2 are hereinafter collectively referred to as the "**Acquirers**"

The Acquirers are making this Delisting Offer to the Public Shareholders of the Company pursuant to the Delisting Regulations and are inviting you to tender your fully paid-up equity shares of face value of ₹ 10/- each of the Company ("**Equity Shares**"), through the reverse book-building process in accordance with the Delisting Regulations.

**FLOOR PRICE: ₹ 1,802.50 PER EQUITY SHARE****BID OPENING DATE: MONDAY, 8<sup>TH</sup> MAY, 2023 | BID CLOSING DATE: FRIDAY, 12<sup>TH</sup> MAY, 2023****Note:**

If you wish to tender your Equity Shares to the Acquirers, you should read this Letter of Offer and the instructions herein.

1. The Delisting Offer (*defined below*) will be implemented by the Acquirers through the stock exchange mechanism, as provided under the Delisting Regulations and the SEBI Circulars (*defined below*), to facilitate tendering of the Equity Shares by the Public Shareholders (*defined below*) and settlement of the same, through the stock exchange mechanism.
2. For the implementation of the Delisting Offer (*defined below*), the Acquirers have appointed Emkay Global Financial Services Limited as the registered broker through whom the Acquirers would make the purchases and settlements on account of the Delisting Offer.
3. Shareholders holding equity shares in the physical form, please complete and sign the accompanying Bid Form (enclosed at the end of this document) in accordance with instructions therein and in this Letter of Offer.
4. Detailed procedures for the submission and settlement of Bids (*defined below*) are set out in paragraphs 17 and 18 of this Letter of Offer.

**MANAGER TO THE DELISTING OFFER****SUMEDHA**  
adding values to value**SUMEDHA FISCAL SERVICES LIMITED****Address:** 6A Geetanjali, 6<sup>th</sup> Floor, 8B Middleton Street, Kolkata - 700071**CIN:** L70101WB1989PLC047465**Telephone:** (033) 2229 8936 / 6813 5900**Email:** delisting\_mb@sumedhafiscal.com**Contact Person:** Mr. Ajay K Laddha**Website:** www.sumedhafiscal.com**SEBI Registration No.:** INM000008753**REGISTRAR TO THE DELISTING OFFER****C B MANAGEMENT SERVICES (P) LIMITED****Address:** P-22, Bondel Road, Kolkata - 700019**CIN:** U74140WB1994PTC062959**Telephone:** (033) 4011 6700 / 2280 6692**Email:** rta@cbmsl.com**Contact Person:** Mr. Subhabrata Biswas**Website:** www.cbmsl.com**SEBI Registration No.:** INR000003324

## SCHEDULE OF ACTIVITIES

The proposed schedule for the Delisting Offer is as follows:

| ACTIVITY   | DATE                            | DAY       |
|--|---------------------------------|-----------|
| Initial Public Announcement  | 17 <sup>th</sup> February, 2023 | Friday    |
| Resolution for the approval of the delisting proposal passed by the Board of the Company   | 22 <sup>nd</sup> February, 2023 | Wednesday |
| Resolution for the approval of the delisting proposal passed by the shareholders of the Company  | 30 <sup>th</sup> March, 2023    | Thursday  |
| Date of receipt of BSE in principle approval   | 26 <sup>th</sup> April, 2023    | Wednesday |
| Specified Date for determining the name of shareholders to whom the Letter of Offer is to be sent*   | 26 <sup>th</sup> April, 2023    | Wednesday |
| Date of publication of the DPA   | 27 <sup>th</sup> April, 2023    | Thursday  |
| Date of dispatch of the Letter of Offer and Bid Forms to Public Shareholders as of Specified Date  | 28 <sup>th</sup> April, 2023    | Friday    |
| Proposed date of publication of recommendation by independent directors of the Company   | 1 <sup>st</sup> May, 2023       | Monday    |
| Bid Opening Date (bid starts at market hours)  | 8 <sup>th</sup> May, 2023       | Monday    |
| Last date for upward revision or withdrawal of bids  | 11 <sup>th</sup> May, 2023      | Thursday  |
| Bid Closing Date (bid closes at market hours)  | 12 <sup>th</sup> May, 2023      | Friday    |
| Last date for announcement of Counter Offer**  | 16 <sup>th</sup> May, 2023      | Tuesday   |
| Last date for post offer public announcement of Discovered Price / Exit Price and the Acquirers' acceptance / non acceptance of Discovered Price / Exit Price ** | 16 <sup>th</sup> May, 2023      | Tuesday   |
| Proposed date of payment of consideration if Exit Price is equal to the Floor Price ***  | 15 <sup>th</sup> May, 2023      | Monday    |
| Proposed date of payment of consideration if Exit Price is more than the Floor Price***  | 22 <sup>nd</sup> May, 2023      | Monday    |
| Proposed date for return of Equity Shares to the Public Shareholders in case the Discovered Price is not accepted by the Acquirers ****                          | 16 <sup>th</sup> May, 2023 **   | Tuesday   |

\* The specified date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer will be sent. However, all Public Shareholders are eligible to participate in the Delisting Offer by submitting their Bid in Acquisition Window Facility to stockbroker registered on BSE on or before Bid Closing Date. Changes to the proposed timeline, if any, will be notified to Public Shareholders by way of a public announcement in the same newspapers where the DPA is published.

\*\* Such activity may be completed on or before the last date.

\*\*\*Subject to the acceptance of Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirers.

\*\*\*\* If the minimum number of Equity Shares are not tendered during the reverse book building process, then the proposed date for return of Equity Shares shall be 12<sup>th</sup> May, 2023.

### Notes:

(1) All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders by way of corrigendum/ addendum in all the newspapers in which the DPA has appeared.

## RISK FACTORS

The risk factors set out 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 Public Shareholder in the Delisting Offer. Each Public Shareholder of the Company is hereby advised to consult with legal, financial, tax, investment or other independent advisers and consultants for advice on the further risks with respect to each such Public Shareholder's participation in the Delisting Offer and related sale and transfer of Offer Shares of the Company to the Acquirers.

### **Risk factors relating to the Delisting Offer and the probable risks involved in associating with the Acquirers:**

1. The Acquirers and the other members of Promoter Group of the Company make no assurance with respect to the future financial performance of the Company.
2. The Delisting Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer for reasons beyond the control of the Acquirers or the Company or in the event if there is any litigation leading to a stay on the Delisting Offer. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Delisting Offer as well as the return of Offer Shares not accepted under this Delisting Offer by the Acquirers may get delayed.
3. The Acquirers and other members of the Promoter Group of the Company and the Manager to the Offer accept no responsibility for statements made otherwise than in this Letter of Offer or in the Detailed Public Announcement or in advertisements or other materials issued by, or at the request of the Acquirers, Promoter Group of the Company, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
4. The Acquirers and the Manager to the Offer do not accept responsibility for the statements made with respect to the Company (pertaining to the information which has been compiled from information published or provided by the Company, or publicly available sources, and which information has not been independently verified by the Acquirers or the Manager to the Offer) in connection with this Delisting Offer as set out in the Detailed Public Announcement and this Letter of Offer or any corrigendum issued by or at the instance of the Acquirers or the Manager to the Offer.
5. The receipt of amount pursuant to the Delisting Offer by a Public Shareholder of the Company may be a taxable transaction as per the applicable tax laws. Each Public Shareholder of the Company is urged to consult his independent professional adviser immediately regarding the tax consequences of accepting the Delisting Offer.
6. This Delisting Offer is subject to completion risks as would be applicable to similar transactions.
7. **Disclaimer for persons in other foreign countries:** This Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

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## DEFINITIONS

|  |   |
|--|---|
| <b>Acquirers</b>   | Rasoi Limited and Leaders Healthcare Limited  |
| <b>Acquisition Window Facility</b>                           | Has the meaning ascribed to such term in paragraph 6.6  |
| <b>Bid Closing Date</b>                                      | 12 <sup>th</sup> May, 2023  |
| <b>Bid Form</b>  | Bid forms as enclosed with this Letter of Offer and specifically marked as 'BID CUM ACCEPTANCE FORM/BID FORM' and includes 'BID REVISION CUM WITHDRAWAL FORM/ BID FORM'.  |
| <b>Bid Opening Date</b>                                      | 8 <sup>th</sup> May, 2023   |
| <b>Bid Period</b>  | 8 <sup>th</sup> May, 2023 to 12 <sup>th</sup> May, 2023   |
| <b>Board / Board of Directors</b>                            | The board of directors of the Company.  |
| <b>BSE</b>   | BSE Limited.  |
| <b>Buying Broker</b>   | Emkay Global Financial Services Limited.  |
| <b>Clearing Corporation</b>                                  | Indian Clearing Corporation Limited   |
| <b>Company</b>   | J. L. Morison (India) Limited.  |
| <b>Companies Act</b>   | The Companies Act, 2013, as amended and applicable rules thereunder.  |
| <b>Counter Offer</b>   | Has the meaning ascribed to such term in paragraph 17.14  |
| <b>Counter Offer PA</b>                                      | Has the meaning ascribed to such term in paragraph 17.14  |
| <b>Counter Offer Price</b>                                   | Has the meaning ascribed to such term in paragraph 1.22   |
| <b>Delisting Offer</b>                                       | The offer being made by the Acquirers to acquire the offer shares and delist the equity shares from the BSE in accordance with the Delisting Regulations, the Initial Public Announcement, the Detailed Public Announcement and this Letter of Offer. |
| <b>Delisting Regulations</b>                                 | SEBI (Delisting of Equity Shares) Regulations, 2021, as amended.  |
| <b>Detailed Public Announcement / DPA</b>                    | The detailed public announcement issued by the Manager to the Offer on behalf of the Acquirers published in newspapers on Thursday, 27 <sup>th</sup> April, 2023 in accordance with the Delisting Regulations.  |
| <b>Discovered Price</b>                                      | Has the meaning ascribed to such term in paragraph 13.3   |
| <b>Escrow Account</b>  | Has the meaning ascribed to such term in paragraph 20.2   |
| <b>Escrow Bank</b>   | ICICI Bank Limited.   |
| <b>Equity Shares</b>   | Fully paid-up equity shares of the Company of a face value of ₹ 10 each.  |
| <b>Exit Price</b>  | Has the meaning ascribed to such term in paragraph 1.23   |
| <b>Exit Window</b>   | Has the meaning ascribed to such term in paragraph 19.1   |
| <b>Floor Price</b>   | Has the meaning ascribed to such term in paragraph 1.12   |
| <b>Initial Public Announcement / IPA</b>                     | Initial public announcement dated 17 <sup>th</sup> February, 2023 made by the Manager to the Offer for and on behalf of the Acquirers, in connection with the Delisting Offer.  |
| <b>Letter of Offer</b>                                       | This Letter of Offer dated 27 <sup>th</sup> April, 2023 inviting bids from all Public Shareholders.   |
| <b>Listing Regulations</b>                                   | Means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.   |
| <b>Manager to the Offer / Manager to the Delisting Offer</b> | Sumedha Fiscal Services Limited.  |
| <b>Offer Shares</b>  | 3,42,727 Equity Shares representing 25.11% of the equity share capital of the Company, that are held by the Public Shareholders.  |
| <b>Promoter Group</b>  | Means all the members of the promoter and promoter group of the Company as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended                                      |

|  |   |
|--|---|
| <b>Public Shareholders</b>   | All the public shareholders of the Company as defined under Regulation 2(1)(t) of the Delisting Regulations.  |
| <b>RBI</b>   | Reserve Bank of India.  |
| <b>RBB / Reverse Book Building Process</b>                                   | The Reverse Book-Building Process conducted through Acquisition Window Facility.  |
| <b>Reference Date</b>  | Has the meaning ascribed to such term in paragraph 6.2  |
| <b>Registrar to the Offer / Registrar to the Delisting Offer / Registrar</b> | CB Management Services (P) Limited.   |
| <b>SEBI</b>  | Securities and Exchange Board of India.   |
| <b>SEBI Circulars</b>  | Has the meaning ascribed to such term in paragraph 15.1   |
| <b>Seller Member</b>   | The stock brokers who are registered with the Stock Exchange appointed by the respective Public Shareholders.   |
| <b>Specified Date</b>  | 26 <sup>th</sup> April, 2023. 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. |
| <b>Stock Exchange</b>  | BSE.  |
| <b>STT</b>   | Securities Transaction Tax.   |
| <b>Takeover Regulations</b>  | SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.   |
| <b>TRS</b>   | Transaction Registration Slip   |
| <b>UCC</b>   | Unique Client Code  |

Dear Public Shareholder,

### Invitation to tender the Equity Shares held by you in the Company

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

#### 1. BACKGROUND OF THE DELISTING PROPOSAL

1.1 J. L. Morison (India) Limited (*Company*) is a public limited company incorporated on 15<sup>th</sup> October, 1934, as J. L. Morison, Son & Jones (India) Private Limited under the provisions of Indian Companies Act, VII of 1913 with the Registrar of Karnataka, Bangalore. It was converted to a Public Limited Company, J. L. Morison, Son & Jones (India) Limited. Subsequently, the name of the Company was changed to J. L. Morison (India) Limited with effect from 9<sup>th</sup> November, 1987. The CIN of the Company is L51109WB1934PLC088167. The registered office of the Company is situated at Rasoi Court, 20, Sir, R. N. Mukherjee Road, Kolkata - 700 001 and the corporate office of the Company is located at Peninsula Business Park, Tower 'A', 8<sup>th</sup> Floor, Senapati Bapat Marg, Lower Parel, Mumbai - 400013.

1.2 As on the date of this Letter of Offer, the capital structure of the Company is as under:

| PARTICULARS  | AMOUNT (₹)  |
|--|-------------|
| <b>Authorised Share Capital</b>  |             |
| 30,00,000 Equity Shares of face value of ₹ 10/-  | 3,00,00,000 |
| <b>Issued, Subscribed and paid-up Share Capital</b>  |             |
| 13,65,034 Equity Shares of face value of ₹ 10/-  | 1,36,50,340 |
| Outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, or employee stock options) | Nil         |
| Total Share Capital  | 1,36,50,340 |

1.3 As on date of this Letter of Offer, the Company has no outstanding partly paid-up Equity Shares, convertible instruments, stock options or any other instruments that may result in the issuance of Equity Shares by the Company. Further, as on date, no Equity Shares held by the Public Shareholders are subject to any lock-in requirements.

1.4 The Acquirers are members of the Promoter Group as on the date of this Letter of Offer and collectively hold 3,40,403 Equity Shares representing 24.94% of the total paid up equity share capital of the Company.

1.5 The Acquirers are making this Delisting Offer to acquire 3,42,727 fully paid-up Equity Shares representing 25.11% of the equity share capital of the Company that are presently held by the Public Shareholders, in accordance with the Delisting Regulations ("Offer Shares").

1.6 If the Delisting Offer is successful in terms of paragraph 13 read with paragraph 14 of this Letter of Offer, an application will be made to delist the Equity Shares from the Stock Exchange pursuant to and in accordance with the Delisting Regulations and on the terms set out in the DPA, the Letter of Offer (as defined below) and any other Delisting Offer documents. Consequently, the Equity Shares shall voluntarily be delisted from the Stock Exchange.

- 1.7 Pursuant to the IPA, the Acquirers have expressed their intention to acquire the Offer Shares, either individually or collectively, as the case may be, and consequently voluntarily delist the Equity Shares of the Company from the Stock Exchange. The notification regarding receipt of the IPA was sent by the Company to the Stock Exchange on 17<sup>th</sup> February, 2023.
- 1.8 Upon receipt of the IPA, the Company appointed MR & Associates, Practicing Company Secretaries, a peer review company secretary, ("Company Secretary") in accordance with Regulation 10 of the Delisting Regulations to carry out due diligence in accordance with Regulation 10(3) and other applicable provisions of the Delisting Regulations.
- 1.9 In terms of Regulation 29(1)(c) of the Listing Regulations, the Company on 17<sup>th</sup> February, 2023, intimated the Stock Exchange that a meeting of the Board is proposed to be held on 22<sup>nd</sup> February, 2023, to inter alia: (i) take on record and review the due diligence report of the Company Secretary; (ii) take on record the audit report in accordance with Regulation 12(2) of the Delisting Regulations; (iii) consider the Delisting Offer made by the Acquirers after discussing and taking into account various factors and the Company Secretary's due diligence report; and (iv) consider any other matters incidental thereto or required in terms of the Delisting Regulations, including seeking shareholders' approval, as required.
- 1.10 The Manager to the Offer, on behalf of the Acquirers, vide a letter dated 20<sup>th</sup> February, 2023 informed that the floor price of the delisting proposal to be ₹ 1802.50 per Equity Share, which is determined in accordance with Regulation 20(2) of the Delisting Regulations read with Regulation 8 of the Takeover Regulations ("Floor Price Letter"). In support of the aforesaid, the letter was accompanied by a certificate dated 20<sup>th</sup> February, 2023 issued by BDS & Co., Chartered Accountants (ICAI FRN: 326264E), certifying the floor price on the basis of valuation undertaken by Mr. Huned Contractor, Partner of M/s. Walker Chandiok & Co LLP (Firm Registration No. 001076N/N500013), Chartered Accountants on 19<sup>th</sup> February, 2023 in accordance with Delisting Regulations. The reference date for the aforesaid calculation was 17<sup>th</sup> February, 2023 i.e. the date on which the Company notified BSE regarding convening the board meeting in which the Delisting Offer will be considered.
- 1.11 Further, the Manager to the Offer, on behalf of the Acquirers, has sent a letter dated 22<sup>nd</sup> February, 2023 to the Company informing that, under the BSE checklist for seeking in-principle approval for delisting, a confirmation is required that there is no change in the Floor Price as on the date of board meeting of the Company. Accordingly, the Floor Price has been recalculated by taking the reference date as the date of the board meeting of the Company (i.e. 22<sup>nd</sup> February, 2023) and the revised Floor Price is arrived at ₹ 1800.50 per equity share in accordance with the Delisting Regulations ("**Revised Floor Price**"). In support of the aforesaid, the letter was accompanied with a copy of the certificate dated 22<sup>nd</sup> February, 2023 issued by BDS & Co., Chartered Accountants (ICAI FRN: 326264E), certifying the Revised Floor Price assuming the reference date to be the date of the board meeting of the Company to consider the Delisting Proposal i.e., 22<sup>nd</sup> February, 2023. The Revised Floor Price has been arrived at on the basis of valuation undertaken by Mr. Huned Contractor, Partner of M/s. Walker Chandiok & Co LLP (Firm Registration No. 001076N/N500013), Chartered Accountants on 22<sup>nd</sup> February, 2023 in accordance with Delisting Regulations.
- 1.12 Since the Revised Floor Price is lesser than the originally computed Floor Price of ₹ 1802.50 per equity share, it has been decided to retain the originally computed Floor Price of ₹ 1802.50 per equity share. As such, the Floor Price stands at ₹ 1802.50 per equity share ("**Floor Price**") and the same has been intimated to BSE on 22<sup>nd</sup> February, 2023. The Floor



Price is at a premium of ₹ 126/- (7.52%) per Equity Share over the closing price on the date of the IPA and is 6.12% higher than six months' average price prior to the date of the IPA.

- 1.13 The Board, in its meeting held on 22<sup>nd</sup> February, 2023, *inter alia* took the following decisions:
- (a) (i) The due diligence report dated 22<sup>nd</sup> February, 2023 ("**Due-Diligence Report**") submitted by MR & Associates, Practicing Company Secretaries, prepared in accordance with Regulation 10(3) and other applicable provisions of the Delisting Regulations and (ii) share capital audit report dated 22<sup>nd</sup> February, 2023 submitted by MR & Associates, Practicing Company Secretaries, prepared in accordance with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 read with Regulation 12(2) of the Delisting Regulations, in respect to the Equity Shares proposed to be delisted, covering a period of 6 months prior to the date of the meeting of the Board ("**Audit Report**"), were taken on record by the Board.
  - (b) The delisting proposal was approved in accordance with Regulation 10 of the Delisting Regulations, after having discussed and considered various factors including the reports mentioned above.
  - (c) Based on the information available with the Company and after taking on record the Due-Diligence Report, the Board, in accordance with Regulation 10(4) of the Delisting Regulations, certified that the:
    - (i) Company is in compliance with the applicable provisions of securities laws;
    - (ii) Acquirers, and their related entities (including other members of the promoter and promoter group of the Company) are in compliance with the applicable provisions of securities laws in terms of the Due-Diligence Report including compliance with sub-regulation (5) of Regulation 4 of the Delisting Regulations; and
    - (iii) Delisting proposal is in the interest of the shareholders of the Company.
  - (d) The Board took on record the letter dated 20<sup>th</sup> February, 2023 received from the Manager to the Offer, on behalf of the Acquirers informing that the Floor Price of the delisting proposal is ₹ 1802.50 per equity share, which is determined in accordance with Regulation 20(2) of the Delisting Regulations read with Regulation 8 of the Takeover Regulations along with the certificate dated 20<sup>th</sup> February, 2023 issued by BDS & Co., Chartered Accountants (ICAI FRN: 326264E), certifying the Floor Price. The Floor Price was arrived at on the basis of a valuation undertaken by Mr. Huned Contractor, Partner of M/s. Walker Chandiok & Co LLP (Firm Registration No. 001076N/N500013), Chartered Accountants on 19<sup>th</sup> February, 2023 in accordance with Delisting Regulations.
  - (e) The Board took on record the letter dated 22<sup>nd</sup> February, 2023 received from the Manager to the Offer, on behalf of the Acquirers informing that, under the BSE checklist for seeking in-principle approval for delisting, a confirmation is required that there is no change in the Floor Price as on the date of board meeting of the Company. Accordingly, the Floor Price has been recalculated by taking the reference date as the date of the board meeting of the Company (i.e. 22<sup>nd</sup> February, 2023) and the Revised Floor Price is arrived at ₹ 1800.50 per equity share in accordance with

the Delisting Regulations. In support of the aforesaid, the letter was accompanied with a copy of the certificate dated 22<sup>nd</sup> February, 2023 issued by BDS & Co., Chartered Accountants (ICAI FRN: 326264E), certifying the Revised Floor Price assuming the reference date to be the date of the board meeting of the Company to consider the Delisting Proposal i.e., 22<sup>nd</sup> February, 2023. The Revised Floor Price has been arrived at on the basis of valuation undertaken by Mr. Huned Contractor, Partner of M/s. Walker Chandiook & Co LLP (Firm Registration No. 001076N/N500013), Chartered Accountants on 22<sup>nd</sup> February, 2023 in accordance with Delisting Regulations. Further, the Acquirers have informed that since the Revised Floor Price is lesser than the originally computed Floor Price of ₹ 1802.50 per equity share, they have decided to retain the originally computed Floor Price of ₹ 1802.50 per equity share. As such, the Floor Price stands at ₹ 1802.50 per equity share.

- (f) Approval was granted to the Company to seek necessary approval from its shareholders in relation to the delisting proposal in accordance with Regulation 11 of the Delisting Regulations and other applicable laws, and in this regard the draft of the postal ballot notice and the explanatory statement thereto were also approved.
  - (g) The Company was *inter alia* authorized to: (i) dispatch the said postal ballot notice and the explanatory statement to the shareholders in accordance with applicable laws; and (ii) obtain necessary approval of the Stock Exchange in accordance with the provisions under the Delisting Regulations and/ or any other statutory/ regulatory approvals and third-party consents, as may be required, in relation to the delisting proposal.
  - (h) CS Mohan Ram Goenka, Practicing Company Secretary (FCS No.:4515/ CP No.: 2551), Partner, MR & Associates, was appointed as the scrutinizer in terms of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, to conduct the postal ballot/e-voting process in a fair and transparent manner.
- 1.14 The outcome of the meeting of the Board was intimated to the Stock Exchange on the same day i.e. 22<sup>nd</sup> February, 2023.
- 1.15 The dispatch of the postal ballot notice dated 22<sup>nd</sup> February, 2023 for seeking the approval of the shareholders as required under the Delisting Regulations and the Companies Act, 2013 and the rules made thereunder, was completed on 1<sup>st</sup> March, 2023.
- 1.16 The shareholders of the Company have passed a special resolution through postal ballot approving the Delisting Offer, on 30<sup>th</sup> March, 2023, the results of which were disclosed to the Stock Exchange on 31<sup>st</sup> March, 2023. Pursuant to Regulation 44(3) of the Listing Regulations, the aforesaid special resolution was passed by the members as a special resolution under Section 114 of the Companies Act, 2013 and with requisite majority in accordance with Regulation 11(4) of the Delisting Regulations. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer are 69085 votes which is more than two times the number of votes cast by the Public Shareholders against it i.e. 461 votes.
- 1.17 The Company has been granted an in-principle approval for delisting of the Equity Shares from BSE vide letter no. LO\Delisting\MJ\IP\33\2023-24 dated 26<sup>th</sup> April, 2023, in accordance with Regulation 12 and other applicable provisions of the SEBI Delisting Regulations.

- 1.18 The DPA was published in the following newspapers as required under Regulation 15(1) of the Delisting Regulations:

| NEWSPAPER         | LANGUAGE | EDITIONS |
|-------------------|----------|----------|
| Financial Express | English  | All      |
| Jansatta          | Hindi    | All      |
| Nav Shakti        | Marathi  | Mumbai   |

- 1.19 Any changes, modifications, or amendments to this Letter of Offer, if any, will be notified by way of issuing corrigendum in all the aforesaid newspapers.
- 1.20 The Acquirers and other members of the Promoter Group shall not sell Equity Shares till the completion of the delisting process.
- 1.21 The Delisting Offer is subject to the acceptance of the Discovered Price (defined below) determined in accordance with the Delisting Regulations, by the Acquirers in accordance with Regulation 22(1) of Delisting Regulations. The Acquirers shall be bound to accept the Equity Shares tendered or offered in the Delisting Offer, if the discovered price determined through the reverse book building process is equal to the Floor Price.
- 1.22 In case the Discovered Price is not acceptable to the Acquirers, a counter offer may be made by the Acquirers to the Public Shareholders within two working days of the closure of the bidding period provided that counter offer price is not less than the book value of the Company as certified by the Manager to the Offer, in terms of Regulation 22(5) of the Delisting Regulations ("**Counter Offer Price**") and the Acquirers shall ensure compliance with the provisions of Delisting Regulations in accordance with the timeline provided in Schedule IV of the Delisting Regulations.
- 1.23 Any Discovered Price that is accepted by the Acquirers for the Delisting Offer or a higher price that is offered for the Delisting Offer at their discretion, or a Counter Offer Price pursuant to the acceptance of the Counter Offer Price by Public Shareholders that results in shareholding of the Acquirers reaching 90% of the total issued and paid up equity share capital, excluding the Equity Shares held by:
- custodian(s) against which depository receipts have been issued overseas;
  - a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if any; and
  - inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund's account and shares held in terms of Regulation 39(4) read with Schedule VI of the Listing Regulations (collectively referred to as "**Inactive Public Shareholders**"),

shall hereinafter be referred to as the exit price ("**Exit Price**").

- 1.24 As per Regulation 28 of the Delisting Regulations, the Board is required to constitute a committee of independent directors to provide its written reasoned recommendation on the Delisting Offer and such recommendations shall be published at least 2 (two) working days before the commencement of the Bid Period (*defined below*) in the same newspapers where the DPA is published.

## 2. Necessity and Objective of the Delisting Offer

- 2.1 The Delisting Offer will simplify the holding structures to ensure full ownership of the Company, which is seen to provide the Acquirers and the Promoter Group with increased operational & financial flexibility to support the Company's business and strategic needs. It will also ease any future restructuring transaction for improving synergies in the group;
- 2.2 The Delisting Offer will result in reduction of the ongoing substantial compliance costs which includes the costs associated with listing of Equity Shares such as annual listing fee and fees payable to share transfer agents or such other expenses required to be incurred as per the applicable securities law;
- 2.3 The Delisting Offer will provide the Public Shareholders an opportunity to exit and realize value for their Equity Shares. The price will be determined in accordance with the reverse book building mechanism set out in the Delisting Regulations; and
- 2.4 It would enhance the Company's operational, financial, and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new business opportunities, etc.

## 3. Background of the Acquirers

The Acquirers belong to the Promoter Group of the Company.

### 3.1 Rasoi Limited ("Acquirer 1")

3.1.1 Acquirer 1 is an unlisted public limited company incorporated on 3<sup>rd</sup> February, 1905, bearing CIN as U25190WB1905PLC001594. The registered office of the Acquirer 1 is situated at 'Rasoi Court', 20 Sir R. N. Mukherjee Road, Kolkata – 700001. The directors of Acquirer 1 as on the date of this Letter of Offer are as follows:

| NAME                       | ADDRESS  | DIN      | DESIGNATION  | NO. OF EQUITY SHARES HELD IN ACQUIRER 1 |
|----------------------------|--|----------|--|---|
| Mr. Raghu Nandan Mody      | 14A Judges Court Road, Kolkata – 700027              | 00053329 | Promoter, Non-Executive Director                           | 276                                     |
| Mrs. Shashi Mody           | 14A Judges Court Road, Kolkata – 700027              | 00053887 | Promoter, Non-Executive Director                           | 2435                                    |
| Dr. Sayantan Bandyopadhyay | 18/1 College Road, Botanical Garden, Howrah – 711103 | 02385312 | Executive Director & CEO                                   | -                                       |
| Mr. Naresh Patangi         | 10, Pannalal Basak Lane, Liluah, Howrah – 711204     | 05244530 | Executive Director, Company Secretary & Compliance Officer | 1                                       |

The authorised share capital of Acquirer 1 as on date of this Letter of Offer is as under:

| <b>AUTHORISED SHARE CAPITAL</b>                 | <b>NO. OF SHARES</b> | <b>AMOUNT (₹)</b> |
|---|----------------------|-------------------|
| Fully paid-up Equity Shares of ₹ 200/- each     | 1,87,500             | 3,75,00,000       |
| Fully paid-up Preference Shares of ₹ 100/- each | 25,000               | 25,00,000         |

The paid-up share capital of the Acquirer 1 as on date of this Letter of Offer is as under:

| <b>ISSUED, SUBSCRIBED AND FULLY PAID UP SHARE CAPITAL</b> | <b>NO. OF SHARES</b> | <b>AMOUNT (₹)</b> |
|---|----------------------|-------------------|
| Fully paid-up Equity Shares of ₹ 200/- each               | 96,600               | 1,93,20,000       |

3.1.2 Acquirer 1 is engaged in diverse business activities and manufactures baby care products and packing materials.

3.1.3 The shareholding pattern of Acquirer 1 as on date of this Letter of Offer is as under:

| <b>CATEGORY OF THE SHAREHOLDER</b> | <b>NO. OF SHARES HELD</b> | <b>SHAREHOLDING IN PERCENTAGE</b> |
|------------------------------------|---------------------------|-----------------------------------|
| Promoters                          | 90,443                    | 93.63                             |
| Others                             | 6,157                     | 6.37                              |
| <b>Total</b>                       | <b>96,600</b>             | <b>100.00</b>                     |

3.1.4 Acquirer 1 holds 2,72,800 Equity Shares representing 19.98% of the total share capital of the Company as on the date of this Letter of Offer. The shareholding of the directors of Acquirer 1 in the Company as on the date of this Letter of Offer is as under:

| <b>NAME OF THE DIRECTORS</b> | <b>NO. OF SHARES HELD</b> | <b>SHAREHOLDING IN PERCENTAGE</b> |
|------------------------------|---------------------------|-----------------------------------|
| Mr. Raghu Nandan Mody        | 250                       | 0.02                              |
| Mrs. Shashi Mody             | -                         | -                                 |
| Dr. Sayantan Bandyopadhyay   | -                         | -                                 |
| Mr. Naresh Patangi           | 2                         | 0.00                              |

3.1.5 The key financial information of Acquirer 1, based on the audited standalone financial statements, for the last 3 financial years ended 31<sup>st</sup> March, 2022, 2021 and 2020 prepared in accordance with Indian Accounting Standard (“Ind AS”) is as under:

*(all figures are in ₹ Lakhs unless stated otherwise)*

| <b>Profit &amp; Loss Statement</b>                        | <b>For the financial year ended 31<sup>st</sup> March, 2022 (Audited)</b> | <b>For the financial year ended 31<sup>st</sup> March, 2021 (Audited)</b> | <b>For the financial year ended 31<sup>st</sup> March, 2020 (Audited)</b> |
|---|---|---|---|
| Income from operations                                    | 2,170   | 2,677   | 2,139   |
| Other Income  | 184   | 5   | 481   |
| Total Income  | 2,354   | 2,682   | 2,620   |
| Total Expenditure (Excluding Depreciation & Amortization, | 1,751   | 2,047   | 2,039   |

| Profit & Loss Statement                                     | For the financial year ended 31 <sup>st</sup> March, 2022 (Audited) | For the financial year ended 31 <sup>st</sup> March, 2021 (Audited) | For the financial year ended 31 <sup>st</sup> March, 2020 (Audited) |
|---|---|---|---|
| Interest and Tax)   |   |   |   |
| Profit Before Depreciation & Amortization, Interest and Tax | 603   | 635   | 581   |
| Depreciation and Amortization                               | 149   | 188   | 259   |
| Interest  | 1   | 2   | 2   |
| Profit Before Tax   | 453   | 445   | 320   |
| Provision for Tax   | (20)  | 155   | (7)   |
| Profit After Tax  | 473   | 290   | 327   |

(all figures are in ₹ Lakhs unless stated otherwise)

| Balance Sheet Statement                               | As at 31 <sup>st</sup> March, 2022 (Audited) | As at 31 <sup>st</sup> March, 2021 (Audited) | As at 31 <sup>st</sup> March, 2020 (Audited) |
|---|--|--|--|
| <b>Sources of funds</b>                               |  |  |  |
| Paid up share capital                                 | 193  | 193  | 193  |
| Reserves and Surplus (Excluding Revaluation Reserves) | 13,584                                       | 13,079                                       | 12,752                                       |
| <b>Net worth</b>                                      | 13,777                                       | 13,272                                       | 12,945                                       |
| Revaluation Reserves and Items of OCI                 | 5,287  | 5,453  | 3,892  |
| Non-current liabilities                               | 1,189  | 1,304  | 887  |
| Current liabilities                                   | 115  | 174  | 65   |
| <b>Total</b>  | 20,368                                       | 20,203                                       | 17,789                                       |
| <b>Uses of funds</b>                                  |  |  |  |
| Net fixed assets                                      | 1,381  | 1,479  | 1,535  |
| Investments   | 12,775                                       | 14,236                                       | 11,506                                       |
| Other Non-current assets                              | 1,917  | 2,142  | 2,125  |
| Other Current assets                                  | 4,295  | 2,346  | 2,623  |
| <b>Total</b>  | 20,368                                       | 20,203                                       | 17,789                                       |

### 3.2 Leaders Healthcare Limited (“Acquirer 2”)

3.2.1 Acquirer 2 is an unlisted public limited company incorporated on 18<sup>th</sup> August, 1986, bearing CIN as U65993WB1986PLC041120. The registered office of the Acquirer 2 is situated at ‘Rasoi Court’, 20 Sir R. N. Mukherjee Road, Kolkata – 700001. The directors of Acquirer 2 as on the date of this Letter of Offer are as follows:

| NAME                       | ADDRESS  | DIN      | DESIGNATION            | NO. OF EQUITY SHARES HELD IN ACQUIRER 2 |
|----------------------------|--|----------|------------------------|---|
| Dr. Sayantan Bandyopadhyay | 18/1 College Road, Botanical Garden, Howrah – 711103 | 02385312 | Non-Executive Director | -                                       |

| NAME                      | ADDRESS  | DIN      | DESIGNATION                       | NO. OF EQUITY SHARES HELD IN ACQUIRER 2 |
|---------------------------|--|----------|-----------------------------------|---|
| Mr. Pratick Saha          | Shiv Mandir Road, Near Naya Dhramshala, Goushala, Asansol – 713301               | 08267528 | Non-Executive Director            | -                                       |
| Mr. Chandra Kumar Murarka | Shantiniketan Apartment, Block-C, Flat-202, 20, Round Tank Lane, Howrah – 711101 | 00245236 | Non-Executive Additional Director | -                                       |

The authorised share capital of Acquirer 2 as on date of this Letter of Offer is as under:

| AUTHORISED SHARE CAPITAL                   | NO. OF SHARES | AMOUNT (₹)  |
|--|---------------|-------------|
| Fully paid-up Equity Shares of ₹ 10/- each | 20,00,000     | 2,00,00,000 |

The paid-up share capital of the Acquirer 2 as on date of this Letter of Offer is as under:

| ISSUED, SUBSCRIBED AND FULLY PAID UP SHARE CAPITAL | NO. OF SHARES | AMOUNT (₹) |
|--|---------------|------------|
| Fully paid-up Equity Shares of ₹ 10/- each         | 9,90,000      | 99,00,000  |

3.2.2 Acquirer 2 is engaged in manufacturing toothpaste under the brand name “EMOFORM-R”.

3.2.3 The shareholding pattern of Acquirer 2 as on date of this Letter of Offer is as under:

| CATEGORY OF THE SHAREHOLDER | NO. OF SHARES HELD | SHAREHOLDING IN PERCENTAGE |
|-----------------------------|--------------------|----------------------------|
| Promoters                   | 9,90,000           | 100.00                     |
| <b>TOTAL</b>                | <b>9,90,000</b>    | <b>100.00</b>              |

3.2.4 Acquirer 2 holds 67,603 Equity Shares representing 4.95% of the total share capital of the Company as on the date of this Letter of Offer. The shareholding of the directors of Acquirer 2 in the Company as on the date of this Letter of Offer is as under:

| NAME OF THE DIRECTORS      | NO. OF SHARES HELD | SHAREHOLDING IN PERCENTAGE |
|----------------------------|--------------------|----------------------------|
| Dr. Sayantan Bandyopadhyay | -                  | -                          |
| Mr. Pratick Saha           | -                  | -                          |
| Mr. Chandra Kumar Murarka  | 1                  | 0.00                       |

3.2.5 The key financial information of Acquirer 2, based on the audited financial statements, for the last 3 financial years ended 31<sup>st</sup> March, 2022, 2021 and 2020 prepared in accordance with generally accepted accounting principles in India (Indian GAAP) is as under:

*(all figures are in ₹ Lakhs unless stated otherwise)*

| <b>Profit &amp; Loss Statement</b>  | <b>For the financial year ended 31<sup>st</sup> March, 2022 (Audited)</b> | <b>For the financial year ended 31<sup>st</sup> March, 2021 (Audited)</b> | <b>For the financial year ended 31<sup>st</sup> March, 2020 (Audited)</b> |
|---|---|---|---|
| Income from operations  | 1,354   | 1,213   | 1,301   |
| Other Income  | 192   | 52  | 93  |
| Total Income  | 1,546   | 1,265   | 1,394   |
| Total Expenditure (Excluding Depreciation & Amortization, Interest and Tax) | 1,066   | 894   | 921   |
| Profit Before Depreciation & Amortization, Interest and Tax                 | 480   | 371   | 473   |
| Depreciation and Amortization   | 20  | 19  | 19  |
| Interest  | 15  | 23  | 59  |
| Profit Before Tax   | 445   | 329   | 395   |
| Provision for Tax   | 129   | 102   | 96  |
| Profit After Tax  | 316   | 227   | 299   |

*(all figures are in ₹ Lakhs unless stated otherwise)*

| <b>Balance Sheet Statement</b>                        | <b>As at 31<sup>st</sup> March, 2022 (Audited)</b> | <b>As at 31<sup>st</sup> March, 2021 (Audited)</b> | <b>As at 31<sup>st</sup> March, 2020 (Audited)</b> |
|---|--|--|--|
| <b><u>Sources of funds</u></b>                        |  |  |  |
| Paid up share capital                                 | 99   | 99   | 99   |
| Reserves and Surplus (Excluding Revaluation Reserves) | 2,014  | 1,698  | 1,471  |
| <b>Net worth</b>                                      | <b>2,113</b>                                       | <b>1,797</b>                                       | <b>1,570</b>                                       |
| Non-current liabilities                               | 235  | 240  | 64   |
| Current liabilities                                   | 382  | 414  | 784  |
| <b>Total</b>  | <b>2,730</b>                                       | <b>2,451</b>                                       | <b>2,418</b>                                       |
| <b><u>Uses of funds</u></b>                           |  |  |  |
| Net fixed assets                                      | 276  | 285  | 280  |
| Investments   | 1,530  | 1,885  | 1,885  |
| Other Non-current assets                              | 0  | 0  | 14   |
| Other Current assets                                  | 924  | 281  | 239  |
| <b>Total</b>  | <b>2,730</b>                                       | <b>2,451</b>                                       | <b>2,418</b>                                       |

#### 4. Background of the Company

4.1 J. L. Morison (India) Limited is a public limited company incorporated on 15<sup>th</sup> October, 1934, as J. L. Morison, Son & Jones (India) Private Limited under the provisions of Indian Companies Act, VII of 1913 with the Registrar of Karnataka, Bangalore. It was converted to a



Public Limited Company, J. L. Morison, Son & Jones (India) Limited. Subsequently, the name of the Company was changed to J. L. Morison (India) Limited with effect from 9<sup>th</sup> November, 1987. The CIN of the Company is L51109WB1934PLC088167. The registered office of the Company is situated at Rasoi Court, 20, Sir, R. N. Mukherjee Road, Kolkata - 700 001 and the corporate office of the Company is located at Peninsula Business Park, Tower 'A', 8<sup>th</sup> Floor, Senapati Bapat Marg, Lower Parel, Mumbai - 400013.

4.2 The Company is presently engaged in the business of manufacturing, marketing and distributing products in the baby care, hygiene, oral care and hair care segments.

4.3 The Board of Directors of the Company as on date of this Letter of Offer are as under:

| <b>NAME, DESIGNATION, ADDRESS AND DIN</b>  | <b>AGE</b> | <b>DATE OF APPOINTMENT</b> | <b>NUMBER OF EQUITY SHARES HELD</b> | <b>DIRECTORSHIPS IN OTHER LISTED COMPANIES</b>  |
|--|------------|----------------------------|-------------------------------------|---|
| Mr. Raghu Nandan Mody<br>Promoter, Non-Executive<br>Non-Independent Director &<br>Chairman<br><br>Add: 14A Judges Court Road,<br>Kolkata – 700027<br>DIN: 00053329                             | 84         | 28/05/1987                 | 250                                 | Hindustan<br>Composites Limited   |
| Mr. Sohan Hansraj Sarada<br>Executive Director & CEO<br><br>Add: D-203, Dheeraj Ganga<br>C.H.S.L., Chincholi Bunder<br>Road, Malad (West),<br>Mumbai – 400 064<br>DIN: 00129782                | 48         | 01/02/2017                 | NIL                                 | NIL   |
| Mr. Sanjay Kothari<br>Non-Executive Independent<br>Director<br><br>Add: 2301, Sumer Trinity<br>Tower No.1, New Prabhadevi<br>Road, Prabhadevi,<br>Mumbai – 400 025<br>DIN: 00258316            | 59         | 05/08/2011                 | NIL                                 | 1) Clean Science<br>and Technology<br>Limited<br>2) Birla Precision<br>Technologies<br>Limited<br>3) Ramkrishna<br>Forgings Limited |
| Mr. Lalit Kumar Bararia<br>Non-Executive Independent<br>Director<br><br>Add: Plot 81 & 84, 31/2,<br>Bankim Mukherjee Sarani,<br>New Alipur, Kolkata,<br>West Bengal – 700 053<br>DIN: 00204670 | 68         | 01/02/2017                 | NIL                                 | Hindustan<br>Composites Limited   |
| Mr. Dinesh Sharma<br>Non-Executive Independent<br>Director   | 64         | 24/12/2014                 | NIL                                 | NIL   |

| NAME, DESIGNATION, ADDRESS AND DIN  | AGE | DATE OF APPOINTMENT | NUMBER OF EQUITY SHARES HELD | DIRECTORSHIPS IN OTHER LISTED COMPANIES |
|---|-----|---------------------|------------------------------|---|
| Add: 906, Diamond Tower, 37, Diamond Harbour Road, Kolkata – 700 027<br>DIN: 06798909   |     |                     |                              |   |
| Mrs. Annapurna Devendra Dubey<br>Non-Executive Independent Director<br><br>Add: 906, Dheeraj Valley Towers, Sai Baba Complex, Goregaon (East), Mumbai – 400063<br>DIN: 08760434 | 42  | 18/06/2020          | NIL                          | NIL                                     |

- 4.4 Brief financial statements of the Company based on the audited financial statements, for the last 3 financial years ended 31<sup>st</sup> March, 2022, 2021 and 2020 and un-audited financial results for the six months period ended 30<sup>th</sup> September, 2022 and for the nine months period ended 31<sup>st</sup> December, 2022 prepared in accordance with Ind AS are as under:

*(all figures are in ₹ Lakhs unless stated otherwise)*

| Profit & Loss Statement   | For the nine months ended 31 <sup>st</sup> December, 2022 (un-Audited)* | For the six months ended 30 <sup>th</sup> September, 2022 (un-Audited)* | For the financial year ended 31 <sup>st</sup> March, 2022 (Audited) | For the financial year ended 31 <sup>st</sup> March, 2021 (Audited) | For the financial year ended 31 <sup>st</sup> March, 2020 (Audited) |
|---|---|---|---|---|---|
| Income from operations  | 10,587.66   | 7,014.08  | 11,624.03   | 10,013.92   | 9,303.22  |
| Other Income  | 144.31  | 99.31   | 226.88  | 308.03  | 407.87  |
| Total Income  | 10,731.97   | 7,113.39  | 11,850.91   | 10,321.95   | 9,711.09  |
| Total Expenditure (Excluding Depreciation & Amortization, Interest and Tax) | 9,979.89  | 6,626.56  | 10,963.30   | 9,576.92  | 9,039.12  |
| Profit Before Depreciation & Amortization, Interest and Tax                 | 752.08  | 486.83  | 887.61  | 745.03  | 671.97  |
| Depreciation and Amortization   | 70.17   | 46.21   | 88.40   | 97.85   | 130.29  |
| Interest  | 3.45  | 2.23  | 4.95  | 7.10  | 8.52  |
| Profit Before Tax   | 678.46  | 438.39  | 794.26  | 640.08  | 533.16  |
| Provision for Tax   | 164.11  | 108.85  | 182.29  | 138.51  | 117.16  |
| Profit After Tax  | 514.35  | 329.54  | 611.97  | 501.57  | 416.00  |

\*As submitted to the Stock Exchange.

(all figures are in ₹ Lakhs unless stated otherwise)

| Balance Sheet Statement   | As at 31 <sup>st</sup><br>December,<br>2022<br>(un-<br>Audited) | As at 30 <sup>th</sup><br>September,<br>2022<br>(un-<br>Audited)* | As at 31 <sup>st</sup><br>March,<br>2022<br>(Audited) | As at 31 <sup>st</sup><br>March,<br>2021<br>(Audited) | As at 31 <sup>st</sup><br>March,<br>2020<br>(Audited) |
|---|---|---|---|---|---|
| <b>Sources of funds</b>   |   |   |   |   |   |
| Paid up share capital   | N.A.  | 136.50  | 136.50  | 136.50  | 136.50  |
| Reserves and Surplus (Ex-<br>cluding Revaluation Re-<br>serves) | N.A.  | 11,511.99   | 11,196.10   | 10,597.78   | 10,109.86   |
| <b>Net worth</b>  | N.A.  | <b>11,648.49</b>  | <b>11,332.60</b>                                      | <b>10,734.28</b>                                      | <b>10,246.36</b>                                      |
| Revaluation Reserves and<br>Items of OCI                        | N.A.  | 8,684.89  | 8,383.54  | 6,127.93  | 4,434.62  |
| Non-current liabilities   | N.A.  | 1,658.10  | 1,788.56  | 447.47  | 439.52  |
| Current liabilities   | N.A.  | 3,185.52  | 2,351.29  | 2,347.70  | 1,945.34  |
| <b>Total</b>  | N.A.  | <b>25,177.00</b>  | <b>23,855.99</b>                                      | <b>19,657.38</b>                                      | <b>17,065.84</b>                                      |
| <b>Uses of funds</b>  |   |   |   |   |   |
| Net fixed assets  | N.A.  | 2,405.42  | 2,403.34  | 2,456.49  | 2,535.49  |
| Investments   | N.A.  | 19,712.07   | 18,783.75   | 14,364.95   | 10,133.96   |
| Other Non-current assets  | N.A.  | 154.59  | 93.16   | 154.92  | 360.90  |
| Other Current assets  | N.A.  | 2,904.92  | 2,575.74  | 2,681.02  | 4,035.49  |
| <b>Total</b>  | N.A.  | <b>25,177.00</b>  | <b>23,855.99</b>                                      | <b>19,657.38</b>                                      | <b>17,065.84</b>                                      |

\*As submitted to the Stock Exchange.

N.A. – Not available.

## 5. Present Capital Structure and Shareholding Pattern of the Company

5.1 As on the date of this Letter of Offer, the capital structure of the Company is as under:

| PARTICULARS  | AMOUNT (₹)  |
|--|-------------|
| <b>Authorised Share Capital</b>  |             |
| 30,00,000 Equity Shares of face value of ₹ 10/-  | 3,00,00,000 |
| <b>Issued, Subscribed and paid-up Share Capital</b>  |             |
| 13,65,034 Equity Shares of face value of ₹ 10/-  | 1,36,50,340 |
| Outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, or employee stock options) | Nil         |
| Total Share Capital  | 1,36,50,340 |

5.2 As on date of this Letter of Offer, the Company has no outstanding partly paid-up Equity Shares, convertible instruments, stock options or any other instruments that may result in the issuance of Equity Shares by the Company. Further, as on date, no Equity Shares held by the Public Shareholders are subject to any lock-in requirements.

5.3 There are no outstanding shares of the Company that have been issued but not listed on the Stock Exchange.

5.4 The trading of the Equity Shares is currently not suspended on the Stock Exchange.

5.5 There have been no mergers/demergers/spin-offs involving the Company during the last 3 (three) years.

5.6 The shareholding pattern of the Company as on 21<sup>st</sup> April, 2023 is as under:

| CATEGORY CODE | CATEGORY OF SHAREHOLDERS  | TOTAL NUMBER OF SHARES HELD | NO. OF SHARES HELD IN DEMAT FORM | SHAREHOLDING AS A % OF TOTAL NUMBER OF SHARES |                   |
|---------------|---|-----------------------------|----------------------------------|---|-------------------|
|               |   |                             |                                  | AS A % OF (A+B)                               | AS A % OF (A+B+C) |
| (A)           | Promoters and Promoter Group  | 10,22,307                   | 10,22,307                        | 74.89   | 74.89             |
| (B)           | Public Shareholding Institutions  | 3,42,727                    | 3,26,656                         | 25.11   | 25.11             |
|               | (i) FIs/MFs/Banks, SFIs   | 70                          | 0                                | 0.01  | 0.01              |
|               | (ii) Others   | 3,42,657                    | 3,26,656                         | 25.10   | 25.10             |
| (C)           | Shares held by Custodian and against which Depository Receipts have been issued | -                           | -                                | -   | -                 |
|               | <b>Total (A) + (B) + (C)</b>  | 13,65,034                   | 13,48,963                        | 100.00  | 100.00            |

5.7 Aggregate shareholding of the Acquirers and other members of the Promoter Group of the Company and of the directors of the Acquirers and persons who are in control of the Company as on the date of this Letter of Offer is as under:

**Acquirers, other Promoters and persons who are in control of the Company:**

| SHAREHOLDERS   | CATEGORY       | NO. OF EQUITY SHARES HELD | % SHAREHOLDING |
|--|----------------|---------------------------|----------------|
| Hindustan Composites Limited   | Body Corporate | 2,72,800                  | 19.98          |
| Rasoi Limited  | Body Corporate | 2,72,800                  | 19.98          |
| Looklink Advisory Services LLP   | Body Corporate | 1,13,319                  | 8.30           |
| Pallawi Resources Private Limited (Formerly Pallawi Resources Limited) | Body Corporate | 94,600                    | 6.93           |
| Surdas Trading & Mfg. Co. Ltd.   | Body Corporate | 78,742                    | 5.77           |
| Leaders Healthcare Limited   | Body Corporate | 67,603                    | 4.95           |
| Pallawi Trading & Mfg. Co. Ltd.  | Body Corporate | 30,000                    | 2.20           |
| Sun Light Marketing Services LLP                                       | Body Corporate | 24,566                    | 1.80           |
| Axon Trading & Mfg. Co. Ltd.   | Body Corporate | 20,490                    | 1.50           |
| Lotus Udyog LLP  | Body Corporate | 18,400                    | 1.35           |
| Goodpoint Advisory Services LLP  | Body Corporate | 14,000                    | 1.03           |
| Noble Business Solutions Limited                                       | Body Corporate | 8,866                     | 0.65           |
| Silver Trading and Services Limited                                    | Body Corporate | 5,736                     | 0.42           |

| SHAREHOLDERS           | CATEGORY   | NO. OF EQUITY SHARES HELD | % SHAREHOLDING |
|------------------------|------------|---------------------------|----------------|
| Mr. Raghu Nandan Mody* | Individual | 250                       | 0.02           |
| Mr. Varunn Mody        | Individual | 135                       | 0.01           |

\* He is also a director of Acquirer 1.

#### Directors of the Acquirers

| SHAREHOLDERS              | CATEGORY  | NO. OF EQUITY SHARES HELD | % SHAREHOLDING |
|---------------------------|---|---------------------------|----------------|
| Mr. Raghu Nandan Mody*    | Director of Rasoi Limited (Acquirer 1)              | 250                       | 0.02           |
| Mr. Naresh Patangi        | Director of Rasoi Limited (Acquirer 1)              | 2                         | 0.00           |
| Mr. Chandra Kumar Murarka | Director of Leaders Healthcare Limited (Acquirer 2) | 1                         | 0.00           |

\* He is also a Promoter of the Company.

#### 6. Stock Exchange from which the Equity Shares are sought to be delisted

- 6.1 The Equity Shares of the Company are presently listed on BSE Limited (Scrip code: 506522). The ISIN of the Equity Shares is INE430D01015. The entire issued, subscribed, and paid-up share capital of the Company is listed on BSE.

The Equity Shares of the Company were delisted from BgSE Properties and Securities Limited (erstwhile Bangalore Stock Exchange Limited, which has since 'exited' as a stock exchange) with effect from 26<sup>th</sup> December, 2014.

The Equity Shares of the Company were delisted from the Calcutta Stock Exchange Limited pursuant to a voluntary delisting application filed by the Company under Regulations 6 and 7 of the erstwhile SEBI (Delisting of Equity Shares) Regulations, 2009 with effect from 5<sup>th</sup> March, 2019.

- 6.2 As on the date on which the Stock Exchange was notified of the board meeting in which the delisting proposal was considered and approved, i.e., 22<sup>nd</sup> February, 2023 ("**Reference Date**"), the Equity Shares of the Company are infrequently traded on BSE in terms of Regulation 2(1)(j) of the Takeover Regulations.
- 6.3 The Acquirers seek to delist the Equity Shares of the Company from BSE. The Company has received the in-principle approval for delisting from BSE vide their letter number LO\Delisting\MJ\IP\33\2023-24 dated 26<sup>th</sup> April, 2023.
- 6.4 No application for listing shall be made in respect of any Equity Shares which have been delisted pursuant to this Delisting Offer for a period of 3 (three) years from the date of delisting.
- 6.5 Any application for listing made in future by the Company after the aforementioned period in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to the then prevailing laws relating to listing of equity shares of unlisted companies.

- 6.6 The Acquirers propose to acquire the Offer Shares pursuant to a reverse book-building process through an acquisition window facility, i.e., separate acquisition window in form of web based bidding platform provided by BSE, in accordance with the stock exchange mechanism (the “**Acquisition Window Facility**”) conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars (*defined below*).

## 7. Expected post Delisting Offer shareholding pattern of the Company

The expected post Delisting Offer shareholding pattern of the Company, assuming all the Equity Shares are acquired from the Public Shareholders pursuant to the Delisting Offer, will be as follows:

| PARTICULARS                          | PRE-DELISTING OFFER       |                    | POST-DELISTING OFFER <sup>#</sup> |                    |
|--------------------------------------|---------------------------|--------------------|-----------------------------------|--------------------|
|                                      | NO. OF EQUITY SHARES HELD | % OF EQUITY SHARES | NO. OF EQUITY SHARES HELD         | % OF EQUITY SHARES |
| Acquirers (including Promoter Group) | 10,22,307                 | 74.89              | 13,65,034                         | 100.00%            |
| Public                               | 3,42,727                  | 25.11              | 0                                 | 0.00%              |
| <b>Total</b>                         | <b>13,65,034</b>          | <b>100.00%</b>     | <b>13,65,034</b>                  | <b>100.00%</b>     |

<sup>#</sup>Assuming the Acquirers acquires all the Equity Shares held by the Public Shareholders. However, the shareholding post completion of the Delisting Offer may differ depending upon the actual number of Equity Shares acquired.

## 8. Manager to the Offer

The Acquirers have appointed Sumedha Fiscal Services Limited as the Manager to the Offer. The details of the Manager to the Offer is as under:

|  |   |
|--|---|
|  <p><b>SUMEDHA</b><br/>adding values to value</p> | <b>SUMEDHA FISCAL SERVICES LIMITED</b>  |
|  | <b>CIN:</b> L70101WB1989PLC047465   |
|  | <b>Address:</b> 6A Geetanjali, 6 <sup>th</sup> Floor, 8B Middleton Street, Kolkata - 700071 |
|  | <b>Tel. no.:</b> (033) 2229 8936 / 6813 5900  |
|  | <b>Contact person:</b> Mr. Ajay K Laddha  |
|  | <b>Email:</b> delisting_mb@sumedhafiscal.com  |
|  | <b>Website:</b> www.sumedhafiscal.com   |
|  | <b>SEBI registration no.:</b> INM000008753  |
|  | <b>Validity period:</b> Permanent Registration  |

## 9. Registrar to the Delisting Offer

The Acquirers have appointed C B Management Services (P) Limited as the Registrar to the Delisting Offer. The details of the Registrar to the Delisting Offer is as under:

|   |   |
|---|---|
|  | <b>C B MANAGEMENT SERVICES (P) LIMITED</b>          |
|   | <b>CIN:</b> U74140WB1994PTC062959                   |
|   | <b>Address:</b> P-22, Bondel Road, Kolkata - 700019 |
|   | <b>Tel. no.:</b> (033) 4011 6700 / 2280 6692        |
|   | <b>Contact person:</b> Mr. Subhabrata Biswas        |
|   | <b>Email:</b> rta@cbmsl.com                         |
|   | <b>Website:</b> www.cbmsl.com                       |
|   | <b>SEBI registration no.:</b> INR000003324          |
|   | <b>Validity period:</b> Permanent Registration      |

## 10. Details of the Buying Broker

The Acquirers have appointed Emkay Global Financial Services Limited as the stock broker of the Acquirers (“Buyer Broker”). The details of the Buying Broker are as under:

|   |   |
|---|---|
|  | <b>EMKAY GLOBAL FINANCIAL SERVICES LIMITED</b>  |
|   | <b>CIN:</b> L67120MH1995PLC084899   |
|   | <b>Address:</b> The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400028 |
|   | <b>Tel. no.:</b> (022) 6629 9299  |
|   | <b>Contact person:</b> Mr. Devang Desai   |
|   | <b>Email:</b> devang.desai@emkayglobal.com  |
|   | <b>Website:</b> www.emkayglobal.com   |
|   | <b>SEBI registration no.:</b> INZ000203933  |
| <b>Validity period:</b> Permanent Registration                                    |   |

## 11. Stock Exchange data regarding the Company

11.1 As on the Reference Date, as mentioned in paragraph 6.2, the Equity Shares of the Company are infrequently traded on BSE in terms of Regulation 2(1)(j) of the Takeover Regulations.

11.2 The high, low, and average market prices in the preceding 3 financial years and the monthly high, low, and average market prices for the 6 months preceding the date of this Letter of Offer and the corresponding volumes, on BSE are as follows:

| PERIOD                             | HIGH (₹) <sup>(1)</sup> | DATE OF HIGHEST PRICE <sup>(2)</sup> | NUMBER OF EQUITY SHARES TRADED ON THAT DATE | LOW (₹) <sup>(1)</sup> | DATE OF LOWEST PRICE <sup>(2)</sup> | NUMBER OF EQUITY SHARES TRADED ON THAT DATE | AVERAGE PRICE (₹) <sup>(1)</sup> | NUMBER OF EQUITY SHARES TRADED IN THE PERIOD |
|------------------------------------|-------------------------|--------------------------------------|---|------------------------|-------------------------------------|---|----------------------------------|--|
| <b>Preceding 3 financial years</b> |                         |                                      |   |                        |                                     |   |                                  |  |
| Financial Year 2020-21             | 2170.00                 | 19/08/2020                           | 580   | 1500.00                | 01/04/2020 & 03/04/2020             | 18  | 1837.93                          | 18668  |
| Financial Year 2021-22             | 2250.00                 | 14/06/2021                           | 173   | 1646.00                | 09/12/2021                          | 41  | 1909.73                          | 14207  |
| Financial Year 2022-23             | 1998.00                 | 23/02/2023                           | 903   | 1530.00                | 06/07/2022                          | 111   | 1713.63                          | 12737  |
| <b>Preceding 6 (six) Months</b>    |                         |                                      |   |                        |                                     |   |                                  |  |
| October' 2022                      | 1725.00                 | 13/10/2022                           | 3   | 1600.00                | 14/10/2022                          | 5   | 1660.22                          | 189  |
| November' 2022                     | 1801.00                 | 28/11/2022                           | 78  | 1602.00                | 01/11/2022                          | 76  | 1673.35                          | 678  |
| December' 2022                     | 1809.00                 | 05/12/2022                           | 21  | 1605.00                | 22/12/2022                          | 1   | 1709.87                          | 418  |
| January' 2023                      | 1785.00                 | 24/01/2023                           | 37  | 1647.00                | 30/01/2023                          | 18  | 1702.96                          | 1387   |
| February' 2023                     | 1998.00                 | 23/02/2023                           | 903   | 1619.00                | 14/02/2023                          | 11  | 1772.34                          | 2346   |
| March' 2023                        | 1900.00                 | 09/03/2023                           | 1106  | 1733.00                | 28/03/2023                          | 136   | 1849.90                          | 4251   |

Source: [www.bseindia.com](http://www.bseindia.com)

### Notes:

- (1) High and low price for the period is based on intra-day prices and average price is based on average of closing price.
- (2) In case where the same price falls on two or more days, the day with the highest traded shares is considered.

## 12. Determination of Floor Price

- 12.1 The Acquirers propose to acquire the Equity Shares of the Company from the Public Shareholders pursuant to a reverse book building process conducted in terms of Schedule II and other applicable provisions of the Delisting Regulations.
- 12.2 The annualized trading turnover based on the trading volume of the Equity Shares of the Company on BSE, based on the information available on the website of the Stock Exchange during the period from 1<sup>st</sup> February, 2022 to 31<sup>st</sup> January, 2023 (i.e., 12 calendar months preceding the calendar month of the Reference Date was considered) are as under:

| Stock Exchange | Total Traded Volumes from 01.02.2022 to 31.01.2023 (No. of Shares) | Total number of shares outstanding as at 31.01.2023 | Annualized trading turnover (as a percentage of the total number of shares outstanding) |
|----------------|--|---|---|
| BSE            | 7,537  | 13,65,034   | 0.55  |

Source: [www.bseindia.com](http://www.bseindia.com)

- 12.3 As on the Reference Date, as mentioned in paragraph 6.2, the Equity Shares of the Company are infrequently traded on BSE in terms of Regulation 2(1)(j) of the Takeover Regulations.
- 12.4 Regulation 20(2) of the Delisting Regulations provides that the floor price shall be determined in terms of Regulation 8 of the Takeover Regulations and as per Regulation 20(3) of the Delisting Regulations. The floor price of ₹ 1802.50 per Equity Share has been determined in terms of Regulation 8 of the Takeover Regulations, being the highest of the following parameters:

| SR. NO. | DETAILS  | PRICE               |
|---------|--|---------------------|
| (a)     | The highest negotiated price per share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer  | Not applicable      |
| (b)     | The volume weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the Reference Date   | Not applicable      |
| (c)     | The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the Reference Date   | Not applicable      |
| (d)     | The volume-weighted average market price of such 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 target company are recorded during such period, provided such shares are frequently traded | Not applicable      |
| (e)     | Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open 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                    | <b>INR 1802.50*</b> |



| SR. NO. | DETAILS   | PRICE          |
|---------|---|----------------|
| (f)     | The per share value computed under Regulation 8(5) of the Takeover Regulations, if applicable | Not applicable |

**Source:** Certificates dated 20<sup>th</sup> February, 2023 and 22<sup>nd</sup> February, 2023\*\* issued by BDS & Co., Chartered Accountants.

*\*The floor price of ₹ 1802.50 per Equity Share was certified by BDS & Co., Chartered Accountants (ICAI FRN: 326264E) vide its certificate dated 20<sup>th</sup> February, 2023 on the basis of valuation undertaken by Mr. Huned Contractor, Partner of M/s. Walker Chandiok & Co LLP (Firm Registration No. 001076N/N500013), Chartered Accountants on 19<sup>th</sup> February, 2023 for calculation of Floor Price for the Equity Share of the Company in accordance with Delisting Regulations.*

*\*\* Further, Manager to the Offer, on behalf of the Acquirers, has sent a letter dated 22<sup>nd</sup> February, 2023 to the Company informing that, under the BSE checklist for seeking in-principle approval for delisting, a confirmation is required that there is no change in the Floor Price as on the date of board meeting of the Company. Accordingly, the Floor Price has been recalculated by taking the reference date as the date of the board meeting of the Company (i.e. 22<sup>nd</sup> February, 2023) and the Revised Floor Price is arrived at ₹ 1800.50 per equity share in accordance with the Delisting Regulations. In support of the aforesaid, the letter was accompanied with a copy of the certificate dated 22<sup>nd</sup> February, 2023 issued by BDS & Co., Chartered Accountants (ICAI FRN: 326264E), certifying the Revised Floor Price assuming the reference date to be the date of the board meeting of the Company to consider the Delisting Proposal i.e., 22<sup>nd</sup> February, 2023. The Revised Floor Price has been arrived at on the basis of valuation undertaken by Mr. Huned Contractor, Partner of M/s. Walker Chandiok & Co LLP (Firm Registration No. 001076N/N500013), Chartered Accountants on 22<sup>nd</sup> February, 2023 in accordance with Delisting Regulations.*

12.5 Since the Revised Floor Price is lesser than the originally computed Floor Price of ₹ 1802.50 per equity share, it has been decided to retain the originally computed Floor Price of ₹ 1802.50 per equity share. As such, the Floor Price stands at ₹ 1802.50 per equity share and in view of the parameters considered and presented in the table in paragraph 12.4 above, the Floor Price per Equity Share under Regulation 8 of the Takeover Regulations is the highest of the above parameters, i.e., ₹ 1802.50 per Equity Share and the same has been intimated to BSE on 22<sup>nd</sup> February, 2023.

12.6 The Manager to the Offer, on behalf of the Acquirers, informed the Company of the Floor Price for the Delisting Offer on 22<sup>nd</sup> February, 2023 and the same was notified by the Company to the Stock Exchange on the same date.

### 13. Determination of Discovered Price and Exit Price

13.1 The Acquirers propose to acquire the Equity Shares pursuant to the 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 BSE in accordance with the stock exchange mechanism (the “**Acquisition Window Facility**”) conducted in accordance with the terms of the Delisting Regulations.

13.2 All Public Shareholders can tender their Equity Shares during the Bid Period as set out in paragraphs 16 and 17 of this Letter of Offer.

13.3 The minimum price per Equity Share payable by the Acquirers for the Equity Shares pursuant to the Delisting Offer, shall be determined in accordance with the Delisting Regulations and will be the price at which the shareholding of the Acquirers along with the members of the Promoter Group of the Company reaches 90% of the paid-up equity share capital of the

Company, excluding such Equity Shares in terms of Regulation 21(a) of the Delisting Regulations, pursuant to the reverse book building process in the manner specified in Schedule II of Delisting Regulations, which shall not be lower than the Floor Price ("**Discovered Price**").

- 13.4 The cut-off date for determination of Inactive Public Shareholders is 26<sup>th</sup> April, 2023 (i.e., the date of receipt of in-principal approval from the Stock Exchange).
- 13.5 The Acquirers shall be bound to accept the Equity Shares tendered or offered in the Delisting Offer at the Floor Price if the Discovered Price determined through the reverse book building process is equal to the Floor Price.
- 13.6 The Acquirers are under no obligation to accept the Discovered Price if it is higher than the Floor Price. The Acquirers may at their discretion: (a) accept the Discovered Price; (b) offer a price higher than the Discovered Price; or (c) offer a Counter Offer Price.
- 13.7 The Exit Price shall be: (a) the Discovered Price, if accepted by the Acquirers; or (b) a price higher than the Discovered Price, if offered by the Acquirers at their discretion; or (c) the Counter Offer Price offered by the Acquirers at their discretion which, pursuant to acceptance and / or rejection by Public Shareholders, results in the shareholding of the Acquirers along with the members of the Promoter Group of the Company reaching 90% of the paid-up equity share capital of the Company excluding Inactive Public Shareholders.
- 13.8 The Acquirers 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 DPA is published in accordance with the Schedule of Activities of this Letter of Offer.
- 13.9 Once the Acquirers announce the Exit Price, the Acquirers will acquire, subject to the terms and conditions of the DPA and this Letter of Offer including but not limited to fulfillment of the conditions mentioned in paragraph 14 below, all the Equity Shares validly tendered up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each Equity Share tendered and ensure that: (a) in case of Exit Price being equal to the Floor Price, the payment shall be made through the secondary market settlement mechanism; (b) in case of the Exit Price being higher than the Floor Price, the payment shall be made within 5 working days from the date of public announcement as specified in paragraph 18.3 of this Letter of Offer. The Acquirers will not accept Equity Shares offered at a price that exceeds the Exit Price.
- 13.10 If the Acquirers does not accept the Discovered Price, then the Acquirers may at their sole discretion, make a Counter Offer to the Public Shareholders within 2 working days of the closure of the Bid Period and the Acquirers shall ensure compliance with the provisions of the Delisting Regulations in accordance with the timelines provided in Schedule IV of the Delisting Regulations.
- 13.11 If the Acquirers does not accept the Discovered Price and does not make Counter Offer to the Public Shareholders in terms of Regulation 22(4) of the Delisting Regulations or the Delisting Offer fails in terms of Regulation 23 of the Delisting Regulations:
- (a) the Acquirers will have no right or obligation to acquire the Equity Shares tendered in the Delisting Offer;

- (b) the Acquirers, through the Manager to the Offer, will within 2 working days of closure of the Bid Period announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where the DPA has been published;
- (c) No final application for delisting shall be made before the Stock Exchange;
- (d) The lien on the Offer Shares tendered / offered in terms of the Schedule II of the Delisting Regulations as the case may be shall be released to such Public Shareholder(s) (i) on the date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the Delisting Regulations if the minimum number of the Equity Shares as provided under Regulation 21(a) of the Delisting Regulations are not tendered / offered; (ii) on the date of making public announcement for the failure of the Delisting Offer under Regulation 17(4) of the Delisting Regulations if the price discovered through the reverse book building process is rejected by the Acquirers; and (iii) in accordance with Schedule IV of the Delisting Regulations if a Counter Offer has been made by the Acquirers.
- (e) The Acquirers will bear all the expenses relating to the Delisting Offer.
- (f) 99% of the amount lying in the Escrow Account (*defined below*) shall be released to the Acquirers within 1 working day from the date of the public announcement of failure of the Delisting Offer, and the balance 1% shall be released post confirmation of revocation of lien marked on their Equity Shares by the Manager to the Offer.
- (g) The Acquirers shall not make another Delisting Offer until the expiry of six months (i) from the date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the Delisting Regulations if the minimum number of Equity Shares as provided under Regulation 21(a) of the Delisting Regulations are not tendered / offered; (ii) from the date of making public announcement for the failure of the Delisting Offer under Regulation 17(4) of the Delisting Regulations if the price discovered through reverse book building process is rejected by the Acquirers; (iii) from the date of making public announcement for the failure of counter offer as provided under Schedule IV of the Delisting Regulations.
- (h) The Escrow Account opened in accordance with Regulation 14 of the Delisting Regulations shall be closed after release of balance 1% in terms of Regulation 14(9) of the Delisting Regulations.

#### **14. Minimum acceptance condition and other conditions for the Delisting Offer**

The acquisition of Equity Shares by the Acquirers pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer are conditional upon:

- 14.1 The Acquirers deciding in their sole and absolute discretion to accept the Discovered Price or offer an Exit Price higher than the Discovered Price, or offering a Counter Offer Price which, pursuant to acceptance by Public Shareholders, results in the shareholding of the Acquirers along with the members of the Promoter and Promoter Group of the Company reaching 90% of the paid-up equity share capital of the Company excluding shares held by Inactive Public Shareholders. It may be noted that notwithstanding anything contained in this Letter of Offer, the Acquirers reserve the right to accept or reject the Discovered Price if it is higher than the Floor Price.
- 14.2 A minimum number of Equity Shares being tendered at or below the Exit Price in terms of Regulation 21 of Delisting Regulations, prior to the closure of Bid Period i.e. on the Bid Closing Date (*defined below*) so as to cause the cumulative number of Equity Shares held by the Acquirers along with other members of the Promoter Group taken together with the

Equity Shares acquired through the Acquisition Window Facility to be equal to or in excess of such number of the Equity Shares constituting 90% of the total issued and paid up Equity Shares in terms of Regulation 21(a) of the Delisting Regulations ("**Minimum Acceptance Condition**").

- 14.3 The Acquirers will obtain requisite statutory approvals, if any, required for the delisting as stated in paragraph 22 of this Letter of Offer and meet the conditions set out in Regulation 21 of the Delisting Regulations.
- 14.4 There being no amendments to the Delisting Regulations or any applicable laws or regulations or conditions imposed by any regulatory or statutory authority/body or order from a court or competent authority which would in sole opinion of the Acquirers, prejudice the Acquirers in proceeding with the Delisting Offer. Provided that withdrawal on this count shall be subject to receipt of regulatory approval, if any required for the same.
- 14.5 As per Regulation 21 of the Delisting Regulations, the Delisting Offer shall be deemed to be successful if the condition stated in paragraph 14.2 above is satisfied.

## **15. Acquisition Window Facility**

- 15.1 SEBI, vide its circular CIR/CFD/POLICYCELL/1/2015 dated 13<sup>th</sup> April, 2015 read with the circular no. CFD/DCR2/CIR/P/2016/131 dated 9<sup>th</sup> December, 2016 and circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated 13<sup>th</sup> August, 2021 (collectively, the "**SEBI Circulars**"), has provided a framework for acquisitions pursuant to a delisting offer to be made through the stock exchanges ("**Stock Exchange Mechanism**"). As prescribed under the SEBI Circulars, the facility for such acquisitions shall be in the form of a separate window provided by stock exchange having nationwide trading terminals.
- 15.2 Further, SEBI Circulars provide that the stock exchanges 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 Stock Exchange has issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.
- 15.3 The purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made through the Buying Broker.
- 15.4 As such, the Acquirers are availing the Stock Exchange Mechanism and Acquisition Window Facility provided by the Stock Exchange, in compliance with the SEBI Circulars. BSE has been appointed as the designated stock exchange for the purpose of the Delisting Offer.
- 15.5 The cumulative quantity of Offer Shares tendered shall be displayed on the website of BSE at specific intervals during Bid Period and the outcome of the reverse book building process shall be announced within 2 hours of the closure of the Bid Period.
- 15.6 The Acquirers have appointed Emkay Global Financial Services Limited as its broker through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made.

## **16. Date of opening and closing of Bid Period**

- 16.1 All the Public Shareholders holding Equity Shares are eligible to participate in the reverse book building process by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price.
- 16.2 The period during which the Public Shareholders may tender their Equity Shares pursuant to the reverse book building process ("**Bid Period**") shall commence on 8<sup>th</sup> May, 2023 ("**Bid Opening Date**") and close on 12<sup>th</sup> May, 2023 ("**Bid Closing Date**") during the normal trading hours on or before the Bid Closing Date. During the Bid Period, bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock brokers registered with BSE during normal trading hours of secondary market on or before the Bid Closing Date. Any change to the Bid Period will be notified by way of a corrigendum in the newspapers where the DPA is published.
- 16.3 The Public Shareholders should note that the bids are required to be uploaded in the Acquisition Window Facility on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will be rejected.
- 16.4 The Public Shareholders should submit their bids through stock brokers registered with BSE ("**Seller Member**"). The Public Shareholders should not send bids to Company / Acquirers / Promoters / Manager to the Offer / Registrar to the Delisting Offer.
- 16.5 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 Acquirers pursuant to the reverse book building process. The Public Shareholders may withdraw or revise their bids upwards not later than 1 day before the closure of the Bid Period. However, downward revision of the bids shall not be permitted.
- 16.6 A letter inviting the Public Shareholders (along with necessary forms and detailed instructions) to tender their Equity Shares by way of submission of bids ("**Letter of Offer**") will be dispatched as indicated in paragraph 17.2 of this Letter of Offer.

## **17. Procedure for Tendering and Settlement**

- 17.1 During the Bid Period, the Bids shall be placed through the Acquisition Window Facility by the Public Shareholders through their respective Seller Member during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.
- 17.2 The Letter of Offer (along with necessary forms and instructions) inviting the Public Shareholders to tender their Equity Shares to the Acquirers will be dispatched to the Public Shareholders by the Acquirers whose names appear on the register of members of the Company and to the owner of Equity Shares whose names appear as beneficiaries on the records of the respective depository at the close of the business hours on the Specified Date (as indicated in the Schedule of Activities of this Letter of Offer). For further details please refer to the Schedule of Activities of this Letter of Offer.
- 17.3 In the event of an accidental omission to dispatch the Letter of Offer or non-receipt of this Letter of Offer by any Public Shareholder, such Public Shareholder may obtain a copy of this

Letter of Offer by writing to the Registrar to the Delisting Offer at their address given in paragraph 9 of this Letter of Offer, clearly marking the envelope "J. L. Morison (India) Limited - Delisting Offer". Alternatively, the Public Shareholder may obtain copies of the Letter of Offer from the website of BSE i.e., [www.bseindia.com](http://www.bseindia.com) or from the website of the Registrar to the Delisting Offer, at [www.cbmsl.com](http://www.cbmsl.com) or from the website of the Manager to the Offer at [www.sumedhafiscal.com](http://www.sumedhafiscal.com) or from the website of the Company at [www.jlmorison.com](http://www.jlmorison.com), respectively.

17.4 The Delisting Offer is open to all Public Shareholders of the Company holding Equity Shares of the Company in dematerialised form and/or physical form.

17.5 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 shares.

17.6 **The procedure to be followed by the Public Shareholder holding Offer Shares in dematerialised form is as follows:**

(a) Public Shareholders who desire to tender their Offer Shares in the dematerialised form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Delisting Offer. **The Public Shareholders should not send Bids to the Company, Acquirers, Manager to the Offer, Registrar to the Delisting Offer.**

(b) The Seller Member would be required to place an order/bid on behalf of the Public Shareholder who wish to tender Equity Shares in the Delisting Offer using Acquisition Window Facility of the BSE.

(c) The Seller Member would be required to tender the number of Equity Shares by using the settlement number and procedure prescribed by the Clearing Corporation and a lien shall be marked against the Equity Shares of the Public Shareholders and the same shall be validated at the time of order entry. The details of the settlement number shall be informed in the issue opening circular/notice that will be issued by BSE/ Clearing Corporation before the Bid Opening Date.

(d) In case, the Public Shareholders' demat account is held with one depository and clearing member pool and Clearing Corporation accounts held with other depository, Equity Shares shall be blocked in the Public Shareholders demat account at source depository during the Bid Period. Inter Depository Tender Offer ("IDT") instructions shall be initiated by the Public Shareholders at source depository to clearing member/Clearing Corporation account at target depository. Source depository shall block the Public Shareholder's Equity Shares (i.e., transfer from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholders demat account shall be provided by the target depository to the Clearing Corporation.

(e) For custodian participant orders for Equity Shares in dematerialised form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders 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 orders, any modification to an order shall be deemed to

revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.

(f) Upon placing the Bid, a Seller Member shall provide a Transaction Registration Slip (“TRS”) generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted such as Bid ID No., DP ID, Client ID, No. Of Equity Shares tendered and price at which the Bid was placed.

(g) The Clearing Corporation shall hold in trust the Offer Shares until the Acquirers complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.

(h) **IN CASE OF DEMAT EQUITY SHARES, SUBMISSION OF TENDER FORM AND TRS IS NOT REQUIRED.** After the lien is marked successfully in the depository system on the demat Equity Shares and a valid bid in the exchange bidding system, the Public Shareholders holding Equity Shares in dematerialised form have successfully tendered the Equity Shares in the Delisting Offer.

(i) The 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. Further, Public Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Offer Shares tendered by them.

(j) The details of settlement number under which the lien will be marked on the Equity Shares tendered for the Delisting offer shall be provided by BSE or the Clearing Corporation. The lien shall be marked by the Seller Member in demat account of the Public Shareholders for the Equity Shares tendered in the Delisting offer. The details of the shares marked as lien in the demat account of the Public Shareholder shall be provided by the depositories to the Clearing Corporation.

(k) In case of non – receipt of the Letter of Offer/ Bid Form, Public Shareholders holding Equity Shares in dematerialised form will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by BSE, before the Bid Closing Date.

#### 17.7 **Procedure to be followed by Public Shareholders holding Offer Shares in physical form**

(a) All the Public Shareholders holding Equity Shares in physical form shall note that in accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31<sup>st</sup> July, 2020, all the Public Shareholders holding Equity Shares in the physical form are allowed to tender their Equity Shares in the Delisting Offer provided that such tendering shall be as per the provisions of the Delisting Regulations and terms provided in the DPA/ Letter of Offer.

(b) The Public Shareholders who hold Offer Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out, including the below:

- (i) Original share certificates;
  - (ii) Valid share transfer forms (i.e., SH-4) duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company/ its Registrar and Share Transfer Agent) and duly witnessed at the appropriate place authorising the transfer. Attestation, where required (thumb impressions, signature differences, etc.) should be done by a magistrate / bank manager under their official seal.
  - (iii) Self-attested permanent account number (“PAN”) copy and in case of joint holders the PAN copy of all transferors.
  - (iv) Bid form duly signed (by all Public Shareholders in cases where the Offer shares are held in joint names) in same order in which they hold the Offer Shares;
  - (v) As per SEBI circular dated 16<sup>th</sup> March, 2023 reference no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 “Common and Simplified Norms for processing investor’s service request by RTAs and norms for furnishing PAN, KYC details and Nomination.” It shall be mandatory for all holders of physical securities in listed company to furnish the following documents/ details to the RTA: a) PAN and other KYC details by submitting form ISR 1; b) Nomination (for all eligible folios) through Form SH-13 as provided in the Rules 19(1) of Companies (Shares Capital and Debentures) Rules, 2014 or Declaration to Opt-out, as per Form ISR-3, available on the website of Company at [www.jlmorison.com](http://www.jlmorison.com) and RTA at [www.cbmsl.com](http://www.cbmsl.com).
  - (vi) Any other relevant document such as power of attorney, corporate authorisation (including board resolution/specimen signature), notarised copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self- attested copy of the proof of address consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
  - (vii) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer if applicable.
  - (viii) FATCA and CRS forms for individual/non individual shareholders, and
  - (ix) Any other documents as may be required by the Seller Member.
- (c) Based on the documents mentioned in paragraph (b) above, the concerned Seller Member shall place a bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the Public Shareholder. The TRS will contain the details of the order submitted like Folio number, certificate number, distinctive number, number of Equity Shares tendered, the price at which the bid was placed etc.
- (d) The Seller Member/ Public Shareholder should ensure the documents (as mentioned in paragraph 17.7(b) of this Letter of Offer) above are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Delisting Offer (at the address mentioned in paragraph 9 of this Letter of Offer) in no event



later than 5:00 pm on 12<sup>th</sup> May, 2023 (i.e., the Bid Closing Date) at their own risk. The envelope should be marked as “J. L. Morison (India) Limited – Delisting Offer”.

- (e) Public Shareholders holding Offer Shares in physical form should note that the Offer Shares will not be accepted unless the complete set of documents is submitted. The acceptance of the Offer Shares by the Acquirers shall be subject to verification of documents. The Registrar to the Delisting Offer will verify such Bids based on the documents submitted on a daily basis and until such time as the BSE shall display such Bids as ‘unconfirmed physical bids’. Once the Registrar to the Delisting Offer confirms the Bids it will be treated as ‘confirmed bids’. Bids of Public Shareholders whose original share certificate(s) and other documents (as mentioned in paragraph 17.7(b) of this Letter of Offer) along with TRS are not received by the Registrar to the Delisting Offer by 5:00 pm on the Bid Closing Date shall be liable to be rejected.
- (f) In case of non-receipt of the Letter of Offer/ Bid Form, Public Shareholders holding Offer Shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio no., share certificate no., no. of Offer Shares tendered for the Delisting Offer and the distinctive nos. thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 17.7(b) of this Letter of Offer). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their Bid is entered by their Seller Member on the electronic platform to be made available by BSE, before the Bid Closing Date.
- (g) The Registrar to the Delisting Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 17.7(b) of this Letter of Offer) until the Acquirers complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.
- (h) All documents as mentioned above shall be enclosed with the valid Tender Form, failing which the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) there is a name mismatch in the Folio of the Public Shareholder or (ii) there exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (iii) The documents mentioned in the Tender Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar to the Delisting Offer on or before the close of business hours of 12<sup>th</sup> May, 2023 (by 5:00 p.m.), i.e., the Bid Closing Date; or (iv) If the share certificates of any other company are enclosed with the Tender Form instead of the share certificates of the Company; or (v) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the bid; or (vi) If the Public Shareholders place a bid but the Registrar to the Delisting Offer does not receive the physical Equity Share certificate; or (vii) In the event the signature in the Tender Form and Form SH-4 do not match the specimen signature recorded with the Company or its Registrar and Share Transfer Agent.
- (i) 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

of the BSE. The Acquirers shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Acquirers reserve the right to reject Bids received for physical shares which are without a copy of the required approvals.

- (j) In case any person has undertaken the process of converting physical Equity Shares into dematerialized form, then such Equity Shareholders shall be solely responsible to ensure that the process of converting the Equity Shares into dematerialized form is completed prior to the Bid Closing Date.
- (k) Public Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FPIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to tender the Equity Shares held by them.
- (l) In case the Equity Shares are held on repatriation basis, the non-resident Public Shareholder shall obtain and enclose a letter from its authorized dealer / bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the non-resident Public Shareholder from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the non-resident Public Shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the non-resident Public Shareholder shall submit a consent letter addressed to the Acquirers allowing the Acquirers to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Delisting Offer.

17.8 If the Public Shareholders do not have any stockbroker registered with BSE, then that Public Shareholders can approach any stock broker registered with BSE and can make a bid by using unique client code (“UCC”) facility through that stock broker registered with BSE after submitting the information/documents as may be required by the stock broker to be in compliance with the applicable SEBI regulations and the requirements of BSE. In case the Public Shareholder is not able to bid using UCC facility through any other stockbroker registered with BSE, then the Public Shareholder may approach Buyer Broker viz. Emkay Global Financial Services Limited to bid by using UCC facility, after submitting the information/ documents as may be required by the Buyer Broker to be in compliance with the applicable SEBI regulations and the requirements of BSE.

17.9 The Public Shareholders should note that the bids should not be tendered to the Manager to the Offer or the Registrar to the Delisting Offer or to the Acquirers or to the Company or the Stock Exchange. 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 a contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.

17.10 Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of the DPA and this 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 / Acquirers / Registrar to the Delisting Offer / Manager to the Offer.

- 17.11 The cumulative quantity tendered will be available on BSE's website – www.bseindia.com throughout the trading session and will be updated at specific intervals during the Bid Period.
- 17.12 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.
- 17.13 Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.
- 17.14 In terms of Regulation 22(4) of the Delisting Regulations, the Acquirers are entitled (but not obligated) to make a counter offer at the Counter-Offer Price, at its sole and absolute discretion in compliance with the provisions and the timelines provided in Schedule IV of the SEBI Delisting Regulations (“**Counter Offer**”). The Counter Offer is required to be announced by issuing a public announcement of counter offer (“**Counter Offer PA**”) within 2 working days of the Bid Closing Date. The Counter Offer PA will contain *inter alia* details of the Counter Offer Price, the book value per Equity Share, the revised schedule of activities and the procedure for participation and settlement in the Counter Offer. In this regard, Public Shareholders are requested to note that, if a Counter Offer is made:
- (a) All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 17.14(b) below, along with Offer Shares which are additionally tendered by them during the Counter Offer, will be considered as having been tendered in the Counter Offer at the Counter Offer Price.
  - (b) Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the Counter Offer (in part or full) have the right to do so after the issuance of the Counter Offer PA in accordance with the SEBI Delisting Regulations. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the last day of the timelines prescribed in the SEBI Delisting Regulations will not be accepted.
  - (c) Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the Counter Offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

## **18. Method of Settlement**

- 18.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 18.2 For consideration towards the Equity Shares accepted under the Delisting Offer, the money deposited in the Escrow 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 and subsequently Clearing Corporation will make direct funds pay out to respective Seller Member (s) / custodian as per the secondary market pay out in their

settlement bank account. The Seller Member/ custodian would pay the consideration to their respective clients.

- 18.3 If the Exit Price is equal to the Floor Price, then the payment of consideration towards the Equity Shares accepted under the Delisting Offer shall be made through the secondary market settlement mechanism and if the Exit Price is more than the Floor Price, then the payment of consideration towards the Equity Shares accepted under the Delisting Offer shall be made within 5 working days from the date of the public announcement under Regulation 17(4) of the Delisting Regulations.
- 18.4 In case of certain client types viz. non-resident Indians, non-resident 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 will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.
- 18.5 The Equity Shares acquired in the demat form would either be transferred directly to the Acquirer's account provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the Acquirer's account on receipt of the Equity Shares pursuant to the clearing and settlement mechanism of the Stock Exchange. In case of the Equity Shares acquired in the physical form, the same will be transferred directly to the Acquirer by the Registrar to the Delisting Offer.
- 18.6 In case of rejected demat Equity Shares, if any, tendered by the Public Shareholders, the same would be returned to the respective Seller Member by the Clearing Corporation in payout. The Seller Member / Custodian Participants would return these rejected Equity Shares to their respective clients on whose behalf the Bids have been placed. In case of rejection of physical Equity Shares, the same will be returned back to the respective Public Shareholders directly by the Registrar to the Delisting Offer.
- 18.7 Details in respect of Public Shareholders' bid accepted at or below Exit Price will be provided to the Clearing Corporation by the Company or the Registrar to the Delisting Offer. On receipt of the same, Clearing Corporation will release the lien on unaccepted Equity Shares in the demat account of the Public Shareholder. On settlement date, lien Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- 18.8 In the case of an inter depository, Clearing Corporation will cancel the unaccepted Equity Shares in the target depository. Source Depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Delisting Offer. Post receiving the IDT message from target depository, source depository will cancel/release lien on unaccepted Equity Shares in the demat account of the Public Shareholder. Post completion of Bid Period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid Equity Shares from Public Shareholder's demat

account and credit it to Clearing Corporation settlement account in target depository on settlement date.

- 18.9 The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Delisting Offer.
- 18.10 Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Equity Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers, the Company, the Buyer Broker, the Registrar to the Delisting Offer and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.
- 18.11 If the consideration payable in terms of Regulation 24(1) of the Delisting Regulations is not paid to all the Public Shareholders, within the time specified thereunder, the Acquirers shall be liable to pay interest at the rate of 10% p.a. to all the Public Shareholders, whose bids have been accepted in the Delisting Offer, as per Regulation 24(2) of the Delisting Regulations. However, in case the delay was not attributable to any act or omission of the Acquirers or was caused due to circumstances beyond the control of Acquirers, SEBI may grant waiver from the payment of such interest.

## **19. Period for which Delisting Offer shall be valid**

- 19.1 The Public Shareholders may submit their bids to the Seller Member during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchange, the Public Shareholders who either did not tender their Equity Shares in the Delisting Offer or whose Equity Shares were not acquired by the Acquirers ("**Residual Shareholders**") may offer their Equity Shares for sale to the Acquirers at the Exit Price for a period of 1 (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 these Residual Public Shareholders. Such Residual Shareholders may tender their Equity Shares by submitting the required documents to the Registrar to the Delisting Offer during the Exit Window.
- 19.2 The Acquirers shall ensure that the rights of the Residual Shareholders are protected and shall be responsible for compliance with Regulation 27 and other applicable provisions of the Delisting Regulations and the Stock Exchange shall monitor the compliance of the same.

## **20. Details of Escrow Account**

- 20.1 The estimated consideration payable under the Delisting Regulations, being the Floor Price of ₹ 1802.50 per Equity Share multiplied by the number of Equity Shares outstanding with the Public Shareholders i.e. 3,42,727 Equity Shares as on the date of the Detailed Public Announcement, is ₹ 61,77,65,417.50 ("**Estimated Consideration Amount**").
- 20.2 In accordance with the Regulations 14(1) and 14(5) and other applicable provisions of the Delisting Regulations, the Acquirers, ICICI Bank Limited ("**Escrow Bank**") and the Manager to

the Offer have entered into an escrow agreement dated 3<sup>rd</sup> April, 2023 pursuant to which the Acquirers have opened an escrow account in the name of **RL – LHL – J L MORISON (INDIA) LTD. DELISTING OFFER ESCROW ACCOUNT** with the Escrow Bank at their branch at Mumbai (“**Escrow Account**”).

- 20.3 The Acquirers have deposited an Escrow Amount of ₹ 61,77,65,417.50 (“**Escrow Amount**”) for the Delisting Offer, comprising of cash as security for performance of their obligations under the Delisting Regulations.

(Amount in ₹)

| Mode of Funding | Acquirer 1      | Acquirer 2   | Total           |
|-----------------|-----------------|--------------|-----------------|
| Cash Escrow     | 50,92,65,417.50 | 10,85,00,000 | 61,77,65,417.50 |

- 20.4 The Manager to the Offer has been solely authorized by the Acquirers to operate and realize the value of Escrow Account in accordance with the Delisting Regulations.
- 20.5 On determination of the Discovered Price and making of the public announcement under Regulation 17(4) of the Delisting Regulations, the Acquirers shall ensure compliance with Regulation 14(4) of the Delisting Regulations.
- 20.6 In the event that the Acquirers accept the Discovered Price or offer a price higher than the Discovered Price or offer the Counter Offer Price, the Acquirers shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose Equity Shares are validly accepted, the consideration at the Exit Price, which shall be used for payment to the Public Shareholders who have validly tendered Equity Shares in the Delisting Offer.

## 21. Proposed Schedule for the Delisting Offer

| ACTIVITY   | DATE                            | DAY       |
|--|---------------------------------|-----------|
| Initial Public Announcement  | 17 <sup>th</sup> February, 2023 | Friday    |
| Resolution for the approval of the delisting proposal passed by the Board of the Company   | 22 <sup>nd</sup> February, 2023 | Wednesday |
| Resolution for the approval of the delisting proposal passed by the shareholders of the Company  | 30 <sup>th</sup> March, 2023    | Thursday  |
| Date of receipt of BSE in principle approval   | 26 <sup>th</sup> April, 2023    | Wednesday |
| Specified Date for determining the name of shareholders to whom the Letter of Offer is to be sent*   | 26 <sup>th</sup> April, 2023    | Wednesday |
| Date of publication of the DPA   | 27 <sup>th</sup> April, 2023    | Thursday  |
| Date of dispatch of the Letter of Offer and Bid Forms to Public Shareholders as of Specified Date  | 28 <sup>th</sup> April, 2023    | Friday    |
| Proposed date of publication of recommendation by independent directors of the Company   | 1 <sup>st</sup> May, 2023       | Monday    |
| Bid Opening Date (bid starts at market hours)  | 8 <sup>th</sup> May, 2023       | Monday    |
| Last date for upward revision or withdrawal of bids  | 11 <sup>th</sup> May, 2023      | Thursday  |
| Bid Closing Date (bid closes at market hours)  | 12 <sup>th</sup> May, 2023      | Friday    |
| Last date for announcement of Counter Offer**  | 16 <sup>th</sup> May, 2023      | Tuesday   |
| Last date for post offer public announcement of Discovered Price / Exit Price and the Acquirers’ acceptance / non acceptance of Discovered Price / Exit Price ** | 16 <sup>th</sup> May, 2023      | Tuesday   |

| ACTIVITY  | DATE                          | DAY     |
|---|-------------------------------|---------|
| Proposed date of payment of consideration if Exit Price is equal to the Floor Price ***   | 15 <sup>th</sup> May, 2023    | Monday  |
| Proposed date of payment of consideration if Exit Price is more than the Floor Price***   | 22 <sup>nd</sup> May, 2023    | Monday  |
| Proposed date for return of Equity Shares to the Public Shareholders in case the Discovered Price is not accepted by the Acquirers **** | 16 <sup>th</sup> May, 2023 ** | Tuesday |

\* The specified date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer will be sent. However, all Public Shareholders are eligible to participate in the Delisting Offer by submitting their Bid in Acquisition Window Facility to stockbroker registered on BSE on or before Bid Closing Date. Changes to the proposed timeline, if any, will be notified to Public Shareholders by way of a public announcement in the same newspapers where the DPA is published.

\*\* Such activity may be completed on or before the last date.

\*\*\* Subject to the acceptance of Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirers.

\*\*\*\* If the minimum number of Equity Shares are not tendered during the reverse book building process, then the proposed date for return of Equity Shares shall be 12<sup>th</sup> May 2023.

**Notes:**

(1) All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders by way of corrigendum/ addendum in all the newspapers in which the DPA has appeared.

**22. Statutory Approvals**

- 22.1 The Public Shareholders of the Company have accorded their consent by way of special resolution passed through postal ballot on 30<sup>th</sup> March, 2023, i.e., the last date specified for receipt of duly completed postal ballot forms or e-voting. The results of the postal ballot were announced on 31<sup>st</sup> March, 2023 and the same were intimated to the Stock Exchange.
- 22.2 BSE has given its in-principle approval for delisting of the Equity Shares pursuant to their letter dated 26<sup>th</sup> April, 2023.
- 22.3 To the best of the Acquirers' knowledge, as of the date of this Letter of Offer, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Acquirers and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- 22.4 If the Public Shareholders who are not persons resident in India (including non-resident Indians, overseas body corporates and foreign portfolio investors) 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 Acquirers reserve the right to reject such Equity Shares tendered in the Delisting Offer.
- 22.5 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 Acquirers shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in the Offer.

22.6 The Acquirers reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 14 of this Letter of Offer are not fulfilled or if the approvals indicated above are not obtained or conditions which the Acquirers considers in their sole discretion to be onerous, are imposed in respect of such approvals.

22.7 In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed timetable, if any, will be notified to the Public Shareholders of the Company by way of a corrigendum to this Letter of Offer in the same newspapers in which the DPA is made.

### **23. Notes on Taxation**

23.1 The tax considerations given hereunder in the Note are based on the current provisions of the Income Tax Act, 1961 (“**ITA**”) and the rules and regulations thereunder, the judicial and the administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes could have different tax implications.

23.2 Under the ITA, capital gains arising from the sale of equity shares in an Indian company is taxable in India.

23.3 Capital gains arising from the sale of equity shares in an Indian company is taxable in India for both category of shareholders i.e., resident shareholder as well as non - resident shareholder.

23.4 The present Delisting Offer will be carried out through the domestic stock exchange. Therefore, securities transaction tax (“**STT**”) will be collected by the stock exchange and deducted from the amount of consideration payable to the shareholder.

23.5 Capital Gain arising on shares held for a period of twelve months or less prior to their tendering in the present Delisting Offer will be treated as short-term capital gain in the hands of the shareholder. Income Tax (excluding surcharge, health and education cess) is payable @15% on this short-term capital gain (refer to Section 111 A of ITA).

23.6 Capital Gain arising on shares held for more than twelve months prior to their tendering in the present delisting offer will be treated as long term capital gain in the hands of the shareholder. Income Tax (excluding surcharge, health and education cess) is payable @10% on this long-term capital gain exceeding ₹ 1 lakh (refer Section 112A of ITA). Further, if shares were acquired on or before 31<sup>st</sup> January, 2018, the cost of acquisition for such shares shall be higher of (a) actual cost at which shares were acquired by the shareholder and (b) an amount which is lower of (i) sale consideration and (ii) highest price of the shares quoted on the recognized stock exchange as on 31<sup>st</sup> January, 2018. This is to ensure that the gains up to 31<sup>st</sup> January, 2018 are grandfathered as the long-term capital gain on sale of listed equity shares on the recognized stock exchange in India was exempt from tax until the amendment introduced in Finance Act 2018. If the provisions of Section 112A of ITA are not applicable, the Indian resident shareholders would be liable to pay capital gains tax at 20% (with indexation) or 10% (without indexation), whichever is lower.



## 23.7 Tax Deduction at Source

- (a) Indian resident shareholders: Under the ITA, any person buying goods from an Indian resident is required to deduct tax at source at 0.1% of the consideration exceeding ₹ 5 million if the total sales or turnover or gross receipts of the buyer from its business carried out in immediately preceding financial year exceeds ₹ 100 million. However, transactions in shares and securities which are traded through a recognized stock exchange or cleared and settled by recognized clearing corporation are excluded from applicability of this provision. Therefore, in case of acquisition of shares through the recognized stock exchange, the Acquirers shall not be required to deduct tax from the consideration payable to Indian resident shareholders.
- (b) Non-resident shareholders: As per Section 195 of ITA, any person responsible for any sum to a non-resident which is chargeable to tax in India is required to deduct tax at source, except for capital gains earned by a foreign portfolio investor. Since the delisting is through the stock exchange mechanism, the Acquirers will not be able to withhold any taxes, and thus, the Acquirers believes that the responsibility of withholding / discharge of the taxes due on such gains (if any) on sale of shares is solely on the custodians / authorized dealers / non-resident shareholders with no recourse to the Acquirers.
- (c) It is therefore important that the non-resident shareholders consult their custodians / authorized dealers/ tax advisors appropriately and immediately pay taxes in India (either through deduction at source or otherwise). In the event the Acquirers are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers is entitled to be indemnified.

23.8 Post delisting, the equity shares would be treated as unlisted shares and therefore, capital gain on sale of such unlisted equity shares (held for more than 24 months) would be taxable at 20% for residents in India and at 10% for non-resident in India. For shares held for 24 months or less, capital gain would be taxable at ordinary rate applicable for the shareholder. As the sale by Residual Shareholder to the Acquirers during the exit offer period will be outside the recognised stock exchange, the provision of gains up to 31<sup>st</sup> January, 2018 being grandfathered would not be applicable and therefore the cost of acquisition for Residual Shareholders would be price paid by Residual Shareholder for acquisition of shares.

23.9 On purchase of shares from Indian resident Residual Shareholders, outside the recognised stock exchange, Acquirers would be required to deduct tax at source at 0.1% of the consideration exceeding ₹ 5 million if the total sales or turnover or gross receipts of the buyer from its business carried out in immediately preceding financial year exceeds ₹ 100 million.

23.10 On purchase of shares from non-resident Residual Shareholders, the Acquirers would be required to deduct tax at source from the sale consideration unless the Residual Public Shareholder obtains a nil deduction certificate from the tax authorities and furnish the same to the payor prior to the remittance of the sale consideration. The amount of taxes deducted and deposited by the Acquirers can be claimed as credit by the Residual Public Shareholder against its final tax liability.

- 23.11 The above tax rates are subject to applicable rate of surcharge and health and education cess. Tax rates and other provisions may undergo changes.

**SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE INCOME TAX ASSESSING AUTHORITIES IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. THE ACQUIRERS NEITHER ACCEPTS NOR HOLDS ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.**

#### **24. Certification by Board of Directors**

24.1 The board of directors of the Company has certified that:

- (a) there are no material deviations in utilization of the proceeds of the issues of securities made by the Company during the 5 (five) years immediately preceding the date of this Letter of Offer from the stated object of the issue;
- (b) all material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant Equity Listing Agreement entered into between the Company and the Stock Exchange or the provisions of the Listing Regulations, as applicable from time to time have been disclosed to the Stock Exchange, as applicable;
- (c) The Company is in compliance with applicable provisions of securities law;
- (d) the Acquirers or its related entities have not carried out any transaction during the prescribed 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 SEBI Delisting Regulations; and
- (e) The Delisting Offer is in the interest of the shareholders of the Company.

#### **25. Company Secretary and Compliance Officer of the Company**

25.1 The details of the Company Secretary and the Compliance Officer of the Company are as follows:

|   |  |
|---|--|
| <b>Name of the Company Secretary/ Compliance Officer:</b> | Mr. Ravi Vaishnav  |
| <b>Registered Office Address:</b>                         | Rasoi Court, 20, Sir R. N. Mukherjee Road, Kolkata - 700001  |
| <b>Corporate Office Address:</b>                          | Peninsula Business Park, Tower 'A', 8 <sup>th</sup> Floor, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 |
| <b>Email:</b>   | investors@jlmorison.com  |
| <b>Telephone No.</b>                                      | (033) 2248 0114 / 5  |

- 25.2 In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting processes and procedure, they may address the same to Registrar to the Delisting Offer or Manager to the Offer.

## **26. Documents for Inspection**

Copies of following documents will be available for inspection by the Public Shareholders at the registered office of the Manager to the Offer (i.e. Sumedha Fiscal Services Limited) on any working day (i.e., Monday to Friday and not being a bank holiday in Kolkata) between 10.00 am to 5.00 pm up to the Bid Closing Date:

- (a) Initial Public Announcement dated 17<sup>th</sup> February, 2023.
- (b) Floor Price Certificate dated 20<sup>th</sup> February, 2023 issued by BDS & Co., Chartered Accountants (ICAI FRN: 326264E), certifying the floor price.
- (c) Certificate dated 22<sup>nd</sup> February, 2023 issued by BDS & Co., Chartered Accountants (ICAI FRN: 326264E), for the Revised Floor Price.
- (d) Board resolution of the Company dated 22<sup>nd</sup> February, 2023.
- (e) Due diligence report dated 22<sup>nd</sup> February, 2023 of MR & Associates, Peer Reviewed Practicing Company Secretary.
- (f) Audit report dated 22<sup>nd</sup> February, 2023 of MR & Associates, Practicing Company Secretary.
- (g) Certified true copy of the resolution passed by the shareholders by way of postal ballot, results of which were declared on 31<sup>st</sup> March, 2023 along with scrutinizer's report.
- (h) Copy of Cash Escrow Agreement dated 3<sup>rd</sup> April, 2023 between the Acquirers, the Escrow Bank and Manager to the Offer.
- (i) Copy of the letter received from the Escrow Bank, confirming receipt of the Escrow Amount in the Escrow Account on 6<sup>th</sup> April, 2023 and 24<sup>th</sup> April, 2023.
- (j) In-principle approval from Stock Exchange dated 26<sup>th</sup> April, 2023.
- (k) Detailed Public Announcement dated 26<sup>th</sup> April, 2023.
- (l) Copy of the recommendation published by the committee of independent directors of the Company in relation to the Delisting Offer.

## **27. 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 Acquirers (including its directors), the Manager to the Offer or the Company (including its directors) 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 the reverse book building process through Acquisition Window Facility or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

**For further details please refer to the Letter of Offer, the Bid Form and the Bid Revision cum Withdrawal Form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date.**

This Letter of Offer, the Bid Form and the Bid Revision cum Withdrawal Form is expected to be available on the website of the Company, [www.jlmorison.com](http://www.jlmorison.com), website of the Manager to the Offer, [www.sumedhafiscal.com](http://www.sumedhafiscal.com) and website of the Stock Exchange, [www.bseindia.com](http://www.bseindia.com). Public Shareholders will also be able to download the Letter of Offer, the Bid Form, and the Bid Revision cum Withdrawal Form from the websites of the Stock Exchange.

|  |   |
|--|---|
|  <p><b>SUMEDHA</b><br/>adding values to value</p>   |    |
| <p><b>SUMEDHA FISCAL SERVICES LIMITED</b><br/> <b>Address:</b> 6A Geetanjali, 6<sup>th</sup> Floor,<br/>             8B Middleton Street, Kolkata – 700071<br/> <b>CIN:</b> L70101WB1989PLC047465<br/> <b>Telephone:</b> (033) 2229 8936 / 6813 5900<br/> <b>Email:</b> <a href="mailto:delisting_mb@sumedhafiscal.com">delisting_mb@sumedhafiscal.com</a><br/> <b>Contact Person:</b> Mr. Ajay K Laddha<br/> <b>Website:</b> <a href="http://www.sumedhafiscal.com">www.sumedhafiscal.com</a><br/> <b>SEBI Registration No.:</b> INM000008753</p> | <p><b>C B MANAGEMENT SERVICES (P) LIMITED</b><br/> <b>Address:</b> P-22, Bondel Road,<br/>             Kolkata - 700019<br/> <b>CIN:</b> U74140WB1994PTC062959<br/> <b>Telephone:</b> (033) 4011 6700 / 2280 6692<br/> <b>Email:</b> <a href="mailto:rta@cbmsl.com">rta@cbmsl.com</a><br/> <b>Contact Person:</b> Mr. Subhabrata Biswas<br/> <b>Website:</b> <a href="http://www.cbmsl.com">www.cbmsl.com</a><br/> <b>SEBI Registration No.:</b> INR000003324</p> |

**Signed on behalf of the Acquirers**

|  |  |
|--|--|
| <p><b>For and on behalf of the Board of Directors of Rasoi Limited</b></p>   |  |
| <p><b>Sd/-</b><br/> <b>Naresh Patangi</b><br/> <b>Executive Director, Company Secretary &amp; Compliance Officer</b><br/> <b>DIN: 05244530 &amp; Membership No: FCS-8112</b></p> | <p><b>Sd/-</b><br/> <b>Dr. Sayantan Bandyopadhyay</b><br/> <b>Executive Director &amp; CEO</b><br/> <b>DIN: 02385312</b></p> |

|  |   |
|--|---|
| <p><b>For and on behalf of the Board of Directors of Leaders Healthcare Limited</b></p>    |   |
| <p><b>Sd/-</b><br/> <b>Pratick Saha</b><br/> <b>Director</b><br/> <b>DIN: 08267528</b></p> | <p><b>Sd/-</b><br/> <b>Chandra Kumar Murarka</b><br/> <b>Director</b><br/> <b>DIN: 00245236</b></p> |

Place: Kolkata

Date: 27<sup>th</sup> April, 2023

**Enclosed: Bid Form, Bid Revision cum Withdrawal Form & SH - 4 Form**

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## BID CUM ACCEPTANCE FORM/ BID FORM

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

(In respect of the Equity Shares of J.L. Morison (India) Limited pursuant to the Delisting Offer by the Acquirers)

Please read this document along with the Detailed Public Announcement dated 26<sup>th</sup> April, 2023 published on 27<sup>th</sup> April, 2023, and the Letter of Offer dated 27<sup>th</sup> April, 2023 issued by Sumedha Fiscal Services Limited (“**Manager to the Offer**”) on behalf of Rasoi Limited and Leaders Healthcare Limited (collectively “**Acquirers**”).

We also request you to read SEBI Circular No. CIR/CFD/POLICYCELL/1/2015, dated 13<sup>th</sup> April, 2015 on ‘**Mechanism for acquisition of shares through Stock Exchange**’, and as amended from time to time and Circular No. CFD/DCR2/CIR/P/2016/131, dated 9<sup>th</sup> December, 2016 on ‘**Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities**’ and Circular No. SEBI/HO/CFD/DCR-III/CIR/P/2021/615, dated 13<sup>th</sup> August, 2021 on ‘**Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders**’. The terms and conditions of the Detailed Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/ Bid Form have the same meaning as defined in the Detailed Public Announcement and the Letter of Offer.

**Note: The Public Shareholders should note that this Bid Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirers or to the Company or the Stock Exchange. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Seller Member as the Bids can be entered in the reverse book building window of the Stock Exchange, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under 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.**

| DELISTING OFFER*                                      |   |   |
|---|---|---|
| <b>Bid Opening Date</b>                               | Monday, 8 <sup>th</sup> May, 2023   | Bids can be placed only during normal trading hours of secondary market |
| <b>Last Date for Revision (upwards) or Withdrawal</b> | Thursday, 11 <sup>th</sup> May, 2023  |   |
| <b>Bid Closing Date</b>                               | Friday, 12 <sup>th</sup> May, 2023  |   |
| <b>Floor Price per Offer Share</b>                    | ₹ 1,802.50/- (Indian Rupees One Thousand Eight Hundred Two And Paise Fifty Only)  |   |
| <b>Discovered Price</b>                               | The minimum price per Equity Share payable by the Acquirers for the Equity Shares pursuant to the Delisting Offer at which the shareholding of the Acquirers along with the members of the Promoter Group of the Company reaches 90% of the paid-up equity share capital of the Company, in accordance with the terms of Regulation 21(a) of the Delisting Regulations, pursuant to the reverse book building process in the manner specified in Schedule II of Delisting Regulations, which shall not be lower than the Floor Price. |   |
| <b>Exit Price</b>                                     | Any Discovered Price that is accepted by the Acquirers for the Delisting Offer or a higher price that is offered by the Acquirers for the Delisting Offer at their discretion, or a Counter Offer Price offered by the Acquirers, pursuant to the acceptance of the Counter Offer Price by Public Shareholders that results in shareholding of the Acquirers reaching 90% of the total issued and paid up equity share capital in accordance with the terms of Regulation 21(a) of the Delisting Regulations.                         |   |

*\*The dates are subject to, among other things, the Acquirers obtaining the necessary approvals, if any, prior to the Bid Opening Date  
(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> |  |

**J.L. MORISON (INDIA) LIMITED**

**(In respect of the Equity Shares of J. L. Morison (India) Limited pursuant to the Delisting Offer by the Acquirers)**

Dear Sir(s),

**Re: Delisting Offer of the Equity Shares of J. L. Morison (India) Limited ("Company") by the Acquirers and to acquire the Offer Shares in accordance with the Delisting Regulations.**

1. I/ We, having read and understood the terms and conditions set out below, in the Detailed Public Announcement and in the Letter of Offer, hereby tender my/ our Offer Shares in response to the Delisting Offer.
2. I/ We understand that the Seller Member to whom this Bid Form is sent, is authorized to tender the Offer Shares on my/ our behalf.
3. I/ We understand that the lien shall be marked by the Seller Member in the demat account for the shares tendered in the Delisting Offer. Details of shares marked as lien in the demat account shall be provided by the Depositories to Clearing Corporation.
4. I/ We understand that the Offer Shares tendered under the Delisting Offer shall be subject to lien in terms of SEBI Circular, as applicable, until the time of the dispatch of payment of consideration calculated at the Discovered Price/ Exit Price and/ or lien is released on the unaccepted Offer Shares.
5. I/ We understand that, if the Demat Account is held with one Depository and Clearing Member pool and Clearing Corporation Account is held with other depository, Equity Shares shall be blocked in the shareholders demat account at source depository during the Bid Period. Inter Depository Tender Offer ("IDT") instructions shall be initiated by the shareholders at source depository to Clearing Member/Clearing Corporation account at Depository. Source Depository shall block the shareholder's securities (i.e. transfers from free balance to blocked balance) and sends IDT message to Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the Depository to Clearing Corporation.
6. I/ We hereby understand and agree that Clearing Corporations will release the lien on unaccepted Offer Shares in the demat account of the shareholder.
7. I/ We hereby understand and agree that, in terms of paragraph 17.14 of the Letter of Offer, if the Acquirers decide to make a counter offer (at their sole and absolute discretion and without any obligation to do so), the Offer Shares tendered by me/ us and not withdrawn within normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulations, shall be considered as having been tendered in the counter offer at the Counter Offer Price.
8. I/We understand that the Equity Shares tender under the Delisting Offer shall be held in trust by Clearing Corporation and / or Registrar to the Offer, 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.
9. I/ We hereby undertake the responsibility for the Bid Form and the Offer Shares tendered under the Delisting Offer and I/ we hereby confirm that the Acquirers, the Company, Manager to the 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.
10. I/ We understand that this Bid is in accordance with the Delisting Regulations and all other applicable laws, by way of reverse book building process and that the Acquirers are not bound to accept the Discovered Price.
11. I/ We also understand that the payment of consideration will be done by the Acquirers after due verification of Bids, documents and signatures and the Acquirers will pay the consideration as per Stock Exchange Mechanism.
12. I/ We hereby confirm that the Offer Shares tendered under the Delisting Offer are free from any lien, equitable interest, charges and encumbrances.
13. 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 Offer Shares and I/ we are the absolute and only owner of these Offer Shares and are legally entitled to tender the Offer Shares under the Delisting Offer.
14. 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 the Offer Shares in the Delisting Offer. The consideration to be received by me/ us from my/ our respective Seller Member, in respect of accepted Offer Shares, may be net of such costs, charges and expenses (including brokerage). The Acquirers, the Company, Buyer Broker,

Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/ us.

15. I/ We authorize the Stock Exchange, the Acquirers, Manager to the Offer, Buyer Broker and the Registrar to the Offer to send the payment of consideration by NECS/ RTGS/ NEFT/ Direct Credit as per SEBI Circulars.
16. I/ We undertake to immediately return the amount received by me/ us inadvertently.
17. I/ We agree that upon due acceptance by the Acquirers of the Offer Shares tendered by me/ us under the Delisting Offer, I/ we would cease to enjoy all right, title, claim and interest whatsoever, in respect of the Offer Shares.
18. I/ We authorize the Acquirers to duly accept the Offer Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer and in terms of the Letter of Offer.
19. I/ We further authorize the Registrar to the Offer to return to me/ us, the Equity Share certificate(s) in respect of which the Bid is found not valid or is not accepted and in the case of dematerialized equity shares, to the extent not accepted will be released to my/ our depository account at my/ our sole risk.
20. 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.
21. I/ We acknowledge and confirm that all the particulars / statements given herein are true and correct.

| Shareholder's details (Please use BLOCK CAPITALS)  |                              |             |                        |
|--|------------------------------|-------------|------------------------|
| <b>Complete this box with the full name, signature and address of the holder of the Offer Shares. In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/ demat account.</b> | <b>Holder</b>                | <b>Name</b> | <b>PAN</b>             |
|  | First / Sole                 |             |                        |
|  | Second                       |             |                        |
|  | Third                        |             |                        |
| <b>Contact details</b>   | Tel. No.:                    |             |                        |
|  | Mobile No.:                  |             |                        |
|  | Email ID:                    |             |                        |
| <b>Address of the First / Sole holder (with pin code)</b>  |                              |             |                        |
| <b>Type of investor (Please tick (✓) the box to the right of the appropriate category)</b>   | Individual                   |             | NRI (non-repatriable)  |
|  | Hindu Undivided Family       |             | NRI (repatriable)      |
|  | Body Corporate               |             | FII / FPI              |
|  | Mutual Fund                  |             | Insurance Company      |
|  | VCF / AIF                    |             | Partnership / LLP      |
|  | Banks/ Financial Institution |             | Other (please specify) |

**Details of Offer Shares held in physical form (applicable if Offer Shares are held in PHYSICAL FORM) Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed**

| Sr. No.  | Folio No. | Share Certificate(s) No. | Distinctive Nos. |    | No. of Offer Shares |
|--|-----------|--------------------------|------------------|----|---------------------|
|  |           |                          | From             | To |                     |
| 1  |           |                          |                  |    |                     |
| 2  |           |                          |                  |    |                     |
| 3  |           |                          |                  |    |                     |
| (If the space provided is inadequate, please attach a separate continuation sheet) |           |                          | <b>Total</b>     |    |                     |

| <b>Bank account details (applicable to the Public Shareholders holding Offer Shares in PHYSICAL FORM)</b>  |         |
|--|---------|
| Please fill the following details of the sole shareholder's bank account (or in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by electronic transfer carrying the details of the bank account as per the banking account details and as provided in this Bid Form |         |
| Particulars  | Details |
| Name of the sole/ first holder's bank  |         |
| Branch address   |         |
| City and PIN code of the branch  |         |
| Bank account no.   |         |
| Savings/ Current/ Others (Please Specify)  |         |
| MICR Code (for electronic payment)   |         |
| IFSC Code/ MICR/ Swift Code (for electronic payment)   |         |

**Note:** The fund transfer in electronic mode would be done at your risk based on the data provided as above by you

| <b>Depository participant's details (applicable to Public Shareholders holding Offer Shares in DEMATERIALIZED FORM)</b>   |  |
|---|--|
| I/ we confirm that I/ we hold my/ our Offer Shares in dematerialised form. The details of my/ our depository account and my/ our depository participant are as follows: |  |
| DP Name   |  |
| DP ID No.:  |  |
| Client ID No.   |  |
| No. of Offer Shares   |  |

| <b>Other enclosures, if any applicable</b>                       |                   |  |                         |
|--|-------------------|--|-------------------------|
| Please tick (✓) the box to the right of the appropriate category | Power of attorney |  | Corporate authorization |
|  | Death certificate |  | Others (please specify) |

| <b>Details of Bid and Offer Shares tendered in pursuant to the Delisting Offer</b>  |                    |                  |              |
|---|--------------------|------------------|--------------|
| You should insert the number of Offer Shares you wish to tender and the price per Offer 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 ₹ 1,802.50 per Offer Share, you will be deemed to have tendered your Offer Shares at ₹ 1,802.50 per Offer Share. If the number of Offer Shares inserted is inconsistent with the number of Offer Shares tendered through your broker i.e., Seller Member, the number of Offer Shares tendered through Seller Member will be the number of Offer Shares tendered by you. |                    |                  |              |
| I/ We hereby tender to the Acquirers the number of Offer Shares at the Bid Price as specified below:  |                    |                  |              |
|   | Figures in Numbers | Figures in Words |              |
| No. of Offer Shares   |                    |                  |              |
| Bid Price Per Offer Share (in ₹)  |                    |                  |              |
| Signature   |                    |                  |              |
|   | Sole/ First Holder | Second Holder    | Third Holder |
| <b>Note:</b> 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.   |                    |                  |              |

For any queries, please contact

|  |   |
|--|---|
| <br><b>SUMEDHA</b><br><small>adding values to value</small>   |    |
| <b>SUMEDHA FISCAL SERVICES LIMITED</b><br><b>Address: 6A Geetanjali, 6th Floor,</b><br><b>8B Middleton Street, Kolkata – 700071</b><br><b>CIN: L70101WB1989PLC047465</b><br><b>Telephone: (033) 2229 8936 / 6813 5900</b><br><b>Email: delisting_mb@sumedhafiscal.com</b><br><b>Contact Person: Mr. Ajay K Laddha</b><br><b>Website: www.sumedhafiscal.com</b><br><b>SEBI Registration No.: INM000008753</b> | <b>C B MANAGEMENT SERVICES (P) LIMITED</b><br><b>Address: P-22, Bondel Road,</b><br><b>Kolkata - 700019</b><br><b>CIN: U74140WB1994PTC062959</b><br><b>Telephone: (033) 4011 6700 / 2280 6692</b><br><b>Email: rta@cbmsl.com</b><br><b>Contact Person: Mr. Subhabrata Biswas</b><br><b>Website: www.cbmsl.com</b><br><b>SEBI Registration No.: INR000003324</b> |

**CHECKLIST (Please tick (✓))**

| DEMAT SHAREHOLDERS |                                |  | PHYSICAL SHAREHOLDERS |   |  |
|--------------------|--------------------------------|--|-----------------------|---|--|
| 1                  | BID FORM                       |  | 1                     | BID FORM                                  |  |
| 2                  | OTHER DOCUMENTS, AS APPLICABLE |  | 2                     | ORIGINAL SHARE CERTIFICATE OF THE COMPANY |  |
|                    |                                |  | 3                     | VALID SHARE TRANSFER DEED                 |  |
|                    |                                |  | 4                     | SELF ATTESTED COPY OF PAN CARD            |  |
|                    |                                |  | 5                     | OTHER DOCUMENTS, AS APPLICABLE            |  |

**Notes:**

1. All documents / remittances sent by / to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
2. Please read these notes along with the entire contents of the Detailed Public Announcement and Letter of Offer.
3. In the case of Public Shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support / verification of this Bid Form shall also be provided, otherwise, the Bid shall be liable for rejection.
4. Please refer to the Letter of Offer for details of the documents.
5. The number of Offer Shares tendered under the Delisting Offer should match with the number of Offer Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the Bid will be at the sole discretion of the Registrar to the Offer/ Manager to the Offer.

6. In case, the Bid Price is less than the Floor Price of ₹ 1,802.50 per Offer Share, it will be deemed that the Offer Shares have been tendered at the Floor Price of ₹ 1,802.50.
7. The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/ first holder only.
8. **Public Shareholders, holding Offer Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. It is the sole responsibility of Public Shareholders/ Seller Member(s) to ensure that their Offer Shares held in physical form reaches the Registrar to the Offer on or before the close of business hours of Friday, 12<sup>th</sup> May, 2023 by 5:00 p.m.**
9. **It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Offer Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation on or before the Bid Closing Date.**
10. In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.
11. The Bid Forms received / tendered before the commencement of the Bidding Period shall remain valid.
12. In case, the sole/ any joint holder has died, please enclose the requisite documents, i.e., copies of death certificate/ will/ probate/ succession certificate and other relevant papers, as applicable.
13. **FOR OFFER SHARES HELD IN PHYSICAL FORM:** Before submitting this Bid Form to the Seller Member(s), you must execute valid share transfer deed(s) in respect of the Offer Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant **original physical share certificate(s)**. The share transfer deed(s) shall be signed by the Public Shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience.
14. **FOR UNREGISTERED PUBLIC SHAREHOLDERS:** Unregistered Public Shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.
15. **FOR SUBMITTING THE BID FORM BY HAND DELIVERY:** Please submit this Bid Form together with other necessary documents referred to above by hand delivery to the Seller Member.

-----TEAR ALONG THIS LINE-----

### ACKNOWLEDGEMENT SLIP

Received from Mr./ Mrs./ M/s \_\_\_\_\_ a Bid Cum Acceptance Form  
for \_\_\_\_\_ Offer Shares, the details of which are given as under.

| DEMAT SHAREHOLDER  |  | PHYSICAL SHAREHOLDER                |  |
|--|--|-------------------------------------|--|
| UNIQUE CLIENT CODE (UCC)   |  | UNIQUE CLIENT CODE (UCC)            |  |
| DP ID NO.  |  | FOLIO NUMBER                        |  |
| CLIENT ID NO.  |  | SHARE CERTIFICATE NO.               |  |
| NO. OF OFFER SHARES  |  | NO. OF OFFER SHARES                 |  |
| BID PRICE PER OFFER SHARE<br>(IN ₹)  |  | BID PRICE PER OFFER SHARE<br>(IN ₹) |  |
| <b>Note: Received but not verified share certificate(s) and share transfer deeds</b> |  |                                     |  |

| ACKNOWLEDGEMENT       |  |
|-----------------------|--|
| DATE OF RECEIPT       |  |
| SIGNATURE OF OFFICIAL |  |

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## BID REVISION CUM WITHDRAWAL FORM

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

(In respect of the Equity Shares of J.L. Morison (India) Limited pursuant to the Delisting Offer by the Acquirers)

Please read this document along with the Detailed Public Announcement dated 26<sup>th</sup> April, 2023 published 27<sup>th</sup> April, 2023 and the Letter of Offer dated 27<sup>th</sup> April, 2023 issued by Sumedha Fiscal Services Limited ("Manager to the Offer") on behalf of Rasoi Limited and Leaders Healthcare Limited (collectively "Acquirers").

We also request you to read SEBI Circular No. CIR/CFD/POLICYCELL/1/2015, dated 13<sup>th</sup> April, 2015 on 'Mechanism for acquisition of shares through Stock Exchange', and as amended from time to time and Circular No. CFD/DCR2/CIR/P/2016/131, dated 9<sup>th</sup> December, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities' and Circular No. SEBI/HO/CFD/DCR-III/CIR/P/2021/615, dated 13<sup>th</sup> August, 2021 on 'Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders'. The terms and conditions of the Detailed Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

Unless otherwise defined, capitalized terms used in this Bid Revision cum Withdrawal Form have the same meaning as defined in the Detailed Public Announcement and the Letter of Offer.

**Note: The Public Shareholders should note that this Bid Revision cum Withdrawal Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirers or to the Company or Stock Exchange. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Seller Member as the Bids can be entered in the reverse book building window of Stock Exchanges, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. Please note that submission of Bid Revision cum Withdrawal Form and TRS is not mandatorily required in case of Offer Shares held in dematerialized form.**

| DELISTING OFFER*                               |   |   |
|--|---|---|
| Bid Opening Date                               | Monday, 8 <sup>th</sup> May, 2023   | Bids can be placed only during normal trading hours of secondary market |
| Last Date for Revision (upwards) or Withdrawal | Thursday, 11 <sup>th</sup> May, 2023  |   |
| Bid Closing Date                               | Friday, 12 <sup>th</sup> May, 2023  |   |
| Floor Price per Offer Share                    | ₹ 1,802.50/- (Indian Rupees One Thousand Eight Hundred Two And Paise Fifty Only)  |   |
| Discovered Price                               | The minimum price per Equity Share payable by the Acquirers for the Equity Shares pursuant to the Delisting Offer at which the shareholding of the Acquirers along with the members of the Promoter Group of the Company reaches 90% of the paid-up equity share capital of the Company, in accordance with the terms of Regulation 21(a) of the Delisting Regulations, pursuant to the reverse book building process in the manner specified in Schedule II of Delisting Regulations, which shall not be lower than the Floor Price. |   |
| Exit Price                                     | Any Discovered Price that is accepted by the Acquirers for the Delisting Offer or a higher price that is offered by the Acquirers for the Delisting Offer at their discretion, or a Counter Offer Price offered by the Acquirers, pursuant to the acceptance of the Counter Offer Price by Public Shareholders that results in shareholding of the Acquirers reaching 90% of the total issued and paid up equity share capital in accordance with the terms of Regulation 21(a) of the Delisting Regulations.                         |   |

\*The dates are subject to, among other things, the Acquirers obtaining the necessary approvals, if any, prior to the Bid Opening Date

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

|                          |  |      |  |
|--------------------------|--|------|--|
| Name of Seller Member    |  |      |  |
| Address of Seller Member |  |      |  |
| UCC                      |  |      |  |
| Application Number       |  | Date |  |

**J. L. MORISON (INDIA) LIMITED**

**(In respect of the Equity Shares of J. L. Morison (India) Limited pursuant to the Delisting Offer by the Acquirers)**

Dear Sir(s),

**Re: Delisting Offer of the Equity Shares of J. L. Morison (India) Limited ("Company") by the Acquirers and to acquire the Offer Shares in accordance with the Delisting Regulations.**

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision cum Withdrawal Form in respect of the Offer Shares. I / We hereby make a new Bid to tender the number of Offer Shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

| <b>Shareholder's details (Please use BLOCK CAPITALS)</b>   |                              |                          |                        |                          |
|--|------------------------------|--------------------------|------------------------|--------------------------|
| <b>Complete this box with the full name, signature and address of the holder of the Offer Shares. In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/ demat account.</b> | <b>Holder</b>                | <b>Name</b>              |                        | <b>PAN</b>               |
|  | First / Sole                 |                          |                        |                          |
|  | Second                       |                          |                        |                          |
|  | Third                        |                          |                        |                          |
| <b>Contact details</b>   | Tel. No.:                    |                          |                        |                          |
|  | Mobile No.:                  |                          |                        |                          |
|  | Email ID:                    |                          |                        |                          |
| <b>Address of the First / Sole holder (with pin code)</b>  |                              |                          |                        |                          |
| <b>Type of investor</b><br><br><b>(Please tick (✓) the box to the right of the appropriate category)</b>   | Individual                   | <input type="checkbox"/> | NRI (non-repatriable)  | <input type="checkbox"/> |
|  | Hindu Undivided Family       | <input type="checkbox"/> | NRI (repatriable)      | <input type="checkbox"/> |
|  | Body Corporate               | <input type="checkbox"/> | FII / FPI              | <input type="checkbox"/> |
|  | Mutual Fund                  | <input type="checkbox"/> | Insurance Company      | <input type="checkbox"/> |
|  | VCF / AIF                    | <input type="checkbox"/> | Partnership / LLP      | <input type="checkbox"/> |
|  | Banks/ Financial Institution | <input type="checkbox"/> | Other (please specify) | <input type="checkbox"/> |
|  |                              |                          |                        |                          |

| <b>TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF THE EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING THE EQUITY SHARES IN PHYSICAL FORM</b>                   |           |                          |                  |              |                     |
|--|-----------|--------------------------|------------------|--------------|---------------------|
| Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed. The Details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares tendered. |           |                          |                  |              |                     |
| Sr. No.  | Folio No. | Share Certificate(s) No. | Distinctive Nos. |              | No. of Offer Shares |
|  |           |                          | From             | To           |                     |
| 1  |           |                          |                  |              |                     |
| 2  |           |                          |                  |              |                     |
| 3  |           |                          |                  |              |                     |
| (If the space provided is inadequate, please attach a separate continuation sheet)   |           |                          |                  | <b>Total</b> |                     |

| <b>TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF THE EQUITY SHARES TENDERED IN THE PREVIOUS BID (FOR SHAREHOLDERS HOLDING THE EQUITY SHARES IN DEMATERIALISED FORM)</b> |  |
|--|--|
| Following details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares  |  |
| DP Name  |  |
| DP ID No.  |  |
| Client ID No.  |  |
| No. of Offer Shares  |  |

| Other enclosures, if any applicable                              |                   |  |                         |
|--|-------------------|--|-------------------------|
| Please tick (✓) the box to the right of the appropriate category | Power of attorney |  | Corporate authorization |
|  | Death certificate |  | Others (please specify) |

| Details of Previous Bid and the Offer Shares tendered pursuant to the Delisting Offer   |                    |                  |
|---|--------------------|------------------|
|   | Figures in Numbers | Figures in Words |
| No. of Offer Shares tendered in the last Bid Form/ Bid Revision cum Withdrawal Form   |                    |                  |
| Bid Price Per Offer Share (in ₹)  |                    |                  |
| Application No. of Bid Form, if any, (Please ensure that you have submitted a copy of the Acknowledgement of the Original Bid Form along with this Bid Revision cum Withdrawal Form). |                    |                  |

| Details of Revised Bid and the Offer Shares tendered pursuant to the Delisting Offer |                    |                  |
|--|--------------------|------------------|
|  | Figures in Numbers | Figures in Words |
| No. of Offer Shares  |                    |                  |
| Bid Price Per Offer Share (in ₹)   |                    |                  |

| Withdrawal of Bid   |      |     |  |
|---|------|-----|--|
| I hereby confirm that I / We would like to withdraw the earlier Bid made by me/us as detailed above and would like to treat the bid as null and void. |      |     |  |
| Please tick (✓) in the appropriate box  | Yes: | No: |  |

| Signature |                     |               |              |
|-----------|---------------------|---------------|--------------|
|           | Sole / First Holder | Second Holder | Third Holder |

**Note:** In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Revision cum Withdrawal 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 Revision cum Withdrawal Form should be attached.

#### CHECKLIST (Please tick (✓))

| DEMAT SHAREHOLDERS |                                | PHYSICAL SHAREHOLDERS |   |
|--------------------|--------------------------------|-----------------------|---|
| 1                  | BID REVISION / WITHDRAWAL FORM | 1                     | BID REVISION / WITHDRAWAL FORM            |
| 2                  | OTHER DOCUMENTS, AS APPLICABLE | 2                     | ORIGINAL SHARE CERTIFICATE OF THE COMPANY |
|                    |                                | 3                     | VALID SHARE TRANSFER DEED                 |
|                    |                                | 4                     | SELF ATTESTED COPY OF PAN CARD            |
|                    |                                | 5                     | OTHER DOCUMENTS, AS APPLICABLE            |

#### Notes:

- All documents sent by/to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- The Public Shareholders may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date.
- Downward revision of Bids shall not be permitted.
- You must submit this Bid Revision cum 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.
- 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.

6. In case you wish to tender additional dematerialized Offer Shares, please ensure that you have instructed your Seller Member to transfer your additional Offer Shares. In case you wish to tender additional physical Offer Shares, please ensure that you attach the additional share certificate(s) and the transfer deed along with the Bid Revision cum Withdrawal Form. Please ensure that the number of the Offer Shares tendered under the Bid Revision cum Withdrawal Form is equal to the number indicated in the share certificate(s) attached and the transfer deed executed, if any.
7. In case of the Public 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 cum Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
8. The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/first holder only.
9. The Public Shareholders, holding the Offer Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Offer Shares held in physical form reaches the Registrar to the Offer on or before the close of business hours of **Friday, 12<sup>th</sup> May, 2023** (by 5 p.m.).
10. In case, Bid Revision cum Withdrawal Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.

***For any queries, please contact***

|  |   |
|--|---|
| <br><b>SUMEDHA</b><br><small>adding values to value</small>   |    |
| <b>SUMEDHA FISCAL SERVICES LIMITED</b><br><b>Address: 6A Geetanjali, 6th Floor,</b><br><b>8B Middleton Street, Kolkata – 700071</b><br><b>CIN: L70101WB1989PLC047465</b><br><b>Telephone: (033) 2229 8936 / 6813 5900</b><br><b>Email: delisting_mb@sumedhafiscal.com</b><br><b>Contact Person: Mr. Ajay K Laddha</b><br><b>Website: www.sumedhafiscal.com</b><br><b>SEBI Registration No.: INM000008753</b> | <b>C B MANAGEMENT SERVICES (P) LIMITED</b><br><b>Address: P-22, Bondel Road,</b><br><b>Kolkata - 700019</b><br><b>CIN: U74140WB1994PTC062959</b><br><b>Telephone: (033) 4011 6700 / 2280 6692</b><br><b>Email: rta@cbmsl.com</b><br><b>Contact Person: Mr. Subhabrata Biswas</b><br><b>Website: www.cbmsl.com</b><br><b>SEBI Registration No.: INR000003324</b> |

-----TEAR ALONG THIS LINE-----

**ACKNOWLEDGEMENT SLIP**

Received from Mr./Mrs./M/s \_\_\_\_\_ a Bid Revision cum Withdrawal  
Form for \_\_\_\_\_ Offer Shares, the details of which are given as under.

| <b>DEMAT SHAREHOLDER</b>   |  | <b>PHYSICAL SHAREHOLDER</b>         |  |
|--|--|-------------------------------------|--|
| UNIQUE CLIENT CODE (UCC)   |  | UNIQUE CLIENT CODE (UCC)            |  |
| DP ID NO.  |  | FOLIO NUMBER                        |  |
| CLIENT ID NO.  |  | SHARE CERTIFICATE NO.               |  |
| NO. OF OFFER SHARES  |  | NO. OF OFFER SHARES                 |  |
| BID PRICE PER OFFER SHARE<br>(IN ₹)  |  | BID PRICE PER OFFER SHARE<br>(IN ₹) |  |
| <b>Note:</b> Received but not verified share certificate(s) and share transfer deeds |  |                                     |  |

| <b>ACKNOWLEDGEMENT</b> |  |
|------------------------|--|
| DATE OF RECEIPT        |  |
| SIGNATURE OF OFFICIAL  |  |

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**Form No. SH-4 - Securities Transfer Form**

[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

**FOR THE CONSIDERATION** stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L 5 1 1 0 9 W B 1 9 3 4 P L C 0 8 8 1 6 7

Name of the company (in full): J. L. Morison (India) Limited  
 Name of the Stock Exchange where the company is listed, (if any): BSE Limited

**DESCRIPTION OF SECURITIES**

| Kind/Class of securities (1) | Nominal value of each unit of security (2) | Amount called up per unit of security (3) | Amount paid up per unit of security (4) |
|------------------------------|--|---|---|
| Equity Share                 | ₹ 10/-                                     | ₹ 10/-                                    | ₹ 10/-                                  |

| No. of Securities being Transferred |             | Consideration received (₹) |            |
|-------------------------------------|-------------|----------------------------|------------|
| In figures                          | In words    | In words                   | In figures |
|                                     |             |                            |            |
| Distinctive Number                  | From        |                            |            |
|                                     | To          |                            |            |
| Corresponding Nos.                  | Certificate |                            |            |

**Transferor's Particulars**

Registered Folio Number

Name(s) in full and PAN number (attach copy of PAN Card) Signature(s)

|    |  |
|----|--|
| 1. |  |
| 2. |  |
| 3. |  |

I, hereby confirm that the transferor has signed before me.

Signature of the Witness : \_\_\_\_\_

Name of the Witness : \_\_\_\_\_

Address of the Witness : \_\_\_\_\_

Pin Code \_\_\_\_\_

**Transferee's Particulars**

| Name in full (1)                     | Father's/Mother's/Spouse Name (2) | Address & E-mail id (3)  |
|--------------------------------------|-----------------------------------|--|
| Rasoi Limited<br>PAN No.: AABCR4050P | Not Applicable                    | 'Rasoi Court',<br>20 Sir R. N. Mukherjee Road,<br>Kolkata – 700001<br>Email Id.: rasoi.dlo@yahoo.com |

| Occupation (4) | Existing Folio No., if any (5) | Signature (6)                    |
|----------------|--------------------------------|----------------------------------|
| Business       | -                              | 1. _____<br>2. _____<br>3. _____ |

Folio No. of Transferee

Specimen Signature of Transferee(s)

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

**Declaration:**

- Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 prior to transfer of shares;

Or

- Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

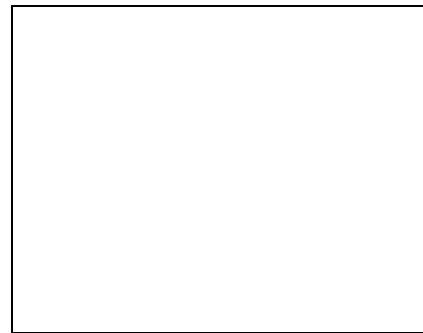
**(Strike off whichever is not applicable)**

Value of stamp affixed: ₹ \_\_\_\_\_

**STAMPS**

**Enclosures:**

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferee(s) (For all listed Cos.)
4. Others, Specify, \_\_\_\_\_



For Office Use Only

Checked by \_\_\_\_\_

Signature Talled by \_\_\_\_\_

Entered in the Register of Transfer on \_\_\_\_\_ vide

Transfer no \_\_\_\_\_

Approval Date \_\_\_\_\_

Power of attorney / Probate / Death Certificate / Letter of Administration

Registered on \_\_\_\_\_ at No. \_\_\_\_\_

On the reverse page of the certificate

Name of the Transferor

Name of the Transferee

No. of shares

Date of Transfer

Rasoi Limited

\_\_\_\_\_

Signature of the authorized signatory