

Date: January 25, 2022

To,

The Manager,
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers, 25th Floor,
Dalal Street, Fort, Mumbai – 400001

BSE Scrip Code: 532749

Dear Sir/ Madam,

Subject: Initial public announcement under Regulation 8 of the SEBI (Delisting of Equity Shares) Regulations, 2021 (“Delisting Regulations”) expressing the intention to delist the fully paid-up equity shares of Amrit Corp. Limited (“Company”) each having the face value of INR 10/- (“Equity Shares”).

Certain members of the promoter and promoter group of the Company (as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**Promoter Group**”)) viz., Naresh Kumar Bajaj, Ashwini Kumar Bajaj, Vikram Kumar Bajaj, Amrit Banaspati Company Private Limited, A. K. Bajaj Investment Private Limited (collectively “**Acquirers**”), have expressed their intention to: (a) acquire all the Equity Shares that are held by Public Shareholders, either individually / collectively or together with other members of the Promoter Group, as the case may be; and (b) consequently voluntarily delist the Equity Shares from the Stock Exchanges, by making a delisting offer in accordance with the Delisting Regulations (“**Delisting Proposal/ Delisting Offer**”).

With regards to the Delisting Offer, Inga Ventures Private Limited is acting as the Manager to the Offer pursuant to and in accordance with Regulation 9 of the Delisting Regulations.

Pursuant to and in compliance with Regulation 8(1) of the Delisting Regulations, please find enclosed a copy of the initial public announcement dated January 25, 2022 in relation to the Delisting Proposal (“**Initial Public Announcement**”).

Terms not defined herein shall have the same meaning ascribed to them under the Initial Public Announcement.

Kindly take the above on record.

Yours sincerely,

For Inga Ventures Private Limited

K. R. Shah



Authorized Signatory

Name: Kavita Shah

Designation: Partner

INITIAL PUBLIC ANNOUNCEMENT UNDER REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021 FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

AMRIT CORP. LIMITED

Corporate Identity No: L15141UP1940PLC000946

Registered Office: CM-28 (First Floor), Gagan Enclave, Amrit Nagar, G T Road, Ghaziabad - 201009 (UP);

Corporate Office: A-95, Sector-65, Noida-201309(U.P.)

Tel. No.: 0120-4506900/11; **Fax:**0120-4506910

This initial public announcement (“**Initial Public Announcement**”) is being issued by Inga Ventures Private Limited (“**Manager**” or “**Manager to the Offer**”) for and on behalf of certain members of the promoter and promoter group of **AMRIT CORP. LIMITED**(as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**Promoter Group**”)) viz., Naresh Kumar Bajaj, Ashwini Kumar Bajaj, Vikram Kumar Bajaj, Amrit Banaspati Company Private Limited, A. K. Bajaj Investment Private Limited. (collectively “**Acquirers**”), to the Public Shareholders (*as defined below*) expressing their intention to: (a) acquire all the Equity Shares (*as defined below*) that are held by Public Shareholders, either individually/ collectively or together with other members of the Promoter Group, as the case may be; and (b) consequently voluntarily delist the Equity Shares from the Stock Exchange (*as defined below*), by making a delisting offer in accordance with the Delisting Regulations (*as defined below*) (“**Delisting Proposal /Delisting Offer**”).

For the purpose of this Initial Public Announcement, the following terms have the meanings assigned to them below:

- (a) “**Company**” shall mean Amrit Corp. Limited;
- (b) “**Board**” shall mean the board of directors of the Company;
- (c) “**Delisting Regulations**” shall mean the SEBI (Delisting of Equity Shares) Regulations, 2021;
- (d) “**Equity Shares**” shall mean fully paid up equity shares of the Company, each having the face value of INR 10/- (Indian Rupees Ten only);
- (e) “**Public Shareholders**” shall mean the public shareholders of the Company as defined under Regulation 2(1)(t) of the Delisting Regulations;
- (f) “**SEBI**” shall mean the Securities and Exchange Board of India; and
- (g) “**Stock Exchange**” shall mean the stock exchange where the Equity Shares are presently listed i.e., BSE Limited.

1. Details of the Delisting Proposal

- 1.1. Amrit Corp. Ltd. is a public limited company incorporated as Amrit Banaspati Company Limited on 29/03/1940 under the provisions of the Companies Act, 1956, subsequently, the name of the Company was changed to Amrit Corp. Limited and a fresh certificate of incorporation was received by the Company on 26/06/2007. The Corporate Identification Number of the Company is L15141UP1940PLC000946. The registered office of the Company is presently situated at CM-28 (First Floor), Gagan Enclave, Amrit Nagar, G T Road, Ghaziabad - 201009 (UP). The Corporate Office of the Company is situated at A-95, Sector-65, Noida-201309 (U.P.). The Equity Shares of the Company are listed on BSE Limited. The issued, subscribed and paid up capital of the Company is Rs.3,03,82,310 comprising of 30,38,231 Equity Shares of face value of Rs. 10 each.
- 1.2. As on the date of this Initial Public Announcement, the Acquirer(s), along with the person/ entities forming part of the Promoter Group of Amrit Corp. Ltd., holds 22,65,424 Equity Shares in the Company aggregating to 74.56% of its paid up share capital, the details are as under:

Sr. No.	Name of Promoter/ Promoter Group Member	No. of shares held as on 21/01/2022	Shareholding as % of total no. of shares
1	Naresh Kumar Bajaj	54,447	1.79
2	Varun Bajaj	2,295	0.08
3	SnehaJatia	12,546	0.41
4	Sunita Mor	1,189	0.04
5	RadhikaJatia	13,659	0.45
6	Vikram Kumar Bajaj	1,47,238	4.85
7	Jaya Bajaj	1,21,119	3.99
8	Ashwini Kumar Bajaj	1,47,086	4.84
9	Anuradha Gupta	1,545	0.05
10	Vandana Bajaj	1,21,271	3.99
11	Arnav Bajaj	3,814	0.13
12	Amrit Agro Industries Ltd.	2,52,127	8.30
13	AK Bajaj Investment Pvt. Ltd.	1,65,693	5.45
14	Amrit Banaspati Company Pvt. Ltd.	10,62,578	34.97
15	Navjyoti Residency Pvt. Ltd.	1,58,817	5.23
	Total	22,65,424	74.56

- 1.3. The Acquirers have jointly decided to acquire 7,72,807 Equity Shares aggregating to 25.44% of the paid up capital of the Company held by the Public Shareholders and after having discussed and taking into account various factors, expressed their intention to voluntarily delist the Equity

Shares of the Company in accordance with Delisting Regulations.

1.4. Pursuant to Acquirers Delisting Proposal, Acquirers have appointed Inga Ventures Private Limited. as the Manager to the Delisting Offer, in accordance with the provision of Regulation 9 of the SEBI Delisting Regulations.

2. Rationale for Delisting Proposal:

2.1. In terms of Regulation 8(3)(a) of the Delisting Regulations, the rationale/ reasons for the Delisting Proposal is as follows :

- (a) the proposed delisting would enable the members of the Promoter Group to obtain full ownership of the Company, which in turn will provide enhanced operational flexibility. As the Company will no longer remain listed in India, there will be reduction in dedicated management time to comply with the requirements associated with continued listing of equity shares, which can be refocused on its business;
- (b) the delisting proposal will enhance the Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures, including financial support from the Promoter Group.
- (c) the proposed delisting 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, expenses towards shareholders' servicing and such other expenses required to be incurred as per the applicable securities law;
- (d) The shares of the Company are infrequently traded on the stock exchange. The delisting proposal is in the interest of the Public Shareholders as it will provide them an opportunity to exit from the Company at a price determined in accordance with the Delisting Regulations, providing immediate liquidity given the heightened market volatility and uncertainty associated with infrequently traded shares.

3. Undertakings/ Confirmations:

3.1. In terms of Regulation 8(3)(b) of the Delisting Regulations, it is hereby undertaken and confirmed that none of the members of the Promoter Group:

- (a) have sold the Equity Shares during the period of 6 months prior to the date of this Initial Public Announcement; and
- (b) will not directly or indirectly, in connection with proposed delisting,

- (i) employ any device, scheme or artifice to defraud any shareholder or other person; or
- (ii) engage in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
- (iii) engage in any act or practice that is fraudulent, deceptive or manipulative.

4. **Price/Consideration:**

- 4.1. The discovered price will be determined through the reverse book building process specified in Schedule II of the Delisting Regulations.
- 4.2. Acquirers have received the floor price certificate dated January 25, 2021, from Pawan Poddar & Associates, Chartered Accountants, (FRN:123111W) (Pawan Poddar, Proprietor, membership no. 113280), intimating the floor price of Rs. 812 ("**Floor Price**"), determined in terms of Regulation 20(2) of the Delisting Regulations read with Regulation 8 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 4.3. In terms of the Delisting Regulations, the discovered price will be determined as the price at which shares are accepted through eligible bids, that takes the shareholding of the members of the Promoter Group (along with persons acting in concert) to 90% of the total issued shares excluding the shares which are held by following:
 - (a) custodian(s) holding shares against which depository receipts have been issued overseas;
 - (b) a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits) Regulations, 2014; and
 - (c) inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 4.4. The Acquirers (and/ or other members of the Promoter Group, as the case may be) shall have the sole discretion to accept or reject the discovered price or make a counter-offer in accordance with Delisting Regulations, except if the discovered price is equal to the floor price or the indicative price, if any, offered by the Acquirers, or if the discovered price is higher than the floor price but less than the indicative price, if any offered by the Acquirers.

5. **Conditions:**

5.1. The acquisition of Equity Shares by Acquirers, either individually/ collectively or together with other members of the Promoter Group, as the case may be, from the Public Shareholders will be conditional upon the following:

- (a) Due Diligence by a Peer Reviewed Practising Company Secretary as required under the Regulation 10(2) of the SEBI Delisting Regulations;
- (b) the Board approving the Delisting Proposal in accordance with Regulation 10 of the Delisting Regulations;
- (c) the approval of the shareholders of the Company by way of a special resolution in accordance with the Regulation 11 of the Delisting Regulations and other applicable law wherein the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against it;
- (d) the acceptance by the Acquirers (and/ or other members of the Promoter Group, as the case may be) of the discovered price determined by the reverse book building process in accordance with the Delisting Regulations including other rights and obligations in terms of the Delisting Regulations;
- (e) the number of Equity Shares being validly tendered in the delisting offer is sufficient enough to result in the delisting offer being successful in accordance with the Delisting Regulations;
- (f) approval of the Stock Exchanges in accordance with the Delisting Regulations and/ or any other statutory/ regulatory approvals and third party consents, as may be required, in relation to the Delisting Proposal; and
- (g) such other terms and conditions as may be set out in the 'detailed public announcement' or the 'letter of offer' to be made/ dispatched to the Public Shareholders in accordance with the Delisting Regulations.

6. **Other Details**

6.1. The Acquirers hereby confirm that they have firm financial arrangements for fulfilling the payment obligations under the delisting offer and they are able to implement the delisting offer, subject to any statutory approvals for the delisting offer that may be necessary.

6.2. The Acquirers along with its directors accept full responsibility for the information contained in this Initial Public Announcement and confirm that such information is true, fair and adequate in all respects. The Acquirers are aware of and will comply with the obligations under the Delisting Regulations.

6.3. All the information pertaining to the Company contained in this Initial Public Announcement has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager.

Issued by the **Manager to the Delisting Offer**



Inga Ventures Private Limited

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Mumbai, Maharashtra, 400069

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Fax No.: +91 022 26816020

Email: amrit.delisting@ingaventures.com

Contact Person: Kavita Shah

SEBI Registration No.: INM000012698

Validity Period: Permanent

CIN: U67100MH2018PTC318359

On behalf of Acquirers

Sd/-
Naresh Kumar Bajaj

Sd/-
Ashwini Kumar Bajaj

Sd/-
Vikram Kumar Bajaj

For an on behalf of Amrit Banaspati Company
Pvt. Ltd

For an on behalf of A. K. Bajaj Investment Pvt.
Ltd.

Sd/
Ashwini Kumar Bajaj
Director & Authorised Signatory

Sd/
Ashwini Kumar Bajaj
Director & Authorised Signatory

Place: Ghaziabad (UP)
Date: 25/01/2022