



# Amrit Corp. Ltd.

CIN: L15141UP1940PLC000946

ACL/CS/  
April 15, 2022

The BSE Ltd.  
Department of Corporate Services/Listing Department,  
25, PJ Towers, Dalal Street  
**Mumbai – 400001**

**BSE Scrip Code: 507525**

**Sub.: Voluntary Delisting Offer to the public shareholders of Amrit Corp. Limited ("Company") pursuant to provision of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, ("Delisting Regulations") – Letter of Offer (LOF)**

**Madam,**

We wish to state that Amrit Banaspati Company Pvt. Ltd. ("Acquirer"), being one of the members of Promoters and Promoter Group of the Target Company, has filed with the Company a copy of the Letter of Offer (LOF) dated April 14, 2022 for the Delisting Offer to the Public Shareholders of the Company under the provisions of Delisting Regulations.

We are submitting herewith a copy of the Letter of Offer in relation to the Delisting Offer. The Letter of Offer will be dispatched to all public shareholders of the Target Company not later than April 19, 2022 in terms of Regulation 16 of the SEBI Delisting Regulations.

The Letter of Offer is also available on the Company's website at [www.amritcorp.com](http://www.amritcorp.com).

This is for your information and records.

Thanking you.

Yours faithfully,  
For **Amrit Corp. Limited**

  
**(Pranshu K Das)**  
**Company Secretary**





Encl: As above

## Amrit Corporate Centre

A - 95, Sector-65, NOIDA - 201 309 (U.P.) Ph.: 0120-4506900, 2406166 Fax: 0120-4506910  
Website : [www.amritcorp.com](http://www.amritcorp.com), Email : [info@amritcorp.com](mailto:info@amritcorp.com)

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (“**Letter of Offer**”/ “**LOF**”) is being sent to you as a Public Shareholder (as defined below) of Amrit Corp. Limited as on the Specified Date (as defined below) in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (“**Delisting Regulations**”). In case you have recently sold your Offer Shares (*as defined below*) in the Company, please hand over this Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected.

<b>LETTER OF OFFER</b> for voluntary delisting of Equity Shares of <b>AMRIT CORP. LIMITED</b> <b>Corporate Identity No:</b> L15141UP1940PLC000946 <b>Registered Office:</b> CM-28 (First Floor), Gagan Enclave, Amrit Nagar, G T Road, Ghaziabad - 201009 (UP); <b>Corporate Office:</b> A-95, Sector-65, Noida-201309(U.P.) <b>Tel. No.:</b> 0120-4506900/11; Fax:0120-4506910.; <b>Company Secretary &amp; Compliance Officer:</b> Pranab Kumar Das; <b>E-mail:</b> <a href="mailto:info@amritcorp.com">info@amritcorp.com</a> <b>Website:</b> <a href="http://www.amritcorp.com">www.amritcorp.com</a>	
<b>Acquirer's Name</b>	<b>Registered Office</b>
Naresh Kumar Bajaj	NA
Ashwini Kumar Bajaj	NA
Vikram Kumar Bajaj	NA
Amrit Banaspati Company Private Limited	A-95 Sector-65 Noida, Gautam Buddha Nagar, UP 201309, India
A. K. Bajaj Investment Private Limited	56, Model Town Ghaziabad, U.P., 201009 India
(hereinafter collectively referred to as the “ <b>Acquirers</b> ”) inviting you to tender your Equity Shares ( <i>as defined below</i> ), pursuant to the reverse book building process in accordance with the Delisting Regulations ( <i>as defined below</i> ).	
<b>FLOOR PRICE: ₹812 per Equity Share</b> <b>BID OPENING DATE:</b> Monday, April 25, 2022; <b>BID CLOSING DATE:</b> Friday, April 29, 2022	
<b>NOTES:</b> If you wish to tender your Equity Shares pursuant to this Letter of Offer from the Acquirers, you should: <ul style="list-style-type: none"><li>carefully read this Letter of Offer and the instructions herein;</li><li>complete and sign the accompanying Bid Form (<i>as defined below</i>) in accordance with the instructions therein and in this Letter of Offer, which is enclosed at the end of this booklet and submit the Bid Form to your Seller Member (<i>as defined below</i>) for bidding under OTB (<i>as defined below</i>). For detailed procedure on the submission and settlement of Bids (<i>as defined below</i>), please refer to paragraph 17 of the Letter of Offer.</li><li>In case of the Equity Shares held in physical form, please refer to paragraph 17.8 of the Letter of Offer.</li><li>The Offer will be implemented by the Acquirers through the stock exchange mechanism, as provided under the Delisting Regulations and circular no CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by the Securities and Exchange Board of India. For details on methodology on stock exchange mechanism please refer to paragraph 17 of the Letter of Offer.</li><li>For the implementation of the Delisting Offer (<i>as defined below</i>), the Acquirers have appointed ITI Securities Broking Limited as the registered broker (“<b>Buyer Member</b>”) through whom the purchases and settlements on account of the Delisting Offer would be made by the Acquirers.</li></ul>	
<b>MANAGER TO THE DELISTING OFFER</b>	<b>REGISTRAR TO THE DELISTING OFFER</b>
 <b>INGA VENTURES PRIVATE LIMITED</b> 1229, Hubtown Solaris, N.S. Phadke Marg, Opp. Telli Galli, Andheri (E) - 400 069, Mumbai, Maharashtra, India <b>Telephone:</b> +91 22 6854 0808 <b>Facsimile:</b> +91 22 2681 6020 <b>Email:</b> <a href="mailto:amrit.delisting@ingaventures.com">amrit.delisting@ingaventures.com</a> , <b>Investor Grievance Email:</b> <a href="mailto:investors@ingaventures.com">investors@ingaventures.com</a> <b>Contact Person:</b> Kavita Shah <b>Website:</b> <a href="http://www.ingaventures.com">www.ingaventures.com</a> <b>SEBI Registration No.:</b> INM000012698 <b>Validity:</b> Permanent	 <b>MAS SERVICES LIMITED</b> <b>CIN:</b> U74899DL1973PLC006950 T-34, 2nd Floor, Okhla Industrial Area Phase II, New Delhi – 110020 <b>Tel. No.:</b> 011-26387281/82/83; <b>Fax:</b> 011-26387284; <b>Contact person:</b> N.C. Pal; <b>Email:</b> <a href="mailto:investor@masserv.com">investor@masserv.com</a> <b>Website:</b> <a href="http://www.masserv.com">www.masserv.com</a> ; <b>SEBI Registration Number:</b> INR000000049 <b>Validity:</b> Permanent

## SCHEDULE OF ACTIVITIES

For the process of the Delisting Offer, the tentative schedule of activity will be as set out below.

Activity	Date	Day
Initial Public Announcement	January 25, 2022	Tuesday
Resolution for approval of the Delisting Proposal passed by the Board	February 07, 2022	Monday
Date of receipt of BSE in-principle approval	April 13, 2022	Wednesday
Date of publication of the Detailed Public Announcement	April 15, 2022	Friday
Specified Date for determining the names of shareholders to whom the Letter of Offer shall be sent <sup>@</sup>	April 15, 2022	Friday
Last date for dispatch of Letter of Offer / Bid Forms to Public Shareholders as of Specified Date <sup>**</sup>	April 19, 2022	Tuesday
Last date of publication of recommendation by independent directors of the Company	April 20, 2022	Wednesday
Bid Opening Date (bid starts at market hours)	April 25, 2022	Monday
Last Date for upward revision or withdrawal of bids	April 28, 2022	Thursday
Bid Closing Date (bid closes at market hours)	April 29, 2022	Friday
Last date for announcement of Counter Offer	May 04, 2022	Wednesday
Last date for announcement of Discovered Price / Exit Price and the Acquirers acceptance / Non-acceptance of Discovered Price / Exit Price*	May 04, 2022	Wednesday
Proposed date for payment of consideration if Exit Price is equal to the Floor Price *	May 04, 2022	Wednesday
Proposed date for payment of consideration if Exit Price is more than the Floor Price *	May 11, 2022	Wednesday
Proposed date for return of Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	May 04, 2022	Wednesday

*@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 stock broker 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 Detailed Public Announcement is published.*

*\*Subject to the acceptance of Discovered Price or offer a price higher than the Discovered Price by the Acquirer.*

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

*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 Detailed Public Announcement has appeared; and (2) Last date of payment is subject to the acceptance of the Discovered Price by the Acquirers.*

## **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 related to the transaction, the proposed Delisting Offer and the probable risks involved in associating with the Acquirers:

- The Acquirers and Promoter Group makes no assurance with respect to the future financial performance of the Company.
- 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 and the Company. 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.
- The Acquirers and the Manager to the Delisting Offer accept no responsibility for statements made otherwise than in this Letter of Offer or in the Public Announcement or in advertisements or other materials issued by, or at the instance of the Acquirers or the Manager to the Delisting Offer, and anyone placing reliance on any other source of information, would be doing so at his/ her/ their own risk.
- This Delisting Offer is subject to completion risks as would be applicable to similar transactions.
- The Delisting Offer is being made for securities of an Indian company and Public Shareholders of the Company outside India should be aware that this Letter of Offer and any other documents relating to the Delisting Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the offer timetable and timing of payments, all of which differ from those in the jurisdiction outside India.
- 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.

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## KEY DEFINITIONS AND ABBREVIATIONS

TERM	DEFINITION
<b>Acquirers</b>	Naresh Kumar Bajaj, Ashwini Kumar Bajaj, Vikram Kumar Bajaj, Amrit Banaspati Company Private Limited, A. K. Bajaj Investment Private Limited
<b>Acquisition Window Facility or Offer to Buy/ OTB</b>	An acquisition window facility, i.e., separate acquisition window in form of web based bidding platform provided by the BSE, in accordance with the stock exchange mechanism conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars.
<b>Bid Closing Date</b>	Close of trading hours on April 29, 2022 being the last date of the Bid Period.
<b>Bid Form</b>	Bid form 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>	Opening of trading hours on April 25, 2022 being the date on which the Bid Period commences.
<b>Bid Period</b>	Bid Opening Date to Bid Closing Date, inclusive of both dates.
<b>Board</b>	Board of directors of the Company.
<b>BSE</b>	BSE Limited
<b>Buyer Broker</b>	ITI Securities Broking Ltd.
<b>Clearing Corporation</b>	Indian Clearing Corporation Limited
<b>CIN</b>	Corporate Identity Number
<b>Company</b>	Amrit Corp. Limited, the company whose Equity Shares are sought to be delisted from the Stock Exchange.
<b>Counter Offer PA</b>	Has the meaning ascribed to such term in paragraph 17.15
<b>Counter Offer Price</b>	Has the meaning ascribed to such term in paragraph 1.14
<b>Delisting Offer/ Offer</b>	The offer being made by the Acquirers to acquire Offer Shares that are presently held by the Public Shareholders, in accordance with the Delisting Regulations, the Initial Public Announcement, the Detailed Public Announcement and the Letter of Offer.
<b>Delisting Regulations</b>	The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended.
<b>DIN</b>	Director Identification Number
<b>Discovered Price</b>	Has the meaning ascribed to such term in paragraph 13.3
<b>Designated Stock Exchange</b>	BSE
<b>Detailed Public Announcement/DPA</b>	The detailed public announcement dated Thursday, April 14, 2022, published in newspapers on Friday, April 15, 2022 in accordance with Regulation 15(1) of the SEBI Delisting Regulations.
<b>Due Diligence Report</b>	The due diligence report submitted by the Baldev Singh Kashtwal, Peer Reviewed Company Secretary on February 07, 2022

<b>Equity Shares</b>	The fully paid-up equity shares of the Company having face value of ₹10/- (Indian Rupees ten only) each.
<b>Escrow Account</b>	Escrow account opened with the Escrow Bank in accordance with the Delisting Regulations referred to in paragraph 20.2 of this Letter of Offer
<b>Escrow Bank</b>	IndusInd Bank Limited, a scheduled commercial bank and a banker to an issue registered with SEBI
<b>Exit Price</b>	Has the meaning ascribed to such term in paragraph 1.14
<b>Exit Window</b>	Has the meaning ascribed to such term in paragraph 19.1
<b>Floor Price</b>	₹812/- (Indian Rupees Eight Hundred and Twelve) per Offer Share determined in accordance with the Delisting Regulations.
<b>ICCL</b>	Indian Clearing Corporation Limited
<b>Ind AS</b>	Indian Accounting Standards
<b>Initial Public Announcement</b>	Initial Public Announcement dated January 25, 2022 issued by the Manager to the Delisting Offer, for and on behalf of the Acquirers, to the Company expressing their intention in relation to the Delisting Offer.
<b>INR</b>	Indian Rupee
<b>IT Act</b>	Income Tax Act, 1961
<b>Letter of Offer/ LOF</b>	This letter of offer dated April 14, 2022 inviting Bids from all Public Shareholders.
<b>Listing Regulations</b>	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
<b>Manager / Manager to the Delisting Offer</b>	Inga Ventures Pvt. Ltd.
<b>MOA</b>	Memorandum of Association
<b>Offer Shares</b>	7,72,807 Equity Shares representing 25.44% of the Equity Share Capital of the Company, that are held by the Public Shareholders
<b>Promoter Group</b>	The 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.
<b>Public Shareholders</b>	All shareholders of the Company other than Acquirers and those forming part of the Promoter Group of the Company as defined under Regulation 2(1)(t) of the Delisting Regulations.
<b>RBI</b>	Reserve Bank of India
<b>Registrar / Registrar to the Offer</b>	MAS Services Ltd.
<b>Residual Public Shareholders</b>	The Public Shareholders whose Offer Shares have not been acquired by the Acquirers.
<b>SCRR</b>	Securities Contract (Regulation) Rules, 1957
<b>SEBI</b>	Securities and Exchange Board of India
<b>SEBI Circulars</b>	SEBI's circular dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under



	Takeovers, Buy Back and Delisting’ and circular dated December 9, 2016 on ‘Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities.
<b>Specified Date</b>	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. i.e. April 15, 2022.
<b>Takeover Regulations</b>	The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
<b>Seller Member</b>	The stock brokers who are registered with the Stock Exchanges appointed by the respective Public Shareholders.
<b>Stock Exchange</b>	BSE
<b>Stock Exchange Mechanism</b>	The process set out in the SEBI Circulars.
<b>STT</b>	Securities Transaction Tax
<b>TRS</b>	Transaction Registration Slip
<b>UCC</b>	Unique Client Code

Terms not defined hereinabove shall have the same meaning as given in the Detailed Public Announcement

Dear Public Shareholder,

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

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

### **1 BACKGROUND OF THE DELISTING OFFER**

- 1.1** The Acquirers are the members of the Promoter Group of the Company. As on the date of this LOF, the members of the Promoter Group collectively hold 22,65,424 Equity Shares representing 74.56% of the total paid-up equity share capital of the Company.
- 1.2** The Acquirers are issuing this Letter of Offer to acquire up to 7,72,807 Equity Shares (“**Offer Shares**”) representing 25.44% of the paid-up equity share capital of the Company that are held by the Public Shareholders of the Company pursuant to the Delisting Regulations. If the Delisting Offer is successful in accordance with the terms set out in paragraph in paragraph 13 read with paragraph 14 of this Letter of Offer, the Acquirers will make an application 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 Detailed Public Announcement, this Letter of Offer and any other Delisting Offer documents. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchange.
- 1.3** Pursuant to Initial Public Announcement dated January 25, 2022 (“**IPA**”), the Acquirers expressed their intention to acquire the Offer Shares and consequently voluntarily delist the Equity Shares from the Stock Exchange by making a Delisting Offer in accordance with the Delisting Regulations. The receipt of the IPA was intimated by the Company to the Stock Exchange on January 25, 2022.
- 1.4** Company received a letter dated January 25, 2022 from the Acquirers informing about the floor price of ₹812.00 per Equity Share (“**Floor Price**”) determined in accordance with Regulation 20(2) of the Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“**SEBI Tkeover Regulations**”) alongwith the valuation report issued by a registered valuer, M/s. Pawan Poddar & Associates, Chartered Accountants, Mumbai (FRN : 12311W – Pawan Poddar, Proprietor membership No. 113280).
- 1.5** Upon receipt of the IPA, the Company appointed CS Baldev Singh Kashtwal, a Peer Reviewed Company Secretary in terms of Regulation 10(2) of the Delisting Regulations, to carry out due diligence in accordance with Regulation 10 (3) of the Delisting Regulations and the same was notified to Stock Exchange on January 25, 2022.
- 1.6** On January 25, 2022 the Company intimated the Stock Exchange that a meeting of the Board is scheduled to be held on February 07, 2022 in order to: (i) take on record and review the due diligence report of the Peer Reviewed Company Secretary, in terms of Regulation 10(3) of the Delisting Regulations (“**Due Diligence Report**”); (ii) to approve / reject the proposal of voluntary delisting of the equity shares of the Company made by the Acquirers; and (iii) any other matters incidental thereto or required in terms of the Delisting Regulations, including seeking shareholders’ approval, as may be required.
- 1.7** The Board, in their meeting on February 07, 2022, inter-alia, took the following decisions:
  - a. The Due Diligence Report and audit report, as tabled before them were taken on record.
  - b. Based on the information available with Company and after taking on record the Due Diligence Report, the Board in accordance with Regulation 10(4) of the SEBI Delisting Regulations, certified that:
    - i. The Company is in compliance with the applicable provisions of securities laws;
    - ii. The Acquirers and its related entities, are in compliance with the applicable provisions of securities law Regulations in terms of the Report including compliance with Regulation

- 4(5) of the Delisting Regulations; and
- iii. The Delisting Proposal, in their opinion, is in the interest of the Public Shareholders of the Target Company.
- c. The Delisting Proposal was approved by the Board in accordance with Regulation 10 of the SEBI Delisting Regulations.
- d. The Board granted its approval to the Company to seek shareholders' approval by way of special resolution through postal ballot and e-voting in accordance with Regulation 11 of the Delisting Regulation and other applicable laws, and thereby approved the draft of the postal ballot notice and the explanatory statement thereto. The Company was authorized to dispatch the said postal ballot notice and the explanatory statement to the shareholders of the Company in accordance with the provisions of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, Delisting Regulations and any other applicable laws;
- e. Mr. Baldev Singh Kashtwal, Practicing Company Secretary, New Delhi (Membership No. FCS - 3616 & CP No. 3169), was appointed as the scrutinizer in terms of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, to conduct the process of the postal ballot in a fair and transparent manner.
- f. The Board took on record the Floor Price Letter.

The outcome of the meeting of the Board was disclosed by the Company on the same day, i.e., February 07, 2022 to the Stock Exchange.

- 1.8** The dispatch of the notice of postal ballot dated February 07, 2022 for seeking the approval of the shareholders, through postal ballot and e-voting for the Delisting Offer, as required under the Delisting Regulations and the Companies Act, 2013 and the rules made thereunder, was completed on February 08, 2022.
- 1.9** The shareholders of the Company approved the Delisting Offer by way of a special resolution in accordance with Regulation 11(4) of the Delisting Regulations on March 11, 2022 i.e., the last date specified for e-voting. The results of the postal ballot were announced on March 12, 2022 and the same were intimated to the Stock Exchange on the same day. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer are 5,40,095 votes which is more than two times the number of votes cast by the Public Shareholders against it i.e., 793 votes.
- 1.10** Further, the Acquirers have not announced any indicative offer price
- 1.11** BSE has issued its in-principle approval to the Delisting Offer subject to compliance with the Delisting Regulations, pursuant to the letter dated April 13, 2022 in accordance with Regulation 12 of the Delisting Regulations.
- 1.12** The DPA was issued in the following newspapers as required under Regulation 15(1) of the Delisting Regulations:

Newspaper	Language	Editions
Financial Express	English Daily	All Editions
Jansatta	Hindi Daily	All Editions
Navshakti	Marathi	Mumbai Edition

- 1.13** Any changes, modifications or amendments to the Detailed Public Announcement or this Letter of Offer, if any, will be notified by way of issuing corrigendum/ addendum in all of the aforesaid newspapers.
- 1.14** The Delisting Offer is subject to the acceptance of the Discovered Price (defined below in paragraph 13.3 of this Letter of Offer), 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. However, nothing

in Regulation 22(1) and 22(2) shall apply, if discovered price is higher than the Floor Price.

In case the discovered price is not acceptable to the Acquirers, 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 merchant banker, 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. Any Discovered Price that is accepted by the Acquirers for the Delisting Offer, a higher price that is offered by the Acquirers for the Delisting Offer at its sole discretion, or a Counter Offer Price pursuant to acceptance by the Public Shareholders, that results in shareholding of the Promoter Group reaching 90% of the paid up equity share capital of the Company 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,

shall hereinafter be referred to as the “**Exit Price**”.

**1.15** As per Regulations 28 of the SEBI 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 in the same newspapers where the Detailed Public Announcement was published.

## **2 NECESSITY AND OBJECTIVE OF THE DELISTING OFFER**

2.1 In terms of Regulation 8(3)(a) of the Delisting Regulations, the rationale/ reasons for the Delisting Proposal are 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 BACKGROUND OF THE ACQUIRERS**

### **3.1 Naresh Kumar Bajaj**

3.1.1 Mr. Naresh Kumar Bajaj, aged 85 years, is presently residing at 56, Model Town, Ghaziabad (U.P.). He is the Managing Director and Chairperson of the Company. He is a graduate in commerce from

Shriram College of Commerce, Delhi University. He is an experienced entrepreneur with more than six decades of experience in managing and running of industrial enterprises. He held various responsible positions in Amrit Banaspati Co. Ltd. (later renamed as 'Amrit Corp.Ltd.')

before becoming its Chairman & Managing Director in the year 1988. He is also the Chairman of other companies of Amrit Group, namely, Amrit Banaspati Co. Pvt. Ltd, Amrit Agro Industries Ltd and Amrit Learning Ltd, among others. Shri N.K. Bajaj had been associated with various chambers of commerce and industry, including Indian Vanaspati Producers Association. He is actively involved in running and managing the charitable and educational institutions.

- 3.1.2 The networth of Mr. Naresh Kumar Bajaj is ₹19,59,32,725 as on December 31, 2021 as certified by M/s V Sahai Tripathi & Co. Chartered Accountants vide certificate dated March 15, 2022.
- 3.1.3 As on date of this Letter of Offer, he holds 54,447 Equity Shares of face value of ₹10/- each representing 1.79% of the total issued and paid up equity share capital of the Company.
- 3.1.4 As on date of this Letter of Offer, he holds 13,15,623 equity shares of face value of ₹10/- each of ABCPL representing 13.41% of the total issued and paid up equity share capital of ABCPL
- 3.1.5 As on date of this Letter of Offer, he holds 4,895 equity shares of face value of ₹100 each of AK Bajaj Investment representing 2.55% of the total issued and paid up equity share capital of A K Bajaj Investment
- 3.1.6 He is also director on the boards of Amrit Agro Industries Ltd., Amrit Banaspati Co. Pvt. Ltd., Amrit Learning Limited, Navjyoti Residency Pvt. Ltd., Kamal Apparels Pvt. Ltd., and Amrit Aaranya Organics Pvt. Ltd.

### **3.2 Ashwini Kumar Bajaj**

- 3.2.1 Mr. Ashwini Kumar Bajaj, aged 60 years, is presently residing at 56, Model Town, Ghaziabad (U.P.). He is the Managing Director of the Company. He is a graduate in science from Delhi University. He joined Amrit Group in the year 1984 and worked as chief executive of flagship company, Amrit Banaspati Co. Ltd. (now renamed as 'Amrit Corp.Ltd.'). He was the managing director of erstwhile Amrit Protein Foods Ltd. which was merged with Amrit corp. Ltd. in the year 1982. He was appointed as Joint Managing Director of Amrit Corp. Ltd. on 01.08.1992 and later redesignated as its managing director on 19.08.2003. Shri A.K. Bajaj was instrumental in setting up the dairy business of Amrit Corp. and established state -of -art facility for processing of UHT milk and other dairy products. He is actively involved in corporate restructuring and other corporate affairs
- 3.2.2 The networth of Mr. Ashwini Kumar Bajaj is ₹36,90,17,459 as on December 31, 2021 as certified by M/s V.Sahai Tripathi & Company, Chartered Accountants vide certificate dated March 15, 2022.
- 3.2.3 As on date of this Letter of Offer, he holds 1,47,086 Equity Shares of face value of ₹10/- each, representing 4.84% of the total issued and paid up equity share capital of the Company.
- 3.2.4 As on date of this Letter of Offer, he holds 13,21,236 equity shares of face value of ₹10/- each of ABCPL representing 13.46% of the total issued and paid up equity share capital of ABCPL.
- 3.2.5 As on date of this Letter of Offer, he holds 11,971 equity shares of face value of ₹100 each, of AK Bajaj Investment representing 6.24% of the total issued and paid up equity share capital of A K Bajaj Investment.
- 3.2.6 He is also director on the board of Amrit Banaspati Co. Pvt. Ltd., NSK Home Products Pvt. Ltd., Amrit Learning Ltd., ALD Land and Property Management Pvt. Ltd., Amrit Digvijay Infra-Tech Pvt. Ltd., AK Bajaj Investment Pvt, Ltd., Navjyoti Residency Pvt. Ltd. and Kamal Apparels Pvt. Ltd.

### **3.3 Vikram Kumar Bajaj**

- 3.3.1 Mr. Vikram Kumar Bajaj, aged 58 years, is presently residing at 56, Model Town, Ghaziabad (U.P.). He is the Non Executive Director of the Company. He is a graduate in commerce from Shriram College of Commerce, Delhi University. He worked as Managing Director of Amrit Agro Industries

Ltd. (earlier known as Uncle Chipps Co. Ltd.) w.e.f. 21.11.1986. As Managing Director of Amrit Agro, he was instrumental in establishing potato chipps business and introduced range of potato wafers under 'Uncle Chipps' brand name. The potato chips business was subsequently sold to Frito-Lay India, a subsidiary of Pepsico Holdings, in the year 2000. He is now the Managing Director of Amrit Learning Ltd., a company involved in the business of language coaching and corporate training in collaboration with a Swiss Company, namely, Inlingua.

- 3.3.2 The networth of Mr. Vikram Kumar Bajaj is ₹31,71,85,645 as on December 31, 2021 as certified by M/s V.Sahai Tripathi & Company, Chartered Accountants vide certificate dated March 15, 2022.
- 3.3.3 As on date of this Letter of Offer, he holds 1,47,238 Equity Shares of face value of ₹10/- each representing 4.85% of the total issued and paid up equity share capital of the Company.
- 3.3.4 As on date of this Letter of Offer, he holds 13,21,340 equity shares of face value of ₹10/- each of ABCPL representing 13.46% of the total issued and paid up equity share capital of ABCPL.
- 3.3.5 As on date of this Letter of Offer, he holds 14,868 equity shares of face value of ₹100/- each of AK bajaj Investment representing 7.76% of the total issued and paid up equity share capital of A K bajaj Investment
- 3.3.6 He is also director on the board of Amrit Agro Industries Ltd., Amrit Banaspati Co. Pvt. Ltd., Amrit Learning Ltd., Amrit Corp. Ltd., NSK Home Products Pvt. Ltd., Navjyoti Residency Pvt. Ltd., Kamal Apparels Pvt. Ltd.

### **3.4 Amrit Banaspati Company Pvt. Ltd. (ABCPL)**

- 3.4.1 ABCPL was originally incorporated on March 28, 1985 under the name and style Amrit Enterprises Limited, as a limited company vide certificate of incorporation issued by the Registrar of Companies, Punjab, Himachal Pradesh & Haryana at Jalandhar, Punjab. Subsequently the name of the ABCPL was changed to Amrit Banaspati Company Limited vide fresh certificate of incorporation dated August 02, 2007 issued by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh.

The equity shares of ABCPL were listed on the BSE Limited and the Delhi stock exchange since 1996 and was subsequently delisted from both the exchanges on February 28, 2013 in terms of SEBI (Delisting of Equity Shares) Regulations, 2009.

Further on November 01, 2017, the ABCPL was converted into a private limited company under section 18 of the Companies Act, 2013 and fresh certificate of Incorporation was issued by the Registrar of Companies, Kanpur.

The registered office of the ABCPL is located at A-95 Sector-65 Noida, Gautam Buddha Nagar, UP 201309, India.

- 3.4.2. ABCPL was engaged in the business of manufacture & distribution of edible oils i.e. vanaspati, bakery shorteing, refined and filtered edible oils and marketing of FMCG commodities i.e. rice, salt, soya nuggets. ABCPL sold its edible oil business together with manufacturing facility at Rajpura, Distt. Patiala (Punjab) on slump sale basis as a going concern to Bunge India Pvt. Ltd. on February 10, 2012. After the sale of edible oils business and the manufacturing facility at Rajpura, ABCPL is now engaged in the business of trading of various commodities and other items has invested surplus funds in various financial instruments.
- 3.4.3 Naresh Kumar Bajaj, Ashwini Kumar Bajaj, Vikram Kumar Bajaj and Jagdish Chand Rana, are the directors of the ABCPL. The issued and paid up share capital of the ABCPL is ₹9,81,41,590 comprising 98,14,159 ordinary shares of face value of ₹10/- each.
- 3.4.4 Shareholding pattern of ABCPL as on date of Letter of Offer is set out below:

<b>Sl. No.</b>	<b>Name of the Shareholder</b>	<b>No. of Shares</b>	<b>Holding (%age)</b>
	<b>Promoter and Promoter Group</b>		

Sl. No.	Name of the Shareholder	No. of Shares	Holding (%age)
1	Naresh Kumar Bajaj	13,15,623	13.41
2	Ashwini Kumar Bajaj	13,21,236	13.46
3	Vikram Kumar Bajaj	13,21,340	13.46
4	Vandana Bajaj	13,19,668	13.45
5	Jaya Bajaj	13,19,774	13.45
6	Sneha Jatia	51,139	0.52
7	Radhika Jatia	54,909	0.56
8	Varun Bajaj	51,062	0.52
9	Arnav Bajaj	49,001	0.50
10	A K Bajaj HUF	42,912	0.44
11	V K Bajaj HUF	32,745	0.33
12	Amrit Corp Limited	16,81,373	17.13
13	Amrit Agro Industries Limited	2,82,738	2.88
14	NSK Home Products PrivateLtd.	41,313	0.42
15	A K Bajaj Investment Pvt Ltd	9,29,322	9.47
16	Mahesh Kumar Ratra	4	0.00
<b>Total</b>		<b>98,14,159</b>	<b>100.00</b>

3.4.5. ABCPL holds 10,62,578 Equity Shares of the Company as on date of the Letter of Offer. The directors of the ABCPL, other than who are also the member of the Promoter Group of the Company, do not hold any Equity Shares of the Company.

3.4.6. The key financial information of the ABCPL, based on its audited consolidated financial statements for the financial years ending, March 31, 2019, March 31, 2020 and March 31, 2021, and unaudited but limited review for period ended December 31, 2021 is set out below:

(Amount in Indian Rupees lakh)

Particulars	December 31, 2021 (unaudited limited review)	FY 2020-21 (audited)	FY 2019-20 (audited)	FY 2018-19 (audited)
Total income	8,405.95	17,339.06	5,202.01	7,611.55
Profit/(Loss) for the year before Share of Profit from associates & Tax	2,392.20	5,996.87	(1,792.85)	170.94
Share of profit from associate	637.48	748.86	(290.64)	317.36
Profit/(Loss) for the year after Share of Profit from associates	3,029.68	6,745.74	(2,083.49)	88.30
Profit/(Loss) After Tax	2,744.30	5,707.34	(1,474.27)	573.15
Total Comprehensive Income/(Loss)	2,395.02	5,723.11	(1,535.94)	544.58
Equity Share Capital	860.21	953.14	955.17	955.17
Other Equity	29,197.07	27,295.82	23,391.84	25,526.70
Non- Controlling interests	1,205.05	665.63	-	-
Non- Current Liabilities	1,544.3	1,645.27	83.17	1428.75
Current Liabilities	2,536.19	3,867.92	3,656.03	6,031.78

Particulars	December 31, 2021 (unaudited limited review)	FY 2020-21 (audited)	FY 2019-20 (audited)	FY 2018-19 (audited)
<b>Total Equity and Liabilities</b>	<b>35,342.88</b>	<b>34,427.78</b>	<b>28,086.21</b>	<b>33942.40</b>
Non- Current Assets	30,826.51	28,383.64	24,900.77	29,987.06
Current Assets	4,516.37	6,044.14	3,185.44	3,955.34
Non current asset held for sale	-	-	-	-
<b>Total Assets</b>	<b>35,342.88</b>	<b>34,427.78</b>	<b>28,086.21</b>	<b>33942.40</b>

Other relevant information	Nine month period ended	Financial year ended March 31		
	Dec-21	2021	2020	2019
Networth (₹ in lakh)	30,170.46	28,089.83	24,359.06	26,439.01
Earnings per share				
Basic (In ₹)	31.90	60.39	(15.43)	6.00
Diluted (In ₹)	31.90	60.39	(15.43)	6.00
Dividend %	-	75%	10%	25%
Return on net worth	9.10%	20.32%	(6.05%)	2.17%
Book value per share (In ₹)	350.73	294.71	255.02	276.80

The key financial ratios, mentioned herein above, have been computed as under:

Net worth	Equity Share Capital + Other Equity (Reserves and Surplus) - Revaluation reserve – OCI
Basic Earning Per Share	Net Profit / (Loss) after Tax Attributable to Equity Share holders / Weighted Number of Equity Shares outstanding
Diluted Earning Per Share	Net Profit / (Loss) after Tax Attributable to Equity Share holders / Weighted Number of Equity Shares outstanding, adjusted with dilutive potential ordinary shares
Book Value	Net worth / Number of Equity Shares outstanding at the end of the period/ year
Return on Net Worth (%)	Net Profit / (Loss) after Tax / Net worth

(Source: Certificate dated March 15, 2022 issued by Vishwas Tripathi, Parther V Shahi Tripathi & Co Chartered Accountants (Firm Registration Number: 000262N))

3.4.7 Consolidated Contingent Liabilities of ABCPL outstanding as on December 31, 2021 is ₹5,558.44 Lakhs. These contingent liabilities are disputed value added tax demands which are pending adjudication at different appellate forums/courts.

### 3.5. A.K. Bajaj Investment Private Limited (A.K. Bajaj Investment)

3.5.1 A.K. Bajaj Investment Pvt Ltd. was incorporated on March 28, 1980 as private company under Companies Act 1956. The registered office of the A.K. Bajaj Investment is located at 56, Model Town, Ghaziabad, U.P. 201009 India.

3.5.2 A.K. Bajaj Investment is a non banking finance company (“NBFC”), registered with the Reserve Bank of India vide. Registration No. 1200110, it is engaged in the non banking finance activities.

3.5.3 Pursuant to order dated 7.12.2021, passed by Hon’ble NCLT, Allahabad, another group NBFC i.e. V.K. Bajaj Investment Pvt. Ltd. was amalgamated with A.K. Bajaj Investment. Consequent to amalgamation, all the assets and liabilities of V.K. Bajaj Investment Pvt. Ltd. have been transferred and vested in A.K. Bajaj Investment w.e.f. April 01, 2021.



3.5.4. Ashwini Kumar Bajaj, Vandana Bajaj and Jagdish Chand Rana, are the directors of the A.K. Bajaj Investment. The issued and paid up share capital of the A.K. Bajaj Investment is ₹1,91,70,100 comprising of 1,91,701 ordinary shares of face value of ₹100/- each.

3.5.5 Shareholding Pattern of A.K. Bajaj Investment as on date of the Letter of Offer is set out below:

Sl. No.	Name of the Shareholders	No. of Shares	Holding (%age)
1	Shri Naresh Kumar Bajaj	4,895	2.55%
2	Shri Ashwini Kumar Bajaj	11,971	6.24%
3	Shri Vikram Kumar Bajaj	14,868	7.76%
4	Smt. Vandana Bajaj	11,972	6.25%
5	Smt. Jaya Bajaj	14,868	7.76%
6	A K Bajaj HUF	3,646	1.90%
7	Smt. Radhika Jatia	2,166	1.13%
8	Smt. Sneha Jatia	773	0.40%
9	Shri Arnav Bajaj	2,833	1.48%
10	Shri Varun Bajaj	1,005	0.52%
11	Amrit Banaspati Company Private Limited	1,15,484	60.24%
12	M/s NSK Home Products Private Limited	7,220	3.77%
	<b>Total</b>	<b>1,91,701</b>	<b>100.00%</b>

3.5.6. A.K. Bajaj Investment holds 1,65,693 Equity Shares of the Company as on date of the Letter of Offer. The directors of the A.K. Bajaj Investment other than who are also the members of the Promoter Group of the Company do not hold any Equity Shares of the Company.

3.5.7. The key financial information of the A.K. Bajaj Investment, based on its audited standalone financial statements for the financial year ended March 31, 2021, March 31, 2020 and March 31, 2019, and certified financials by Chartered Accountant for the period ended December 31, 2021 is set out below:

(Amount in Indian Rupees lakh)

Particulars	December 31, 2021 (certified by auditor)	FY 2020-21 (audited)	FY 2019-20 (audited)	FY 2018-19 (audited)
Total income	141.23	104.22	84.72	256.43
Profit/(Loss) Before Tax	106.02	93.97	25.68	97.95
Profit/(Loss) After Tax	101.44	88.24	33.11	87.11
Total Comprehensive Income/(Loss)	-	-	-	-
Equity Share Capital	191.70	83.44	83.44	83.44
Other Equity	1,760.16	725.09	636.85	603.74
Minority Interests	-	-	-	-
Non- Current Liabilities	441.81	6.09	66.05	76.90
Current Liabilities	2.79	0.80	0.80	0.63
<b>Total Equity and Liabilities</b>	<b>2,396.46</b>	<b>815.42</b>	<b>787.14</b>	<b>764.71</b>
Non- Current Assets	2124.61	617.21	608.64	555.95
Current Assets	271.85	198.21	178.50	208.76
Non current asset held for sale	-	-	-	-
<b>Total Assets</b>	<b>2,396.46</b>	<b>815.42</b>	<b>787.14</b>	<b>764.71</b>

Other relevant information	Nine month period ended	Financial year ended March 31		
		Dec-21	2021	2020
Networth (₹ in lakh)	1951.86	808.53	720.29	687.18
Earnings per share				
Basic (In ₹)	52.92	105.76	39.68	104.40
Diluted (In ₹)	52.92	105.76	39.68	104.40
Dividend %	-	-	-	-
Return on net worth	5.20%	10.91%	4.60%	12.68%
Book value per share (In ₹)	1,018.18	969.03	863.27	823.59

The key financial ratios, mentioned herein above, have been computed as under:

Net worth	Equity Share Capital + Other Equity (Reserves and Surplus) - Revaluation reserve – OCI
Basic Earning Per Share	Net Profit / (Loss) after Tax Attributable to Equity Share holders / Weighted Number of Equity Shares outstanding
Diluted Earning Per Share	Net Profit / (Loss) after Tax Attributable to Equity Share holders / Weighted Number of Equity Shares outstanding, adjusted with dilutive potential ordinary shares
Book Value	Net worth / Number of Equity Shares outstanding at the end of the period/ year
Return on Net Worth (%)	Net Profit / (Loss) after Tax / Net worth

(Source: Certificate dated March 15, 2022 issued by Vishwas Tripathi, Parther V Shahi Tripathi & Co Chartered Accountants (Firm Registration Number: 000262N))

- 3.5.8 Contingent Liabilities of A.K. Bajaj Investment, outstanding as on December 31, 2021 is nil.
- 3.6. Neither the Acquirers nor any member of the Promoter Group of the Company has sold any Equity Shares of the Company during the 6 (six) months preceding the date of the meeting of the Board i.e., February 07, 2022, wherein the Delisting Offer was approved. Further, the Acquirers and other members of the Promoter Group have undertaken not to sell the Equity Shares of the Company during the delisting period (as defined in Regulation 2(1)(K) of the Delisting Regulations in accordance with Regulation 30(5) of the Delisting Regulations.
- 3.7. Neither the Acquirers nor any member of the Promoter Group of the Company has been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 or any other regulations made under the SEBI Act, 1992.
- 3.8. The Acquirers hereby invite all the Public Shareholders of the Company to bid in accordance with the book building process of BSE and on the terms and subject to the conditions set out herein, and / or in the Letter of Offer, all of their Offer Shares.
- 3.9. The Acquirers have, as detailed in paragraph 20 of this Letter of Offer, made available all the requisite funds necessary to fulfil the obligations of the Acquirers under the Delisting Offer.

#### 4 BACKGROUND OF THE COMPANY

- 4.1 Amrit Corp. Limited (“ACL” or “the Company”) was incorporated as a public limited company on 29th March, 1940 in the name of Amrit Banaspati Company Limited (ABCL), under the provisions of Indian Companies’ Act VII of 1913. The Equity Shares of the Company were listed on Bombay Stock Exchange Ltd. (BSE Ltd.) in the year 1941. The name of the Company was changed from Amrit Banaspati Company Limited to Amrit Corp. Limited in the year 2007 pursuant to a Scheme of Arrangement wherein demerger of the edible oils and paper businesses into two separate entities was approved by jurisdictional High Courts of Allahabad, Delhi and Chandigarh, which came into force on 23rd June, 2007. The Registered Office of the Company is now situated at CM/28 (First

Floor), Gagan Enclave, Amrit Nagar, G.T.Road, Ghaziabad – 201009 (U.P.) and Corporate Office is situated at A-95, Sector-65, NOIDA – 201309 (U.P.). The Corporate Identification Number of the Company is L15141UP1940PLC000946, Tel.: 0120-4506900/11; Fax: 0120-4506910; e-mail: info@amritcorp.com and website: www.amritcorp.com

Pursuant to the Scheme of Arrangement, the paid-up capital of the Company was restructured and reduced to ₹32,13,231 of ₹10/- each aggregating to paid-up value of ₹321.32 lakhs. The Company was relisted with BSE Ltd. with restructured paid-up capital of ₹321.32 lakhs on 21.09.2007 (Code:507525) and ISIN of the equity shares is INE866E01026.

In the year 2020-21, the Company offered buy-back of 1,75,000 equity shares of ₹10/- each at a price of ₹825.00/- per Equity Share through the tender offer route using stock exchange mechanism in terms of SEBI (Buy-back of Securities) Regulations, 2018. Upon completion of the buy back in August, 2020, the equity shares bought back were extinguished and the paid-up capital of the Company was reduced to 30,38,231 Equity Shares of ₹10/- each aggregating to paid-up value of ₹303.82 lakhs.

4.2 The Company after demerger in 2007 had two segments of business viz. Dairy Milk/ Milk Products and Real Estate. The Company established facility for processing of UHT milk and other dairy products viz. Soft Serve Mix, Ice Cream Mix, Instant Dessert Mix, Milk Shake Mix, Whip Mix etc. for supply to quick service restaurants (QSRs) and cafes. A few products (UHT Milk, Flavoured Milk, Fresh Cream, etc.) are supplied in the open market. As regards real estate business, the Company developed a 16-acre township named as ‘Gagan Enclave’ at Ghaziabad which is completely inhabited and sold-off by the Company. Besides the Dairy business, the Company has deployed surplus funds by way of investment in various financial instruments.

4.3 As on the date of this Letter of Offer, the members of the Board are:

<b>Name, Address and DIN</b>	<b>Designation as on date of Public Announcement</b>	<b>Date of Initial Appointment</b>	<b>No of Equity Shares Held as on April 08, 2022</b>
Naresh Kumar Bajaj 56, Model Town, Ghaziabad – 201001 (UP) <b>DIN:</b> 00026221	Chairman & Managing Director	29/09/1983	54,447
Ashwini Kumar Bajaj 56, Model Town, Ghaziabad – 201001 (UP) <b>DIN:</b> 00026247	Managing Director	30/07/1992	1,47,086
Vikram Kumar Bajaj 56, Model Town, Ghaziabad – 201001 (UP) <b>DIN:</b> 00026236	Non Executive Director	03/03/2006	1,47,238
Girish Narain Mehra House No. 217, Sector 15A, Noida-201301 <b>DIN:</b> 00059311	Non Executive Director	21/05/2003	Nil
Kuttalam Rajagopalan Ramamoorthy 519, 8 <sup>th</sup> Cross Road, J.P. Nagar III Phase, Bangalore-560078 <b>DIN:</b> 00058467	Independent Director	12/08/2014	129
Mohit Satyanand House No. S-349, Panchsheel Park, New Delhi-110 017	Independent Director	12/08/2014	500

Name, Address and DIN	Designation as on date of Public Announcement	Date of Initial Appointment	No of Equity Shares Held as on April 08, 2022
<b>DIN:</b> 00826799			
Sundeep Agarwal 23, Loni Road, Mohan Nagar, Ghaziabad-201007 (UP) <b>DIN:</b> 00056690	Independent Director	27/05/2014	500
Sujal Anil Shah 701, Mayfair Kulkum, Next to Bank of India, S.V., Andheri West <b>DIN:</b> 00058019	Independent Director	24/02/2015	Nil
Ketaki Sood 77, Jor Bagh, New Delhi- 110003 <b>DIN:</b> 00904653	Independent Director	24/02/2015	Nil

- 4.4 A brief summary of the financial performance of the Company, as derived from the audited consolidated financial statements of the Company: (a) for the financial years ended on March 31, 2021, March 31, 2018 and March 31, 2019 and for the consolidated unaudited limited reviewed for nine months ended December 31, 2021, prepared in accordance with the Indian Accounting Standards (“**Ind AS**”), are set out as below:

(Amount in Indian Rupees lakh)

Profit and Loss Statement	Nine month period ended	Financial year ended March 31		
	Dec-21 (unaudited limited reviewed)	2021 (audited)	2020 (audited)	2019 (audited)
Income from Operations	4,166.86	3,658.41	7,424.68	6,811.09
Other Income	2,307.02	3,383.27	(262.47)	1,052.72
<b>Total Income</b>	<b>6,473.88</b>	<b>7,041.68</b>	<b>7,162.21</b>	<b>7,863.81</b>
Total Expenditure (Excluding Depreciation & Interest)	4,526.54	4,545.36	7,609.56	6,574.85
Profit before Depreciation, Interest and Tax	1,947.34	2,496.32	(447.35)	1,288.96
Depreciation	190.92	246.85	224.23	168.88
Interest	29.65	18.80	29.14	77.14
Profit before Tax	1,726.77	2,230.67	(700.72)	1,042.94
Provision for Tax	272.69	590.81	(441.43)	(95.79)
Profit After Tax	1,454.08	1,639.86	(259.29)	1,138.73

(Amount in Indian Rupees lakh)

Balance Sheet	Nine month period ended	Financial year ended March 31		
		Dec-21 (unaudited limited reviewed)	2021 (audited)	2020 (audited)
<b>Sources of Funds</b>				
Paid up Share Capital	303.82	303.82	321.32	321.32
Reserves and Surplus (excluding revaluation reserves)	20,270.66	19,038.97	19,453.47	20,215.66
Net Worth	20,547.98	19,321.76	19,755.43	20,507.68
Non-Current Liabilities - Borrowings	80.16	74.90	88.93	85.82
Other non-current Financial Liabilities	537.62	-	35.35	-
Other non-current Liabilities	160.30	536.95	105.49	92.06
Current Liabilities - Borrowings	2,761.32	99.79	40.00	8.80
Trade payables	185.58	111.99	129.59	137.51
Other current Financial Liabilities	240.70	224.27	221.98	188.20
Other current Liabilities	109.34	75.39	161.14	155.17
<b>Total</b>	<b>24,649.50</b>	<b>20,466.08</b>	<b>20,557.27</b>	<b>21,204.54</b>
<b>Uses of Funds</b>				
Net Fixed Assets	2,144.48	2,095.66	1,995.60	1,675.56
Capital Work in Progress	0.80	25.22	674.60	78.64
Investments	19,430.28	15,276.85	14,730.60	17,106.05
Other non-current Financial assets	70.69	69.17	268.74	61.45
Other non-current assets	620.43	726.32	1,056.96	581.30
Inventories	816.39	571.12	784.50	509.78
Trade receivables	362.72	266.52	233.86	229.22
Cash and cash equivalents	109.57	303.44	77.62	185.67
Other current Financial assets	1,087.16	1,143.41	717.39	805.65
Other current assets	71.27	52.66	81.69	35.51
<b>Total</b>	<b>24,713.79</b>	<b>20,530.37</b>	<b>20,621.50</b>	<b>21,268.83</b>

Other relevant information	Nine month period ended	Financial year ended March 31		
		Dec-21 (unaudited limited reviewed)	2021 (audited)	2020 (audited)
Net worth (₹ in lakh)	20,547.98	19,321.76	19,755.43	20,507.68
Earnings per share				
Basic (in ₹)	47.86	52.91	(8.07)	35.44
Diluted (in ₹)	47.86	52.91	(8.07)	35.44
Dividend %	-	75%	50%	70%
Return on net worth	7.08%	8.49%	(1.31%)	5.55%
Book value per share(in ₹)	676.31	635.95	614.82	638.23

The key financial ratios, mentioned herein above, have been computed as under:

Net worth	Equity Share Capital + Other Equity (Reserves and Surplus) - Revaluation reserve – OCI
Basic Earning Per Share	Net Profit / (Loss) after Tax Attributable to Equity Shareholders / Weighted Number of Equity Shares outstanding
Diluted Earning Per Share	Net Profit / (Loss) after Tax Attributable to Equity Shareholders / Weighted Number of Equity Shares outstanding, adjusted with dilutive potential ordinary shares
Book Value	Net worth / Number of Equity Shares outstanding at the end of the period/ year
Return on Net Worth (%)	Net Profit / (Loss) after Tax / Net worth

(Source: Certificate dated March 15, 2022 issued by Rishi Mittal, Partner Mukesh Aggarwal & Co. Chartered Accountants (Firm Registration Number: 011393N))

## 5 PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

5.1 As of the date of the Letter of Offer, the authorized share capital of the Company is ₹25,00,00,000 (Indian Rupees Twenty Five Crores only) divided into 2,00,00,000 (Two Crores) Equity Shares of ₹10 (Indian Rupees ten only) each and 50,00,000 Redeemable Cumulative Preference shares of ₹10/- each. The paid-up share capital of the Company is ₹3,03,82,310 (Indian Rupees three crore three lakh eighty two thousand three hundred and ten only) comprising of 30,38,231 (thirty lakhs thirty eight thousand two hundred and thirty one only) Equity Shares having face value of ₹10 (Indian Rupees ten only) each. As on the date of this LOF, there are no outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures / preference shares or employee stock options etc., which are convertible into Equity Shares at any later date. Also, Equity Shares held by the Promoters and the Promoter Group are not subject to any statutory lock-in. The Company also does not have any partly paid up Equity Shares outstanding. Neither the Promoters nor any other persons who qualify as members of the Promoter Group of the Company are participating in the Delisting Offer and will not tender their Equity Shares in the book building process as part of the Delisting Offer.

5.2 The capital structure of the Company as on the date of this Letter of Offer is as follows:

<b>Paid-up Equity Shares of Company</b>	<b>No. of Equity Shares / Voting Rights</b>	<b>% of Share Capital / Voting Rights</b>
Fully paid up Equity Shares	30,38,231	100%
Partly paid Up Equity Shares	NIL	NA
Total paid up Equity Shares	30,38,231	100%
Total voting rights in Company	29,59,067*	100%

\*Out of total paid up Equity Shares, 79,164 Equity Shares are held by Investor Protection and Education Fund, which has no voting rights.

5.3 The shareholding pattern of the Company, as on April 08, 2022, is as follows:

<b>Particulars</b>	<b>No. of Equity Shares</b>	<b>Shareholding (%)</b>
Promoter Group	22,65,424	74.56
Clearing Members	128	0.00
Financial Institutions / Banks	151	0.00
Foreign Institutional Investor	Nil	0
Foreign Portfolio Investors (Corporate)	Nil	0
Alternate Investment Funds	Nil	0
Investor Education and Protection Fund	79,164	2.61
Insurance Companies	Nil	0
Mutual Funds	125	0.00
NBFCs Registered With RBI	Nil	0
Non-Resident Indians	1,390	0.05
Other Bodies Corporate	5,007	0.16

Particulars	No. of Equity Shares	Shareholding (%)
Public	6,86,842	22.62
<b>Total</b>	<b>30,38,231</b>	<b>100</b>

- 5.4 The aggregate shareholding of the Acquirers with person acting in concert 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 April 08, 2022 is as under:

Shareholders	Category	No. of Equity Shares	% Shareholding
Naresh Kumar Bajaj	Acquirer	54,447	1.79
Varun Bajaj	Promoter Group	2,295	0.08
Sneha Jatia	Promoter Group	12,546	0.41
Sunita Mor	Promoter Group	1,189	0.04
RadhikaJatia	Promoter Group	13,659	0.45
Vikram Kumar Bajaj	Acquirer	1,47,238	4.85
Jaya Bajaj	Promoter Group	1,21,119	3.99
Ashwini Kumar Bajaj	Acquirer	1,47,086	4.84
Anuradha Gupta	Promoter Group	1,545	0.05
Vandana Bajaj	Promoter Group	1,21,271	3.99
Arnav Bajaj	Promoter Group	3,814	0.13
Amrit Agro Industries Ltd.	Promoter Group	2,52,127	8.30
AK Bajaj Investment Pvt. Ltd.	Acquirer	1,65,693	5.45
Amrit Banaspati Company Pvt. Ltd.	Acquirer	10,62,578	34.97
Navjyoti Residency Pvt. Ltd.	Promoter Group	1,58,817	5.23
	<b>TOTAL</b>	<b>22,65,424</b>	<b>74.56</b>

## 6 STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

- 6.1 The Equity Shares of the Company are currently listed and traded on BSE Limited.
- 6.2 As on the date on which the Stock Exchange was notified of the board meeting in which the delisting proposal would be considered, i.e., January 25, 2022 (“**Reference Date**”), the Equity Shares of the Company are infrequently traded in terms of Regulation 2(1)(j) of the SEBI Takeover Regulations.
- 6.3 The Acquirers are seeking to delist the Equity Shares of the Company from the BSE and BSE pursuant to letter dated April 13, 2022 has granted “in-principle” approval to the Delisting Offer.
- 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**” or “**Offer to Buy (OTB)**”), conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars.

## 7 LIKELY POST SUCCESSFUL DELISTING OFFER SHAREHOLDING PATTERN OF

## THE COMPANY

- 7.1 The most likely post-delisting shareholding assuming that all Equity Shares outstanding with the Public Shareholders are acquired pursuant to a successful completion of the Delisting Offer in terms of the Delisting Regulations is as follows:

Particulars	No. of Equity Shares	% of Fully Paid up Share Capital of the Company
Promoter and Promoter Group	30,38,231	100.00
Public	0	0.00
<b>Total</b>	<b>30,38,231</b>	<b>100.00</b>

## 8 MANAGER TO THE DELISTING OFFER

- 8.1. The Acquirers have appointed Inga Ventures Private Limited having their registered office at 1229, Hubtown Solaris, N.S. Phadke Marg, Opp. Telli Galli, Andheri (East), Mumbai 400069 as “**Manager to the Delisting Offer**”. Tel. No. +022 6854 0808; Fax No. +91 022 26816020; Email: amrit.delisting@ingaventures.com; Contact Person: Kavita Shah.

## 9 REGISTRAR TO THE DELISTING OFFER

- 9.1. The Acquirers have appointed MAS Services Limited having its office at T-34, 2nd Floor, Okhla Industrial Area Phase II, New Delhi – 110020, as “**Registrar to the Delisting Offer**” Tel. No. 011-26387281/82/83; Fax No. 011-26387284; Email: investor@masserv.com; Contact Person: N.C. Pal.

## 10 DETAILS OF THE BUYER BROKER

- 10.1. The Acquirers have appointed ITI Securities Broking Ltd having its office at Unit No. 2002, A Wing, Naman Midtown, Elphistone Road, Mumbai-400013 as the stock broker of the Acquirers (“**Buyer Broker**”) Tel. No. +022-40273600; Email: [kvashist@itiorg.com](mailto:kvashist@itiorg.com), Contact Person: Kuldeep Vashist.

## 11 STOCK EXCHANGE DATA REGARDING THE COMPANY

- 11.1 As mentioned in paragraph 6.2, as on the Reference Date, 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 (three) financial years and the monthly high, low and average market prices for the 6 (six) months preceding the date of the DPA and the corresponding volumes, on BSE are as follows:

Period	High <sup>(1)</sup> (₹)	Date of High <sup>(2)</sup>	Number of Equity Shares traded on that date	Low <sup>(1)</sup> (₹)	Date of Low <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 (three) Years</b>								
Financial Year 2018-19	1900	May 04, 2018	235	510.05	February 20, 2019	26	1097.39	44,512
Financial Year 2019-20	810	February 12, 2020	303	491	December 16, 2019	299	611.91	1,25,324
Financial Year 2020-21	825	August 24 2020	37	581	May 11, 2020	333	713.67	16,943
<b>Preceding 6 (six) Months</b>								
October 2021	1095	October 19, 2021	604	741	October 01, 2021	77	872.40	4,208



Period	High <sup>(1)</sup> (₹)	Date of High <sup>(2)</sup>	Number of Equity Shares traded on that date	Low <sup>(1)</sup> (₹)	Date of Low <sup>(2)</sup>	Number of Equity Shares traded on that date	Average Price <sup>(1)</sup> (₹)	Number of Equity Shares traded in the period
November 2021	1132.80	November 09, 2021	3325	730	November 22, 2021	146	873.22	7,334
December 2021	897	December 06, 2021	359	756.05	December 17, 2021	51	821.84	2,628
January 2022	953	January 28, 2022	56	775.60	January 10, 2022	74	844.02	5,298
February 2022	929	February 04, 2022	4	801	February 24, 2022	113	869.96	4,098
March 2022	925	March 14, 2022	38	822.2	March 14, 2022	38	886.58	1,809

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

**Notes:**

(1) High and low price for the period are 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 THE FLOOR PRICE

- 12.1 The Acquirers propose to acquire the Equity Shares of the Company from the Public Shareholders pursuant to the book building process established in terms of Schedule II of the Delisting Regulations.
- 12.2 The Equity Shares of the Company are currently listed and traded on the Stock Exchange. The scrip code and the security ID of the Company on BSE are “507525” and “AMRITCORP”, respectively.
- 12.3 The trading turnover during the twelve calendar months preceding the calendar month of the Reference Date based on the trading volume of the Equity Shares on Stock Exchange during the period from January 01, 2021 to December 31, 2021 (12 (twelve) calendar months preceding the month of the Reference Date) is as under:

Stock Exchange	Total Traded Volumes	Total (weighted average) number of Equity Shares outstanding during the period	Annualized trading turnover (as a percentage of the total number of shares outstanding) (%)
BSE	34,543	3038231	1.14%

- 12.4 As on the Reference Date, as mentioned in paragraph 6.2 above, the Equity Shares of the Company are not frequently traded on BSE in terms of Regulation 2(1)(j) of the SEBI Takeover Regulations.
- 12.5 As required under Regulation 15(2) of the Delisting Regulations, the floor price of the Delisting Offer is required to be determined in terms of Regulation 8 of the SEBI Takeover Regulations, as may be applicable. As per the Explanation to Regulation 15(2) of the Delisting Regulations, the Reference Date for computing the floor price would be the date on which the recognized stock exchanges were notified of the board meeting in which the delisting proposal would be considered, i.e., January 25, 2022.
- 12.6 In terms of Regulation 8 of the SEBI Takeover Regulations, the floor price shall be the higher of the

following:

(a)	The highest negotiated price per Share of the 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 Acquirers 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 Acquirers 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 Relevant 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 Acquirers and the Manager to the Delisting 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	₹812.00*
(f)	The per share value computed under Regulation 8(5) of the SEBI Takeover Regulations, if applicable	Not Applicable

\*(Source: Certificate dated **January 25, 2022** issued by M/s Pawan Poddar & Associates, Chartered Accountants, (FRN:123111W) (Pawan Poddar, Proprietor, membership no. 113280) (FRN: 001075N)).

12.7 The Floor Price was notified to the Stock Exchange as part of the Initial Public Announcement dated January 25, 2022.

### **13 DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE**

13.1 The Acquirers propose to acquire the Offer Shares pursuant to the 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, conducted in accordance with the terms of the Delisting Regulations.

13.2 All Public Shareholders can tender their Offer Shares during the Bid Period as set out in paragraphs 16.1 and 21 of the Public Announcement.

13.3 The minimum price per Offer Share payable by the Acquirers for the Offer 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 members of the Promoter Group of the Company reaches 90% (ninety percent) 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 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 Acquirers indicated their willingness to accept equity shares of the Company tendered in the Delisting Offer at a Floor price of ₹812.00 (Indian Rupee Eight Hundred and Twelve only). The Floor Price should in no way be construed as:

a. A ceiling or maximum price for the purposes of the book building process and the public shareholders are free to tender the equity shares of the Company held by them at any price higher

than the Floor Price in accordance with the Delisting Regulations; or

or

- b. An obligation/ restriction on the Acquirers to accept the equity shares of the Company tendered in the Delisting Offer at a price higher than the Floor Price

13.5 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

13.6 The “Exit Price” shall be:

- a. The Discovered Price, if accepted by the Acquirers;
- 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% (ninety percent) of the paid-up equity share capital of the Company excluding such Equity Shares in terms of Regulation 21(a) of the Delisting Regulations

13.7 The Acquirers shall announce the Discovered Price and 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 was published, in accordance with the timetable set out in paragraph 21 of the Letter of Offer.

13.8 Once the Acquirers announce the Exit Price, the Acquirers will acquire, subject to the terms and conditions set out in the DPA and the Letter of Offer of the Delisting Offer, all the Offer Shares validly tendered at a price not exceeding the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share validly tendered and ensure that : (i) In case Exit Price being more than Face Value but equal to or less than the Floor Price, the payment shall be made through the secondary market settlement mechanism; or (ii) In case the Exit Price is higher than the Floor Price, the payment shall be made within 5 working days from the date of the public announcement as specified in paragraph 18.3 of this Letter of Offer. The Acquirer will not accept Offer Shares offered at a price that exceeds the Exit Price.

13.9 If the Acquirers does not accept the Discovered Price, then the Acquirers may, at its sole discretion, make a counter offer to the Public Shareholders within 2 (two) 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 specified in Schedule IV of the Delisting Regulations.

13.10 If the Acquirers do not accept the Discovered Price of the Delisting Regulations and does not make counter offer to the Public Shareholders in terms of Regulation 22(4) of the Delisting Regulation or the Delisting Offer fails in terms of Regulation 23 of the Delisting Regulation:

- a. the Acquirers will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;
- b. the Acquirers, through the Manager to the Delisting 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 this Detailed Public Announcement has been published;
- c. No final application for delisting shall be made before the Stock Exchange;
- d. The lien on the Equity Shares tendered/ offered in terms of the Schedule II or Schedule IV 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, (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 shall be released to the Acquirers within 1 (one) working day from the date of the public announcement of failure of the Delisting Offer, and the balance 1% shall be released post return of the Equity Shares to the Public Shareholders or confirmation of revocation of lien marked on their Equity Shares by the Manager to the Delisting 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% (one percent) 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 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% (ninety percent) of the paid-up equity share capital of the Company excluding such Equity Shares in terms of Regulation 21(a) of the Delisting Regulations. It may be noted that notwithstanding anything contained in the Detailed Public Announcement, 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 4,68,984 Offer Shares being tendered at or below the Exit Price, prior to the closure of Bid Period i.e., on the Bid Closing Date so as to cause the cumulative number of Equity Shares held by the Acquirers together with other members of the Promoter Group of the Company as on date of this Letter of Offer taken together with the Equity Shares acquired through the Acquisition Window Facility or OTB to be equal to or in excess of 27,34,408 Equity Shares constituting 90% (ninety percent) of the paid-up equity share capital of the Company, excluding such 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 the LOF; and meet the conditions set out in Regulation 21 of the Delisting Regulations.
- 14.4 There being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory / statutory authority / body or order from a court or competent authority which would in the sole opinion of the Acquirers, prejudice the Acquirers from proceeding

with the Delisting Offer. Provided that withdrawal of the Delisting Offer on this count shall be subject to the receipt of regulatory approvals, if any, as may be required for the same.

## 15 ACQUISITION WINDOW FACILITY

- 15.1 Pursuant to the Delisting Regulations, the Acquirers are required to facilitate tendering of the Equity Shares by the Public Shareholders of the Company and the settlement of the same, through the stock exchange mechanism provided by SEBI. SEBI, *vide* its circular dated April 13, 2015 on ‘Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting’ and its circular dated December 9, 2016 on ‘Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities’ (the “**SEBI Circulars**”) sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange (the “**Stock Exchange Mechanism**”).
- 15.2 Further, the 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 have issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.
- 15.3 The Acquirers have chosen Acquisition Window Facility or OTB provided by BSE as the designated stock exchange (“**Designated Stock Exchange**”).
- 15.4 The Acquirers has appointed the following as the its broker for the Delisting Offer trough whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made (“**Buyer Broker**”):
- ITI Securities Broking Ltd**  
Address: Unit No. 2002, A Wing, Naman Midtown, Elphistone Road, Mumbai-400013  
Tel. No. +022-40273600  
Contact Person: Kuldeep Vashist  
Email: kvashist@itiorg.com
- 15.5 The cumulative quantity 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 (two) hours of the closure of the Bid Period.

## 16 DATES OF OPENING AND CLOSING OF BID PERIOD

- 16.1 All the Public Shareholders holding Equity Shares are eligible to participate in the book building process by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility or OTB at or above the Floor Price. The period during which the Public Shareholders may tender their Equity Shares pursuant to the book building process (the “**Bid Period**”) shall commence on Monday, April 25, 2022 (the “**Bid Opening Date**”) and close on Friday, April 29, 2022 (the “**Bid Closing Date**”) during the normal trading hours 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 this Public Announcement is published.
- 16.2 The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility or OTB on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected.
- 16.3 The Public Shareholders should submit their Bids through stock brokers registered with BSE (“**Seller Member**”). **Thus, Public Shareholders should not send Bids to Company / Acquirers / Managers to the Delisting Offer / Registrar to the Delisting Offer.**
- 16.4 Bids received after close of trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirers pursuant to the book building process. The Public Shareholders may withdraw or revise their Bids upwards not later than 1 (one) day before the closure of the Bid Period. Downward revision of the

Bids shall not be permitted.

## **17 PROCEDURE FOR TENDERING AND SETTLEMENT**

- 17.1 During the Bid Period, the Bids shall be placed through the Acquisition Window Facility or OTB 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 the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on the Specified Date (as indicated in paragraph 21 of Letter of Offer). For further details on the schedule of activities, please refer to paragraph 21 of this Letter of Offer.
- 17.3 In the event of an accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder, such Public Shareholders may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9 of this Public Announcement, clearly marking the envelope “Amrit Corp. Limited - Delisting Offer”. Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the websites of the Stock Exchange i.e., [www.bseindia.com](http://www.bseindia.com), or, from the website of the Registrar to the Offer, at [www.masserv.com](http://www.masserv.com).
- 17.4 The Delisting Offer is open to all Public Shareholders of the Company holding Equity Shares of the Company in dematerialized form or physical form.
- 17.5 During the Bid Period, Bids will be placed through the Acquisition Window Facility by the Public Shareholders through their respective stock brokers who are registered with BSE during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares in dematerialized form.
- 17.6 The Company will not accept any Equity Shares offered for delisting offer which are under any restraint order of a court for transfer/sale of such shares.
- 17.7 Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form**
  - a. Public Shareholders who desire to tender their Offer Shares in the electronic 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 Delisting Offer/ the Registrar to Delisting the Offer.
  - b. The Seller Member would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the Stock Exchange.
  - c. The Seller Member would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation and a lien shall be marked against the Equity Shares of the Public Shareholder and the same shall be validated at the time of order entry. The details of 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 dematerialized 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 the 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 will hold in trust the Offer Shares until the Acquirers complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.
- h. The Public Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Bid Form to be sent. Such documents may include (but not be limited to):
  - i. Duly attested power of attorney, if any person other than the Public Shareholder has signed the Bid Form
  - ii. Duly attested death certificate and succession certificate/legal heirship certificate, in case any Public Shareholder has expired; and
  - iii. In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions)
  - iv. **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.
  - v. 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 saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Offer Shares tendered by them.

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

- a. All the Public Shareholders holding the Equity Shares in physical form shall note that in accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 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 SEBI Delisting Regulations and terms provided in the Detailed Public Announcement / 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 as below:
  - original share certificate(s);
  - valid share transfer form(s) (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) and duly witnessed at the appropriate place authorizing the transfer.

Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ bank manager under their official seal as per form ISR-2 which is available at the website of company [www.amritcorp.com](http://www.amritcorp.com) and RTA [www.masserv.com](http://www.masserv.com);

- self-attested permanent account number (“PAN”) card copy (in case of joint holders, PAN card copy of all transferors);
  - Bid Form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;
  - As per SEBI circular dated 03/11/2021 reference no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 “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 website of company at [www.amritcorp.com](http://www.amritcorp.com) and RTA at [www.masserv.com](http://www.masserv.com).
  - any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized 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 proof of address consisting of any one of the following documents: valid aadhar card, voter identity card or passport.
  - Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable, and
  - FATCA and CRS forms for individual/ Non individual shareholders.
- c. Based on the documents mentioned in paragraph (b) above, the concerned Seller Member shall place the 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 Stock Exchange. Upon placing the Bid, the Seller Member will provide a TRS generated by the Exchange Bidding System to the Public Shareholder. The TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of the Equity Shares tendered, price at which the bid was placed, etc. 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 such as folio no., certificate no., distinctive no., no. of Offer Shares tendered and the price at which the Bid was placed.
- d. The Seller Member/ Public Shareholder should ensure the documents (as mentioned in this paragraph 17.8 (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 Offer (at the address mentioned in paragraph 9 of this Letter of Offer) within 2 (two) days of bidding by the Seller Member. The envelope should be marked as “Amrit Corp. 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. Acceptance of the Offer Shares by the Acquirers shall be subject to verification of documents. The Registrar to the Offer will verify such Bids based on the documents submitted on a daily basis and until such time as the Stock Exchanges shall display such Bids as ‘unconfirmed physical bids’. Once, the Registrar to the 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 this paragraph 17.7 (a) of this Letter of Offer) along with TRS are not received by the Registrar to the Offer 2 (two) days after the Bid Closing date shall 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 17.8 (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 in the electronic platform to be made available by BSE, before the Bid Closing Date.
  - g. The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in this paragraph 17.8 (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 on or before the close of business hours of Monday, May 02, 2022 (by 5 p.m.); 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 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 Company or Registrar.
- 17.9 If the Public Shareholders do not have any stock broker registered with BSE, then that Public Shareholders can approach any stock broker registered with BSE and can make a bid by using quick 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 quick UCC facility through any other stock broker registered with BSE, then the Public Shareholder may approach Buyer Broker viz. ITI Securities Broking Ltd., to bid by using quick 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.
- 17.10 The Public Shareholders should note that the bids should not be tendered to the Manager to the Delisting 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 contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.
- 17.11 Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of the Public Announcement and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (one) day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed, not later than 1 (one) day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market 1 (one) day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company / Acquirers / Registrar to the Delisting Offer / Manager to the Delisting Offer.

- 17.12 The cumulative quantity tendered shall be made available on BSE's website – [www.bseindia.com](http://www.bseindia.com) throughout the trading session and will be updated at specific intervals during the Bid Period.
- 17.13 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.
- 17.14 Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.
- 17.15 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. The Acquirer shall ensure 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 17.15(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**

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

- 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 of 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 payout to respective Public Shareholder's bank account linked to its demat account. If Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI / Bank, due to any reason, then such funds will be transferred to the concerned Seller Member(s) settlement bank account for onward transfer to the respective client. For the Offer Shares acquired in physical form, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onwards transfer to Public Shareholders.
- 18.3. 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 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 (five) working days from the date of the public announcement under Regulation 17(4) of the SEBI 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 pay-out 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 be transferred directly to the demat escrow account opened by the Acquirer with Indusind Bank Limited ("Demat Escrow Account"), on receipt of the Equity Shares pursuant to the clearing and settlement mechanism of the Stock Exchange. Subsequently, post completion of all the formalities / compliances by the Acquirer on the closure of the Delisting Offer the Equity Shares in the Demat Escrow Account will be transferred to the Acquirer's demat account. In case of the Equity Shares acquired in the physical form, the same will be transferred to the Acquirer demat account by the Registrar to the Delisting Offer on completion of all the compliances by the Acquirer in the Delisting Offer and until then, such Equity Shares shall remain under the custody of the Registrar to the Delisting Offer.
- 18.6. Details in respect of Public Shareholder's Bid accepted at or below Exit Price will be provided to the Clearing Corporation by the Target 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.
- 18.7. In the case of Inter Depository, Clearing Corporation will cancel the unaccepted Equity Shares in 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 Target 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.
- 18.8. The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Acquirers for the Offer Shares accepted under the Delisting Offer.
- 18.9. 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 Offer Shares in the Delisting Offer (secondary market transaction).
- 18.10. If the consideration payable in terms of Regulation 24(1) of the SEBI Delisting Regulations is not paid to all the Public Shareholders, within the time specified thereunder, the Acquirer shall be liable to pay interest at the rate of ten per cent per annum to all the Public Shareholders, whose bids shares have been accepted in the Delisting Offer, as per Regulation 24(2) of the SEBI Delisting Regulations. However, in case the delay was not attributable to any act or omission of the Acquirer or was caused due to circumstances beyond the control of Acquirer, SEBI may grant waiver from the payment of such interest.

## 19 PERIOD FOR WHICH THE 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 Exchanges, the Public Shareholders whose Offer Shares have not been acquired by the Acquirers (the “**Residual Shareholders**”) may offer their Offer 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 Exchanges (“**Exit Window**”). A separate offer letter in this regard will be sent to these Residual Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the 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 of the SEBI Delisting Regulations and the Stock Exchange shall monitor the compliance of the same.

## 20 DETAILS OF THE ESCROW ACCOUNT

- 20.1. The estimated consideration payable under the Delisting Regulations, being the Floor Price of ₹812.00- (Indian Rupees Eight Hundred and Twelve Only) per Equity Share of the Company multiplied by the number of Offer Shares, i.e., 7,72,807 (Seven lakhs seventy two thousand eight hundred seven only), is ₹62,75,19,284/- (Indian Rupees Sixty Two Crores, Seventy Five lakhs, Nineteen Thousand, Two hundred and eighty four only) (“**Escrow Amount**”).
- 20.2. In accordance with Regulations 14(1) and 14(5) of the Delisting Regulations, the Acquirers, IndusInd Bank Limited a banker to an issue registered with SEBI (“**Escrow Bank**”) and the Manager to the Delisting Offer have entered into an escrow agreement dated March 12, 2022 pursuant to which the Acquirers have opened an escrow account in the name of “**Amrit Corp. Limited-Delisting Offer- Escrow Account**” with the Escrow Bank at their branch at Mumbai (“**Escrow Account**”) and has deposited therein 100% (one hundred percent) of the Escrow Amount marking lien in favour of the Manager to the Offer by way of cash deposit of ₹62,75,19,284/- (Indian Rupees Sixty Two Crores, Seventy Five lakhs, Nineteen Thousand, Two hundred and eighty four only).
- 20.3. On determination of the Exit Price and making of the public announcement under Regulation 15 of the Delisting Regulations, the Acquirers shall ensure compliance with Regulation 14(4) of the Delisting Regulations.
- 20.4. 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 Offer Shares in the Delisting Offer.
- 20.5. Further, the Escrow Bank will open a special account (“**Special Account**”) on the instructions of the Acquirers and the Manager to the Delisting Offer, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. The Manager to the Delisting Offer shall instruct the Escrow Bank to transfer the total consideration amount to the Special Account.

## 21 SCHEDULE OF ACTIVITIES

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

Activity	Date	Day
Initial Public Announcement	January 25, 2022	Tuesday
Resolution for approval of the Delisting Proposal passed by the Board	February 07, 2022	Monday
Date of receipt of BSE in-principle approval	April 13, 2022	Wednesday
Date of publication of the Detailed Public Announcement	April 15, 2022	Friday
Specified Date for determining the names of shareholders to	April 15, 2022	Friday

whom the Letter of Offer shall be sent <sup>®</sup>		
Last date for dispatch of Letter of Offer / Bid Forms to Public Shareholders as of Specified Date**	April 19, 2022	Tuesday
Last date of publication of recommendation by independent directors of the Company	April 20, 2022	Wednesday
Bid Opening Date (bid starts at market hours)	April 25, 2022	Monday
Last Date for upward revision or withdrawal of bids	April 28, 2022	Thursday
Bid Closing Date (bid closes at market hours)	April 29, 2022	Friday
Last date for announcement of Counter Offer	May 04, 2022	Wednesday
Last date for announcement of Discovered Price / Exit Price and the Acquirers acceptance / Non-acceptance of Discovered Price / Exit Price*	May 04, 2022	Wednesday
Proposed date for payment of consideration if Exit Price is equal to the Floor Price *	May 04, 2022	Wednesday
Proposed date for payment of consideration if Exit Price is more than the Floor Price *	May 11, 2022	Wednesday
Proposed date for return of Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	May 04, 2022	Wednesday

*@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 stock broker 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 Detailed Public Announcement is published.*

*\*Subject to the acceptance of Discovered Price or offer a price higher than the Discovered Price by the Acquirer.*

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

*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 Detailed Public Announcement has appeared; and (2) Last date of payment is subject to the acceptance of the Discovered Price by the Acquirers.*

## **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 Friday, March 11, 2022, 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 March 12, 2022 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 April 13, 2022.
- 22.3. To the best of the Acquirers knowledge, as of the date of the 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 Offer. In the event such approvals are not submitted, the Acquirers reserves 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 in the same newspapers in which the DPA is made.

### **23 NOTES ON TAXATION**

The tax considerations given hereunder in the Note are based on the current provisions of the tax laws of India and the 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.

1. Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to long term capital gains tax in India @10%, if the gain is above Rs 1,00,000.
2. Capital gains arising from the sale of equity shares in an Indian company are generally taxable in India for both category of shareholders i.e. resident shareholder as well as non - resident shareholder
3. The present delisting offer will be carried out through domestic stock exchange. Therefore, STT will be collected by the stock exchange and deducted from the amount of consideration payable to the shareholder.
4. 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 and education cess) is payable @ 15% on this short term capital gain (refer 111 A of Income Tax Act, 1961).
5. 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 and education cess) is payable @ 10% on this long term capital gain (refer section 112A and section 55 (2) (ac) of the Income Tax Act, 1961).

**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 FULFILLING 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 OF THE COMPANY**

24.1. The Board hereby certify that:

- a. There are no material deviations in utilization of the proceeds of the issues (as compared to the stated objects in such issues) of securities made by the Target Company during the 5 (five) years immediately preceding the date of the Detailed Public Announcement
- 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 Exchanges or the provisions of the Listing Regulations, as applicable from time to time have been disclosed to the Stock Exchanges, 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 aforesaid period to facilitate the success of the Delisting Offer which is not in compliance with the provisions of sub-regulation (5) of regulation 4 of 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 Company Secretary and the Compliance Officer of the Company are as follow:

<b>Company Secretary &amp; Compliance Officer:</b>	Pranab Kumar Das
<b>Address:</b>	A-95, Sector-65, Noida-201309(U.P.)
<b>Email:</b>	<a href="mailto:info@amritcorp.com">info@amritcorp.com</a>
<b>Telephone No:</b>	0120-4506900
<b>Fax No.:</b>	0120-4506910

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 Delisting Offer.

**26 DOCUMENTS FOR INSPECTION**

26.1. Copies of following documents will be available for inspection by the Public Shareholders at the registered office of the Manager to the Delisting Offer (i.e. Inga Ventures Pvt Ltd, 1229, Hubtown Solaris, N.S. Phadke Marg, Opp. Telli Galli, Andheri (East), Mumbai 400069) on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10.00 am to 5.00 pm up to the Bid Closing Date.

- (i) Initial Public Announcement dated January 25, 2022.
- (ii) Floor Price Certificate dated January 25, 2022 of from Pawan Poddar & Associates, Chartered Accountants, (FRN:123111W) (Pawan Poddar, Proprietor, membership no. 113280),
- (iii) Board resolution of the Company dated February 07, 2022.
- (iv) Due diligence report dated February 07, 2022 of CS Baldev Singh Kashtwal, Peer Reviewed Practicing Company Secretary
- (v) Audit report dated February 07, 2022 of CS Baldev Singh Kashtwal, Practicing Company Secretary
- (vi) Certified true copy of the resolution passed by the shareholders by way of postal ballot, results of which were declared on March 12, 2022 along with scrutinizer's report
- (vii) Copy of Cash Escrow Agreement dated March 12, 2022 between the Acquirers, the Escrow Bank and Manager to the Delisting Offer

- (viii) Copy of the letter received from the Escrow Bank, confirming receipt of the Escrow Amount in the Escrow Account on March 23, 2022 and April 13, 2022
- (ix) In-principle approval from Stock Exchange dated April 13, 2022
- (x) 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 book building process through Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

 <b>INGA®</b>	
<b>INGA VENTURES PRIVATE LIMITED</b> 1229, Hubtown Solaris, N.S. Phadke Marg, Opp. Telli Galli, Andheri (E) - 400 069, Mumbai, Maharashtra, India <b>Telephone: + 91 22 68540808</b> <b>Facsimile: +91 22 2681 6020</b> <b>Email: amrit.delisting@ingaventures.com,</b> <b>Investor Grievance Email:</b> investors@ingaventures.com <b>Contact Person: Kavita Shah</b> <b>Website: www.ingaventures.com</b> <b>SEBI Registration No.: INM000012698</b>	<b>MAS SERVICES LIMITED</b> <b>CIN: U74899DL1973PLC006950</b> T-34, 2nd Floor, Okhla Industrial Area Phase II, New Delhi – 110020 <b>Tel. No.: 011-26387281/82/83; Fax: 011-26387284;</b> <b>Contact person: N.C. Pal;</b> <b>Email: investor@masserv.com</b> <b>Website: www.masserv.com;</b> <b>SEBI Registration Number:</b> INR000000049

For and on behalf of **Acquirers**

<b>Sd/-</b> <b>Naresh Kumar Bajaj</b>	<b>Sd/-</b> <b>Ashwini Kumar Bajaj</b>	<b>Sd/-</b> <b>Vikram Kumar Bajaj</b>
<b>For an on behalf of Amrit Banaspati Company Pvt. Ltd</b>  <b>Sd/</b> <b>Ashwini Kumar Bajaj</b> <b>Director &amp; Authorised Signatory</b>	<b>For an on behalf of A. K. Bajaj Investment Pvt. Ltd.</b>  <b>Sd/</b> <b>Ashwini Kumar Bajaj</b> <b>Director &amp; Authorised Signatory</b>	

**Date:** April 14, 2022

**Place:** Ghaziabad (UP)



**28 ENCLSOURES**

- a. BID CUM ACCEPTANCE FORM/ BID FORM
- b. BID REVISION CUM WITHDRAWAL FORM
- c. Form No. SH-4 - SECURITIES TRANSFER FORM

## BID CUM ACCEPTANCE FORM/ BID FORM

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

#### (In respect of the Equity Shares of the Amrit Corp. Limited pursuant to the Delisting Offer by the Acquirers)

Please read this document along with the Detailed Public Announcement dated April 14, 2022 and published on April 15, 2022 and the Letter of Offer dated April 14, 2022 issued by Inga Ventures Pvt. Ltd. (“**Manager**” or “**Manager to the Delisting Offer**”) for and behalf of the certain members of the promoter and promoter group of Amrit Corp. Limited (“**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**”).

We also request you to read “**Operational Guidelines for Offer to Buy (OTB) Window**” issued by the Stock Exchange in relation to stock exchange traded mechanism introduced by SEBI pursuant to its circular dated April 12, 2015 on “Mechanism for acquisition of shares through Stock Exchange” and as amended from time to time and circular dated its circular dated December 9, 2016 on ‘Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities’. The terms and conditions of the 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 Delisting 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 their broker i.e., a Seller Member as the Bids can be entered in the reverse book building window of the 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 Form and TRS is not mandatorily required in case of Offer Shares held in dematerialized form.**

DELISTING OFFER*		
<b>Bid Opening Date</b>	Monday, April 25, 2022	Bids can be placed only during normal trading hours of secondary market
<b>Last Date for Revision (upwards) or Withdrawal</b>	Thursday, April 28, 2022	
<b>Bid Closing Date</b>	Friday, April 29, 2022	
<b>Floor Price per Offer Share</b>	₹812/-	
<b>Discovered Price</b>	The price at which the shareholding of the Acquirers along with other members of the promoter and promoter group of the Target Company reaches 90% of the total Equity Shares of the Target Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations, pursuant to reverse book building process.	
<b>Exit Price</b>	(a) The Discovered Price, if accepted by the Acquirers; (b) A price higher than the Discovered Price, if offered by the Acquirers, at its discretion; or (c) The Counter Offer Price offered by the Acquirers at its sole and absolute discretion which, pursuant to acceptance and / or rejection by Public Shareholders, results in the cumulative shareholding of the Acquirers and other members of the promoter and promoter group of the Target Company reaching to 90% of the total Equity Shares of the Target Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI 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>	
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<b>Address of Seller Member</b>			
<b>UCC</b>			
<b>Application Number</b>		<b>Date</b>	

**AMRIT CORP. LIMITED**

**(In respect of the Equity Shares of the Amrit Corp. Limited pursuant to the Delisting Offer by the Acquirers)**

Dear Sir(s)/ Madam,

**Re: Delisting Offer to acquire the Offer Shares by the Acquirers 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 and the Offer Shares.
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 target Depository. Source Depository shall block the shareholder's securities (i.e. transfers from free balance to blocked balance) and sends IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.
6. I/ We hereby understand and agree that the Clearing Corporation 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 1.14 of the Letter of Offer, if the Acquirer 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 after the issuance of the Counter Offer PA, within normal trading hours of the secondary market on the last day of the timelines prescribed in the SEBI Delisting Regulations, shall be considered as having been tendered in the counter offer at the Counter Offer Price.
8. 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 Delisting Offer and the Registrar to the Delisting 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.
9. 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 if the same is higher than the Floor Price.
10. 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 secondary market mechanism.
11. I/We also understand that should I/we fail to furnish all relevant documents as set out in this Bid Form, the Detailed Public Announcement or the Letter of Offer, this Bid may be considered invalid and may be liable to be rejected or there may be delays in making payment of consideration to me/us.
12. I/We hereby confirm that I/we have never sold or part/dealt with, in any manner, with the Offer Shares tendered under the Delisting Offer and these Offer Shares are free from any lien, equitable interest, charges, encumbrances, 'lock-in', or a subject matter of litigation, whatsoever.

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 further authorize the Acquirer to return to me/us, the share certificate(s) in respect of which the Bid is found not valid or is not acceptable, specifying the reasons thereof and in the case of dematerialized Offer Shares, to the extent not accepted will be released to my/our depository account at my/our sole risk.
15. 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, Company, Buyer Broker, Registrar to the Delisting Offer or Manager to the Delisting Offer have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/ us.
16. I/ We authorize the Stock Exchanges, Acquirers, Manager to the Delisting Offer, Buyer Broker and the Registrar to the Delisting Offer to send the payment of consideration by NECS/ RTGS/ NEFT/ Direct Credit as per SEBI Circulars.
17. I/ We undertake to immediately return the amount received by me/ us inadvertently.
18. By submitting this Bid Form, I/we hereby authorize the Acquirers and/or the Target Company to make such regulatory filings as may be required, in relation to the Offer Shares tendered by me/us and transferred to the Acquirers.
19. 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.
20. 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 Delisting Offer and Registrar to the Delisting Offer and in terms of the Letter of Offer.
21. 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.
22. I/ We acknowledge and confirm that all the particulars / statements given herein are true and correct.

<b>Holder'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>Holder</b>	<b>Name</b>	<b>PAN</b>
	First / Sole		
	Second		
	Third		
Contact details	Tel. No.:		
	Mobile No.:		
	Email ID:		
Address of the First / Sole holder (with pin code)			
Type of investor  (Please tick (✓) the box to the right of the appropriate category)	Individual		NRI (non-repatriable)
	Hindu Undivided Family		NRI (repatriable)
	Body Corporate		FPI
	Mutual Fund		Insurance Company
	Banks/ Financial Institution		Other (please specify)
Date and place of incorporation of the holder (if applicable)			

<b>Details of Offer Shares held in physical form (applicable if Offer Shares are held in PHYSICAL FORM)</b>					
<b>Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed</b>					
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)	
<b>Note:</b> The fund transfer in electronic mode would be done at your risk based on the data provided as above by you. Enclose original cancel cheque of same bank account having sole/first shareholder name pre-printed on it.	

<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	<b>Power of attorney</b>	<input type="checkbox"/>	<b>Corporate authorization</b>
	<b>Death certificate</b>	<input type="checkbox"/>	<b>Others (please specify)</b>

<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 " <b>Bid Price</b> ") in the space provided below. If your Bid Price is less than the Floor Price which ₹ 812.00/- per Offer Share, you will be deemed to have tendered your Offer Shares at ₹ 812.00/-

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, at the Bid Price specified below:

	<b>Figures in Numbers</b>	<b>Figures in Words</b>	
No. of Offer Shares			
Bid Price Per Offer Share (in `)			
<b>Signature</b>			
	<b>Sole/ First Holder</b>	<b>Second Holder</b>	<b>Third Holder</b>

**Note:** In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Form is to be signed by the authorized signatory under the stamp of the company and necessary board resolution authorizing the submission of this Bid Form should be attached.

**TEAR ALONG THIS LINE**

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**For any queries, please contact**

<b>MANAGER TO THE OFFER</b>	<b>REGISTRAR TO THE OFFER</b>
 <p><b>INGA VENTURES PRIVATE LIMITED</b> 1229, Hubtown Solaris, N.S. Phadke Marg, Opp. Telli Galli, Andheri (E) - 400 069, Mumbai, Maharashtra, India <b>Telephone:</b> + 91 22 6854080 <b>Facsimile:</b> +91 22 2681 6020 <b>Email:</b> kavita@ingaventures.com, <b>Investor Grievance Email:</b> investors@ingaventures.com <b>Contact Person:</b> Kavita Shah <b>Website:</b> www.ingaventures.com <b>SEBI Registration No.:</b> INM000012698</p>	 <p><b>MAS SERVICES LIMITED</b> CIN: U74899DL1973PLC006950 T-34, 2nd Floor, Okhla Industrial Area Phase II, New Delhi – 110020 Tel. No.: 011-26387281/82/83; Fax: 011-26387284; Contact person: N.C. Pal; Email: investor@masserv.com Website: www.masserv.com; SEBI Registration Number: INR000000049</p>

**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:**

- 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.
- Please read these notes along with the entire contents of the Detailed Public Announcement and Letter of Offer.
- 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.
- Please refer to the Letter of Offer for details of the documents.
- 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 Delisting Offer/ Manager to the Delisting Offer.
- In case, the Bid Price is less than the Floor Price of ₹812/- per Offer Share, it will be deemed that the Offer Shares have been tendered at the Floor Price of ₹812/-.
- The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/ first holder only.
- 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 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 Delisting Offer on or before the close of business hours of Monday, May 02, 2022 (by 5.00 p.m.).**
- 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.**
- 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
- The Bid Forms received / tendered before the commencement of the Bidding Period shall remain valid.
- 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.
- 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.
- 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.
- 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 at a Bid Price of ` \_\_\_\_\_ per Offer Share and 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 (IN `)		BID PRICE PER OFFER SHARE (IN `)	
<b>Note:</b> Received but not verified share certificate(s) and share transfer deeds			

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Signature of Official: \_\_\_\_\_ Date of receipt: \_\_\_\_\_



## BID REVISION CUM WITHDRAWAL FORM

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

#### (In respect of the Equity Shares of the Amrit Corp. Limited pursuant to the Delisting Offer by the Promoter)

Please read this document along with the Detailed Public Announcement dated April 14, 2022 and published on April 15, 2022 and the Letter of Offer dated April 14, 2022 issued by Inga Ventures Pvt. Ltd. (“**Manager**” or “**Manager to the Delisting Offer**”) for and behalf of the certain members of the promoter and promoter group of Amrit Corp. Limited (“**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**”).

We also request you to read “**Operational Guidelines for Offer to Buy (OTB) Window**” issued by the Stock Exchanges in relation to stock exchange traded mechanism introduced by SEBI pursuant to its circular dated April 12, 2015 on “Mechanism for acquisition of shares through Stock Exchange” and as amended from time to time and circular dated its circular dated December 9, 2016 on ‘Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities’. 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 Exchanges. 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 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 Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.**

<b>DELISTING OFFER*</b>		
<b>Bid Opening Date</b>	Monday, April 25, 2022	Bids can be placed only during normal trading hours of secondary market
<b>Last Date for Revision (upwards) or Withdrawal</b>	Thursday, April 28, 2022	
<b>Bid Closing Date</b>	Friday, April 29, 2022	
<b>Floor Price per Offer Share</b>	₹812.00/-	
<b>Discovered Price</b>	The price at which the shareholding of the Acquirers along with other members of the promoter and promoter group of the Target Company reaches 90% of the total Equity Shares of the Target Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations, pursuant to reverse book building process.	
<b>Exit Price</b>	(a) The Discovered Price, if accepted by the Acquirers; (b) A price higher than the Discovered Price, if offered by the Acquirer, at its discretion, or (c) The Counter Offer Price offered by the Acquirer at its sole and absolute discretion which, pursuant to acceptance and / or rejection by Public Shareholders, results in the cumulative shareholding of the Acquirer and other members of the promoter and promoter group of the Target Company reaching to 90% of the total Equity Shares of the Target Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations.	

*\*The dates are subject to, among other things, the Promoter 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>	

**AMRIT CORP. LIMITED**

**(In respect of the Equity Shares of the Amrit Corp. Limited pursuant to the Delisting Offer by the Acquirers)**

Dear Sir(s),

**Re: Delisting Offer to acquire the Offer Shares by the Acquirers 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/ 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>Holder'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>Holder</b>	<b>Name</b>	<b>PAN</b>
	First / Sole		
	Second		
	Third		
Contact details	Tel. No.:		
	Mobile No.:		
	Email ID:		
Address of the First / Sole holder (with pin code)			
Type of investor  (Please tick (✓) the box to the right of the appropriate category)	Individual	<input type="checkbox"/>	NRI (non-repatriable)
	Hindu Undivided Family	<input type="checkbox"/>	NRI (repatriable)
	Body Corporate	<input type="checkbox"/>	FPI
	Mutual Fund	<input type="checkbox"/>	Insurance Company
	Banks/ Financial Institution	<input type="checkbox"/>	Other (please specify)
Date and place of incorporation of the holder (if applicable)			

**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)**

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>	

**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 DEMATERIALIZED FORM)**

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	<b>Power of attorney</b>		<b>Corporate authorization</b>	
	<b>Death certificate</b>		<b>Others (please specify)</b>	

**Details of Previous 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 `)		

**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 `)		

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### 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

### 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:

- 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/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.
- 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/Withdrawal Form. Please ensure that the number of the Offer Shares tendered under the Bid Revision/Withdrawal Form is equal to the number indicated in the share certificate(s) attached and the transfer deed executed, if any.
- 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/Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
- The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/first holder only.
- 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 Registrar to the Delisting Offer on or before the close of business hours of Monday, May 02, 2022 (by 5.00 p.m.).
- 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.

TEAR ALONG THIS LINE

For any queries, please contact

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <b>INGA VENTURES PRIVATE LIMITED</b> 1229, Hubtown Solaris, N.S. Phadke Marg, Opp. Telli Galli, Andheri (E) - 400 069, Mumbai, Maharashtra, India <b>Telephone:</b> +91 22 68540808 <b>Facsimile:</b> +91 22 2681 6020 <b>Email:</b> kavita@ingaventures.com, <b>Investor Grievance Email:</b> investors@ingaventures.com <b>Contact Person:</b> Kavita Shah <b>Website:</b> www.ingaventures.com <b>SEBI Registration No.:</b> INM000012698	 <b>MAS SERVICES LIMITED</b> CIN: U74899DL1973PLC006950 T-34, 2nd Floor, Okhla Industrial Area Phase II, New Delhi – 110020 Tel. No.: 011-26387281/82/83; Fax: 011-26387284; Contact person: N.C. Pal; Email: investor@masserv.com Website: www.masserv.com; SEBI Registration Number: INR000000049

TEAR ALONG THIS LINE

### ACKNOWLEDGEMENT SLIP

Received from Mr./ Mrs./ M/s \_\_\_\_\_ a Bid  
Cum Acceptance

Form for \_\_\_\_\_ Offer Shares at a Bid Price of ` \_\_\_\_\_ per Offer Share and 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 (IN `)		BID PRICE PER OFFER SHARE (IN `)	
<b>Note:</b> Received but not verified share certificate(s) and share transfer deeds			

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Signature of Official: \_\_\_\_\_ Date of receipt: \_\_\_\_\_

## 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]

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.....					
<b>FOR THE CONSIDERATION</b> 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 : L15141UP1940PLC000946 Name of the Company (in full) : <b>AMRIT CORP. LIMITED</b> Name of the Stock Exchange where the company is listed, if any <b>BSE Limited</b>					
<b>DESCRIPTION OF SECURITIES:</b>					
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	10.00	10.00	10.00		
<b>No. securities being transferred</b>		<b>Consideration received (Rs.)</b>			
<b>In figures</b>		<b>In words</b>			
<b>In words</b>		<b>In figures</b>			
<b>Distinctive Number</b>	<b>From</b>				
	<b>To</b>				
<b>Corresponding Certificate Nos.</b>					
<b>Transferor's Particulars</b>					
<b>Registered Folio Number:</b>					
S No	Name (s) in full	PAN No.	Signature (s)		
1.					
2.					
3.					
I, hereby confirm that the Transferor has signed before me. Signature of Witness _____ Name & Address of the Witness _____					
<b>Transferee's Particulars</b>					
Name in full	Father's/ mother's / Spouse Name	Address & E-mail id	Occupation	Existing folio No., if any.	Signature
(1)	(2)	(3)	(4)	(5)	(6)
AMRIT CORP. LIMITED.	N.A	CM-28 (First Floor), Gagan Enclave, Amrit Nagar, G T Road, Ghaziabad - 201009 (UP), info@amritcorp.com	Business		
Folio No. Transferee _____			Specimen Signature of Transferee _____		
Value of stamp affixed .....(Rs)					

**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 Transferees (For all listed Cos.)
4. Others, specify.....

**Stamps**

**For office use only** Checked by.....

Signature tallied 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**

**Signature of the authorized signatory**