



# Amrit Corp. Ltd.

ACL/CS/  
April 19, 2022

CIN: L15141UP1940PLC000946

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") – Recommendations of IDC**

**Ref: Recommendations of the Committee of Independent Directors (IDC) pursuant to Regulation 28 of SEBI (Delisting Regulations)**

**Dear Sir/Madam,**

We are enclosing herewith the "written reasoned recommendations" of the Committee of Independent Directors approved at its meeting held on April 19, 2022 in relation to the Delisting Offer, pursuant to Regulation 28 of SEBI (Delisting Regulations). The recommendations of IDC will be published on 20<sup>th</sup> April, 2022 in the following newspapers i.e. the same newspapers in which DPA was published:

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

We are also forwarding a copy of the above recommendations to the Manager to the Delisting Offer, M/s Inga Ventures Pvt. Ltd., Mumbai.

It is requested that the above recommendations of the IDC may kindly be taken on record in terms of SEBI (Listing & Disclosure Requirements) Regulations, 2021 and the SEBI Delisting Regulations.

The above recommendations of the IDC are also available on Company's website at [www.amritcorp.com](http://www.amritcorp.com).

The newspaper clippings of the publications will be sent to you shortly.

Thanking you.

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

  
**Prañab K Das**  
**(Company Secretary**  
**& Compliance Officer)**



Encl: As above

cc to:

**M/s Inga Ventures Private Limited**  
1229, Hubtown Solaris, N.S. Phadke Marg,  
Opp. Telli Galli, Andheri (East),  
**Mumbai 400 069.**

**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)

Regd. Office : CM/28 (First Floor), Gagan Enclave, Amrit Nagar, G. T. Road, Ghaziabad - 201 009 (U.P.)  
Ph.: 0120-2866880, 2866886

# Amrit Corp. Limited

CIN: L15141UP1940PLC000946

Regd. Office: CM-28, 1st Floor, Gagan Enclave, Amrit Nagar, G.T. Road, Ghaziabad - 201 009  
(U.P.)

Corp. Office: Amrit Corporate Centre, A-95, Sector-65, NOIDA-201 309 (U.P.)

Telephone No.: 0120-4506900, Fax No.: 0120-4506910, E-mail: [info@amritcorp.com](mailto:info@amritcorp.com), Website:  
[www.amritcorp.com](http://www.amritcorp.com)

**Recommendations of the Committee of Independent Directors (“IDC”) of Amrit Corp. Limited (“Company”)** under Regulation 28 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (“SEBI Delisting Regulations”) on the delisting offer made by certain members of the Promoter and Promoter Group of the Company viz., Mr. Naresh Kumar Bajaj, Mr. Ashwini Kumar Bajaj, Mr. Vikram Kumar Bajaj, Amrit Banaspati Company Private Limited and A.K. Bajaj Investment Private Limited (collectively “Acquirers”) to the Public Shareholders of the Company for acquiring all the equity shares that are held by public shareholders, either individually/ collectively or together with other members of the Promoter Group, as the case may be; and consequently voluntarily delist the Equity Shares from the stock exchange where the equity shares of the Company are listed i.e. BSE Limited (“Stock Exchange”).

1.	Date	April 19, 2022
2.	Name of the company	<b>AMRIT CORP. LIMITED</b>
3.	Details of the Delisting offer pertaining to the Company	<p>Voluntary Delisting Offer made by the Acquirers for acquisition of 7,72,807 (Seven Lakh Seventy Two Thousand Eight Hundred Seven) Equity Shares of Rs.10/- each (“Offer Shares”) representing 25.44% of the total issued Equity Share Capital of the Company from the Public Shareholders and consequent Voluntary Delisting of the Equity Shares from BSE Limited (“Stock Exchange”) in accordance with the SEBI Delisting Regulations.</p> <p>Floor Price: Rs.812/- per Equity Share</p> <p>Initial Public Announcement dated January 25, 2022 (“IPA”)</p> <p>Detailed Public Announcement dated April 14, 2022 (“DPA”)</p> <p>Letter of Offer dated April 14, 2022 (“LOF”) has been issued by M/s Inga Ventures Pvt. Ltd., Manager to the Delisting Offer, on behalf of the Acquirers.</p>
4.	Names of the Acquirers	i. Mr. Naresh Kumar Bajaj,

		<p>ii. Mr. Ashwini Kumar Bajaj,  iii. Mr. Vikram Kumar Bajaj,  iv. Amrit Banaspati Company Private Limited; and  v. A.K. Bajaj Investment Private Limited</p>												
5.	Name of the Manager to the Delisting Offer	<p>M/s Inga Ventures Private Limited  Contact Person: Ms. Kavita Shah  Address:  1229, Hubtown Solaris, N.S. Phadke Marg,  Opp. Telli Galli, Andheri (East), Mumbai 400 069.  Tel. No.: +91 022 68540808  Fax No.: +91 022 26816020  Email: amrit.delisting@ingaventures.com  SEBI Registration No.: INM000012698  Validity Period: Permanent  CIN: U67100MH2018PTC318359</p>												
6.	Members of the Committee of Independent Directors	<table border="1"> <thead> <tr> <th>Name of the Independent Director</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>Mr. Mohit Satyanand</td> <td>Chairman &amp; Member</td> </tr> <tr> <td>Mr. K.R. Ramamoorthy</td> <td>Member</td> </tr> <tr> <td>Mr. Sujal Anil Shah</td> <td>Member</td> </tr> <tr> <td>Mr. Sundeep Aggarwal</td> <td>Member</td> </tr> <tr> <td>Mrs. Ketaki Sood</td> <td>Member</td> </tr> </tbody> </table>	Name of the Independent Director	Designation	Mr. Mohit Satyanand	Chairman & Member	Mr. K.R. Ramamoorthy	Member	Mr. Sujal Anil Shah	Member	Mr. Sundeep Aggarwal	Member	Mrs. Ketaki Sood	Member
Name of the Independent Director	Designation													
Mr. Mohit Satyanand	Chairman & Member													
Mr. K.R. Ramamoorthy	Member													
Mr. Sujal Anil Shah	Member													
Mr. Sundeep Aggarwal	Member													
Mrs. Ketaki Sood	Member													
7.	IDC Member's relationship with the Company (Director, Equity Shares owned, any other contract/relationship, if any)	<p>All the members of IDC are presently acting in the capacity of Independent Directors of the Company. Except for Shri K.R. Ramamoorthy, Shri Mohit Satyanand and Shri Sundeep Aggarwal, none of the members of IDC hold any equity shares of the Company. Equity shares held by Shri Mohit Satyanand, Shri K.R. Ramamoorthy and Shri Sundeep Aggarwal are as under:</p> <table border="1"> <thead> <tr> <th>Name of the Independent Director</th> <th>No. of equity shares held as on April 19, 2022</th> </tr> </thead> <tbody> <tr> <td>Mr. K.R. Ramamoorthy</td> <td>129</td> </tr> <tr> <td>Mr. Mohit Satyanand</td> <td>500</td> </tr> <tr> <td>Mr. Sundeep Aggarwal</td> <td>500</td> </tr> </tbody> </table> <p>None of the members of the IDC have entered into any</p>	Name of the Independent Director	No. of equity shares held as on April 19, 2022	Mr. K.R. Ramamoorthy	129	Mr. Mohit Satyanand	500	Mr. Sundeep Aggarwal	500				
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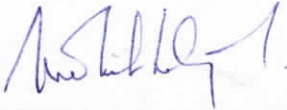
		contract or have any relationship with the Company.
8.	Trading in the Equity Shares/other securities of the Company by IDC Members	<p>None of the members of the IDC, except Shri K.R. Ramamoorthy, have traded in the equity shares of the Company during the twelve (12) months period preceding the date of the IPA. Shri K.R.Ramamoorthy has sold 371 equity shares of the Company during the last twelve months' period.</p> <p>None of the members of the IDC have traded in any of the equity shares/securities of the Company during the period from the date of the IPA till the date of this recommendation.</p>
9.	IDC Members' relationship with the Acquirers (Director, Equity Shares owned, any other contract/relationship, if any	<p>None of the members of IDC:</p> <ol style="list-style-type: none"> <li>are directors on the Boards of Directors of the Acquirers or other members of Promoter and Promoter Group of the Company;</li> <li>hold any equity shares or other securities of the Acquirers or other members of Promoter and Promoter Group of the Company; and</li> <li>have any contracts/ relationship with the Acquirers or other members of Promoter and Promoter Group of the Company.</li> </ol>
10.	Trading in the equity shares/other securities of the Acquirers by IDC members	Not applicable as the equity shares/other securities of the Acquirers are not listed on any of the stock exchanges in India and abroad.
11.	Recommendation on the Delisting Offer, as to whether the Delisting Offer is fair and reasonable	Based on the review of IPA, DPA and LOF issued by the Manager to the Delisting Offer on behalf of the Acquirers, the Due Diligence Report of the Peer Review Company Secretary and based on Floor Price certificate issued by Pawan Poddar & Associates, Chartered Accountants, (FRN:123111W) (Pawan Poddar, Proprietor, membership no. 113280)the members of the IDC believe that the Delisting Offer, is in accordance with the SEBI Delisting Regulations and to that extent, is fair and reasonable

12.	<p>Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, whether its detailed recommendations along with written advice of the independent adviser, if any, can be seen by the shareholders)</p>	<p>The members of the IDC have considered the following reasons provided by the Acquirers in the IPA for making recommendations:</p> <ul style="list-style-type: none"> <li>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, there will be reduction in dedicated management time to comply with the requirements associated with continued listing of equity shares, which can be refocused to its business;</li> <li>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;</li> <li>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;</li> <li>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.</li> </ul> <p>Based on the review of IPA, DPA and LOF issued by the Manager to the Delisting Offer on behalf of the Acquirers, Due Diligence Report of the Peer Review Company Secretary and the above reasons for delisting, the members of IDC are of the opinion that the Delisting Offer is fair and reasonable and in the interest of the Public Shareholders of the Company. Besides other</p>
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		<p>factors, the members of the IDC specially took note of the fact that the Delisting Offer will provide the Public Shareholders an opportunity to realize immediately a certain value for their share at a time of elevated volatility and uncertainty associated with thinly traded share.</p> <p>IDC recommends the public shareholders to bid their shares at their preferred price in reverse book building as the Floor Price announced by the Promoter Acquirers is only indicative. The market price of the Company scrip has been trading at a premium to the floor price since the IPA.</p> <p>The IDC, however, suggests that the Public Shareholders of the Company should independently evaluate the Delisting Offer, market performance of the Company scrip and take informed decision in respect of the Delisting Offer.</p> <p>This statement of recommendation will be available on the website of the Company at <a href="http://www.amritcop.com">www.amritcop.com</a></p>
13.	Disclosure of the voting pattern	The recommendations were unanimously approved by the members of IDC.
14.	Details of the independent advisers, if any	None
15.	Any other matter(s) to be highlighted	None

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

For and on behalf of the Committee of Independent Directors of  
AMRIT CORP. LIMITED



**MOHIT SATYANAND**

**Chairman of the Committee of Independent Directors**

**DIN: 00826799**

Place: *New Delhi*

Date: April 19, 2022